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The Financial Situation.

The developments of the week have been rather varied. A slump in the stock market has been perhaps the most conspicuous feature. Curiously enough, a great many people are cudgeling their brains in order to get at the reason for the break, and are looking for an explanation in some underlying weakness in the general situation. The truth is, however, the market is falling of its own weight and there is no need of looking for outside causes. A slump has been long overdue, inasmuch as through speculative manipulation prices have been carried to such heights that a break became inevitable, and the wonder is that it was so long delayed. To be sure, the declines have been very violent, but that, too, is in the nature of things. The drop was bound to be in proportion to the previous rise.

Moreover, a corrective was very much to be desired because of the huge masses of bank credit absorbed, and as a step in the direction of safety and sanity. Unless the break shall proceed to much greater length than now seems likely and shall eventuate in general disaster such as so many eminent thinkers have feared must be the outcome unless the speculative frenzy should be checked in time, no one need give himself any concern over the present happenings on the Stock Exchange. The reversal of the market's course is really to be looked upon with satisfaction, since it may be helpful in averting the general disaster which otherwise it might be hard to escape. In this sense the present week's Stock Exchange happenings are to be construed as a favorable development, rather than the contrary.

Much has been made of the fact that the monthly statement of the United States Steel Corporation, issued on Tuesday, showed a reduction during August in the aggregate of unfilled orders on the books

of the subsidiary companies in the large amount of 429,966 tons, or far in excess of general expectations. But the precise significance of this remains to be seen. Granting that it may mean a slackening in the pace of activity which has characterized the iron and steel trades for so long, there is nothing particularly harmful in that, and it has its compensating advantages in that it will permit the overhauling of furnaces and mills, so much needed and so long delayed. For many weeks the plants of the Steel Corporation were turning out products in excess of the theoretical capacity of the works, and even now, according to this week's issue of the "Iron Age," these plants are engaged at 91% of capacity, which is a pretty good rate, even in the rush times like those through which the country has recently been passing.

The weekly review of the "Iron Age" regarding the state of the steel industry contains nothing of a discouraging nature, but rather the reverse. It tells us that "evidences of a revival in railroad buying, a slight gain in the requirements of the automotive industry, and prospects of a recovery in farm machinery output are favorable straws in a steel market that is still without a well-defined trend." It is admitted that "these developments have come too late to prevent a further decline in steel works output, but they at least indicate," we are told, "that the low point in demand may have been passed." Then follows an enumeration of the new orders placed during the week for rails, besides which mention is made of the fact that the railroad equipment outlook is also beginning to show more promise. The situation is summed up by saying: "With no incentive for forward buying, there is no rush on the part of steel consumers to place fourth quarter contracts. Although mills have actually opened their books at unchanged prices or have indicated a willingness, in many cases, to extend present quotations into the next quarter, their customers prefer to await developments. Both sellers and buyers are apparently fencing for advantage pending a test of the market."

The foregoing is doubtless an accurate statement of the situation, and the only significance it possesses is that it shows that for the time being there is hesitancy, which is quite natural under the circumstances, bearing in mind the pace at which steel production and steel consumption have been proceeding for so long. Nothing could be more harmful at such a period than a continuation of the unbridled speculation in the stock market with serious menace that this will involve if it is allowed to go on unchecked. The fact that these speculative excesses are now in process of correction is most assuring on that point.

Among the other news of the week have been the monthly crop reports of the Agricultural Department at Washington, which are discussed at length further below and which show that during the month of August prospects suffered considerable impairment, with a corresponding reduction in the probable yield. But as there is, in none of the leading crops, any reduction amounting to a real shortage, and at the same time the level of values has been greatly enhanced, there is very little reason for complaint. The Bank of England has again averted a rise in its discount rate, and though there has been a further loss of bullion this week, it has been relatively small. Gold engagements for shipment to the United States have been resumed in London, but the gold has been acquired in the open market and not taken from the Bank of England.

The offering of the new issue of Treasury certificates of indebtedness by the United States Treasury has proved a great success, these subscriptions having aggregated \$1,486,000,000, while the offering was only \$500,000,000. Secretary Mellon has done well to point out that this does not signify any prospective easing of the money market or indicate large supplies of funds seeking investment. The certificates bear what must be considered a very high rate for a United States Government obligation, namely $4\frac{7}{8}\%$, even though this is $\frac{1}{4}$ of 1% less than the $5\frac{1}{8}\%$ rate carried by the certificate offering made last June. But the June certificates were exempt only from the ordinary normal Federal income taxes, whereas the present offering is exempt from the much more important and much heavier surtaxes, these latter running to a maximum of 20%.

This last was really the great attraction, and it constituted a great departure in governmental policy, the Treasury Department having previously taken a firm stand against the issue of United States obligations carrying exemption from the surtaxes, and the First Liberty loan $3\frac{1}{2}\%$ bonds being the only United States issue now outstanding carrying any such valuable exemption. It has been figured that the $4\frac{7}{8}\%$ in the new certificates is equivalent to $6\frac{1}{2}\%$ for non-exempt issues on incomes in excess of \$100,000, and when this is borne in mind it is easy to understand why the certificates have met with such a favorable response. The present is the first occasion when there has been an offering of certificates under the law of last June, conferring full tax exemption, and it may be expected that the advantage thereby conferred will appear still more strongly in future offerings of certificates. As a matter of fact, it would not be strange to find subscriptions pouring in by the billions when it once becomes generally known that the United States Government is once more putting out obligations exempt from the surtaxes.

The only really disquieting feature in the situation at the moment is the continued absorption of bank credit in security loans, but the situation in that respect is likely to be modified greatly for the better if liquidation on the Stock Exchange is allowed to proceed to its legitimate end. This week's further increase in brokers' loans comes as a complete surprise, in view of the unloading of stocks which has taken place on the Stock Exchange. If it be true, as urged, that this new increase must be ascribed to the floating of new issues of investment trusts and trading corporations, which are now

springing up in every quarter, then it deserves to be pointed out that there will surely be less zeal in the creation and extension of these concerns when security values on the Stock Exchange are plunging downward than when the course of prices, as in the past, is almost uninterruptedly upward and purchases of securities made one day are almost certain to show a profit the next day.

We have said that this week's returns of the Federal Reserve Bank of New York show a further increase in the total of these loans on securities to brokers and dealers by the reporting member banks in New York City, when quite the contrary was looked for. The increase, too, is large, amounting to \$120,000,000, and it follows a whole series of heavy additions to the total week after week for a long time past. In this latest increase the reporting member banks did not themselves participate, the total of the loans for own account having fallen from \$1,103,000,000 Sept. 4 to \$1,017,000,000 Sept. 11. On the other hand, the loans made for account of out-of-town banks have increased from \$1,784,000,000 to \$1,841,000,000, while the loans "for account of others" have taken another big jump forward and have risen from \$3,467,000,000 to \$3,616,000,000. The grand total of these loans on securities under the different categories is now up to the prodigious aggregate of \$6,474,000,000. A year ago, on Sept. 12 1928, the amount, then already of inordinate proportions, was only \$4,385,000,000. It seems unnecessary, in view of such figures, which speak so eloquently for themselves, to comment anew on the menace involved in expansion on such a scale.

The Federal Reserve Banks have continued their policy of enlarging their holdings of acceptances, and the amount of these holdings has increased during the week from \$182,916,000 to \$222,229,000. With the additional Reserve credit thus supplied the member banks were enabled to reduce their indebtedness at the Reserve institutions, and accordingly, the discount holdings of the twelve Reserve institutions have been reduced during the week from \$1,046,016,000 to \$972,927,000. It should be added that the Reserve Banks have also added to their holdings of United States Government securities, and this operated as further relief to the member banks. These holdings of Government securities increased during the week from \$148,980,000 to \$159,017,000. On the whole, the reduction in the discount holdings was somewhat larger than the increase in the holdings of Government securities and of acceptances and consequently the amount of Reserve credit outstanding (as represented by the total of bill and security holdings) is somewhat smaller the present week, standing at \$1,370,273,000 against \$1,394,012,000 last week. The Reserve Banks, while having added \$39,313,000 to their own holdings of acceptances, reduced somewhat their purchases for their foreign correspondents, the aggregate of these standing at \$446,973,000 the present week as against \$453,020,000 last week.

The cotton crop suffered considerably during August, as was indicated by preliminary reports, printed from time to time during that month. The September estimates of the Department of Agriculture, issued at Washington on Monday of this week, however, reveal some redeeming features. There was a heavy decline in condition during last month, and some reduction in the indicated yield, but the latter

is higher than the September estimate of the Department in the two preceding years, as well as in excess of the crop raised last year and the year before. The dry weather checked weevil damage, though interfering with fruiting. The situation during the present and the two ensuing months will determine the final yield.

The condition September 1 this year, as indicated by the Department, is 55.4% of normal for the entire cotton belt, and compares with 69.6% of normal on August 1, a reduction of 14.2 points during the past month. The loss is somewhat in excess of the general decline, which usually occurs during this critical period. At the corresponding date of last year, the September 1 condition of 60.3% of normal showed a decline during August of 7.6 points, while the ten-year average September 1 condition was 56.1% of normal, the latter including the very bad years of 1921-22 and '23. The indicated production for this year, based on the latest condition figures, is 14,825,000 bales, a reduction, as compared with the 15,543,000 bales estimated a month earlier, of 718,000 bales. A year ago, in spite of the lower condition on September 1 of that year as compared with the August 1 condition, when the loss for the month was 7.6 points, the indicated yield on September 1 was 14,439,000 bales, against 14,291,000 bales, the August 1 estimate of that year, the increase during August representing a higher average yield per acre. The present year the yield per acre is now placed at 152.2 pounds; in the August 1 estimate it was indicated at 159.3 pounds, a decline for last month of 7.1 pounds. Last year the final yield per acre was estimated at 152.9 pounds, and the harvest was 14,477,874 bales.

The cotton report for practically every one of the leading cotton States shows quite a sharp reduction in condition for September 1 this year, as compared with the August 1 condition. For Texas there was a decline in condition of 18 points during the month to 46% of normal on September 1. This latter compares with 61% for that State on September 1 last year and a ten-year September 1 average of 53%. Oklahoma stands high in cotton production, and the loss of condition for that State last month was 21 points. For Arkansas, the decline last month was 15 points; Mississippi 16 points; Louisiana and Tennessee 14 points each; Alabama 12 points; Georgia 10, and South Carolina five points. For North Carolina the condition on September 1 this year is unchanged from August 1.

The loss in indicated yield by the September report this year is quite heavy in several of those States. For Texas, production this year is now placed at 4,107,000 bales. This is a decline of 691,000 bales from the August 1 estimate. The harvest last year in Texas was 5,106,000 bales, so that the September 1 condition this year now indicates a reduction of practically one million bales in the yield from this year's growth. Alabama and Mississippi also show a considerable loss in yield in the September estimate as compared with that of August 1, although for both States the present indications are that production will exceed last year's harvest. Acreage abandonment this year is estimated by the Department at 3.8% of the area planted, leaving for harvest 46,594,000 acres. Abandonment is reported as greater than average in Texas, North Carolina and California, but less than average in all other cotton States.

Other crops than cotton also suffered materially because of the dry weather during August. Supposing the Department of Agriculture has not overestimated the damage done by the general drought, prospects for corn are now nearly as unsatisfactory as they were in 1924, when production was greatly reduced and quality exceptionally low. The growing season for corn is now so far advanced that any benefit to be expected from improved weather would be very limited, though later returns may modify for the better the present outlook. Some other grain crops are also in a less satisfactory condition than a month earlier; the same thing is true of the important white potato crop. On the other hand, there was a little improvement as to Spring wheat.

The September crop report of the Department of Agriculture was issued at Washington on Tuesday. The condition as to corn on September 1, according to this report, was 67.9% of normal, as compared with 78.8% of normal on August 1, this year, a decline during the month of 10.9 points. This was quite an unusual loss. The September 1 1928 condition for the crop harvested last year was 78.4% of normal. For the past ten years the corresponding figure has been lower than that given for this year only once, and that was in the disastrous year 1924. The yield of corn since 1924 has not measured up to the high production of some of the earlier years, although in 1928 there were early indications of a 3,000,000,000-bushel crop. The yield this year is now estimated at only 2,455,997,000 bushels. This compares with an estimate, based on the August 1 condition report of 2,740,514,000 bushels, and the harvest last year of 2,835,678,000 bushels. The reduction between the August and September estimate this year amounts to the large total of 284,517,000 bushels. In 1924 the corn harvest was unusually low at 2,312,745,000 bushels.

In a number of the leading States of the corn belt, the loss this year has been quite heavy, the September 1 condition being only 60% of normal or lower. Among these States, where a large production is usually expected, are Nebraska, with a condition for September 1 of only 60% of normal; Missouri, 55%; Kansas, 47%; South Dakota, 59%, and Oklahoma and Texas, 50% and 60%, respectively. The latter was also hit pretty hard on cotton during August. Iowa shows a ratio of 81% of normal for September 1, which is not as high as might be looked for, while for Illinois it is 71%; Ohio, 72%, and Indiana, 65%.

The improvement in the Spring wheat crop is welcome, although the yield as now indicated will be considerably less than for either of the two preceding years. The condition for September 1 is put at 58.4% of normal, against 56.2% on August 1, and 82.1% on September 1 1928 for the crop harvested last year. The yield of Spring wheat this year is now placed at 217,492,000 bushels, which is 11,841,000 bushels higher than was shown a month earlier, but compares with 323,785,000 bushels harvested last year. Only one crop of Spring wheat raised in the United States in the seven years prior to 1929 was smaller than that now indicated for this year. Adding the estimate of the already harvested Winter wheat crop the total yield of all wheat this year in the United States will be 785,726,000 bushels. This compares with 902,749,000 bushels of all wheat harvested in 1928. The total produc-

tion of wheat in the United States in three of the four years prior to 1928 was somewhat larger than is now shown for this year.

The condition of the oats crop for this year was slightly lower on September 1 than for August 1, 74.6% of normal for the later date comparing with 75.6% on August 1. The crop, however, is now indicated at 1,205,000,000 bushels, against 1,202,895,000 bushels a month earlier; the harvest last year was 1,448,622,000 bushels. Barley also shows a lower condition for September 1; likewise tobacco, hay and pasture. The indicated yield per acre, for practically all grains, based on the September 1 condition report, shows a marked reduction for practically the whole list compared with last year and with the ten-year average. For corn the loss this year will average 3.2 bushels per acre compared with last year; for Winter wheat 1.8 bushels; Spring wheat, 5 bushels; oats, 4.7 bushels, and barley, 6.1 bushels. The comparisons are all with the final harvest of 1928. The loss compared with ten-year average is in no case so heavy.

For white potatoes a reduction in yield is also indicated in the September report. The condition September 1 is given as 68.9% of normal, against 83.0% a year ago. The yield is estimated at 349,000,000 bushels, a loss of 24,000,000 bushels since August 1. Last year the production was 464,000,000 bushels. The decline in tobacco last month was fractional, the September 1 condition being 74.1% against 74.5 a year ago. The yield of tobacco is now indicated at 1,462,000,000 pounds. This compares with a harvest last year of 1,378,000,000 pounds.

The stock market this week has suffered a severe decline. Liquidation has been in progress day after day on a very extensive scale. The different groups of speculators appear at length to have come to a realization of the serious consequences involved in the constant expansion in brokers' loans week after week, and month after month. The Stock Exchange's own statement of brokers' loans showing an increase of over \$400,000,000 a month for three successive months appears to have come as an eye-opener to many of those who have seen the total of borrowing of that description steadily rising without taking much notice of it. If speculators themselves have not become apprehensive the banks have, and no doubt they have brought pressure to bear on the speculative fraternity to reduce its market commitments.

Of course also considerable bear pressure has been exerted against the market, with very telling effect. This bear element made the most of the large reduction shown in the unfilled orders of the Steel Corporation, and the steel stocks have been the weakest group in the entire Stock Exchange list. U. S. Steel stock itself dropped yesterday to 230½ (though closing at 235½) against a high of 261¾ recorded on Sept. 3. The advance in the Stock Exchange call loan rate to 10% on Tuesday was a further weakening influence, but the drop back to 7% on Wednesday did not serve to stop the liquidation, though the market did enjoy somewhat of an upward reaction on that day, this being virtually the only upward rebound of any consequence during the week. On Thursday a further severe break occurred, and unfounded rumors gained currency that there was to be another advance in the rediscount rate of the New York Federal Reserve Bank. Call loans on

Thursday ruled at 8% the entire day, and the range yesterday was from 8% down to 7%. The further increase of \$120,000,000 in brokers' loans shown in the statement of the New York Federal Reserve Bank on Thursday evening dealt a new blow to Stock Exchange values on Friday, carrying prices to still lower levels, though a sharp rally occurred in the closing hour.

As liquidation proceeded the business on the Stock Exchange grew in volume and the transactions ran in excess of 5,000,000 shares a day. On the New York Stock Exchange the sales at the half-day session last Saturday were 2,593,400 shares; on the full day Monday they were 4,860,010 shares; on Tuesday, 4,520,630 shares; on Wednesday, 4,793,470 shares; on Thursday, 5,017,310 shares, and on Friday, 5,067,360 shares. On the New York Curb Exchange the sales last Saturday were 1,073,800 shares; on Monday, 1,654,900 shares; on Tuesday, 1,365,900 shares; on Wednesday, 1,947,300 shares; on Thursday, 1,948,400 shares, and on Friday 1,843,400 shares.

As compared with Friday of last week, large and general declines in prices appear, though with a few exceptions, where prices are higher. United Aircraft & Transport closed yesterday at 121¼ against 129½ on Friday of last week; American Can at 167 against 176; United States Industrial Alcohol at 204⅜ against 209; Commercial Solvents at 499 ex. div. against 490½; Corn Products at 117¾ against 111⅜; Shattuck & Co. at 58 against 60¾; Columbia Graphophone at 65½ against 66½; Brooklyn Union Gas at 235 against 240; North American at 166⅛ against 175⅛; American Water Works at 180½ against 185; Electric Power & Light at 78 against 77; Pacific Gas & Elec. at 87½ against 90⅜; Standard Gas & Elec. at 195 against 188½; Consolidated Gas of N. Y. at 163 ex. rights against 177½; Columbia Gas & Elec. at 116 against 93¾; Public Service of N. J. at 122⅛ against 126; International Harvester at 131 against 135; Sears Roebuck & Co. at 164⅞ against 167¾; Montgomery Ward & Co. at 125⅝ against 132¼; Woolworth at 97½ against 98⅛; Safeway Stores at 180⅞ against 177⅜; Western Union Telegraph at 226 against 232½; Amer. Tel. & Tel. at 287¾ against 295⅝, and Int. Tel. & Tel. at 136⅝ against 142⅞.

Allied Chem. & Dye closed yesterday at 333 against 338½ on Friday of last week; Davison Chemical at 53⅞ against 48; E. I. du Pont de Nemours at 211¼ against 225; Radio Corporation at 109¼ against 113¾; General Elec. at 371 against 389; National Cash Register at 136 against 129; Wright Aeronautical at bid 125 against 133⅞; International Nickel at 55 against 53⅞; A. M. Byers at 134⅞ against 140; Timken Roller Bearing at 108⅝ against 107⅝; Warner Bros. Pictures at 58¾ against 60⅝; Mack Trucks at 102¼ against 100¼; Yellow Truck & Coach at 35¼ against 36⅞; National Dairy Products at 75¼ against 79⅞; Johns-Manville at 210½ against 203; National Bellas Hess at 42½ against 37¾; Associated Dry Goods at 52¾ against 48⅝; Lambert Company at 136⅞ against 139; Texas Gulf Sulphur at 69⅝ against 71, and Kolster Radio at 32 against 28¾. Strange as it may seem, the list of stocks which in face of the general break in the market have the present week attained new high records for the year is by no means an inconsiderable one, it including the following:

STOCKS MAKING NEW HIGH FOR THE YEAR.

Railroads—
 Baltimore & Ohio
 Chicago & North Western
 Delaware Lack. & Western
 Erie
 Minn. St. Paul & S.S. Marie

Industrial & Miscellaneous—
 American Bosch Magneto
 American & Foreign Power
 American Machine & Foundry
 American Power & Light
 Amer. Radiator & Stand. Sanitary
 American Rolling Mill
 American Type Founders
 American Water Works & Electric
 Anaconda Wire & Cable
 Anchor Cap
 Atlas Powder
 Cannon Mills
 Case Threshing Machine
 Central Alloy Steel
 Columbia Gas & Electric
 Corn Products Refining
 Cutler-Hammer
 Cuyamel Fruit
 E. I. du Pont de Nem
 Fairbanks Morse
 First National Stores
 Fleischmann Co.

Greene Cananea Copper
 Harbison-Walker Refractories
 Hershey Chocolate
 Int. Mercantile Marine cdfs.
 Kraft Cheese
 Lehigh Valley Coal
 Loose-Wiles Biscuit
 Louisville Gas & Electric, class A
 National Lead
 Packard Motor Car
 Penn. Coal & Coke
 Philadelphia Co.
 Pullman, Inc.
 Radio Corp. of America
 Republic Iron & Steel
 Royal Baking Powder
 Royal Dutch Co. (N. Y. Shares)
 Simmons Co.
 Standard Gas & Electric
 Standard Oil of New Jersey
 Standard Oil of New York
 Sun Oil
 Texas Corp.
 Timken Detroit Axle
 Union Carbide & Carbon
 Union Tank Car
 United Biscuit
 Westinghouse Elec. Instrument
 White Rock Minn. Spr.
 Worthington P. & M.

The steel shares have been especially weak, as already stated; in fact, they may be said to have been the leaders in the downward movement. U. S. Steel stock closed yesterday at 235½ against 250¼ on Friday of last week; Bethlehem Steel at 128¾ against 136; Youngstown Sheet & Tube at bid 133 against 170. On the other hand, Republic Iron & Steel closed yesterday at 141⅝ against 126¼, and Ludlum Steel at 94 against 88⅞. The motors have declined with the rest of the list. General Motors closed yesterday at 72⅞ against 78 on Friday of last week; Nash Motors at 84⅞ against 85¾; Chrysler at 69⅞ against 78⅞; Packard Motors at 150½ against 150¾; Hudson Motor Car at 81¾ against 84⅞; Hupp Motors at 39¾ against 40¾. In the rubber group Goodyear Tire & Rubber closed yesterday at 109½ against 112 on Friday of last week; B. F. Goodrich at 71 against 71⅞; United States Rubber at 53 against 47⅞, and the preferred at 75 against 72½.

Railroad stocks have shown greater firmness than the rest of the market, and yet have been dragged down in the general decline. Pennsylvania closed yesterday at 102¾ against 106¾ on Friday of last week; Atchison at 278 against 286½; New York Central at 237¼ against 247⅞; Erie RR. at 88⅝ against 91; Delaware & Hudson at 217⅞ against 219; Baltimore & Ohio at 143 against 139; New Haven at 119⅞ against 123⅞; Union Pacific at 280 against 288¾; Southern Pacific at 149⅞ against 152¼; Missouri Pacific at 91¾ against 94½; Kansas City Southern at 102 against 103¼; St. Louis Southwestern at 95⅞ against 94½ bid; St. Louis-San Francisco at 127¼ against 130¼; Missouri-Kansas-Texas at 52⅞ against 55¼; Rock Island at 137 against 141½; Great Northern at 122 against 124½, and Northern Pacific at 109⅞ against 109⅞.

The copper group at times manifested resistance to the downward trend, but has nevertheless moved lower. Anaconda closed yesterday at 125½ against 132¼ on Friday of last week; Greene-Cananea at 188⅞ against 197; Calumet & Hecla at 44 against 47; Andes Copper at 56⅞ against 59⅞; Inspiration Copper at 45¾ against 48¾; Calumet & Arizona at 127 against 131; Granby Consolidated Copper at 81⅞ against 85; American Smelting & Refining at 120¼ against 128¼, and U. S. Smelting & Ref. at 51⅞ against 54⅞.

The oil shares under the leadership of the Standard Oil stocks have most of the time moved counter

to the general market, and accordingly show only slight losses for the week, and some of them actual gains. Standard Oil of N. J. closed yesterday at 77½ against 70⅞ on Friday of last week; Simms Petroleum at 35¼ against 35⅞; Skelly Oil at 42½ against 43⅞; Atlantic Refining at 64⅞ against 64⅞; Pan American B at 64⅞ against 64¾; Phillips Petroleum at 37¾ against 37⅞; Texas Corporation at 68⅞ against 67⅞; Richfield Oil at 41⅞ against 42⅞; Standard Oil of N. Y. at 45½ against 42⅞, and Pure Oil at 26½ against 26¼.

Share prices moved irregularly on the important European stock exchanges this week, with the upward and downward adjustments leaving little net change at the end. Bank rates were again the subject of animated discussion, the London market expecting an increase sooner or later in the 5½% rate maintained by the Bank of England, while in Germany the Reichsbank was urged to reduce its rate from the prevailing 7½% level. No action was taken by either central bank. In England encouragement was derived from the cessation of the heavy gold movement to France, but this was offset to some extent by a resumption of the flow to New York. The movement was not important, notwithstanding the fact that sterling dipped much below the usual gold export point. Meanwhile, evidence piles up of the immense transfer of speculative and investment funds from Europe to the New York market to take advantage of American prosperity. One of the oldest of the British investment trusts has sent to this market in recent months close to \$100,000,000 for investment in American securities, which indicates the growth of this practice among individuals and financial organizations in Europe. The circumstance explains largely the quietude of the European stock markets, as compared with the violent movements current in New York.

The London Stock Exchange opened the week with a show of firmness in most departments. Although the monetary situation remained uncertain, gilt-edged securities participated in the improvement toward the close, prices hardening perceptibly. An improved tone in Wall Street over the week-end was reflected in London by strength in the Anglo-American list. Confidence waned on Tuesday at London, and most of the leading industrial issues lost ground. Weakness also set in among the international securities, and at the end of the session British funds also were affected. Growing uneasiness was felt Wednesday regarding the monetary outlook and a good deal of selling occurred in the expectation of an increase in the Bank rate the following day. Practically all departments of the market were depressed. The tone was firmer Thursday, following the announcement of an unchanged Bank of England rate. Gilt-edged securities were marked upward to some extent, but the chief movement occurred in the oil stocks as a result of a similar upward trend in the oil stocks at New York. Gilt-edged securities were steady in yesterday's session at London, but the market otherwise was quiet and uncertain.

The Paris Bourse was irregular Monday after a firm opening. A hesitant mood characterized the session and trading was light. Among the factors that influenced the Paris market was the failure of other exchanges to follow the upward movement on the Bourse last week, and rumors of impending

difficulties in the Cabinet of M. Briand. Prices turned weak Tuesday on rather general selling orders, with banks, chemicals, motors and steels the chief sufferers. The selling appeared to originate largely in the Provinces. Depression continued in Wednesday's session on the Bourse, with a majority of the stocks losing further ground, although the losses were not pronounced. Improvement finally set in Thursday, the list turning resistant on general buying. The chief stimulus in the sudden recovery was the Wall Street boom in oils, at a time of general break on the New York Stock Exchange. Prices were firm on the Bourse in yesterday's session.

Trading was begun on the Berlin Boerse Monday with a moderate show of firmness, although some uneasiness was still apparent after the pronounced decline of the previous week. The potash and mining sections were particularly favored in the buying. The tendency was again more irregular in Tuesday's market, but most stocks maintained their previous gains. Wednesday's opening at Berlin was lower, with purchasing orders almost completely lacking. The downward movement was accentuated by a severe drop in I. G. Farbenindustrie. Some of the electricals and potash stocks were well maintained, however. The Boerse faced about sharply Thursday, and increasing optimism was manifested. Firm sessions at outside markets stimulated the dealings at Berlin, while a favorable statement by the I. G. Farbenindustrie turned the selling tide in this stock. Selling was resumed at Berlin yesterday and prices declined.

Plans for resuming the Hague conference of governments on the Young Plan of German reparations payments after the close of the present League Assembly session are taking shape both in Europe and America. Premier Henri Jaspar of Belgium, the Permanent President of the Conference, decided this week that the Commission on the Bank for International Settlements is to meet at Brussels September 23. Henri Cheron, the French Minister of Finance, announced Thursday that Owen D. Young, and J. Pierpont Morgan, unofficial American delegates to the Paris Experts' meeting, had been asked to name two Americans to sit on the bank committee. It was ascertained late the same day that Jackson E. Reynolds, president of the First National Bank of New York, and Melvin E. Taylor, president of the First National Bank of Chicago, had been chosen as the two American members of the committee. In a Paris report to the New York "Times," it was indicated that the official invitation to serve on the committee will be sent the two prominent American bankers by Governor Emile Moreau of the Bank of France. The French delegates to the Bank committee it was said, will be Sub-Governor Moret of the Bank of France and Pierre Quesnay, head of the economic service of the Bank of France. Three other sub-committees of the Hague conference will meet in Paris next Monday. They will deal with the settlement of State property, the liquidation of past accounts, and deliveries in kind. Two commissions on the new regime of the Reichsbank and the German railways will meet in Berlin on a date as yet undetermined.

Naval disarmament negotiations between the United States and Great Britain have apparently

proceeded to the point where every assurance is felt in the highest circles of reaching a preliminary agreement on principles to govern a formal international conference of the naval powers. After further exchanges between the two governments on the cruiser problem, official announcement was made in London Thursday that Prime Minister Ramsay MacDonald will sail for the United States aboard the Berengaria September 28. The announcement followed a conference between Mr. MacDonald and U. S. Ambassador Dawes, and the understanding prevailed in consequence that there is every prospect of reaching the desired preliminary agreement. Statements have frequently been made that the Prime Minister's projected visit to this country would be abandoned unless success in the negotiations seemed assured. Although nothing has been made public officially on the conversations, it became known Thursday that the American Government had dispatched a note to London late the preceding night. Commenting on these developments, Secretary of State Henry L. Stimson said: "The note last night was not of such a nature that you could say it brought an agreement, but it was working toward an agreement, and could have caused Mr. MacDonald to be confident that there would be an agreement."

The negotiations have been obscured to some extent this week by much official and unofficial consideration of the activities of William B. Shearer, self-confessed "Big-Navy" propagandist for pay. A suit was brought by Mr. Shearer against three large American shipbuilding corporations, in which it was implied that he had been employed by them for propagandist work against naval armament limitation and reduction. Cognizance of the matter was promptly taken by President Hoover, chiefly because Mr. Shearer was present at the abortive tripartite conference in Geneva two years ago. In a series of statements issued this week, Mr. Shearer has implicated a number of high naval officials, and a searching investigation is now to be made by a Senate Committee.

Due emphasis was again placed on the far more important discussions between Britain and the United States when a series of conferences took place in Washington, Wednesday, between President Hoover and his principal advisers on international and naval affairs. The purpose of these conferences, dispatches said, was to determine upon the scope and character of a response to the latest proposal of the British Government for establishing fundamental principles for naval disarmament preliminary to holding a formal conference of the five naval powers. The situation confronting the Administration was said to resolve itself into how to overcome a disparity of at least 35,000 cruiser tons in favor of the British, who maintained that they cannot cut their cruiser tonnage below approximately 340,000 tons. A partial offset is offered through the use of the yardstick, or equivalent values method of measurement, which would give the United States a greater number of the more powerful 10,000-ton cruisers, and allow the United States to make up in gun superiority what it lacked in actual tonnage displacement compared with Britain's cruiser strength. Other factors are involved, however, not the least of which is a suggestion which Japan is understood to have made, for raising the Japanese ratio of strength from 5-5-3 respectively for Britain,

the United States and Japan, to 5-5-31½. As a result of this development it was indicated in a Washington report of Thursday to the New York "Times," that a formal international conference will probably be called in the near future, perhaps as early as December.

"Opinion is strong here to-night," the dispatch continued, "that the administration found it necessary to an agreement to concede to Great Britain the right to build 340,000 tons of cruisers, or a cruiser tonnage not greatly below that figure, and that the disparity between the cruiser strength of the two nations would be overcome to some extent by granting the right to the United States to build more than eighteen 10,000-ton cruisers, while the total tonnage advantage of Britain in all classes of naval vessels could be reduced through an agreement that Britain should curtail her battleship tonnage, which is greater than that of the United States. Whether the preliminary agreement, which now seems to be assured, would mean any material reduction in the tonnage total of the American fleet, as desired by President Hoover, has not been made known. In its memorandum of last week to which a response was sent by Secretary Stimson last night the British Government suggested that the proposed cut of 50,000 tons in American cruiser tonnage, through reducing the number of 10,000-ton cruisers which have been authorized by Congress from twenty-three to eighteen, might be overcome by this government building a corresponding tonnage in cruisers smaller than 10,000 tons. When Prime Minister MacDonald, in speaking before the Assembly of the League of Nations at Geneva, indicated that an agreement on the preliminaries to a naval disarmament conference was in sight, there was some irritation here due to the belief that Mr. MacDonald was convinced that the United States could not find its way clear to reject his proposals. At that time it looked as if there were danger of a serious disagreement between the two governments chiefly over the British suggestion that we build small cruisers in place of 50,000 tons of 10,000-ton cruisers. This government feels that small cruisers do not comport with its defensive needs. But apparently a way has been found to overcome the obstacles presented by the British proposal.

A statement on the new development was issued in Washington late yesterday by Secretary of State Henry L. Stimson. Great Britain and the United States are now prepared for a naval conference, he said, the negotiations having reached the point where a conference can be called. In the formal discussions now held assured, any matters which have not yet been fully settled in the direct conversations can be dealt with, it was indicated. Remaining differences between the two countries center around a few thousand tons of ships in a single class, and it was considered probable that even this point will be modified to a discussion of the way in which these ships shall be constructed or of how the guns which they carry shall be manned. If the conversations which have been going on succeeded in bringing about a conference of the naval powers and an agreement among them, Mr. Stimson said, the armament race in all categories of ships will be off and an entirely different atmosphere substituted. He asserted, an Associated Press dispatch said, that this not only would benefit the national defense of the United States, but the atti-

tude of the whole world, and particularly that of Great Britain and the United States toward each other. Success in meeting the problem also would have a beneficial effect in its bearing on American naval policy, he added. In London, similarly optimistic comments were made yesterday, Prime Minister MacDonald informing his colleagues at a Cabinet meeting that the negotiations with the United States were proceeding so satisfactorily that an agreement is certain.

Suggestions for an economic union of European States, made by Premier Aristide Briand of France in the League of Nations Assembly session at Geneva September 5, were elaborated at a private luncheon Monday to which M. Briand invited the heads of all the twenty-seven European delegations represented in the present Assembly. In his general remarks before the Assembly on the preceding Thursday, M. Briand touched on his plan for a European federation only lightly, after discussing the problem of military disarmament. The next great problem, he declared at the time, is economic disarmament, which "involves an economic federation of States, especially those geographically close to each other." Not the slightest infringement on the sovereignty of the States concerned would be implied in any such federation, he remarked. In order to unfold his plan more fully, and to permit a preliminary exchange of views, the French Premier and Foreign Minister sent out invitations to the luncheon to the twenty-seven delegation heads. Statements made in French quarters indicated that all had been sounded out in advance and had agreed to come, dispatches said. In the League Assembly session of last Saturday, several additional public declarations were made regarding the idea of a European federation, speakers for Spain and Lithuania cautiously supporting the proposal.

The luncheon itself, Monday, was eminently successful and accomplished all that M. Briand desired. "And so, between a pear and some cheese," he told press representatives afterwards, "we laid the little cornerstone of a European federation; discreetly, between a pear and some cheese—which doesn't, you know, diminish at all the importance of the event." During the luncheon, dispatches said, the first definite steps were taken for a practical working out of M. Briand's idea of a European federation. "The meeting ended," a report to the New York "Times" said, "in the delegates of all the States of Europe not only expressing sympathy with the idea but promising to have their governments study it. It ended with all of them unanimously charging M. Briand to send to all the governments of Europe a memorandum exposing the idea more in detail." To the memorandum, M. Briand is said to have explained, a questionnaire will be attached, thus instituting a general consultation on the problem. The results of the consultation are to be formulated by the French statesman in a report, which will be discussed at a new meeting of the States of Europe, fixed definitely for next September during the eleventh Assembly of the League. To that meeting, M. Briand declared later, the delegates will come with specific mandates from their governments to consider the details of a European federation.

At the luncheon M. Briand spoke only ten minutes, giving in general terms his ideas on a European

federation. Later in the day, the French Premier received press correspondents from all parts of the world, but again confined his remarks to generalities. All the delegates had shown "marked sympathy" with the idea, he said, and none had formulated any objection to it in principle, although some spoke more on its economic aspects, while others preferred to look at it from a more general viewpoint. He took special pains to impress upon the correspondents that the federation was not intended as a step against any organization, continent or nation, least of all the United States. In reply to a question regarding Russian membership in the federation, M. Briand stated that the new institution will be open to all European nations.

Although the meeting was strictly private, a report of the proceedings was secured by Clarence K. Streit, special correspondent of the New York "Times," from "several independent sources in a position to know." M. Briand began, it appears, by saying that statesmen are usually anxious to be eloquent and accurate. This time, on the contrary, he wished to be neither eloquent nor to give his idea in too sharp a form. Admitting that the idea of a European federation would meet with objections and reservations, he nevertheless affirmed that there was no country that would be indifferent to the federation or that would have nothing to gain from it. Some erroneous impressions were abroad about the idea, he continued, of which the greatest was to suppose that European peoples could not agree to work together except under the stimulus of working against something or somebody. Statements that Americans considered such a federation as a threat against their own economic or political life were deprecated by the Premier. He said he could assure his guests he had received many messages from the United States indicating that people there understood perfectly that there were no ulterior aims in his idea and that there were great advantages which America also would undoubtedly gain through the European organization. The fundamental aim of the organization should be greater security and greater prosperity for Europe, he declared. He then threw the meeting open to discussion, asking the assembled statesmen to give their own opinions on the idea and the best means of furthering it.

Dr. Gustav Stresemann, Foreign Minister of Germany, opened the general discussion with an expression of doubt regarding the ability of member States to retain their sovereignty untouched in any real federation. He supported the idea in principle, especially on the economic side, but urged the need of proceeding very cautiously. Dr. Stresemann, however, had already given some of his views on the matter in a formal address to the League Assembly earlier in the day. Adverting to "certain suggestions" for closer collaboration between the States of Europe, the German Minister said he declined to regard the whole idea as chimerical. "It seems to me it must be quite clear," he added, "that I am not suggesting or proposing any political move. No political consideration, no idea of subordination of any one State to any other State must be allowed to enter our discussions or our conceptions, and I would like also to point out that I am not proposing any collaboration directed against any other continent. I am merely desirous that we should all work together in our common interests, but I think

the economic welfare of the European nations tends toward the welfare of other economic communities." Dr. Stresemann compared present day Europe with the disorganized group of States and principalities that formerly comprised what is now Italy. Such a situation belongs to a medieval age, he remarked. A number of new States were created in Europe by the Versailles Treaty, he pointed out, and with them came additional problems. "All this must be stopped," he stated. "We must attain the point of creating uniform money and postage stamps, which, after all, would only correspond to the point we have attained in other fields. I can assure you my government is ready to enter the discussion of any arrangements such as those which have been suggested by previous speakers, aiming to facilitate commerce and end the increase of tariffs."

Cordial support also was given M. Briand's proposal by Foreign Secretary Arthur Henderson, who represented Britain at the luncheon. He called pointed attention, however, to the difficulties and advised the greatest prudence. Mr. Henderson remarked that the British had had long and wide experience with federations and were themselves a world-wide federation. One of the chief difficulties he foresaw was that all the countries concerned must keep complete independence, sovereignty and autonomy. Soviet Russia, too, must be kept in mind, he said—Moscow was already suspicious of Europe grouping together against her. Care must be taken, he declared, not to create alarm there or in the United States. He urged that further meetings be public, so as to allay suspicions arising from private meetings. Europe, moreover, must avoid trying to create a sort of limited society of particular interests within the League of Nations, he said. The federation, however, was a great idea, he declared, and however difficult its political problems, all statesmen should help in solving them. Mr. Henderson thought it would be especially useful in social questions, and he stressed the aid it might give in obtaining general, simultaneous European ratification of the eight-hour day convention.

Four other speakers were able to address the gathering before it adjourned in order to enable the delegates to attend the regular League Assembly session. Chancellor Streeruwitz of Austria gave enthusiastic support to the idea of a United States of Europe, and pictured graphically the economic evils resulting from the partitioning of Central Europe. M. Marinkovitch, Foreign Minister of Yugoslavia, praised the idea highly and declared that political rapprochement should parallel the economic rapprochement. Efforts to lower economic barriers have proved a failure where they were unaccompanied by political rapprochement, he pointed out. M. Hymans, Foreign Minister of Belgium, also expressed himself in complete accord with M. Briand, and suggested further study of the question through the League's economic commission, or through a special commission to be named for the purpose. Foreign Minister Motta of Switzerland held that commissions are impracticable and that the matter was not one for League consideration. He made the suggestion, finally adopted, for the circulation by M. Briand of a memorandum to all European States.

An open declaration in support of the idea also was made in the League Assembly meeting on the same day by Foreign Minister Benes of Czechoslovakia, who foresaw the ultimate realization of

the plan, "accompanied perhaps by a new political system in Europe, a sort of political, economic and moral co-operation, which will be aimed against no one, which will not disturb any group, which is linked both with Europe and other parts of the world, such as the British Empire, and which will not disturb the United States." Signor Scialoja, of Italy, also spoke in the Assembly, giving approval to the plan in measured terms. William Graham, President of the British Board of Trade, referred to the plan in an Assembly speech, urging a preliminary agreement among European nations that they will not, within the next two years, make any further increases in tariff levels.

Sessions of the tenth ordinary meeting of the League of Nations Assembly have been less spectacular this week than last, when impressive introductory speeches were made by Prime Minister MacDonald of Britain, Premier Briand of France, and Foreign Minister Stresemann of Germany. Ample evidence has been given, however, of a desire on the part of the large nations to apply some of the principles enunciated by the leading statesmen of Europe, and the discussions generally have revolved around the practical steps to be taken. In line with Mr. MacDonald's expressed desire to have the League Covenant amended so that it will conform to the new Kellogg-Briand treaty renouncing war as an instrument of national policy, Foreign Secretary Henderson introduced a resolution late last week asking the Assembly to re-examine certain articles of the Covenant. Britain, he declared, would abolish as contrary to the pact: 1, the right of League members under paragraph 1, article XII, to resort to war three months after arbitrators give a decision on a dispute; 2, the right under paragraph 6, article XV, of a disputant who accepts the Council's arbitral decision to resort to war against an adversary who does not accept it, and 3, the right, under paragraph 7, article XV, of all League members to take such individual action as they consider necessary if the Council fails to reach a unanimous decision on a dispute laid before it. With a view to strengthening the League machinery for peace, Mr. Henderson declared Britain favored the draft convention of the League's financial committee, drawn up to provide financial assistance to a State which is the victim of an aggressor. He made the reservation that the benefits of the scheme should be subject to reciprocity among signatories of the general treaty of disarmament which the League is expected to draw up at some time in the future.

Premiers Venizelos of Greece, and Voldemaras of Lithuania, also urged the League on to greater efforts for peace in addresses made before the full Assembly last week-end. M. Venizelos announced that Greece would join the growing list of States accepting the compulsory jurisdiction of the World Court, pledging that he would seek ratification of the general act for compulsory arbitration on his return to Athens. He backed the British in demanding that the Kellogg pact be linked with the League Covenant and declared it was a moral impossibility for the United States to sit idle if the pact were violated. M. Voldemaras reminded his hearers that he had moved in the last Assembly for linking the Kellogg pact to the Covenant, but the motion was shelved. He expressed the hope that the British resolution to the same effect would not meet the

same fate. The Lithuanian Premier pleaded for a tolerance that would admit Germany was not alone responsible for the great war, and he contrasted unfavorably the League's "failure" in the minorities problem with Russian efforts to reconcile national and Communist ideals. Sir Muhammad Habib-ullah, the first Indian to represent his country in the Assembly, declared the Eastern peoples had a feeling that the West gets the most attention in the League. He thought Oriental interest could be stimulated by more such work as the League's health section has done in India, for which he expressed thanks.

A long speech was made before the Assembly Monday by Dr. Stresemann of Germany, who began his remarks by a swift review of the negotiations at The Hague conference of Governments in August. He expressed satisfaction at the decision to evacuate the Rhineland in the near future, and went on to recall that the Sarre Basin is "another part of German territory whose population unanimously desires to return to the Fatherland, which is still under non-German administration." He asked the League, which now administers the Sarre basin, and whose consent to a change of regime is necessary, to aid in the Franco-German parleys on the subject. Dr. Stresemann gave approval to Mr. Henderson's plan for linking the Kellogg-Briand treaty and the League Covenant, saying: "It is necessary to leave no obscurity, no uncertainty on this point, for the solemn obligations we have taken must be expressed in a way to be understood not only in the spheres of international law but by the man in the street." The negotiations between Britain and America for naval disarmament were followed with the warmest sympathy in Germany, Dr. Stresemann said, and he urged that land disarmament should also be pushed with the same energy. The minorities question was touched on only lightly by the German Minister, who said his one aim was that the League should not limit itself to considering petitions, but keep constant oversight and control over the way minority regimes were developing under the various treaties. He favored establishment by the League of a special minorities commission, like the mandates and economic commissions.

Senator Scialoja of Italy made the next important address before the Assembly Monday. He cheered the gathering by announcing that he had that very morning signed the optional clause in behalf of Italy, accepting compulsory jurisdiction of the World Court in all legal disputes. Spread of the principle of compulsory jurisdiction of the World Court was termed by the eminent Italian "the most solid victory achieved in our period in improving the relations between Governments." After saying Italy had concluded that the Covenant's disarmament provisions must now be acted upon, he added: "It is with the sincerest satisfaction that we have followed the conversations undertaken on the naval subject between Washington and London. We hope these conversations will lead to a result which will be acceptable also to the other powers, and thus the path will be opened to a general disarmament conference." Foreign Minister Benes of Czechoslovakia then announced that he would not only sign the optional clause, but had been instructed to adhere to the general act for compulsory arbitration. Polling followed on the slate for new members of the League Council, with the result that Poland,

Yugoslavia and Peru were elected. Decision also was taken by the Council at this time to try the experiment of holding only three council sessions annually instead of four. Hereafter the Council will meet only in September, January and May. The League's tenth birthday was celebrated last Saturday by the laying of a cornerstone for the new "Palace of Peace."

A plea was made before the Assembly Tuesday by Dr. C. C. Wu, the Chinese delegate, that the League place in effective operation article XIX of the Covenant, which permits the Assembly to advise reconsideration of treaties which have become inapplicable or a danger to peace. This was as much as to say that China desires the aid of the League in securing abolition of her extraterritorial treaties with Western States. The Agenda Committee rejected the proposal by a vote of 5 to 3, and it then leaked out that China had threatened to withdraw unless the Committee took a different decision. The Committee, it developed, was apprehensive lest the matter be made one of general application, and attempts were made to have Dr. Wu confine his proposal to the extraterritorial treaties. Latvia announced Tuesday that she would join the list of signers of the optional clause for compulsory jurisdiction of the World Court, and also the general act for compulsory arbitration. An announcement that the Irish Free State would sign the optional clause was made Wednesday by Foreign Minister Patrick McGilligan.

A reorganization of the Italian Cabinet was effected Thursday by Premier Benito Mussolini, who relinquished seven of the Cabinet posts out of the eight that he has been holding recently. The Italian dictator thus remains Premier and Minister of the Interior, an arrangement that was customary in most of the Cabinets before the advent of Fascism. The announcement caused considerable surprise in Rome, according to a report to the New York "Herald Tribune." "It is true," the dispatch said, "that the changes in the Cabinet announced to-day will not mean any lessening of the Duce's absolute power, for, retaining the Premiership, he will continue to maintain a more or less close supervision over the affairs of each department. It will mean, however, that henceforth he will not be obliged to supervise personally the various details involved in the administration of various ministries, and shows a slight tendency away from such rigid concentration of power in his own hands." Announcement of the changes was made in a royal decree, which also contained notice of replacement of two other Ministers. Giuliano Balbino will be Minister of National Education, replacing Giuseppe Belluzo, while Giacomo Acerbo will be Minister of Agriculture and Forests, replacing Allesandro Martelli. The Cabinet officials taking the posts held by Signor Mussolini are:

Dino Grandi, Minister of Foreign Affairs, formerly Undersecretary for Foreign Affairs.

General Debono, Minister for the Colonies.

General Pietro Gozzera, Minister of War, formerly Undersecretary for War.

Rear Admiral Giuseppe Siriani, Minister of Marine, formerly Undersecretary for Marine.

General Italo Balbo, Minister of Aviation, formerly Undersecretary for Aviation.

Michele Bianchi, Minister of Public Works.

Giuseppe Bottai, Minister of Corporations, formerly Undersecretary in that Ministry.

Heavy fighting developed this week at several points on the Manchurian-Siberian border between Russian and Chinese troops, with the "attacks" apparently waxing and waning in direct relation to the progress of negotiations for settling the long dispute about the Chinese seizure of the Chinese Eastern Railway, which is owned by the Soviets. Moscow dispatches reported that Chinese troops "unexpectedly opened artillery and rifle fire on Soviet troops." Chinese reports stated on the official authority of the Kuomin News Agency of the Nationalist Government, that Russian cavalrymen had crossed the Manchurian border and attacked Chinese defenses. Dispatches from Manchuria stated that the border town of Pogranichnaya had been reduced to ashes in a sweeping Russian attack by land forces and airplanes, forcing the retirement of Chinese troops and the establishment of a new defense line forty miles from the border. The hostilities suddenly ceased Wednesday when the Chinese Legation in Berlin submitted to the German Foreign Office a verbal note replying to previous Russian proposals for settling the Manchurian railway dispute. It is apparent that both sides are employing their military forces in exerting pressure one way or the other on the diplomatic negotiations. In doing so they are violating in the most flagrant and direct manner the obligations which both nations incurred when they signed the Kellogg-Briand Treaty renouncing war as an instrument of national policy.

Complete quiet was restored in Palestine areas by British troops this week, and soldiers have already been withdrawn from some of the districts. An official announcement, issued in Jerusalem Thursday, stated that the danger of further race clashes has passed. This would seem to end for the time the difficulties that began in August at the Wailing Wall in Jerusalem and spread rapidly through the mandated territory. A formal statement on the troubles was made before the League of Nations Assembly in Geneva late last week by the British Foreign Secretary, Arthur Henderson. After explaining that it is yet too early to give the causes of the conflict, he stated that official figures on casualties to the end of August were: Killed, Moslems, 83; Christians, 4, and Jews, 109. The wounded in hospitals numbered: Moslems, 122; Christians, 10, and Jews, 183. For the present, according to late reports from Palestine, a system of mobile patrols will be maintained by the British forces in the districts from which detachments have been withdrawn. Danger of a Bedouin invasion was considered past, and the number of British troops in the country was regarded as fully adequate to deal with any situation that may arise.

Extraterritorial rights and privileges in China are to be retained by the nationals of the Western Powers for some time longer, but it now appears probable that negotiations will be initiated with the object of devising a method for the gradual relinquishment of these rights. Notes on this matter have been exchanged with China by the Washington and London Governments, and the correspondence was made public last week. The Chinese Government placed its case before the State Department in Washington in a note dated April 27, this year. Attention was directed in this note to China's re-

quest for the abolition of extraterritoriality at the peace conference in Paris and subsequently at the arms conference in Washington. The statement was made that the Government of China now rests on a firm foundation and that a new era has been inaugurated as between China and the United States by the recent conclusion of a tariff treaty between the two countries. "With the close contact between China and the foreign powers," the note continued, "the assimilation of Western legal conceptions by Chinese jurists and the incorporation of Western legal principles in Chinese jurisprudence have proceeded very rapidly. In addition to the numerous codes and laws now in force, the civil code and the commercial code have reached the final stage of preparation and will be ready for promulgation before Jan. 1 1930. Courts and prisons along modern lines have been established and are now being established throughout the whole country." It was also remarked that certain countries have already ceased to enjoy these privileges in China and have had no cause for complaint.

A reply to this request for reconsideration of extraterritoriality was made by Secretary of State Henry L. Stimson on Aug. 10. As summarized by the State Department on Sept. 4, this reply expressed the readiness of the Washington Government to join with the Chinese Government in negotiations for the purpose of finding some solution to the question. The United States Government will be ready, it was remarked, "if the suggestion should meet with the approval of the Chinese Government, to participate in negotiations which would have as their object the devising of a method for the gradual relinquishment of extraterritorial rights, either as to designated territorial areas or as to particular kinds of jurisdiction or both, provided that such gradual relinquishment proceeds at the same time as steps are taken and improvements are achieved by the Chinese Government in the enactment and effective enforcement of laws based on modern concepts of jurisprudence." The note points out that until an independent judiciary, interpreting fairly a known set of laws, has been set up in China for the protection of the individual and his property against attack by private citizens or Government action, the Government of the United States does not feel that it can abandon the system of American jurisprudence under which its citizens now live and carry on their peaceful pursuits in China.

The reply of the British Government, which also was made public on Sept. 4, expressed appreciation of the progressive assimilation of Western legal principles by the Chinese Government, but added that it is "necessary that their principles should be understood and found acceptable by the public, no less than by their rulers." At the same time, the "defects and inconveniences" of the system of consular jurisdiction was recognized, and the British Government added that it was willing to examine them in collaboration with the Chinese Government to determine further steps to be taken. A reply to the American note from C. T. Wang, the Nationalists Foreign Minister, was received at Washington Thursday.

In this communication, China requests the United States to "enter into immediate discussions with authorized representatives of the Chinese Government for making the necessary arrangements whereby extraterritoriality in China will be abol-

ished to the mutual satisfaction of both Governments."

Banking institutions in Cuba, whether operated by native or foreign capital, will be relieved of the necessity of paying taxes to the municipality in which they are located by a decree signed by President Machado at the suggestion of Dr. Santiago Gutierrez de Celis, Secretary of the Treasury. The decree provides for payment of taxes by banks to the central government only, according to a report of last Monday to the New York "Times." All banks in Cuba pay 8% of their profits as taxes to the government, and for some time past Mayors of municipalities in various parts of the island have approved resolutions passed by City Councils placing a further tax of 6% on the profits of banks established in the respective city limits. Formal protest was made against these resolutions by representatives of the National City Bank of New York, the Royal Bank of Canada, the Bank of Nova Scotia and the First National Bank of Boston. After a careful study of the matter and considering that 14% tax to be contributed by banking corporations might prove detrimental to the best interests of the government, Dr. Celis adopted the petition presented to the effect that municipalities have no right to levy taxation on any banking institutions.

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%, the same as on Friday of last week, and 5½% for long bills, also the same as on the previous Friday. Money on call in London yesterday was 3¾%. At Paris open market discounts remain at 3½%, and in Switzerland at 3¼%.

In its latest statement issued for the week ended Sept. 7, the Bank of France shows a gain in gold holding of 75,734,220 francs, raising the total to 39,006,424,790 francs, as compared with 38,930,740,570 francs last week and only 30,426,061,605 francs the corresponding week last year. French commercial bills discounted record a contraction of 1,361,000,000 francs. Credit balances abroad decreased 19,000,000 francs but there was an increase in bills bought abroad of 19,000,000 francs. Due to a reduction of 687,000,000 francs in note circulation the total of the item now aggregates 65,780,898,125 francs, compared with 66,467,898,125 francs the previous week and 60,752,951,030 francs the corresponding week last year. An increase was shown in advances against securities of 146,000,000 francs while creditor current accounts registered decrease of 435,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past two weeks as well as for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes		Status as of	
	for Week.	Sept. 7 1929.	Aug. 31 1929.	Sept. 8 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings Inc.	75,734,220	39,006,474,790	38,930,740,570	30,426,061,605
Credit bals. abr'd. Dec.	19,000,000	7,229,597,530	7,248,597,530	14,005,063,226
French commercial bills discounted. Dec.	136,100,000	8,058,754,586	9,419,754,586	3,272,652,554
Bills bought abr'd. Inc.	19,000,000	18,562,096,507	18,543,096,507	17,992,434,993
Adv. against sec Inc.	146,000,000	2,480,657,402	2,334,657,402	2,014,693,171
Note circulation . . . Dec.	687,000,000	65,780,898,125	66,467,898,125	60,752,951,030
Creditor cur. acc'ts Dec.	435,000,000	19,185,458,002	19,620,458,002	16,119,054,964

The Bank of England statement for the week ended Sept. 11 shows a loss of £156,159 in bullion. Reserves, however, increased £1,115,000 as note circulation contracted £1,272,000. The Bank now holds £137,392,581 of gold in its possession in comparison with £176,584,789 last year, and £151,059,783 in 1927. The rate of discount is unchanged at 5½%. Public deposits increased £4,916,000, but other deposits fell off £8,163,904. Other deposits is divided into bankers accounts and other accounts which decreased £7,509,627 and £654,277 respectively. The reserve ratio advanced slightly to 27.72%. Last week it was 26.04%, while a year ago the proportion was 55.13%. Loans on government securities showed a decrease of £120,000, while those on other securities fell off £4,209,125. "Discounts and advances" and "Securities," the subdivisions of other securities both show contraction, the former £852,089, and the latter £3,357,036. Below we give comparative figures of the different items in the return of the Bank for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929.	1928.	1927.	1926.	1925.
	Sept. 11.	Sept. 12.	Sept. 14.	Sept. 15.	Sept. 16.
	£	£	£	£	£
Circulation	364,958,000	134,607,000	136,102,470	139,454,765	143,527,205
Public deposits	14,010,000	13,073,000	11,730,294	14,242,391	17,449,831
Other deposits	102,971,126	98,886,000	100,112,029	105,418,570	111,039,686
Bankers' accounts	66,458,288				
Other accounts	36,512,838				
Govt'm't securities	75,686,855	27,145,000	51,254,031	33,030,473	38,013,822
Other securities	27,173,600	41,396,000	44,164,070	68,765,469	71,444,731
Disc't. & advances	3,457,467				
Securities	23,716,133				
Reserve notes & coin	32,432,000	61,728,000	34,707,313	36,145,442	37,286,481
Coin and bullion	137,392,581	176,584,789	151,059,783	155,850,207	161,063,686
Proportion of reserve to liabilities	27.72%	55.13%	31.03%	30.20%	29%
Bank rate	5¼%	4¾%	4¾%	5%	4¾%

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

In its statement for the first week of September the Bank of Germany shows a slight decrease in gold and bullion, namely, 97,000 marks. The total gold now aggregates 2,183,343,000 marks, compared with 2,269,696,000 marks the corresponding week last year and 1,852,614,000 marks the year before. A large gain was shown in bills of exchange and checks of 153,907,000 marks, while deposits abroad remained unchanged. Notes in circulation underwent contraction of 294,676,000 marks, reducing the total of the item to 4,602,590,000 marks, which compares with 4,453,744,000 marks in 1928. Reserve in foreign currency expanded 12,237,000 marks and notes on other German banks 8,660,000 marks. A decrease was shown in advances of 109,876,000 marks, in silver and other coin of 1,508,000 marks and in other assets of 7,742,000 marks. Investments remain unchanged at 92,755,000 marks. Other daily maturing obligations increased 37,688,000 marks and other liabilities 20,239,000 marks. Below is furnished a comparison of the various items of the Bank's return for the past three years:

REICHBANK'S COMPARATIVE STATEMENT.

	for Week.	Sept. 7 1929.	Sept. 7 1928.	Sept. 7 1927.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion	Dec. 97,000	2,183,343,000	2,269,696,000	1,852,614,000
Of which depos. ab'r'd.	Unchanged	149,788,000	85,626,000	66,543,000
Res'v'e in for'n curr.	Inc. 12,237,000	320,296,000	180,046,000	157,206,000
Bills of exch. & checks	Dec. 153,907,000	2,518,236,000	2,394,212,000	2,498,471,000
Silver and other coin	Dec. 1,508,000	114,438,000	87,857,000	75,324,000
Notes on oth. Ger. b'ks	Inc. 8,660,000	13,009,000	17,295,000	17,998,000
Advances	Dec. 109,876,000	52,190,000	45,413,000	27,401,000
Investments	Unchanged	92,755,000	93,819,000	92,261,000
Other assets	Inc. 7,742,000	575,308,000	520,587,000	510,548,000
Liabilities—				
Notes in circulation	Dec. 294,676,000	4,602,590,000	4,453,744,000	3,800,004,000
Oth. daily matur. ob'lig.	Inc. 37,688,000	471,409,000	505,134,000	685,555,000
Other liabilities	Inc. 20,239,000	352,980,000	243,053,000	380,083,000

Money rates in the New York market followed an uncertain course this week, with a threatening rise

in the early sessions that upset the stock market more than a little. The marking up of call money came at an unexpected period, and it indicated again how highly volatile the actual market is at present. Among observers in close touch with monetary conditions, astonishment prevails at the mildness of the occasional spurts in the rate, in view of the immense absorption of funds in securities speculation. In the present week brokers loans are shown to have further increased \$120,000,000 in the statement of the Federal Reserve Bank for the week ended Wednesday night. The new supplies of money thus constantly pumped into the stock market originate, it is believed, largely with the heavy investment trust financing now current. Call loans Monday were 8% throughout, with some tension apparent because of withdrawals by the banks of about \$20,000,000. The withdrawals were heavier still on Tuesday, approximating \$40,000,000, and the demand loan rate was marked up first to 9% and then to 10%. Funds began to reach this center more liberally beginning Wednesday in connection with the quarterly financing of the Treasury, and the call money rate declined to 7%. A rate of 8% prevailed all of Thursday, withdrawals being nominal. Funds were still more plentiful yesterday, many banks finding themselves with surpluses, and the call loan rate dropped to 7% at the close.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday, were at 8%, including renewals. On Tuesday after renewals had again been effected at 8% there was an advance to 10% in the rate for new loans. On Wednesday 9% had to be paid for renewals, but from this there was a drop to 7% in the rate for new loans. On Thursday all loans were at 8%. On Friday with the renewal rate again 8%, some new loans were put through at 7%. Time money has ruled unchanged day after day at 8¾@9% for all periods, with the volume of transactions exceedingly limited. Little or no interest has been manifested 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 been very quiet the present week without any noteworthy feature. Some activity was apparent on Monday and Tuesday, though not to the same extent as at the close of last week. Rates have remained unchanged. The posted rates of the American Acceptance Council continue at 5¼% bid and 5⅞% asked for bills running 30 days, and also for 60 and 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—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5¼	5½	5¼	5½	5¼	5½
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5¼	5½	5¼	5½	5¼	5½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5¼ bid
Eligible non-member banks	5¼ 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. 13.	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 dull, irregular and under pressure. The range this week has been from 4.84 1-16 to 4.84 3/8 for bankers' sight bills, compared with 4.84 3-16 to 4.84 7-16 last week. The range for cable transfers has been from 4.84 21-32 to 4.84 25-32, compared with 4.84 11-16 to 4.84 13-16 the previous week. The main factors affecting the foreign exchange situation are essentially unchanged from last week and indeed are little different from what they have been for several months. The high money rates at New York are of course the outstanding adverse factor in the sterling situation. The greatly weakened gold position of the Bank of England is a dominant factor and now with the rapid decrease in tourist expenditures and the exertion of seasonal autumn pressure, the adverse outlook for sterling is accentuated. The market has been for several weeks irregular and hesitant, owing to the uncertainty with respect to the Bank of England's rediscount rate. In banking circles it has been taken for granted that the rate would be increased this week to 6½% from 5½%, and this expectation brought the market to a practical standstill. However, no change was made in the rate, so that foreign exchange traders look forward to a continuance of dulness, irregularity and uncertainty in exchange transactions.

The Bank of England's statement for Sept. 12 shows a further loss in gold holdings of £156,159, the total standing at £137,392,581, which compares with £176,584,789 a year ago. Some gratification was expressed in banking circles that the Bank did not lose an even greater amount of gold. Open market purchases nearly offset the shipment on Tuesday to the United States. The ratio of bullion holdings to notes in circulation was slightly improved over Sept. 5, despite the further small loss in gold. The improvement was due to a decline of £1,272,000 in circulation. The situation of the banking department is slightly better, due to an increase in reserves and a decline in the total amount of deposits. The banking ratio is now 27.72, compared with 26.04% a week earlier. At this time last year, however, the Bank of England faced the autumn drain with a banking ratio of 55.13%. Foreign exchange experts still contend that the condition of the Bank shows that a higher rediscount rate is imperative, but they are inclined to believe that since the directors have postponed the step for so long, they may continue to do so unless the gold export movement is resumed on a large scale. The sterling rate at current levels in relation not only to New York, but also with respect to Paris and Berlin, is so low as to threaten the gold supply of London at any time and may force the Bank of England to increase its rate despite the

well-known opposition of industrial and political interests in London to such a step.

Paris lays the weakness of sterling with respect to the franc to the failure of the London bank to raise its rate. Present conditions are admitted to be abnormal and a good many critics still think that a higher Bank rate would not prevent gold from leaving London, on the ground that such a rate would probably be followed by a general advance at other central banks. Nevertheless, it is admitted that a rise in the Bank of England rate has in the past seldom failed to achieve its immediate object. The total efflux of gold from London since June is approximately £36,500,000. About £18,000,000 was consigned to Paris and £15,000,000 to Berlin. The Bank's present holdings are the lowest on record since the resumption of gold payments in 1925. Present bullion holdings, £137,392,000, compare with £149,917,000 when the Bank rate was advanced last February, and with the high mark for the present year of £164,211,000, reached in June. It will be recalled that the Cunliffe committee recommended that the Bank of England should aim at maintaining a minimum reserve of £150,000,000. On Saturday the Bank of England exported £4,000 in sovereigns. On Monday the Bank sold £176,764 in gold bars. The bulk of this was for shipment to New York. On Tuesday the Bank acquired £300,000 in gold as the result of a resale by a German purchaser of gold bought in the open market. On Wednesday the Bank sold £6,900 in gold bars and exported £2,000 in sovereigns. On Thursday the Bank sold £20,553 in gold bars and bought £503 in gold bars. On Friday the Bank announced that it had sold £142,914 in gold bars and bought £2,938 in gold bars.

At the Port of New York the gold movement for the week Sept. 5-Sept. 11 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$1,106,000, of which \$1,037,000 came from England and \$69,000 chiefly from Latin America. Gold exports totaled \$173,000, of which \$158,000 was shipped to Mexico and \$15,000 to Ceylon. The Federal Reserve Bank reported no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Sept. 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK SEPT. 5-SEPT. 11 INCLUSIVE

Imports.	Exports.
\$1,037,000 from England	\$158,000 to Mexico
69,000 chiefly from Latin Amer	15,000 to Ceylon
\$1,106,000 total	\$173,000 total

Net Change in Gold Earmarked for Foreign Account.
None

Canadian exchange continues at a discount, due very largely to the attractiveness of the New York money market for Canadian funds.

Referring to day-to-day rates sterling exchange on Saturday last was inclined to ease. Bankers' sight was 4.84 3-16@4.84 3/8; cable transfers 4.84 11-16@4.84 3/4. On Monday the market was irregular. The range was 4.84 3-16@4.84 3/8 for banker's sight, and 4.84 1-32@4.84 3/4 for cable transfers. On Tuesday the market was a trifle firmer. The range was 4.84 1/8@4.84 3/8 for bankers' sight, and 4.84 11-16@4.84 25-32 for cable transfers. On Wednesday the market was easier again. Bankers' sight was 4.84 3-16@4.84 3/8 and cable transfers 4.84 11-16@4.84 3/4. On Thursday the market was irregular. The range was 4.84 1/8@4.84 5-16 for bankers' sight and 4.84 21-32@4.84 23-32

for cable transfers. On Friday the range was 4.84 1-16 @4.84 $\frac{1}{4}$ for bankers' sight, and 4.84 21-32@ 4.84 23-32 for cable transfers. Closing quotations on Friday were 4.84 $\frac{1}{4}$ for demand, and 4.84 11-16 for cable transfers. Commercial sight bills finished at 4.84 1-16; 60-day bills at 4.79 $\frac{1}{4}$; 90-day bills at 4.77; documents for payment (60 days) at 4.79 $\frac{1}{4}$, and 7-day grain bills at 4.83 $\frac{1}{4}$. Cotton and grain for payment closed at 4.84 1-16.

The Continental exchanges have been dull, giving every indication of increasing seasonal pressure and of the sharp decline in American tourist expenditures abroad. Conditions are essentially unchanged from those of the past months and the underlying factor, aside from seasonal pressure, is the pull exerted on surplus foreign funds by the high money rates and activity in the security markets here. French francs have been slightly lower, although transactions have been in only moderate amounts. The French have large balances here and in London and the position of the Bank of France is so strong that there is little possibility of any real weakness developing in the franc. This week the Bank of France shows an increase in gold holdings as of Sept. 6 of 75,734,220 francs, bringing the total to 39,006,474,790 francs, the highest in the history of the Bank. As near as can be judged French credits abroad total approximately \$1,500,000,000. It is believed in Paris that fiscal regulations regarding foreign securities will be reformed presently so as to permit the issue of foreign loans in the French market. If this is done, the operation will undoubtedly bring about a reduction in the balances of French banks on short deposit in foreign countries. However, with rates for money so high in London, Berlin and New York, it is not likely that the French balances will be reduced to any great extent.

German marks continue steady. There is some talk in Berlin to the effect that the Reichsbank should reduce its rate of rediscount. The Reichsbank statement as of Sept. 7 shows a reduction in gold holdings over the end of August of 97,000 marks, the total standing at 2,183,300,000 marks, which compares with 2,269,600,000 marks a year ago. The Bank's status is now so favorable that it is believed the Reichsbank will forego the purchase of more English gold. German industries are urging that in view of the strong position of the Reichsbank, a reduction in the Bank rate and the removal of credit restrictions would be justified. It is said that the Bank directors are not considering any such reduction, however, one reason being the extraordinary demand for credit now put forward by the municipalities the finances of which are now in a difficult position.

Italian lire continue to be supported by official operations. The somewhat easier tone of Italian is attributed largely to the curtailment of tourist expenditures. Italy's commodity trade balance is unfavorable. The latest official comment on the adverse trade balance supplied by the Minister of Finance attributed it to the deficiency in agricultural production, increased need of raw material following industrial revival, increased consumption, and protectionist tendencies abroad. The Finance Minister claims that Italy can no longer be considered a debtor to foreign countries because war debts are covered by reparations payments, while external loans of the State, public bodies, and private com-

panies are more or less compensated for by Italian investments abroad.

The London check rate on Paris closed at 123.91 on Friday of this week, against 123.88 on Friday of last week. In New York sight bills on the French centre finished at 3.91, against 3.91 $\frac{1}{8}$ on Friday a week ago; cable transfers at 3.91 $\frac{1}{4}$, against 3.91 $\frac{3}{8}$, and commercial sight bills at 3.90 11-16, against 3.90 $\frac{3}{4}$. Antwerp belgas finished at 13.89 $\frac{1}{2}$ for checks and 13.90 $\frac{1}{2}$ for cable transfers, against 13.89 $\frac{1}{2}$ and 13.90 $\frac{1}{4}$ on Friday of last week. Final quotations for Berlin marks were 23.79 $\frac{1}{2}$ for checks and 23.80 $\frac{1}{2}$ for cable transfers, in comparison with 23.79 $\frac{1}{2}$ and 23.80 $\frac{1}{2}$ a week earlier. Italian lire closed at 5.22 $\frac{3}{4}$ for bankers' sight bills and at 5.23 for cable transfers, against 5.22 $\frac{3}{4}$ and 5.23 on Friday of last week. Austrian schillings closed at 14 $\frac{1}{4}$ on Friday of this week, against 14 $\frac{1}{4}$ on Friday of last week. Exchange on Czechoslovakia finished at 2.96 $\frac{1}{8}$, against 2.96 $\frac{1}{8}$; on Bucharest at 0.59 $\frac{1}{2}$, against 0.59 $\frac{1}{2}$; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 $\frac{1}{2}$ for checks and at 1.29 $\frac{3}{4}$ for cable transfers, against 1.29 $\frac{1}{2}$ and 1.29 $\frac{3}{4}$.

The exchanges on the countries neutral during the war are dull and show a firmer trend. Some of the Scandinavian currencies are weaker in tone, chiefly because of the closing tourist season. Spanish pesetas are steady and unrelated to the general movement of the foreign exchanges owing to the active interference of the Foreign Exchange Committee at Madrid. The general revision of the Spanish customs tariff has again been postponed by decrees, this time for an indeterminate period, having previously been postponed from Jan. 1 1929 to Oct. 1 1929. In the meantime rates at present in force will continue in effect.

Bankers' sight on Amsterdam finished on Friday at 40.05 $\frac{1}{2}$, against 40.04 $\frac{3}{4}$ on Friday of last week; cable transfers at 40.07 $\frac{1}{2}$, against 40.06 $\frac{3}{4}$, and commercial sight bills at 40.02, against 40.01 $\frac{1}{2}$. Swiss francs closed at 19.25 $\frac{1}{2}$ for bankers' sight bills and at 19.26 $\frac{1}{2}$ for cable transfers, in comparison with 19.24 $\frac{1}{2}$ and 19.25 $\frac{1}{2}$ a week earlier. Copenhagen checks finished at 26.61 and cable transfers at 26.63, against 26.60 $\frac{1}{2}$ and 26.62. Checks on Sweden closed at 26.76 $\frac{1}{2}$ and cable transfers at 26.78 $\frac{1}{2}$, against 26.77 $\frac{1}{2}$ and 26.79, while checks on Norway finished at 26.62 and cable transfers at 26.64, against 26.61 $\frac{1}{2}$ and 26.63. Spanish pesetas closed at 14.74 for checks and at 14.75 for cable transfers, which compares with 14.73 and 14.74 a week earlier.

The South American exchanges show no change from the past few weeks. Argentine paper pesos, while dull, have been steady. As noted here on several occasions, the peso has not responded in any marked degree to the large shipments of gold by Argentina to London and New York in recent months. Labor troubles, especially in Buenos Aires and Rosario, are also a factor in the weakness of Argentine exchange. Argentine paper pesos closed on Friday at 41.95 for checks, as compared with 41.95 on Friday of last week, and at 42.00 for cable transfers, against 42.00. Brazilian milreis finished at 11.86 for checks and at 11.89 for cable transfers, against 11.86 and 11.89. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers,

against 12.10 and 12.15, and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99.

In the Far Eastern exchanges the feature has been the sharp break in the Chinese currencies, accompanied by a violent decline in the price of silver. The price in London yesterday was down to 23 11-16d. per oz., against 24d. earlier in the week. The tone of the silver market has been weak for some time, as the Indian bazaar requirements have been supplied for the time, so that their support has been lacking. Both China and India have been selling silver recently, and there is no prospect of sufficient demand to cause appreciation in the price. On Saturday there was a flurry in yen exchange, but this subsided on Monday. The demand for yen was due to a press dispatch from Tokio which stated that after a meeting of the Cabinet it was announced that it is intended to remove the gold embargo as soon as possible. This was interpreted in some quarters to presage action on the gold problem in the immediate future. The flurry in yen subsided when it was realized that the Cabinet approval of lifting the gold embargo "as soon as possible" did not imply immediate action. Well informed opinion in New York continues to set its expectations on next spring as the earliest likely date for the removal of the ban. Closing quotations for yen checks were 46.92@47 1-16, against 46.85@46 15-16 on Friday of last week. Hong Kong closed at 47 7/8@48 3-16, against 48@48 5-16; Shanghai at 56 1/4@56 5-16, against 57 1/8@57 3-16; Manila at 49 3/4, against 49 3/4; Singapore at 56 1/8@56 1/4, against 56 1/8@56 1/4; Bombay at 36 1/4, against 36 1/4, and Calcutta at 36 1/4, against 36 1/4.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 SEPT. 7 1929 TO SEPT. 13 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Sept. 7.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.
EUROPE—						
Austria, schilling	1.40655	1.40756	1.40698	1.40722	1.40751	1.40708
Belgium, belga	1.38916	1.38936	1.38913	1.38944	1.38923	1.38921
Bulgaria, lev	.007179	.007215	.007211	.007215	.007215	.007205
Czechoslovakia, krone	.029601	.029603	.029600	.029596	.029601	.029592
Denmark, krone	.266110	.266153	.266134	.266155	.266106	.266184
England, pound sterling	4.846857	4.847022	4.847328	4.846778	4.846860	4.846398
Finland, marka	.025145	.025147	.025143	.025143	.025154	.025139
France, franc	.039116	.039121	.039123	.039115	.039119	.039115
Germany, reichsmark	2.38051	2.38007	2.38040	2.37986	2.38007	2.38005
Greece, drachma	.012911	.012913	.012914	.012916	.012914	.012914
Holland, guilder	4.00680	4.00704	4.00699	4.00702	4.00686	4.00733
Hungary, pengo	1.74335	1.74373	1.74371	1.74380	1.74400	1.74376
Italy, lira	.052282	.052279	.052280	.052282	.052281	.052282
Norway, krone	.266215	.266228	.266221	.266245	.266217	.266233
Poland, zloty	.111957	.112122	.112082	.112122	.112094	.112093
Portugal, escudo	.044560	.044800	.044800	.044800	.044800	.045000
Rumania, leu	.005941	.005932	.005937	.005937	.005933	.005934
Spain, peseta	1.47312	1.47489	1.47447	1.47465	1.47405	1.47465
Sweden, krona	2.67784	2.67794	2.67794	2.67781	2.67776	2.67779
Switzerland, franc	1.92491	1.92594	1.92607	1.92540	1.92536	1.92565
Yugoslavia, dinar	.017552	.017555	.017560	.017558	.017560	.017556
ASIA—						
China—						
Chefoo tael	.588750	.588125	.591250	.587708	.591875	.582708
Hankow tael	.583437	.580781	.583750	.580781	.584218	.575408
Shanghai, tael	.568750	.566160	.568214	.565660	.569448	.560303
Tientsin tael	.601250	.598958	.602083	.598541	.602201	.592958
Hong Kong dollar	.478928	.478125	.478750	.478232	.479071	.477033
Mexican dollar	.409375	.406406	.408906	.406562	.410312	.403125
Tientsin or Pelyang dollar	.410833	.407708	.410208	.405000	.411250	.404166
Yuan dollar	.408333	.404791	.407291	.402083	.408333	.401666
India, rupee	3.59989	3.60128	3.60115	3.60400	3.60089	3.60385
Japan, yen	.467875	.468975	.467375	.468768	.467121	.469003
Singapore (S.S.) dollar	.558333	.558333	.558333	.558750	.558333	.552083
NORTH AMER.—						
Canada, dollar	.993593	.993807	.994297	.993519	.993697	.992342
Cuba, peso	.999525	.999237	.999237	.999175	.999237	.999175
Mexico, peso	.485375	.485300	.484937	.485000	.485300	.484575
Newfoundland, dollar	.991250	.991175	.991612	.991012	.991125	.989493
SOUTH AMER.—						
Argentina, peso (gold)	.953277	.953351	.953607	.953500	.953700	.953395
Brazil, milreis	.118636	.118554	.118572	.118545	.118636	.118530
Chile, peso	.120628	.120630	.120632	.120.628	.120623	.120625
Uruguay, peso	.979472	.976631	.977323	.974115	.978549	.973984
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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

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

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

Saturday, Sept. 7.	Monday, Sept. 9.	Tuesday, Sept. 10.	Wednesday, Sept. 11.	Thursday, Sept. 12.	Friday, Sept. 13.	Aggregate for Week.
\$ 185,000,000	\$ 121,000,000	\$ 184,000,000	\$ 177,000,000	\$ 183,000,000	\$ 195,000,000	Cr. 1,045,000,000

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

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

Banks of	Sept. 12 1929.			Sept. 13 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 137,392,581	—	£ 137,392,581	£ 176,584,789	—	£ 176,584,789
France a	312,051,795	(d)	312,051,795	243,408,493	(d)	243,408,493
Germany b	109,167,150	—	110,161,750	109,203,500	—	110,198,100
Spain	102,593,000	—	28,764,000	131,357,000	—	28,261,000
Italy	55,797,000	—	55,797,000	54,093,000	—	54,093,000
Netherl'ds	36,930,000	1,780,000	38,710,000	36,244,000	1,872,000	38,116,000
Nat. Belg.	28,963,000	1,270,000	30,233,000	22,993,000	1,250,000	24,243,000
Switzerl'd.	20,274,000	1,327,000	21,601,000	17,972,000	2,134,000	20,106,000
Sweden	13,461,000	—	13,461,000	12,753,000	—	12,753,000
Denmark	9,585,000	420,000	10,005,000	10,098,000	605,000	10,703,000
Norway	8,153,000	—	8,153,000	8,163,000	—	8,163,000
Total week	\$34,367,529	\$4,555,600	\$38,923,129	\$795,853,782	\$35,116,600	\$830,970,382
Prev. week	\$33,375,585	\$4,558,600	\$37,934,185	\$794,186,588	\$35,122,600	\$829,300,188

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

A United States of Europe.

The idea of a United States of Europe which M. Briand expounded last week at Geneva with his accustomed eloquence is not, of course, original with him. The Pan-European movement, as it is sometimes called, first took definite form in 1923 with the publication of Count Coudenhove-Kalergi's "Pan-Europa," a book which was republished in this country in 1926 in an English translation under the title of "Pan-Europe," with a commendatory introduction by President Nicholas Murray Butler of Columbia University. The publication of Count Kalergi's book, which attracted a good deal of attention, was shortly followed by the establishment of the Pan-European Union, and various international societies discussed the subject at their periodical gatherings. In October 1924, Premier Herriot of France, in a speech at the Sorbonne, championed the idea of a European union, and on Jan. 25 1925, in the Chamber of Deputies, declared that his "greatest wish" was "to live and see the realization of the United States of Europe." "If I have devoted myself with so much courage," he added, "to the League of Nations, I have done so because in this great institution I have seen the first rough draft of the United States of Europe." In championing the idea of a union of the European States, accordingly, M. Briand has lent the weight of his influence and persuasive oratory to a proposal which is already familiar, but for whose practical consideration he believes the time is now ripe.

Precisely how the plan is to be worked out is, naturally, a matter of the future, and M. Briand has wisely confined himself to general statements. In his speech before the Assembly of the League of Nations, on September 5, however, he boldly declared that the proposed union should be political as well as economic. "I am entirely in disagreement," he said, with the suggestion that the union "would be purely economic in character," because that suggestion "has about it something of the smack of war, and for my part I do not think we ought to have any system which would have the appearance of pitting one party against any other party; but I do think that where you have a group of peoples grouped together geographically, as in Europe, there ought to exist some sort of federal link among them. They must have the means among themselves for discussing any problems which are of general interest and for establishing the general solidarity of Europe, in order that they may know where they stand if really serious difficulties arise. It is that connecting link which I desire to establish, and obviously the most important component of that connecting link would be an economic agreement, and I believe that in the economic sphere an agreement can be reached. But also there should be a political and a social link which, of course, would in no way affect the sovereignty of the parties involved. I shall, therefore, take this opportunity of asking the various representatives of the European States at this Assembly whether they will not unofficially consider and study this question in order that later, perhaps at the next Assembly, we may be in a position possibly to translate it into reality."

The action which was intimated in the sentence last quoted was taken on Monday, when, at a luncheon given to the heads of the twenty-seven European delegations assembled at Geneva, "the little cornerstone of a European federation" was "laid," as M. Briand expressed it, "between a pear and some cheese." The proceedings at the luncheon were not officially made public, but it was unofficially reported that the idea of a union was heartily commended by Arthur Henderson, British Foreign Secretary, Dr. Gustav Stresemann, German Foreign Minister, and others, and that M. Briand was unanimously authorized to transmit to all the European Governments a memorandum explaining the idea in detail, together with a questionnaire intended to facilitate a general discussion of the question. The date for a further consideration of the project was tentatively fixed as that of the next regular meeting of the League Assembly, in September 1930.

The dream of a United States of Europe is not one to be dismissed as wholly visionary. The difficulties in the way of translating the dream into reality are undoubtedly very considerable. The Europe of to-day is a geographical expression rather than a political conception. It is an aggregation of many countries, with striking differences of history, language, political and social tradition and economic status. The Peace Conference, in its fatuous attempt to prevent for all time the recovery of political or economic importance by Germany, multiplied the number of separate States, added many hundreds of miles to the extent of international boundaries, and so arranged the boundaries of some of the States as to intensify underlying problems of race, language or religion and make it

difficult to establish and develop a sound economic life. The thousands of miles of frontiers are guarded by customs houses which interfere seriously with trade and the movement of persons, political rivalries or fears lend their support to burdensome armaments, and a network of alliances, some defensive, some offensive, some both, preserve at best an unstable peace.

Yet these very difficulties and contrasts, instead of making any or every form of union impossible, seem rather to enforce union of some kind as a necessity. Political union, in spite of what M. Briand said in his speech, seems at the moment about the last step that is likely to be taken, and Dr. Stresemann is reported to have emphasized the need of preserving carefully the independence of States. An economic union, on the other hand, or at least some unity of action in economic matters, does not appear to be altogether impracticable. It should be possible, for example, for the European States to lower materially their customs barriers so as to facilitate trade with each other, to improve and simplify all forms of international communication, to reduce the number of the national currencies, and to approach uniformity in trade and business practices. There is no question that Europe might easily be far more self-sustaining economically than it is at present if the obstacles which now interfere with trade were removed and trade facilities increased. No one of these advances would necessarily involve any form of political union, but only conference and agreement upon certain matters of practical business interest. J. Ramsay MacDonald's denunciation of hostile tariffs, in his speech at Geneva on September 2, as one of the greatest hindrances in the way of international co-operation in Europe, points to one of the impediments which, it would seem, might most easily be removed to the advantage of every country concerned.

Two questions are certain to arise, in American as well as European circles, wherever M. Briand's proposal is discussed. The first has to do with the relation of a European union to the League of Nations. If the United States of Europe should become, as M. Briand clearly intimated it would have to become, a political as well as an economic organization, would it not in time displace the League by making the League unnecessary? We are not among those who would see, in the displacement of the League under such circumstances, anything to be regarded as a calamity. More and more, as the League has developed, its sphere of practical influence has been confined to Europe. The League is wholly without influence in either North, Central or South America, and it counts for next to nothing in Africa or Asia. Even in Europe the absence of Russia as a member greatly narrows its field of influence, and its influence in the Near East is so slight as to be practically negligible. Were the League, extremely unimportant now save as a forum for speechmaking and debate and a meeting-place where the representatives of different countries can get acquainted and talk things over, to be replaced by a European union actively concerned with such practical matters as tariffs, currencies, transportation, and the development of industry and trade, Europe, we think, would be immensely better off in its plain, everyday economic and social interests, and better able to cope with disturbing influences perilous to peace.

The other question has to do with the attitude of such a European union toward the United States, and, reciprocally, of the United States toward the union. M. Briand and others who have spoken out about the subject have been careful to disclaim any hostility toward the United States, and it would be improper to impute a hostile intent where such intent has been repudiated. There can be no question, however, that the rapid growth of the United States as a World Power, and especially its financial and commercial penetration of foreign countries since the World War, has aroused a good deal of fear in Europe, and led to a widespread desire to do something that would stem the American tide. The particular object of European criticism at the moment is the American tariff, mounting, or threatening to mount, higher and higher at the expense of foreign products, but the imposing volume of American foreign loans, and the increasing invasion of European markets by a considerable number of American products, work to the same end.

The United States, we think, has no reason to fear any serious injury to its economic life from any European union that is likely to be formed. It is not well, on the other hand, for the morale of the nation, that its business and finance should have too easy a conquest of world markets, especially when the conquest is achieved at the expense of less perfect business organization or international disarray abroad. The United States would benefit greatly by stiff competition from abroad, especially if the competition pointed clearly to such absurdities as our tariff policy embodies. The wise course for the United States will be to welcome every step toward such a union as M. Briand has championed, to meet the efforts for union halfway, and to prepare to adapt its own industry and trade to a possible new order. We have been generous in helping Europe in its trying period of post-war recovery, and at the same time have made a good deal of money out of the gradual revival of post-war trade. There is the less reason, therefore, for looking with anything but sympathy upon the proposal of a united Europe earnestly trying to help itself.

Bank Holding Companies, Chains and Branches.

Rumor has it that the "Treasury" is in doubt as to recommendations on banks and banking in the forthcoming report due at the regular session of Congress in December. It is further announced that probably the Department will be inclined to let matters "drift" until a more definite trend is established as to chain and branch banking. Comptroller Pole, on the other hand, it is stated, feels that something must be done to put the national banks on an equal footing with State banks as to the establishment of "branches," since under the present law they cannot have branches, though State law permits it, save in the cities, while in some States that permit branch banking any State bank may set up branches in any town in its territory. On top of this, holding companies are being formed that have for a center a large city bank, by means of which groups of banks are linked together. Which, to all intents and purposes, amounts to branch banking, since the central bank is the directing force.

We know nothing about these rumors, but the way to see "branch banking" saddled on the country is to let matters "drift." We have before this spoken

of "the people and their banks." And we now ask, since the people *own* their banks, whence comes this influence tending in the direction of chain and branch banking? Outside of a few isolated and peculiar communities having "marketing associations" that use larger credits than the local banks can supply, as in the citrus fruit districts of California, is there a single community in a normal productive State in the Union that is asking for a branch bank or for a system of branch banking? Is there a single community that, once awake to the perils of displacement of their locally owned banks, will sit idly by and allow the natural credit and capital in their own control to become disciplined if not destroyed by financial forces alien and remote?

What started, or who started, this evident agitation in favor of branch banking? For it all amounts to the same thing in principle, whether by means of holding companies, chains or nation-wide branches. Attention has already been called to the possible effect being to produce a system of "over-banking." For when the bars are down, what will prevent a score of large city banks from competing in the same territory? And since consolidation is the order of the day, what will prevent the ultimatum of half a dozen banks, each with hundreds of branches, from controlling the credit of the country? Where will the small merchant, the small farmer, go for his needed few hundred dollars of credit,—to the "office" or branch of a remote bank working by set rules and about as sympathetic to the man himself as the famous Shylock demanding his pound of flesh nearest the heart?

We feel that the consolidation of our great city banks into larger integers is consonant with the growth of corporations, industrial and financial, that must now cover larger domestic territory, supply increasing consumption demand, and follow foreign trade to foreign shores. But this has nothing to do with branch banking—the setting up of petty finance offices in every town and village to annoy, hamper and undermine established local banks, that are part and parcel of the communities they serve. Personal ambitions to create an interlocking chain of banks to swell deposits and drown out natural competition, aye, to exchange stocks in a holding company for active stocks in small going banks, is not, in our view, a rational cause for this radical change in our banking affairs. The influence comes from the wrong direction and detracts from the liberties of the people.

More than this, to encourage, by bolstering legislation, an unnatural rivalry between our State and National banks, as at present constituted, is to place all our banks in the toils of government. One might foresee as a possible outcome a United States Bank with branches at every crossroads, certain to become the football of politics and the tyrannical ruler of the citizenry. But putting that aside, in the battle likely to ensue between the States and the Nation for the control of the new banking system, the States would be overpowered, and banking would become a function of the Federal Government. It is time to stress the fundamental nature of the banking business, which is nothing less than dealing in credits, whether under State or National charter. The National banks as now established do not have to have branches in order to hold their own. Nor do our State banks have to establish chains and

branches to continue in their long-time service of the people. Because branches are set up, does not compel their patronage.

To make this thought more specific, let us say that there is in our country no real background for these chains and branches in banking. Holding companies themselves are in an experimental stage. They may become the subject of drastic legislation. And unless we are to establish a condition which will no longer allow free and independent small banks to exist as original dealers in credits, there is no assurance that these chains and branches will pay. For as fast as one country bank is absorbed another may be organized in the same locality. The people may not "take" to the methods of the branches, and in any event our finances are undergoing a change that may lead in another direction. There seems to be, in many lines of business, almost a craze for consolidation. This may work all right on an upward trend of so-called prosperity, but when prices fall, when stocks become inert, when dividends cease, in a period of continued downward trend, the small business and the small bank may become the especial pride of the community.

Our main purpose, however, is to consider the principle involved in these proposed banking changes. It may be readily believed, we think, that in case chains and branches actually overrun the country there may be National legislation that will in the end destroy our free banks. In doing this, the free issuance of credit through free commercial transactions will be cramped and cabined, taking away the free initiative and enterprise of the people on which, heretofore, has rested our progress. When no longer a small business can develop on natural lines into a large one we shall have lost the chief glory of individual commercial life. It is not altogether the bigness that counts for personal and particular service; it is the skill and acumen which blaze out new benefits. When the small man can no longer go to the small bank for sympathetic credit co-operation, one of the greatest privileges and benefits will have disappeared from our financial life.

The Spiritualization of Mankind.

Perhaps the most pressing problem of to-day is: How may we best spiritualize the material? For we have the material in such superabundance as to give character to our age. But with all our inventions, our machines and mass-production, our masterly accomplishments in the realms of creative enterprise, we are not a contented and happy people, nor can such a people be said to exist. Man has become the victim of his own greatness. He harnesses natural law to do his bidding and grows more impatient, more avaricious, for new instrumentalities of what he calls "progress," with each new discovery. But he is now coming to know that there is a life not found in the material, not wholly ministered to thereby,—a life that is the essential of his higher being.

Yet he lives in the midst of an ever-augmenting material he cannot escape, and which he cannot entirely sensitize to his evolving spirituality. He looks about him in his materialism and finds that the accumulating wealth, as one phase of the material, productive business life, is being devoted to educational foundations, charitable institutions, means of civic, social and religious endowments, and

he rejoices at this spiritual outgrowth of the prosaic and necessary material. But he is not satisfied and dreams of Utopias and Millenniums that are not yet even dawning. He is in a period of transition, and cannot determine where he is going. He discovers that the question mark denotes his position in the evolution of his dual being. Is he doomed to destroy his materialistic civilization by its inordinate increase, or is there escape through spiritual realms imagined but not realized?

Millions of minds are turning to the problem. The races of mankind are taking stock of their conditions, possessions, outlook. Intellectual forces of every kind are bending themselves to the solution. None appears. Industry continues to produce—marvellous physical achievements, portentous powers for human comforts and gratifications, instruments that annihilate time and space, fickle and fatuous vehicles of folly and pleasure. Science probes the atom and the star, seeks to read the riddle of the universe, dashes out into the unknown searching for truth, knowledge and health,—and finds that to the infinite "end is there none." Philosophy strives to uncover the reality of being, sets aside the scalpel for the soul, discovers the psychic and sub-conscious, passes through and beyond the physical, but finds no answer to what lies ahead. And religion, man's age-old solace and stay, continues to fashion a new heaven and a new earth; gradually sheds its superstitions; closes, in part, its ranks by the elimination of divisional sects; pursues its passionate devotion to rituals and rites that seek to represent the true worship of the One who is Cause and Creator; but comes little closer to unity and universality. In the midst of all this groping, yearning, learning, man still supports his dual existence by developing the resources of inanimate nature and cultivating the innate energies of mind and body, that he may live, move, and have his being in an age named "the material"!

In the whirlwind of endeavor dust rises, on the stream of life's ideals float the dead leaves of yesterday; in the midst of the achievements of thought and work, the generations are caught in the net of passion and pleasure. To-day the philosopher looks at the spiritual landscape and finds it filled with grotesque figures that dance like marionettes to the tune of "self-expression" and laugh in glee over the scruples of the "days that are gone forever." What is known as the "business world," swollen with gigantic endeavor, casts its all upon the turn of a die, grasps the material in covetous and frenzied hands, and seeks through the power of credit and co-operation to gather government in its coils and defy the laws of human nature that are said never to change. As a reflex of the making of millions and billions, the toilers, who gaze afar at the rapidly accumulating fortunes they feel they can never achieve, cry out let us "eat, drink and be merry, for to-morrow we die," and turn to flaccid pleasures and wanton passions for relief and rest. Not all of them, but apparently a majority. It is a time of care-free jubilation over nothing. It is a time of spending, through debt-making, for another generation to pay, because the glitter of amassed gold blinds the eyes to the slow but sure increase of saving and thrift. Homes are sacrificed that highways may be filled with roysterers intent on speed and vanity. Work dwindles, waste reigns, cynicism fattens, the jazz jubilee is on!

Churches are still open, but, how often it is said, their pews are half empty. Even the resort to current amusements will not fill them. And the priest-craft mourn decadence and grow desperate over ways and means. Education is still the shibboleth of better government, nobler human character, the saving of the masses, but it turns and twists so to meet the winds of opinion and the appeal of theories that the individual is in danger of becoming either an automaton or a mimic. Politics, every man's game, plays to win, shouts to the galleries, and lets the republic swing with the tides. Economics, impersonal, automatic, unchanging, still surrounds the endeavors of man with the relentless forces of supply and demand, which man would mould to his wants but must obey in his needs. And "business," that making-a-living which man cannot dispense with, mounts, merges, manipulates, in countless ways to become bigger and bolder. Science, egotist of time and place, turns to the making of war chemicals and the use of hidden forces, that, though light, heat and power serve man, it may build fortunes for proprietors and patentees. While philosophy, looking on at the saturnalia called progress, grins like a gargoyle, and preaches with no hope of reform. Into this field, like a pencil of light seeking for the real man, comes the spiritual.

But this is only one side of the picture, and a slant side at that. There is more to business than bigness. Almost it might be said, the smaller the store, the greater the service. There is more to economics than economies of operation and the saving of waste. There is the co-operation of competition, and the harmonious uplift of millions engaged in occupations that give the greatest good to the greatest number. There is more to politics than the patter of campaigns and scramble for issues to get in on. There is the devotion of disinterested voters who find no means of helpfulness to State and Nation other than loyalty to party principles. And there is more to science than imaginative ventures into the unknown and theories of ultimate causes the human mind cannot fathom. There is the study of health protection, the compounding of metals for strength, and the search for new gears and growth that the common man may triumph over environment and obstacles. And in religion, true and benign, there is more than creed or confessional, more than church and verbal worship. There is the prayer of aspiration; the ritual of recognition; the church of the field, the forest, and the flower; the reverence of love, sacrifice, and submission. The material, the machine age, is shot through and through with the divine light of betterment! A deeper current flows through the life of every people than the mad haste for wealth, pleasure, success. Each is questioning its institutions, seeking to restrain its irresponsibility, striving to make the human life worth living, trying to blow the foam from the goblet it drains, and looking long into the dregs for omens of future fates. In its essence the material is the spiritual. And as we read its underlying lessons, as we use it for helpfulness, so shall the spiritual prosper!

But what is this that we call "the spiritual"? Has it any kinship to the ghost that vanishes at cock-crow? Is it a vaporous emotion that glides through the world like the beams of a sunken sunset, touching the falling darkness with beauty? Is it the magic emanation of a religion that promises

rewards and punishments? Is it the fanciful conjuration of angels and saints and saviors? Is it the egotism of mind, drenched in its own visions of heaven and hell? Is it education, knowledge, wisdom, as set forth in philosophy and science, a cloth of gold woven of experience and endeavor, in which man wraps himself to ward off evil and to personify the good? Is it part of all of these, and yet is none of them? Definitions are inadequate—but a suggestion of the truth lies in this—the material is fact, the spiritual is faith and feeling. We shall better analyze the content of life, better appraise the conditions of civilization, by centering our thought upon the individual, as *he* is, in his inner being, so shall he conquer the material and establish the spiritual. It is not enough that fortunes speculatively and adventitiously acquired be given and bequeathed to communal charities. Man must love his neighbor as himself, in poverty as well as in riches. It is not enough that business, science, machinery, be devoted to mass-production of comforts, needs and luxuries; there must be a tender of kindly helpfulness to those who are toiling bravely in the vicissitudes of life, that they become independent of the crushing weight of existence and ready to share and share alike, if need be, in the vocations and opportunities that are open to all. Labor for one, is labor for all. And he who is willing to work holds the key to the soul's salvation.

The world we really live in, that on its surface looks so like a phantasmagoria of physical inconsequence and mental irresponsibility, is a spiritual world. In every thing there is a thought; behind every act there is a motive; through every endeavor runs the golden thread of accomplishment. Institutions, agencies, inventions, for sustenance and deliverance, though clothed in the physical, are enduring and efficient only in the spiritual—that realm of faith and feeling which reverences God and yearns for the happiness of man. As we transform the material we transcend it. And a time of transition is a time of pause and pondering. Work becomes faith; science becomes a religion; business becomes a sacrificial devotion to betterment; and philosophy becomes a search on an infinite shore for a pebble of truth; evil turns into good; and knowledge leads through wonder and worship to wisdom. There is no panacea for conditions, no cure-all for civilization; no quick method for the introduction of the spiritual, either by reason or religion. The divine Purpose unfolds surely, if slowly. This is the meaning of the "flowers that toil not," the translation of those who "stand and wait." Those who look over the tangled web of human affairs and despair may take hope and rejoice. The spiritual that is within the material will transform it, even as man will transcend the life of achievement and accomplishment. The feeling of fellowship, of kindness, man to man, shall put success beneath the feet of him who succeeds. And the man who thinks and works shall be transfigured into the undying spiritual.

Roger Babson and Prof. Fisher on the Speculative Situation.

[Editorial in "The Evening World" of Saturday, Sept. 7.]

As an analyzer and interpreter of business conditions Roger Babson of Wellesley, Mass., used to have a great vogue in financial circles. That fact is to be recalled now by way of explaining why the stock market suffered such a shock, only momentarily as it may have been, on his reap-

pearance with an extremely pessimistic address concerning the speculative situation of the country.

Yet what he said is only what has been in the minds of most observers who are not in the dizzying whirl of the Wall Street game. "More people are borrowing and speculating to-day," he begins, "than ever before in our history." Much has been done, as by the Federal Reserve System, to strengthen the foundations of credit. But all this "has not changed human nature." "The economic cycle is in progress to-day as it has been in the past"—by which he means the periodic succession of flush times, panic and depression. "Sooner or later a crash is coming and it may be terrific. Wise are those investors who now get out of debt and reef their sails."

To Wall Street itself this has become an old-fashioned and exploded way of looking at the matter. New conditions have come into industrial being. A new philosophy of the Nation's economic life is being written. And this philosophy has a very able interpreter in Prof. Irving Fisher of Yale, who promptly comes forward to deny any such forecast as Babson's.

While there will be recessions in stock market prices, says Prof. Fisher, there will "not be anything in the nature of a crash." And his reasons for so believing:

"We are living in an age of increasing prosperity and consequent increasing earning power of corporations and individuals. This is due in large measure to mass production and inventions such as the world never before has witnessed."

All very true. But how can this fact repeal or modify those fundamental laws which Mr. Babson invokes? Previous panics or speculative crashes have come from an over-extension of credit which has come from a general over-calculation of the earning power of any new conditions of wealth production. May not Prof. Fisher's new set of wealth-producing conditions be as open to over-calculation of results and an undue stretching of credit as the land speculations which brought on the panic of 1837, or the railroad speculations which led to the panic of 1857 and the far worse one of 1873, or the trust-forming speculations which resulted in the collapse of 1903?

Human nature has not changed from what it then was, as Mr. Babson says. We are thus obliged to regard his advice to investors as wiser than Prof. Fisher's.

Public-Utility Earnings During July.

Gross earnings of public-utility enterprises in July, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were \$178,000,000, as compared with \$183,000,000 in June, and \$173,645,919 in July, 1928. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public-utility earnings by months from January, 1926, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS:

Gross Earnings—	1926.	1927.	1928.	1929.
January	\$177,473,781	\$191,702,022	\$196,573,107	\$203,000,000
February	165,658,704	177,612,648	187,383,731	194,000,000
March	167,642,439	179,564,670	187,726,994	195,000,000
April	166,927,022	176,467,300	181,143,683	190,000,000
May	159,135,618	171,255,699	180,255,407	189,750,000
June	157,744,715	167,975,072	178,696,556	183,000,000
July	153,245,315	161,638,462	173,645,919	178,000,000
Total (7 months)	\$1,147,827,594	\$1,226,215,873	\$1,285,425,397	\$1,332,750,000
August	153,188,101	162,647,420	173,952,469	-----
September	159,519,246	169,413,885	179,346,145	-----
October	170,733,069	177,734,493	190,795,668	-----
November	176,000,649	182,077,497	198,032,715	-----
December	188,146,705	194,985,134	202,000,000	-----
Total (year)	\$1,995,415,364	\$2,113,074,302	\$2,229,552,394	-----
Net Earnings—				
January	\$66,974,941	\$73,746,801	\$79,013,279	\$92,000,000
February	61,555,164	68,907,757	74,296,576	86,000,000
March	60,696,920	65,412,759	72,811,146	85,000,000
April	59,471,359	64,907,729	68,971,324	83,000,000
May	54,993,907	61,194,779	67,732,911	82,500,000
June	55,699,751	59,167,096	67,537,149	79,000,000
July	49,238,806	53,980,280	62,260,333	71,000,000
Total (7 months)	\$408,630,348	\$445,317,271	\$492,622,718	\$578,500,000
August	49,844,522	53,551,164	61,809,794	-----
September	56,930,481	61,897,207	68,235,698	-----
October	60,878,181	65,259,727	73,670,561	-----
November	65,844,729	70,214,468	81,363,806	-----
December	73,023,848	78,937,417	91,000,000	-----
Total (year)	\$715,152,609	\$775,177,254	\$868,702,577	-----

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

Our monthly compilations of the gross and net earnings of United States railroads are recording increasingly favorable results, and the showing made by our tabulations below for the month of July is the best of the whole series. The reasons for this lie on the surface. In addition to the great manufacturing activity common to all parts of the United States, and the activity, too, in most lines of general business, besides the improved position of the country's agricultural communities by reason of the higher level of grain prices recently established (following the great collapse in May when wheat at Chicago sold down to 93 $\frac{1}{4}$ c. a bushel), the rail carriers had the advantage of an extra working day in the month the present year, July 1929 having contained only four Sundays, whereas July 1928 had five. All this naturally had a telling effect upon the revenues of these great transportation lines.

At the same time, growing efficiency of operations still characterizes the management of the properties, with the result that more than the usual share of the additions to gross revenues is being carried forward as gains in net earnings. As bearing on this efficiency of operations, it deserves to be noted that the ratio of expenses to earnings for July 1929 was only 69.75%, against 73.16% in July 1928 and 75.3% in July 1927. In these circumstances, it is not surprising to find that our tables show an improvement in gross earnings as compared with the

same month of last year in the considerable sum of \$43,884,198, or 8.55%, and that as this was attended by an augmentation in expenses of no more than \$13,090,817, or only 3.41%, the total of the net earnings (before the deduction of the taxes) has risen in amount of \$30,793,381, or 22.37%. The grand aggregates for this year and last year are summarized in the following little table:

Month of July—	1929.	1928.	Inc. (+) or Dec. (—).	
Miles of road (18 roads)	241,450	241,183	+267	+0.11
Gross earnings	\$556,706,135	\$512,821,937	+\$43,884,198	+8.55
Operating expenses	388,277,387	375,186,570	+13,090,817	+3.48
Ratio of expenses to earnings	69.75%	73.16%	-3.41%	---
Net earnings	\$168,428,748	\$137,635,367	+\$30,793,381	+22.37

Added significance is given to the extent of the improvement disclosed in the foregoing by the fact that comparison is with a month last year when results were much better than they had been for a long time previously, both gross and net earnings then recording increased totals, even though of moderate extent, following the heavy losses in the previous year, whereas in nearly all the months immediately preceding there had been larger or smaller losses in 1928 on top of large shrinkages in the monthly returns of 1927. We then remarked that for the first time in over a year—or, to be precise, since May 1927—the aggregate of the monthly gross revenues showed some increase as compared with the corresponding month of the preceding year. Furthermore, that virtually the same remark was true with respect to the comparisons of the net earn-

ings, these also having shown some losses in each and every month, up to that time, since April 1927, excepting only February 1928 and May 1928, in both of which months the railroads had had the advantage of an extra working day in 1928.

The truth is that in July of last year the country was in the initial stages of that great trade revival which has continued uninterruptedly in progress up to the present date, though the South was still laboring under a great trade prostration and business revival had not yet gone far enough to bring with it any augmented demand for coal, the transportation of which is a very important item of freight with most of the railroads of the United States, with the result that coal production at that time still remained on a very restricted scale. Accordingly, our compilation for July 1928 registered improvement in both gross and net earnings, and yet improvement which constituted recovery of only a small portion of the losses suffered in July 1927. In brief, our statement for July 1928 showed \$3,333,445 increase in gross, or only a fraction of 1%, though inasmuch as this was accompanied by a reduction in operating expenses in the sum of \$8,378,411, the gain in the net reached \$11,711,856, or 9.32%. In July 1927, on the other hand, gross earnings had fallen off in amount of \$48,297,061, and net earnings in amount of \$35,436,548.

With reference to the great trade activity which the country is now enjoying, the pronounced indications of this for July are found along the same lines as in the previous months. Automobile production slackened somewhat, as is customary at this season of the year, but altogether the seasonal recession was relatively slight and still left the output far in excess of the corresponding period in the years immediately preceding. According to the Department of Commerce, July production of motor vehicles in the United States was 500,331, as compared with 545,375 in June, but as against only 392,086 in July 1928 and no more than 268,485 in July 1927. In the iron and steel trades a record July output was established, the make of iron in July 1929 having reached 3,785,120 tons, against 3,071,824 tons in July 1928 and 2,951,160 tons in July 1927. Steel production was also of record proportions for the month of July, though not equalling, of course, the best figures of some other months. The American Iron & Steel Institute estimates that the output of steel ingots in the United States in July 1929, with 26 working days, aggregated 4,838,093 tons, against only 3,805,598 tons in July 1928, with 25 working days. In other words, the daily output in July 1929 was 186,080 tons, as against 152,224 tons in July 1928.

Coal production, too, was on an enlarged scale, though by no means up to that of two years ago. The Bureau of Mines estimates the output of bituminous coal for July 1929 at 40,635,000 tons, as against 36,276,000 tons in July 1928, and 33,505,000 tons in July 1927, which was the year of the strike, but as against 46,707,000 tons in July 1923. The output of Pennsylvania anthracite for July 1929 is estimated at 4,993,000 tons, as against 4,475,000 tons in July 1928. In July 1926 the Pennsylvania anthracite mines turned out a total of 8,371,000 tons. However, in this last mentioned year anthracite mining during the Summer months was swollen to an unusual degree by a desire to make up, as far as possible, for the big loss in anthracite production sustained

during the long antecedent period of strike in the anthracite region, which strike began on Sept. 1 1925 and was not terminated until towards the end of February 1926.

In the West the roads had the advantage of a larger grain traffic the present year than in July last year, as shown in detail further along in this article. The effect altogether of these various favorable influences was to greatly swell the tonnage of the roads. Illustration of this is found in the increase in the loading of revenue freight. The Car Service division of the American Railway Association finds that the loading of revenue freight on the roads of the United States aggregated 4,153,220 cars in the four weeks of 1929, against 3,944,041 cars in the corresponding four weeks of July 1928, and 3,913,761 cars in the corresponding weeks of 1927. Nevertheless, there is one part of the country which is still laboring under the influence of adverse conditions, or at least some sections of it are. We allude to the South as comprised in the territory south of the Ohio and Potomac Rivers and east of the Mississippi. Parts of the South seem not as yet to have fully recovered from the trade prostration which has held that section in its grip for so long. We refer more especially to Florida and other districts with Winter resorts and to those parts of the South which have been suffering from the collapse of the speculative real estate boom of a few years ago. At all events, several of the Florida roads, or roads connecting with that State, sustained further decreases in earnings in July 1929 on top of heavy losses in both of the years preceding.

Thus the Atlantic Coast Line this time reports \$368,909 decrease in gross and \$218,013 decrease in net. This follows \$568,695 decrease in gross, but \$137,825 increase in net, in the year preceding, and no less than \$1,623,292 decrease in gross and \$968,267 decrease in net in July 1927. The Florida East Coast, on the other hand, was able to show moderate recovery and reports \$74,555 increase in gross and \$83,883 increase in net, following \$341,379 decrease in gross, with \$73,368 increase in net, in July 1928, and \$736,143 loss in gross and \$550,724 loss in net in July 1927. More significant, however, appears to be the improvement shown in the case of the Seaboard Air Line, which has to its credit \$72,012 increase in gross and \$129,581 increase in net. In July last year the Seaboard Air Line suffered \$331,890 decrease in gross and \$141,087 decrease in net, and this came after \$495,401 decrease in gross and \$260,412 decrease in net in July 1927.

In addition, there is a goodly number of decreases either in gross alone or in gross and net combined, among other roads in the Southern group, the only group distinguished in that way. The Louisville & Nashville reports \$160,677 decrease in gross, with \$14,885 gain in net. Last year in July the Louisville & Nashville suffered \$1,070,547 decrease in gross and \$649,830 decrease in net, following \$418,673 loss in gross and \$675,184 loss in net in July 1927. The Central of Georgia falls behind this time \$150,363 in gross and \$46,806 in net, after having suffered \$108,471 decrease in gross with \$678 increase in net in July 1928, in addition to a shrinkage of \$613,072 in gross and \$330,564 in net in July 1927. The Illinois Central, with its line running through the South from Cairo to New Orleans, shows \$14,348 decrease in gross and \$143,034 decrease in net, after \$695,060 decrease in gross and

\$587,886 decrease in net, in July 1928, and \$275,248 loss in gross and \$59,821 loss in net in July 1927. Many other illustrations to the same effect might be given among Southern roads. The Southern Railway shows only insignificant changes the present year, namely \$53,757 decrease in gross and \$76,052 decrease in net, and as a matter of fact the changes were not very great in July 1928 either, there being then \$353,688 decrease in gross, with \$57,851 increase in net; but in July 1927 the Southern Railway lost heavily, reporting a falling off then of \$1,037,922 in gross and of \$881,070 in net. These latter are the comparisons for the Southern Railway proper. Including the Alabama Great Southern, the Cin., N. O. & Tex. Pac., the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, there is an increase this time in both gross and net, the increase being \$114,976 in gross and \$54,814 in net. This follows \$672,069 decrease in gross and \$197,837 decrease in net in July 1928 and \$1,354,752 decrease in gross and \$1,088,715 decrease in net in July 1927.

Outside the Southern group, decreases, while not altogether absent, are relatively few, and scarcely any of them are of large size or of much consequence. Indeed, as has been made apparent above in outlining the favorable conditions which prevailed nearly everywhere outside the South, the record as far as the separate roads and systems are concerned is one of large and general improvement, though in many cases the improvement represents simply a recovery of losses sustained either last year or the year before. It would take too much space to attempt to enumerate all the principal systems distinguished for the extent of their gains, so only a few can be named for the purpose of illustration. As indicating the part played by trade revival and an increasing tonnage of coal in swelling the revenues of the systems traversing the great manufacturing districts, the Pennsylvania Railroad very appropriately heads the list with \$6,547,965 gain in gross and \$4,621,085 gain in net. Last year in July the Pennsylvania Railroad reported \$1,086,335 loss in gross, but \$1,404,734 gain in net. The New York Central this time shows \$2,321,782 increase in gross and \$1,010,580 increase in net, which follows \$650,205 increase in gross, with \$309,452 decrease in net in July 1928. This is for the New York Central itself. Including the various auxiliary and controlled roads, the result is \$3,522,150 gain in gross and \$1,564,423 gain in net, following \$524,413 increase in gross, with \$145,776 decrease in net in July 1928. The Baltimore & Ohio shows \$2,250,243 gain in gross and \$683,851 gain in net after \$409,870 decrease in gross, but \$1,063,294 gain in net in July last year. The Erie Railroad has added \$705,145 to its gross and \$289,771 to its net after \$151,691 decrease in gross, with \$106,922 increase in net in July 1928.

The roads in other sections of the country are distinguished for gains in much the same way. In the Southwest the Atchison reports \$2,723,301 gain in gross and \$2,487,344 gain in net, and the Missouri Pacific \$2,230,095 gain in gross and \$1,619,622 gain in net, while the Southern Pacific has added \$1,813,096 to gross and \$1,717,454 to net. In the Northwest, the Chicago & North Western has enlarged its gross by \$2,311,455 and its net by \$2,046,373, while the Milwaukee & St. Paul has

added \$1,399,872 to gross and \$983,951 to net, and the Northern Pacific shows \$356,505 gain in gross and \$513,989 gain in net, and the Great Northern \$1,423,368 gain in gross and \$443,161 in net. Further south the Union Pacific reports \$1,253,747 increase in gross and \$860,713 increase in net, and the Burlington & Quincy \$1,378,592 gain in gross and \$745,202 gain in net, while the Rock Island has enlarged its gross by \$985,784 and its net by \$361,309. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JULY 1929.

	Increase.	Increase.	
Pennsylvania	\$6,547,965	Chic & East Illinois	357,707
Atch Top & San Fe (3)	2,723,301	Northern Pacific	356,505
New York Central	2,321,782	Trinity & Brazos Valley	356,230
Chicago & North Western	2,311,445	Delaware & Hudson	309,648
Baltimore & Ohio	2,250,243	Union	240,419
Missouri Pacific	2,230,095	Chicago Great Western	230,323
Southern Pacific (2)	1,813,096	Virginian	220,149
Great Northern	1,423,368	Michigan Central	203,224
Chic Milw St Paul & Pac	1,399,872	Central Vermont	196,775
Chicago Burl & Quincy	1,378,592	Central New Jersey	187,107
Union Pacific (4)	1,253,747	Los Angeles & Salt Lake	162,929
Wabash	1,239,153	Texas & Pacific	161,324
Norfolk & Western	1,024,300	Yazoo & Mississippi Val	153,764
Chic Rock Isl & Pac (2)	985,784	Duluth & Iron Range	144,841
New York Chic & St Lou	773,941	Long Island	141,716
Erie (3)	705,145	Western Maryland	130,031
Reading	665,444	Grand Trunk Western	126,967
Pere Marquette	616,675	Deny & Rio Grand West	126,395
Minn St Paul & S Ste M	611,705	Internat'l Gt Northern	122,155
Duluth Missabe & No	611,294	St Louis Southwestern (2)	118,202
Chesapeake & Ohio	602,918	Mobile & Ohio	106,678
Colorado & Southern (2)	549,258	Cinn New Ori & Tex Pac	104,587
Detroit Toledo & Ironton	528,111		
Elgin Joliet & Eastern	506,571	Total (68 roads)	\$43,460,812
St Louis San Francis (3)	504,018		
N Y New Haven & Hartf	502,848	Atlantic Coast Line	\$368,909
Pittsburgh & Lake Erie	489,052	Staten Isl Rapid Transit	267,735
Cleve Cinn Chic & St Lou	486,314	Louisville & Nashville	160,677
Del Lack & Western	454,915	Central of Georgia	150,363
Boston & Maine	454,099	Lehigh & New England	101,473
Bessemer & Lake Erie	441,471	Northwestern Pacific	100,812
Chic St Paul Minn & Om	423,654		
Chicago & Alton	372,960	Total (6 roads)	\$1,149,969

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$3,522,150. Note.—The Southern Railway proper shows a decrease of \$53,757. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of \$114,976.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY 1929.

	Increase.	Increase.	Decrease.
Pennsylvania	\$4,621,085	Central Vermont	295,468
Atch Top & Sante Fe (3)	2,487,344	Erie (3)	289,771
Chicago & North Western	2,046,373	Trinity & Brazos Valley	269,158
Southern Pacific (2)	1,717,454	St Louis San Francisco (3)	261,450
Missouri Pacific	1,619,622	Texas Pacific	250,074
Norfolk & Western	1,315,046	Minn & St Louis	239,813
New York Central	1,010,580	Colorado & Southern (2)	230,571
Chic Milw St Paul & Pac	983,951	Chicago Great Western	215,894
Union Pacific (4)	860,713	Bessemer & Lake Erie	205,818
Chicago Burl & Quincy	745,202	International Gt North	203,467
Baltimore & Ohio	683,851	Long Island	194,409
Duluth Missabe & No	560,230	Virginian	189,926
Chic St Paul Minn & Om	552,203	Deny Rio Grande West	165,011
Wabash	521,019	Union	141,639
Northern Pacific	513,989	Central of New Jersey	139,370
Canadian Pac Lines in Vt	492,677	Duluth & Iron Range	130,378
N Y New Haven & Hartf	477,942	Pittsburgh & Lake Erie	129,581
Minn St Paul & S Ste M	474,617	Seaboard Air Line	125,567
N Y Chic & St Louis	472,142	Kansas Okla & Gulf	
Reading	456,227		
Chicago & Alton	447,79	Total (60 roads)	\$29,916,041
Great Northern	443,161		
Elgin Joliet & Eastern	430,692		
Detroit Tol & Ironton	391,955	Atlantic Coast Line	\$218,013
Pere Marquette	373,585	Staten Isl Rapid Transit	209,519
Clev Cinn Chic & St Lou	361,931	Kan C Mex & Orient	147,035
Del Rock Isl & Pac (2)	361,309	Illinois Central	143,034
Chic Lack & Western	349,719		
Chicago & East Illinois	305,226	Total (4 roads)	\$717,601

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$1,564,423. Note.—The Southern Railway proper shows a decrease of \$76,052. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of \$54,814.

When the roads are arranged in groups or geographical divisions according to their location we find just what we would expect to find, namely, that all the different district and all the different regions in those districts show improvement in gross and net alike, with the single exception of the Southern region in the Southern district which records a very small decrease in both gross and net. Our summary by groups appears immediately below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY OF GROUPS.

District and Region.	Gross Earnings				
	1929.	1928.	Inc. (+) or Dec. (-).	%	
<i>Month of July—</i>					
<i>Eastern District—</i>					
New England region (10 roads).....	22,968,759	21,816,508	+1,152,251	5.28	
Great Lakes region (34 roads).....	100,017,919	92,594,113	+7,423,806	8.01	
Central Eastern region (28 roads).....	128,719,235	115,958,525	+12,760,710	11.00	
Total (72 roads).....	251,705,913	230,369,146	+21,336,767	9.26	
<i>Southern District—</i>					
Southern region (30 roads).....	59,736,018	59,898,027	-162,009	0.27	
Pocahontas region (4 roads).....	23,169,975	21,324,463	+1,845,512	8.65	
Total (34 roads).....	82,905,993	81,222,490	+1,683,503	2.07	
<i>Western District—</i>					
Northwestern region (18 roads).....	71,703,318	63,766,878	+7,936,440	12.44	
Centralwestern region (24 roads).....	97,571,518	89,976,093	+7,595,425	8.44	
Southwestern region (33 roads).....	52,819,393	47,487,330	+5,332,063	11.22	
Total (75 roads).....	222,094,229	201,230,301	+20,863,928	10.36	
Total all districts (181 roads).....	556,706,135	512,821,937	+43,884,198	8.55	

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

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

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

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

As noted further above, the Western grain traffic in July the present year was considerably larger than in that month a year ago. Though this followed mainly from the larger volume of wheat moved, all the different cereals, with the single exception of corn, contributed to the increase. The receipts of wheat at the Western primary markets for the four weeks ending July 27 1929 aggregated 75,867,000 bushels, as against 63,458,000 bushels in the corresponding four weeks of 1928. The receipts of corn were only 18,549,000 bushels, as compared with 20,744,000 bushels, but the receipts of oats 8,455,000 bushels, against 5,249,000 bushels; of barley 3,006,000 bushels, against 1,770,000 bushels, and of rye 577,000 bushels, against 531,000 bushels. For the five items combined, the receipts at the Western primary markets for the four weeks of July 1929 reached 106,454,000 bushels, as against 91,752,000 bushels in the same four weeks of 1928. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
July 27.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
<i>Chicago—</i>						
1929 ---	850,000	4,478,000	5,451,000	2,112,000	451,000	30,000
1928 ---	850,000	2,584,000	8,043,000	1,944,000	249,000	268,000
<i>Milwaukee—</i>						
1929 ---	157,000	1,745,000	1,336,000	506,000	519,000	9,000
1928 ---	239,000	656,000	533,000	305,000	414,000	21,000
<i>St. Louis—</i>						
1929 ---	444,000	5,924,000	2,510,000	1,000,000	39,000	3,000
1928 ---	407,000	6,598,000	2,628,000	755,000	18,000	23,000
<i>Toledo—</i>						
1929 ---	-----	1,265,000	89,000	575,000	13,000	4,000
1928 ---	-----	661,000	78,000	111,000	4,000	1,000
<i>Detroit—</i>						
1929 ---	-----	105,000	24,000	65,000	-----	4,000
1928 ---	-----	111,000	69,000	49,000	4,000	9,000
<i>Peoria—</i>						
1929 ---	174,000	185,000	1,928,000	547,000	292,000	2,000
1928 ---	184,000	88,000	1,593,000	271,000	132,000	-----

6 Wks. End.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
July 27.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
<i>Duluth—</i>						
1929 ---	-----	5,446,000	278,000	100,000	746,000	206,000
1928 ---	-----	1,521,000	4,000	21,000	175,000	77,000
<i>Minneapolis—</i>						
1929 ---	-----	6,645,000	1,073,000	1,609,000	932,000	319,000
1928 ---	-----	4,304,000	543,000	879,000	771,000	132,000
<i>Kansas City—</i>						
1929 ---	-----	29,975,000	1,448,000	270,000	-----	-----
1928 ---	-----	29,987,000	2,073,000	348,000	-----	-----
<i>Omaha & Indianapolis—</i>						
1929 ---	-----	6,487,000	3,139,000	1,363,000	-----	-----
1928 ---	-----	2,124,000	3,988,000	428,000	-----	-----
<i>St. Joseph—</i>						
1929 ---	-----	223,000	612,000	254,000	14,000	-----
1928 ---	-----	257,000	463,000	100,000	3,000	-----
<i>Wichita—</i>						
1929 ---	-----	3,581,000	610,000	50,000	-----	-----
1928 ---	-----	1,807,000	641,000	38,000	-----	-----
<i>Total All—</i>						
1929 ---	1,625,000	75,867,000	18,549,000	8,455,000	3,006,000	577,000
1928 ---	1,680,000	63,458,000	20,744,000	5,249,000	1,770,000	531,000

The Western livestock movement, too, apparently was somewhat larger than in July 1928. At Chicago the receipts comprised 18,736 carloads, as against 17,018 carloads in July 1928; at Omaha 6,653 carloads, against 6,303 carloads, though at Kansas City 7,522 carloads, against 7,509 cars.

While the cotton movement in the South is never very large in July, it being the tail end of the crop season, this year it was on an exceptionally small scale so far as the receipts at the Southern outports are concerned. Gross shipments overland, however, were larger than a year ago, comprising 60,918 bales, against 29,323 bales in July 1928; 71,434 bales in July 1927; 59,015 bales in 1926; 19,111 bales in 1925; 57,757 bales in 1924, and 41,627 bales in 1923. At the Southern outports the receipts of the staple aggregated only 101,000 bales in July the present year, against 115,861 bales in July 1928; 147,755 bales in 1927, and no less than 200,650 bales in 1926. Complete details of the cotton movement are set out in the table we now subjoin:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JAN. 1 TO JULY 31 1929, 1928 AND 1927.

Ports.	July.			Since Jan. 1.		
	1929.	1928.	1927.	1929.	1928.	1927.
Galveston.....	27,182	27,596	22,526	601,404	415,342	944,387
Texas City, &c.....	865	19,994	17,941	555,884	455,902	1,020,142
New Orleans.....	14,491	34,941	38,728	546,178	577,049	974,155
Mobile.....	1,318	1,624	3,858	91,722	81,987	114,555
Pensacola, &c.....	700	-----	4	1,748	1,655	2,882
Savannah.....	5,058	4,128	35,339	81,876	180,163	440,818
Charleston.....	9,664	9,456	24,119	42,939	87,419	236,845
Wilmington.....	211	677	2,449	22,602	54,411	87,252
Norfolk.....	2,791	5,097	2,781	47,759	59,972	141,867
Lake Charles.....	110	739	-----	110	1,763	-----
Corpus Christi.....	14,904	11,609	-----	-----	-----	-----
Total.....	101,000	115,861	147,755	1,992,222	1,915,666	3,962,893

RESULTS FOR EARLIER YEARS.

As already stated, the very notable improvement for July 1929, with \$43,884,198 gain in gross and \$30,793,381 gain in net, follows a moderate improvement in July 1928, when our compilations showed \$3,333,445 increase in gross and \$11,711,856 increase in net. On the other hand, in July 1927 there was a heavy shrinkage in gross and net alike. The aggregate loss in gross earnings in July 1927 reached no less than \$48,297,061, or 8.67%, and the loss in the net \$35,436,548, or 22.03%. The fact must not be overlooked, however, that these 1927 losses came after very substantial gains in both gross and net in each of the two years preceding. In July 1926 our compilation showed \$33,875,085 gain in gross and \$21,435,011 gain in net, while in July 1925 our tabulations registered \$40,595,601 increase in gross and \$27,819,865 increase in net. On the other hand, however, it is equally important to bear in mind that in July 1925 comparison was with heavily diminished earnings in 1924. The latter, as has been so many times pointed out in these columns, was the year of the Presidential election, when such a very decided slump in business occurred, and this was reflected in heavily diminished traffic over the country's transportation lines, large and small. So

decided was the slump in business at that time, and so great the falling off in railroad traffic, that our July compilation recorded a falling off in gross earnings of \$53,517,158, or 10.02%, and a falling off in net of \$9,601,754, or 7.86%, as compared with the year preceding (1923). This last, though, was a year of very active business, when the railroads enjoyed—at least in the great manufacturing districts of the East—the very largest traffic movement in their entire history. Our tables for July 1923 recorded the prodigious gain of \$91,678,679 in gross and of \$18,392,282 in net.

However, if we go still further back, we find that the 1923 gain in gross itself followed losses in both 1922 and 1921, though the gains in net were continuous, extending through 1921 and 1922, even while the gross earnings were declining. Our tabulations for July 1922 showed a decrease of \$19,960,589 in the gross, with \$1,964,485 increase (1.95%) in the net. The reason for the poor showing in that year was that the strike at the unionized coal mines of the country, which had been such a disturbing factor in the months preceding, not only continued, but that its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen had also gone on strike and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations, and in some instances even preventing the movement of coal from the non-union mines. It should not be forgotten, either, that it was on July 1 of that year that the 10% horizontal reduction in freight rates promulgated by the Inter-State Commerce Commission went into effect. There was at the same time a reduction of about 7@8% in the wages of the shop crafts employees and the maintenance of way men, but the benefit that might have accrued from this was, of course, vitiated by the shopmen's strike, which increased expenses rather than decreased them. The previous year there had been a reduction in wages of 12% effective July 1 1921, but this in turn followed 20% increase in wages put in effect by the Labor Board on July 1 1920 immediately after its advent to power.

Not only did the 1923 gain of \$91,678,679 in gross earnings follow \$19,960,589 loss in July 1922, but this latter in turn followed an antecedent loss of no less than \$66,407,116 in July 1921, as compared with July 1920. On the other hand, the loss in 1921 was attended by an enormous saving in expenses, with the result of bringing a gain of \$84,615,721 in the net at that time. The contraction in expenses

amounted to no less than \$151,022,837, and while due in part to the shrinkage in the volume of traffic owing to the intense business depression prevailing, it was in no small degree the outgrowth of dire necessity, the railroads being obliged to practice the utmost saving and economy to avert bankruptcy after the enormous additions to expenses forced upon them in the year preceding, during the period of Government control.

The truth is, prior to 1921 expenses had been mounting up in such a prodigious way that in 1920 net earnings had got down to a point where some of the best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is the inflated expense accounts of these earlier years that have furnished the basis for the savings and economies effected since then. As an indication of how expenses had risen in 1920 and prior years, we may note that in July 1920, though our tables showed \$65,975,059 gain in gross, they registered \$69,121,669 decrease in net, while in July 1919 there was a falling off in both gross and net—\$14,658,220 in the former and \$55,352,408 in the latter. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, since in those years they included all the minor roads and were more comprehensive than our own figures, but for the preceding years (before the Commerce Commission began to require returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year.	Year.	Inc. (+) or	Year	Year	Inc. (+) or
July.	\$	\$	\$	\$	\$	\$
1906	129,386,440	114,556,367	+14,380,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	-33,426,116	67,194,321	75,679,805	-8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	-4,485,758
1911	224,751,083	226,306,735	-1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	-3,265,787
1914	252,231,248	261,803,011	-9,571,763	75,349,466	76,358,377	-998,911
1915	262,948,115	260,624,000	+2,324,115	87,684,985	77,833,745	+9,851,240
1916	308,040,791	263,944,649	+44,096,142	108,709,496	85,421,559	+20,287,937
1917	353,219,982	306,891,957	+46,328,025	111,424,542	108,293,945	+3,130,597
1918	463,684,172	346,022,857	+117,661,315	144,348,682	109,882,551	+34,466,131
1919	454,588,513	469,246,733	-14,658,220	96,727,014	152,079,422	-55,352,408
1920	467,351,544	401,376,485	+65,975,059	18,827,733	87,949,402	-69,121,669
1921	460,989,697	527,396,813	-66,407,116	99,807,935	15,192,214	+84,615,721
1922	442,736,397	462,696,986	-19,960,589	102,258,414	100,293,929	+1,964,485
1923	534,634,552	442,955,873	+91,678,679	121,044,775	102,652,493	+18,392,282
1924	480,704,944	534,222,102	-53,517,158	112,626,696	122,225,450	-9,601,754
1925	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
1926	555,471,276	521,596,191	+33,875,085	161,079,612	139,644,601	+21,435,011
1927	508,413,874	556,710,935	-48,297,061	125,438,334	160,874,882	-35,436,548
1928	502,145,331	608,811,786	-3,333,445	137,412,487	125,700,631	+11,711,856
1929	556,706,135	612,821,937	+43,884,198	168,428,748	137,635,367	+30,793,381

Note.—In 1906 the number of roads included for the month of July was 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1920, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249; in 1917, 245,699; in 1918, 231,700; in 1919, 226,654; in 1920, 220,459; in 1921, 230,991; in 1922, 235,082; in 1923, 235,477; in 1924, 35,145; in 1925, 236,762; in 1926, 236,885; in 1927, 238,316; in 1928, 240,433; in 1929, 241,450.

The New Capital Flotations During the Month of August and for the Eight Months Ending with August.

As compared with most other recent months, the new capital issues brought out in this country during August were on a somewhat diminished scale, and yet were far from being small. In our analysis of the figures for the month of July we showed that, barring the extremes, new financing in the United States had for some time been running in the neighborhood of \$1,000,000,000 a month, and on that basis the July total of \$939,885,041 might be said to have been of about average size. For the month of August now our total reaches \$868,424,671, which, as stated, is on a diminished scale in falling below the average of \$1,000,000,000. But as indicating that the amount is by no means of small proportions, it is only necessary to point

out that even at \$868,424,671 the amount is at the rate of over \$10,000,000,000 a year.

Our compilations, as always, include the stock, bond and note issues by corporations, by holding and investment companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offering of securities under these various heads was, as just stated, \$868,424,671 for August and \$939,885,041 for July. In June the new financing footed up only \$789,707,377. On the other hand, during May the total of the new financing aggregated no less than \$1,511,714,703, several offerings of huge size having swelled the total to unexampled dimensions (the most prominent

of these having been the offering of \$101,660,500 of new common stock by the United States Steel Corporation to its shareholders at \$140 per share, involving \$142,324,700; the offering of \$108,250,550 Anaconda Copper Mining stock at \$55 per share of \$50, and representing therefore \$119,075,605, and \$219,000,000 American Tel. & Tel. conv. debentures), as a result of all of which the financing was brought to a figure that had never previously been even closely approached. In April the total of the financing under the various subdivisions did not differ greatly from that for the month of June, being a little larger and footing up \$816,329,711. In March the total was \$1,047,473,452; in February \$1,019,431,752, and in January \$1,065,575,103. In December the offerings aggregated \$1,178,659,551, or far in excess of any previous monthly total up to that time. In November 1928 the offerings were \$961,566,999.

These comparative figures for the different months are interesting as showing that the totals vary considerably from month to month, and that no conclusions can be drawn as to the general trend, as far as the magnitude of the offerings is concerned, from the totals of any one month. That is true also as to comparisons with the corresponding periods of last year or the years preceding, and particularly is this true in comparing with the month of August for last year. As against the present year's August total of \$868,424,671, the total for August last year was no more than \$268,420,307, showing an increase of over \$600,000,000, this year's total being more than three times that of last year. But there is a special reason for the great difference between the two years which deprives it of much of its significance. The contrast follows from the fact that a great slump in the bringing out of new issues occurred during the Summer months of 1928. And that slump was especially pronounced during the month of August, the aggregate of the new financing done for that month dropping to the lowest figures in any month of any year since July 1923. The drop reflected the great slowing down in new financing owing to the development of tension in the money market. The tension was then in its early stages, and it made necessary the readjustment of security values to the new conditions, involving the marking down of bond prices. In other words, the money situation, along with the congested condition of the bond market, operated then to hold down the appeals to the money and investment markets.

A comparison with the August totals of the years preceding 1928 furnishes a better guide as to the magnitude and extent of this year's aggregate at \$868,424,671. As against this, it is found that the new flotations in August 1927 aggregated only \$617,364,763, and in August 1926 and August 1925 were respectively only \$352,943,208 and \$404,039,397. This shows a large increase as compared with these recent earlier years. As a matter of fact, the present August total is the largest by a wide margin of any August total on record. That is what tells the story of what is going on.

It is the character, however, even more than the magnitude of the new capital flotations that attracts attention. Here the same characteristics are observable as in the months preceding. Because of the high money rates ruling here, scarcely any financing on foreign account is being done, capital being kept at home for profitable employment at these high rates instead of seeking foreign fields for investment, and, as a matter of fact, as is well known, foreign capital and foreign funds are being attracted towards this country for the same reason. Only one foreign government issue, for \$15,000,000, was floated here during August, and only a single corporate issue, for \$6,250,000. Municipal financing is proving equally difficult, and in August 1929 the aggregate of bond awards by American municipalities was no more than \$77,202,631, or only a little above the small total of \$68,918,129 for August 1928, when municipal financing came nearly to a standstill because of the tension in the money market. In brief, new corporate issues are almost completely dominating the situation. Out of the grand total of \$868,424,671 of new financing for the month of August 1929, no less than \$776,222,040 consisted of financing by corporations, and out of this only \$6,250,000 comprised financing by foreign corporations, the rest being all on domestic account.

Again the vast preponderation proportion of the new corporate flotations consists of new stock issues, with very little in the shape of bonds and notes, there being virtually no public demand for bond issues. Out of the grand total

of \$769,972,040 of financing done by domestic corporations no less than \$422,922,540 consisted of new common stock issues and \$235,167,000 of preferred stock issues. The aggregate of the bond and note issues was no more than \$111,882,500.

Even such bond issues as do find their way to market have to be savored and seasoned to the public taste, in the generality of cases, with privileges of conversion into stock at present or future date or be accompanied with warrants to acquire stock at certain prices and within certain limits of time to make sure of the success of the offering. Indeed, most of the preferred stock issues are made palatable in the same way by according to the holder rights to acquire common stock. All this, of course, is because of the supposed valuable equities attaching to common stock issues.

Owing to the prominence of this feature in current financing we bring together in the following the more conspicuous issues floated during August the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of August, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such right exists, italic type being used to designate the fact so that it may be readily detected by the eye.

CONSPICUOUS ISSUES FLOATED IN AUGUST WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

- \$50,000,000 **Blue Ridge Corp.** 6% optional conv. pref. stock, convertible at any time into common stock at rate of 1½ shares of common for each share of preferred stock.
- 25,000,000 **Tri-Continental Allied Co., Inc.**, 6% cum. pref., with warrants, exercisable between Jan. 1 1931 and Aug. 15 1939, to purchase common stock at rate of \$33 per share, at rate of ½ share of common stock for each share of preferred stock.
- 25,000,000 **Solvay American Investment Corp. (Del.)** 5½% cum. pref. with warrants to purchase at any time on or before Sept. 1 1934 at \$325 per share, 1 share of common stock of Allied Chemical & Dye Corp. for every 4 shares of this preferred stock.
- 16,000,000 **Mississippi River Fuel Corp.** 1st mtge. 6s 1944, each \$1,000 bond carrying warrant to purchase 10 shares (but not less) of capital stock at \$10 per share, such right to be exercised prior to Aug. 15 1933.
- 13,000,000 **Southern Natural Gas Corp.** 1st mtge. 6s 1944, with warrants entitling holder of each \$1,000 bond to purchase from July 1 1930 to July 1 1938, and subject to earlier redemption, 30 shares of common stock at prices ranging from \$12.50 per share to \$25 per share; holder of each \$500 bond has proportionate privilege.
- 450,000 shs. **Insubl Utility Investments, Inc.**, 2nd series \$6 cum. div. pref., each certificate carrying non-detachable warrants through the exercise of which holder at any time during year 1931 may turn in and transfer to company preferred stock in exchange for common stock on basis of 4 shares of common for every 5 shares of preferred stock.
- 250,000 shs. **Interstate Equities Corp.** \$3 cum. conv. pref. each share convertible from Aug. 1 1930 to July 31 1932 into 2 shares of common stock; thereafter to July 1 1935 into 1½ shares of common stock and thereafter to July 31 1939 into 1 share of common stock

Another point of great interest with reference to these new capital flotations is the part played by Investment Trusts in swelling the totals from month to month. Investment Trusts and holding companies have latterly become very prominent in emitting new securities and obviously they differ so sharply from new financing of other descriptions that we have again made computations to indicate their contributions to the grand totals of the new capital flotations for August and for the eight months of the calendar year ending with August. In our detailed analysis of the corporate financing given at length each month in tabular form these security offerings by investment trusts and holdings companies are grouped under the designation "Miscellaneous." For the month of August, out of a grand total of \$776,222,040 of corporate financing, domestic and foreign, \$534,807,637 consisted of corporations thus classed as miscellaneous, and we now find that no less than \$485,735,612 of this comprised financing done by investment trusts and holding and trading companies. In like manner, out of a total of \$7,153,852,259 of new corporate issues brought out during the eight months of the present year ending with August, \$2,416,390,332 consisted of corporations classified as "miscellaneous," and out of this latter in turn no less than \$1,596,635,964 comprised issues brought out by investment trusts and holding companies. In the following we show the figures for each of the eight months separately and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues.

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

1929.	Long-Term Bonds & Notes. \$	Short-Term Bonds & Notes. \$	Stocks. \$	Grand Total. \$
January	9,000,000	-----	256,645,500	265,645,500
February	21,500,000	-----	175,814,050	197,314,050
March	47,000,000	-----	102,963,088	149,963,088
April	1,500,000	-----	98,256,500	99,756,500
May	-----	-----	90,356,200	90,356,200
June	9,000,000	-----	76,853,724	85,853,724
July	20,250,000	-----	201,761,290	222,011,290
August	4,000,000	-----	481,735,612	485,735,612
	a112,250,000	-----	b1,484,385,964	1,596,635,964

a Includes \$26,000,000 Canadian.

b Includes \$1,925,000 Canadian.

The significance of the foregoing should not escape attention. It brings out the fact that investment trusts and trading and holding companies were responsible for \$485,735,612 of the new capital flotations during August, out of a grand total of new financing of all kinds for the month of \$868,424,671, or over 55% of the whole, and have to their credit \$1,596,635,964 for the eight months since the first of January.

FURTHER FEATURES OF AUGUST FINANCING.

Going further into the details of the corporate offerings during August it is found that industrial and miscellaneous financing (including the investment and trading companies just referred to) continues to dominate this group. The month's output in that group comprised no less than \$663,697,438 of the corporate total of \$776,222,040, and represented an increase of 150 millions over the industrial and miscellaneous total of \$513,371,590 for July. Public utility offerings during August totaled only \$111,864,602 as against \$319,795,906 for July, while railroad financing in August comprised a single issue of \$660,000 against \$27,580,000 during July.

Total corporate offerings, foreign and domestic, during August were, as already stated, \$776,222,040, and of this amount stock issues accounted for no less than \$658,089,540, long-term bonds and notes aggregated \$110,607,500, while short-term offerings totaled only \$7,525,000. The portion for refunding was only \$25,045,000, or less than 4%. In July the amount for refunding was \$59,294,141, or not quite 7%. In June the refunding portion was only \$16,222,217, or less than 3% of the total. In May it reached no less than \$390,847,640, or nearly 30% of the total. This established May as the largest month on record in respect to amount raised for refunding. In April the amount was \$134,171,779, or over 18% of the total. In March it was only \$58,327,000, or not quite 6¼% of the total. In February the amount was \$122,393,350, or over 13% of the total; while in January it was \$142,547,192, or nearly 15% of the total. In August 1928 the refunding portion was \$18,709,418, or about 9% of the total. There were no large refunding issues during August 1929.

The total of \$25,045,000 raised for refunding in August (1929) comprised \$12,445,000 new long-term to refund existing long-term, \$260,000 new long-term to refund existing short-term, \$3,000,000 new long-term to replace existing stock, \$900,000 new short-term to refund existing short-term, and \$8,500,000 new stock to replace existing stock.

Foreign corporate flotations in our markets during August was, as already stated, confined to a single issue, namely: \$6,250,000 The National Hotel of Cuba income debenture 6s, Sept. 1 1929, offered in units of \$100 of bonds and 1 share of common stock at \$100 per unit.

Foreign Government financing comprised an offering of \$15,000,000 Chilean Consolidated Municipal Loan external 7s, Sept. 1 1929, priced at 94, to yield 7.50%.

No offerings of farm loan securities were made during the month of August.

Among the domestic corporate issues brought out in August the largest was 1,000,000 shares Blue Ridge Corp. 6% optional conv. pref. series of 1929 (par \$50), offered at \$51½ per share, jointly with 1,000,000 shares of common stock, the latter priced at \$20 per share. In addition to this financing the Blue Ridge Corp. sold 6,250,000 shares of its common stock to the Shenandoah Corp. for \$62,500,000 in cash. Other outstanding industrial and miscellaneous issues comprised: 500,000 shares Tri-Continental Allied Co., Inc., 6% cum. pref. (par \$50), offered with 750,000 shares of common stock in units of 1 share of preferred and 1½ shares of common stock at \$101½ per unit, involving \$50,750,000; 450,000 shares Insull Utility Investments, Inc., pref. 2nd series \$6 cum. div., offered at \$100 per share, involving \$45,000,000; 1,800,000 shares Intercoast Trading Co. capital stock, issued at \$17½ per share, involving \$31,500,000; 205,590 shares Eastman Kodak Co. common stock,

offered at \$150 per share, involving \$30,838,500; 500,000 shares Fourth National Investors Corp. common stock, priced at \$52 per share, accounting for \$26,000,000; \$25,000,000 Solvay American Investment Corp. (Del.) 5½% cum. pref., sold at par (\$100); 375,000 shares Manhattan-Dearborn Corp. capital stock, offered at \$53 per share, involving \$19,875,000; 250,000 shares Inter-State Equities Corp. \$3 cum. conv. pref., series "A," offered with a like number of common shares in units of 1 share each at \$65 per unit, involving \$16,250,000; 600,000 shares American Equities Co. common stock, offered at \$29½ per share, involving \$17,700,000, and 200,000 shares General Capital Corp. (Del.) common stock, sold at \$78¼ per share, involving \$15,750,000.

Public utility financing was featured by the following: \$16,000,000 Mississippi River Fuel Corp. 1st mtge. 6s, 1944, offered at 103, to yield 5.70%; \$15,000,000 Southern California Edison Co. ref. mtge. 5s, 1954, sold at 98, to yield 5.14%; 187,200 shares Connecticut Electric Service Co. common stock, offered at \$75 per share, involving \$14,040,000; \$13,000,000 Southern Natural Gas Corp. 1st mtge. 6s, 1944, priced at 97½, to yield 6.25%, and 100,000 shares Electric Bond & Share Co. cum. \$6 pref., offered at \$105 per share, yielding 5.70%.

There was only one railroad issue brought out in August, as already stated, viz., \$660,000 New York, Ontario & Western Ry. Co. equip. trust 5s, 1930-39, priced to yield 6% to 5.35%.

Seven offerings were made during August not representing new financing by the companies whose securities were offered. These issues aggregated \$11,638,625, and, as pointed out by us in previous reports, are not included in our totals of new financing. The issues are shown, however, in tabular form following the details of actual new capital flotations during the month. See page 1658.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for August and for the eight months ended with August:

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

1929.	New Capital.	Refunding.	Total.
MONTH OF AUGUST.			
Corporate—	\$	\$	\$
Domestic:			
Long-term bonds and notes	88,712,500	15,645,000	104,357,500
Short-term	6,625,000	900,000	7,525,000
Preferred stocks	235,167,000	-----	235,167,000
Common stocks	414,422,540	8,500,000	422,922,540
Canadian:			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Other foreign:			
Long-term bonds and notes	6,250,000	-----	6,250,000
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Total corporate	751,177,040	25,045,000	776,222,040
Foreign Government	15,000,000	-----	15,000,000
Farm loan issues	-----	-----	-----
War Finance Corporation	-----	-----	-----
Municipal	77,003,131	199,500	77,202,631
Canadian	-----	-----	-----
United States Possessions	-----	-----	-----
Grand total	843,180,171	25,244,500	868,424,671
EIGHT MONTHS ENDED AUG. 31.			
Corporate—			
Domestic:			
Long-term bonds and notes	1,398,481,340	405,490,260	1,803,971,600
Short-term	127,805,200	43,937,500	171,742,700
Preferred stocks	1,174,291,766	93,251,540	1,267,543,306
Common stocks	2,969,315,904	393,736,302	3,363,052,206
Canadian:			
Long-term bonds and notes	214,100,000	-----	214,100,000
Short-term	-----	-----	-----
Preferred stocks	10,400,000	-----	10,400,000
Common stocks	18,163,900	-----	18,163,900
Other foreign:			
Long-term bonds and notes	156,260,000	2,000,000	158,260,000
Short-term	1,617,283	10,432,717	12,050,000
Preferred stocks	102,312,200	-----	102,312,200
Common stocks	32,256,347	-----	32,256,347
Total corporate	6,205,003,940	948,848,319	7,153,852,259
Foreign Government	56,750,000	-----	56,750,000
Farm loan issues	-----	-----	-----
War Finance Corporation	-----	-----	-----
Municipal	816,582,110	8,728,526	825,310,636
Canadian	28,612,000	8,000,000	36,612,000
United States Possessions	1,995,000	-----	1,995,000
Grand total	7,108,943,050	965,576,845	8,074,519,895

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

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

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

	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long-term bonds and notes	88,712,500	15,645,000	104,357,500	73,721,900	3,331,000	77,052,900	139,260,000	78,911,000	218,171,000	107,876,000	52,433,000	160,309,000	123,595,000	19,137,000	142,732,000
Short-term bonds and notes	6,625,000	900,000	7,525,000	45,880,700	2,600,000	48,480,700	29,280,000	13,050,000	42,330,000	8,375,000	43,000,000	51,379,000	7,410,000	350,000	7,769,000
Preferred stocks	293,700,000	—	293,700,000	16,198,125	5,000,000	21,198,125	31,574,350	74,485,000	106,059,350	12,242,000	2,937,500	15,179,500	21,555,000	300,000	22,185,000
Common stocks	414,422,940	8,500,000	422,922,940	44,415,535	7,775,418	52,190,953	47,827,419	11,332,280	59,159,700	11,833,280	465,000	60,000,000	32,755,100	9,450,000	70,205,100
Foreign—															
Long-term bonds and notes	—	—	—	—	—	—	665,000	—	665,000	—	—	—	2,125,000	—	2,125,000
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Foreign—															
Long-term bonds and notes	6,250,000	—	6,250,000	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	751,177,040	25,045,000	776,222,040	180,716,260	18,709,418	199,425,678	277,831,769	166,446,000	444,277,769	176,155,250	67,294,500	343,450,250	211,750,100	29,237,000	372,687,100
Foreign Government	15,000,000	—	15,000,000	—	—	—	—	—	—	—	—	—	—	—	—
War Loan issues	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
War Finance Corporation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal	77,003,131	199,500	77,202,631	67,961,609	956,520	68,918,129	90,808,494	1,278,500	92,086,994	70,523,928	644,500	71,168,428	79,979,097	3,748,900	83,727,997
Canadian	—	—	—	76,500	—	76,500	—	—	—	—	—	—	—	—	—
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	843,180,171	25,244,500	868,424,671	248,754,369	19,665,938	268,420,307	449,640,263	167,724,500	617,364,763	285,004,208	67,939,000	352,943,208	301,054,197	102,985,200	404,039,397

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

	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
MONTH OF AUGUST.															
Long Term Bonds and Notes	660,000	8,445,000	9,105,000	13,726,000	750,000	14,476,000	19,508,000	59,504,000	79,012,000	4,845,000	20,259,000	25,094,000	19,245,000	15,637,000	34,882,000
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short Term Bonds and Notes	2,100,000	900,000	3,000,000	41,500,000	1,850,000	43,350,000	17,000,000	700,000	17,700,000	2,700,000	—	2,700,000	27,950,000	350,000	28,300,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks	6,625,000	900,000	7,525,000	45,880,700	2,600,000	48,480,700	34,280,000	13,050,000	47,330,000	16,975,000	334,000	17,309,000	31,410,000	350,000	31,760,000
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Totals	509,862,637	649,589,540	1,159,452,177	161,113,660	12,778,418	173,892,078	79,401,769	74,485,000	153,886,769	43,104,280	3,402,500	46,506,780	54,620,100	9,750,000	64,370,100
Railroads	660,000	—	660,000	13,726,000	—	13,726,000	16,181,335	—	16,181,335	—	—	—	—	—	—
Public utilities	94,019,602	—	94,019,602	10,681,325	—	10,681,325	38,325,000	49,036,700	87,361,700	10,240,000	—	10,240,000	19,245,000	—	19,245,000
Iron, steel, coal, copper, &c.	2,000,000	—	2,000,000	34,745,000	—	34,745,000	13,000,450	10,984,000	23,984,450	13,340,000	—	13,340,000	45,214,000	—	45,214,000
Equipment manufacturers	700,000	—	700,000	—	750,000	750,000	—	—	—	—	—	—	—	—	—
Motors and accessories	7,700,000	1,500,000	9,200,000	—	729,000	7,290,000	25,525,000	3,610,000	30,000,000	7,075,000	30,400,000	37,475,000	11,705,000	300,000	12,095,000
Other industrial & manufacturing	28,402,500	—	28,402,500	21,946,900	1,100,000	22,046,900	30,812,000	2,100,000	32,912,000	10,500,000	—	10,500,000	33,000,000	—	33,000,000
Land, buildings, &c.	19,245,000	5,700,000	24,945,000	4,325,000	752,000	5,077,000	11,900,000	419,000	12,319,000	12,352,000	—	12,352,000	8,238,000	—	8,238,000
Rubber	94,962,500	15,645,000	110,607,500	73,721,900	3,331,000	77,052,900	164,150,000	78,911,000	243,061,000	116,076,000	63,558,000	179,634,000	125,720,000	19,137,000	144,857,000
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks	55,664,602	8,500,000	64,164,602	45,880,700	2,600,000	48,480,700	34,280,000	13,050,000	47,330,000	16,975,000	334,000	17,309,000	31,410,000	350,000	31,760,000
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	9,990,508	—	9,990,508	3,888,000	1,000,000	4,888,000	4,900,000	4,900,000	9,800,000	8,880,250	465,000	9,345,250	12,132,680	8,650,000	20,782,680
Other industrial & manufacturing	69,391,785	—	69,391,785	14,833,700	1,528,418	16,362,118	13,731,700	12,500,000	26,231,700	8,880,250	465,000	9,345,250	12,132,680	9,447,000	19,447,680
Land, buildings, &c.	1,105,008	—	1,105,008	3,928,750	—	3,928,750	1,								

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

8 MONTHS ENDED AUG. 31.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long-term bonds and notes	1,398,481,340	405,490,260	1,803,971,600	1,357,635,500	936,619,400	2,294,254,900	1,977,451,990	945,401,010	2,922,853,000	1,682,948,330	378,691,170	2,061,639,500	1,526,753,375	324,663,025	1,851,416,400
Short term	127,805,200	43,937,500	171,742,700	151,333,400	38,373,800	189,707,200	156,298,300	41,425,200	197,723,500	187,176,695	35,043,000	222,219,695	137,028,750	77,580,000	214,608,750
Preferred stocks	1,174,291,766	93,251,540	1,267,543,306	604,667,267	236,802,300	841,469,567	490,724,575	117,606,350	608,330,925	370,287,772	10,227,500	380,515,272	392,047,585	30,693,500	422,741,085
Common stocks	2,969,315,904	393,736,302	3,363,052,206	758,582,802	173,182,830	931,765,632	436,430,237	68,826,100	505,256,337	456,784,914	11,027,575	467,812,489	302,804,989	45,876,910	348,681,899
Canadian—															
Long-term bonds and notes	214,100,000	—	214,100,000	83,480,000	68,792,000	152,272,000	118,128,000	20,000,000	138,128,000	95,892,000	27,458,000	123,350,000	54,495,000	10,050,000	64,545,000
Short term	—	—	—	—	—	—	2,000,000	—	2,000,000	1,250,000	—	1,250,000	18,000,000	2,500,000	20,500,000
Preferred stocks	10,400,000	—	10,400,000	22,000,000	26,000,000	48,000,000	1,000,000	—	1,000,000	4,000,000	—	4,000,000	1,000,000	2,600,000	3,600,000
Common stocks	18,163,900	—	18,163,900	8,613,400	—	8,613,400	—	—	—	990,000	—	990,000	—	2,600,000	2,600,000
Other Foreign—															
Long-term bonds and notes	156,260,000	2,000,000	158,260,000	350,781,500	46,118,500	396,900,000	232,788,000	18,787,000	251,575,000	239,474,000	10,815,000	250,289,000	160,900,000	—	160,900,000
Short term	1,617,283	10,432,717	12,050,000	10,000,000	—	10,000,000	17,000,000	—	17,000,000	19,000,000	6,000,000	25,000,000	46,000,000	—	46,000,000
Preferred stocks	102,312,200	—	102,312,200	12,030,000	—	12,030,000	—	—	—	25,240,000	—	25,240,000	23,000,000	—	23,000,000
Common stocks	32,256,347	—	32,256,347	30,281,750	—	30,281,750	5,355,625	—	5,355,625	30,100,740	—	33,520,040	2,925,000	—	2,925,000
Total corporate	6,205,003,940	948,848,319	7,153,852,259	3,389,405,619	1,525,888,830	4,915,294,449	3,437,176,727	1,212,045,660	4,649,222,387	3,113,144,451	482,681,545	3,595,825,996	2,664,954,699	496,563,435	3,161,518,134
Foreign Government	56,750,000	—	56,750,000	442,331,587	100,538,413	542,870,000	487,374,800	29,500,000	516,874,800	234,619,000	14,873,000	249,492,000	130,831,000	95,000,000	405,831,000
Farm Loan issues	—	—	—	38,100,000	—	38,100,000	50,850,000	92,800,000	143,650,000	84,625,000	40,200,000	124,825,000	106,097,100	14,527,900	120,625,000
War Finance Corporation	—	—	—	897,606,535	30,530,109	928,136,644	1,037,891,472	23,044,800	1,060,936,272	894,690,993	14,734,847	909,425,840	944,001,777	36,194,287	980,196,064
Municipal	816,582,110	8,728,526	825,310,636	28,840,000	—	28,840,000	38,510,000	28,969,000	67,479,000	53,792,000	46,000,000	99,792,000	35,158,000	94,522,000	129,680,000
Canadian	28,612,000	8,000,000	36,612,000	28,840,000	—	28,840,000	38,510,000	28,969,000	67,479,000	53,792,000	46,000,000	99,792,000	35,158,000	94,522,000	129,680,000
United States Possessions	1,995,000	—	1,995,000	6,161,500	—	6,161,500	5,345,000	—	5,345,000	8,288,000	—	8,288,000	4,175,000	—	4,175,000
Grand total	7,108,943,050	965,576,845	8,074,519,895	4,802,445,241	1,656,957,352	6,459,402,593	5,057,147,999	1,386,359,460	6,443,507,459	4,389,159,444	598,489,392	4,987,648,836	4,065,217,576	736,807,622	4,802,025,198

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

8 MONTHS ENDED AUG. 31.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes															
Railroads	289,377,240	112,143,760	401,521,000	115,888,500	206,691,500	322,580,000	310,747,490	319,678,510	630,426,000	208,901,000	36,055,000	244,956,000	295,133,500	110,719,000	405,852,500
Public utilities	480,096,500	251,835,000	731,931,500	561,831,500	531,189,300	1,093,020,800	709,882,600	403,946,900	1,113,829,500	773,979,330	243,808,170	1,017,787,500	582,244,400	137,402,100	719,646,500
Iron, steel, coal, copper, &c.	123,513,500	3,186,500	126,700,000	85,207,700	61,744,300	146,952,000	78,265,000	16,160,000	94,425,000	116,081,000	31,884,000	147,965,000	33,150,000	4,346,000	37,496,000
Equipment manufacturers	1,850,000	—	1,850,000	5,816,000	—	5,816,000	11,155,000	—	11,155,000	6,799,000	—	6,799,000	7,800,000	—	7,800,000
Motors and accessories	150,000	—	150,000	5,020,000	780,000	5,800,000	50,170,000	130,000	50,300,000	66,000,000	—	66,000,000	76,150,000	350,000	76,500,000
Other industrial & manufacturing	215,553,000	2,075,000	217,628,000	217,865,700	105,030,300	322,896,000	281,274,000	71,283,000	352,557,000	168,687,000	70,746,000	239,433,000	148,849,800	33,735,700	182,585,500
Oil	18,984,000	15,416,000	34,400,000	27,753,000	31,747,000	59,500,000	211,859,400	54,540,600	266,400,000	54,515,000	7,935,000	62,450,000	60,400,000	13,500,000	73,900,000
Land, buildings, &c.	289,412,100	3,929,000	293,341,100	395,652,100	71,720,000	467,372,100	360,377,000	30,371,000	390,748,000	420,316,000	19,347,000	439,663,000	410,034,900	19,418,000	429,452,900
Rubber	1,000,000	—	1,000,000	—	—	—	60,000,000	—	60,000,000	1,750,000	—	1,750,000	34,500,000	—	34,500,000
Shipping	3,100,000	6,000,000	9,100,000	—	—	—	419,000	—	419,000	6,900,000	—	6,900,000	3,259,775	—	3,259,775
Miscellaneous	345,805,000	12,905,000	358,710,000	375,562,500	42,627,500	418,190,000	310,771,500	27,659,000	338,430,500	191,994,000	6,581,000	198,575,000	90,626,000	4,315,225	101,563,000
Total	1,768,841,340	407,490,260	2,176,331,600	1,791,897,000	1,051,529,900	2,843,426,900	1,328,367,990	984,188,010	2,312,556,000	2,015,922,330	416,356,170	2,432,278,500	1,742,148,375	334,713,025	2,076,861,400
Short Term Bonds and Notes															
Railroads	1,500,000	5,360,000	6,860,000	12,500,000	17,000,000	29,500,000	17,000,000	6,500,000	23,500,000	6,500,000	16,000,000	22,500,000	24,500,000	400,000	24,900,000
Public utilities	27,976,283	41,313,717	69,290,000	85,172,000	6,000,000	91,172,000	46,075,800	22,309,200	68,385,000	59,050,000	11,725,000	70,775,000	90,620,000	26,980,000	117,600,000
Iron, steel, coal, copper, &c.	720,000	5,780,000	6,500,000	400,000	—	400,000	2,300,000	—	2,300,000	6,000,000	—	6,000,000	20,265,000	2,500,000	22,765,000
Equipment manufacturers	—	—	—	—	—	—	1,200,000	—	1,200,000	—	—	—	1,150,000	—	1,150,000
Motors and accessories	500,000	—	500,000	1,200,000	750,000	1,950,000	4,400,000	—	4,400,000	13,210,000	200,000	13,410,000	—	—	13,410,000
Other industrial and manufacturing	13,150,000	—	13,150,000	4,103,900	2,488,100	6,592,000	9,750,000	4,450,000	14,200,000	43,400,000	5,750,000	49,150,000	17,618,750	—	17,618,750
Oil	1,000,000	—	1,000,000	6,505,800	10,694,200	17,200,000	37,850,000	12,350,000	50,200,000	12,966,000	7,034,000	20,000,000	16,600,000	50,200,000	66,800,000
Land, buildings, &c.	61,472,700	—	61,472,700	24,276,700	1,441,500	25,718,200	27,412,500	1,666,000	29,078,500	16,256,500	—	16,256,500	18,450,000	—	18,450,000
Rubber	—	—	—	—	—	—	—	—	—	32,250,000	—	32,250,000	—	—	32,250,000
Shipping	—	—	—	—	—	—	125,000	—	125,000	500,000	—	500,000	5,000,000	—	5,000,000
Miscellaneous	23,103,500	1,916,500	25,020,000	26,175,000	—	26,175,000	29,185,000	—	29,185,000	20,294,195	334,000	20,628,195	6,825,000	—	6,825,000
Total	129,422,483	54,370,217	183,792,700	160,333,400	38,373,800	198,707,200	175,298,300	41,425,200	216,723,500	210,426,695	41,043,000	251,469,695	201,028,750	80,080,000	281,108,750
Stocks															
Railroads	71,107,700	—	71,107,700	52,597,650	139,954,700	192,552,350	88,168,487	84,036,700	172,205,187	10,240,000	—	10,240,000	322,843,015	20,662,500	343,505,515
Public utilities	997,430,901	60,706,590	1,058,137,491	529,751,263	151,318,048	681,069,311	479,958,286	44,494,500	524,452,786	385,948,882	7,714,300	393,663,182	322,843,015	20,662,500	343,505,515
Iron, steel, coal, copper, &c.	143,027,385	263,020,200	406,047,585	64,379,861	17,200,000	81,579,861	6,019,250	—	6,019,2						

DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST 1929.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 660,000	Railroads— New equipment.....	---	6-5.35	New York Ontario & Western Railway Co. Equip. Tr. 5s, 1930-39. Offered by Chase Securities Corp. and Freeman & Co.
16,000,000	Public Utilities— Capital expenditures.....	103	5.70	Mississippi River Fuel Corp. 1st M. 6s, 1944. (Each \$1,000 bond carries detachable warrant entitling holder to purchase 10 shares of capital stock at \$10 per share up to Aug. 15 1933.) Offered by Jesup & Lamont, N. Y.
700,000	Refunding, acquisitions, &c.....	96 3/4	6.45	Missouri Valley Public Service Co. 1st Lien 6s, 1939. (Each bond carries non-detachable warrants to purchase at any time prior to maturity or earlier redemption date class A stock of Inland States Service Co. at \$25 per share in ratio of 40 shares for each \$1,000 bond.) Offered by De Wolf & Co., Inc., Chicago.
15,000,000	Refunding, extensions.....	98	5.14	Southern California Edison Co. Ref. M. 5s, 1954. Offered by Harris Forbes & Co.; E. H. Rollins & Sons and Coffin & Burr, Inc.
13,000,000	Construction, acquisitions, &c.....	97 1/2	6.25	Southern Natural Gas Corp. 1st M. 6s, 1944. (Each \$1,000 bond entitled subsequent to July 1 1930, to purchase 30 shares of common stock at prices ranging from \$12 1/2 per share to \$25 per share; privilege void after July 1 1935. Each \$500 bond carries proportionate privilege.) Offered by G. L. Ohrstrom & Co., Inc., Halsey, Stuart & Co., Inc.; Graham, Parsons & Co.; Coffin & Burr, Inc.; A. G. Becker & Co. and Mercantile-Commerce Co.
44,700,000				
2,000,000	Iron, Steel, Coal, Copper, &c. Retire curr. debt, addns., &c.....	96 1/2	6.35	The Youghiogheny & Ohio Coal Co. of Pa. 1st M. 6s, 1945. Offered by Cleveland Tr. Co. and Guaranty Co. of N. Y.
700,000	Equipment Manufacturers— New equipment.....	---	6-5.70	North American Car Equip. Tr. 5 1/2s "L," 1930-44. Offered by Freeman & Co. and Blyth & Co.
3,000,000	Other Industrial & Mfg.— Additions to plant & equip.....	97 1/2	6.35	The Brown Paper Mill Co., Inc. Conv. Deb. 6s, 1939. (Each debenture convertible at any time prior to maturity or earlier redemption date into common stock at rate of 20 shares of stock for each \$1,000 debenture.) Offered by Continental Illinois Co., Inc.; Estabrook & Co. and Whitney Tr. & Savings Bank, New Orleans.
1,500,000	Addns. to plant & equip.....	99	6.10	The Brown Paper Mill Co., Inc. 1st M. 6s "B," 1944. Offered by Continental Illinois Co., Inc.; Estabrook & Co. and Whitney Tr. & Savings Bank, New Orleans.
800,000	Refunding, addns., wkg. capital.....	98.15	6.30	Carlisle Lumber Co. 1st M. 6s, 1937. Offered by Baker Pentress & Co., Chicago.
900,000	Refunding, other corp. purp.....	100	6.00	Evans Auto Loading Co., Inc. Conv. Deb. 6s, 1939. (Convertible into common stock at rate of 11 shares of stock for each \$1,000 bond.) Offered by company to stockholders; underwritten.
1,000,000	New plant.....	98	6.25	Rundle Mfg. Co. (Milw.) 1st M. 6s, 1939. Offered by First Wisconsin Co.; Morris F. Fox & Co. and Milwaukee Co.
2,000,000	Acq., retire pref. stock, &c.....	99	6.13	United Carr Fastener Corp. Conv. Deb. 6s, 1939. (Convertible into common stock at any time up to 5 days before redemption date, or up to final maturity date if not called on bases ranging from 40 shares to 34 shares for each \$1,000 debenture.) Offered by the First Natl. Corp. of Boston and Central-Illinois Co.
9,200,000				
265,000	Land, Buildings, &c. Finance constr. of stadium.....	100	6.00	Agricultural & Mechanical College of Texas Stadium 6s, 1930-39. Offered by Mercantile Securities Corp., Dallas, Tex.
150,000	Finance constr. of bldg.....	100	6.50	Balfour Realty Co. (K. C., Mo.) 1st M. Lshld. 6 1/2s, 1939. Offered by City Bank of Kansas City, Mo.
70,000	Real estate mortgage.....	100	7.00	Bart Ell Manor Apts. 1st (closed) M. 7s, 1931-39. Offered by Angelus Securities Corp., Los Angel.
500,000	General corporate purposes.....	---	7.00	Briggs Bond & Investment Co. (Det.) Coll. Tr. 6s "A," 1930-37. Offered by Watling, Lerchen & Hayes, Detroit.
400,000	Real estate mortgage.....	100	5.00	Carleton College (Northfield, Minn.) 1st M. 5s, 1934-38. Offered by Wells-Dickey Co., St. Paul.
525,000	Real estate mortgage.....	100	6.00	Chicago Post Offices (Postal Service Bldg. Corp.) 1st M. Coll. Tr. 6s "A," 1937. Offered by Robert Garrett & Sons, Baltimore.
1,000,000	Provide funds for loan purposes ..	100	6.00	Continental Mortgage Co. of North Carolina 1st M. Coll. Tr. 6s, 1932-39. Offered by Smith, Hull & Co., Minneapolis.
150,000	Finance lease of property.....	100	6.00	Crutcher & Starks Bldg. (Louisville, Ky.) 1st M. Lshld. 6s, 1930-36. Offered by Stein Bros. & Boyce, Louisville, Ky.
145,000	Real estate mortgage.....	100	7.00	Douglas Hotel & Business Property 1st M, 7s, 1930-39. Offered by Mercantile Securities Corp., Dallas, Texas.
225,000	Real estate mortgage.....	100	6.00	Elkins Court Apts. 1st M. 6s, 1931-38. Offered by American Bond & Mortgage Co.
750,000	Finance constr. of apt.....	100	6.50	El Royale Apts. (Los Angeles) 1st M. Fee 6 1/2s, 1944. Offered by S. W. Straus & Co., Inc.
175,000	Finance constr. of apt.....	100	6.00	Farwell Castles Apts. (Chicago) 1st M. 6 1/2s, 1939. Offered by S. W. Straus & Co., Inc.
\$2,500	Finance constr. of apt.....	100	6.25	Fifty-First Court Apts. (Chicago) 1st M. 6 1/2s, 1931-39. Offered by Straus Bros. Investment Co., Chicago.
100,000	Provide funds for loan purposes ..	100	5.50	Hibernia Mortgage Co., Inc. 1st Coll. Tr. 5 1/2s "B, 1929," 1932-39. Offered by Hibernia Securities Co., New Orleans.
750,000	Finance constr. of hotel bldg.....	100	6.50	Hollywood (Calif.) Knickerbocker, Inc. 1st M. 6 1/2s, 1944. Offered by M. H. Lewis & Co.; Banks, Huntley & Co. and American Investment Co., Los Angeles.
200,000	Real estate mortgage.....	100	6.00	Intra-Urban Bldg. 1st M. 6s, 1930-39. Offered by the Cosmopolitan Bk. & Tr. Co., Cincinnati.
850,000	Finance constr. of garage bldg.....	100b	6.00	Kent Newark Garage, Inc. Deb. 6s, 1939. Offered by Kent Garage Investing Corp., N. Y.
225,000	Retire debt, impmts.....	100	6.00	(Luke C.) Leonard (Det.) 1st M. 6s, 1939. Offered by Union Trust Co., Detroit.
1,000,000	Finance constr. of bldgs.....	100	6.50	(J. B.) Lyon Bldg. Corp. (Albany, N. Y.) 1st M. 6 1/2s, 1944. Offered by S. W. Straus & Co., Inc.
105,000	Additions and improvements.....	---	5.75	Masonic Temple Bldg. (North Platte, Neb.) 1st M. 6s, 1932-51. Offered by Peck, Brown & Co., Denver, Colo.
425,000	Finance construction of building..	100	6.00	Massachusetts Chain Store Terminals, Inc. 1st M. Leasehold 6s, 1939. (Each \$1,000 and \$500 bond carries non-detachable warrant to purchase at \$5 per share 10 shares and 5 shares, respectively, of class A stock prior to Aug. 1 1934 or prior to any redemption date.) Offered by Robert Garrett & Sons and Century Trust Co., Baltimore.
2,400,000	Real estate mortgage.....	100	6.50	Mayflower Hotel (Washington, D. C.) 2d M. 6 1/2s, 1948. Offered by American Bond & Mortgage Co.
1,000,000	Provide funds for loan purposes...	100	5.50	Mortgage Guaranty Co. of America (Atlanta, Ga.) Guar. 1st Coll. 5 1/2s "A G," 1938. Offered by company.
70,000	Real estate mortgage.....	100	5.25	Napoleon Ave. Presbyterian Church 1st M. 5 1/2s, 1929-43. Offered by Canal Bank & Trust Co.; New Orleans.
6,250,000	Finance construc. of hotel bldg....	100c	6.00	The National Hotel of Cuba (Del.) 6% Income Debs. 1959. Offered by National City Co.
250,000	General corporate purposes.....	100	5.50	Northern Westchester Industrial Corp. Guar. 1st Coll. Trust 5 1/2s A, 1939. Offered by Julian E. Gray & Co., Inc., New York, and Porter, Erswell & Co., Portland, Me.
825,000	Real estate mortgage.....	100	5.50	107 West 86th St. (N. Y.) Guar. 5 1/2% Prudence Ctls., 1933-39. Offered by Prudence Co., Inc.; New York.
30,000	Finance lease of property.....	100	6.00	Pelham Street Corp. 1st M. Leasehold 6s, 1936-41. Offered by First St. Paul Co.
650,000	Finance construction of building..	100	6.00	Pierre Chouteau (St. L.) 1st M. 6s, 1932-1939. Offered by Burkholder Bond Co., St. Louis.
300,000	Finance construction of building..	100	6.00	Price Bldg. (Mt. Clemens, Mich.) 1st M. 6s, 1932-41. Offered by Federal Bond & Mortgage Co., Inc., Detroit.
250,000	Real estate mortgage.....	100	6.00	Prudential Securities Co. Coll. Trust 6s B, due to 1938. Offered by Underwriters & Distributors Securities Co., Inc.
500,000	Real estate mortgage.....	100	5.50	Sisters of Charity of Providence of Montana 1st M. 5 1/2s, 1932-44. Offered by Wells-Dickey Co., Minneapolis, and First St. Paul Co.
1,750,000	Real estate mortgage.....	100	6.25	South Central Commercial Bldgs. 1st M. 6 1/2s, 1930-38. Offered by The National Republic Mortgage Co., Chicago.
250,000	Real estate mortgage.....	100	6.00	South Central Convention 1st M. 6s, 1932-43. Offered by Bitting & Co., St. Louis.
80,000	Finance construc. of theatre bldg..	100	6.00	Theatre Corp. (Emporia, Kan.) 1st M. 6s, 1930-39. Offered by The Wheeler-Kelly-Kelley Trust Co., Wichita, Kan.
450,000	Finance lease of property.....	100	6.00	Tennessee Enterprises, Inc., 1st M. Leasehold 6 1/2s, 1932-44. Offered by Caldwell & Co., Nashv.
320,000	Finance construction of building..	100	6.00	Tenney Bldg. (Madison, Wis.) 1st M. 5 1/2s, 1932-41. Offered by The Milwaukee Co.
375,000	Finance construction of building..	100	6.00	Threefoot Realty Co. (Meridian, Miss.) 1st M. 6s, 1931-43. Offered by A. K. Tigrett & Co., Memphis; Meridian Finance Corp. and Citizens National Bank, Meridian, Miss., and Merchants Bank & Trust Co., Jackson, Miss.
2,500,000	Finance construction of building..	96.45	7.00	2 Park Ave. Bldg. (N. Y. City) 2d M. 6 1/2s, 1939. Offered by S. W. Straus & Co., Inc.
225,000	Real estate mortgage.....	100	6.00	University of Missouri Stadium Corp. 1st (c.) M. Field House 6s, 1930-39. Offered by City Bank of Kansas City, Mo.
200,000	Real estate mortgage.....	100	6.00	Vestor Court Apts. (N. Y. City) Guar. 1st M. 6s, 1930-39. Offered by Empire Bond & Mortgage Corp., New York.
75,000	Real estate mortgage.....	100	6.00	Wallace-Minard Apts. (Milwaukee) 1st M. 6s, 1930-39. Offered by Dick & Reuteman Co., Milw.
200,000	Finance construction of building..	100	6.00	West Central Bldg. 1st M. 6s, 1930-38. Offered by Wm. C. Helmenann & Co., Chicago.
150,000	Finance construction of building..	100	6.00	Will Rogers Hotel Bath House and Mercantile Bldg. (Claremore, Okla.) 1st M. 6s, 1931-39. Offered by The American-First Trust Co., Oklahoma City.
825,000	Finance construction of building..	100	6.00	Windsor Wilson Bldg. (Chicago) 1st M. 6s, 1932-42. Offered by Garard Trust Co., Chicago.
300,000	Real estate mortgage.....	100	5.50	Woffel Hotel Co. 1st M. 5 1/2s, 1930-43. Offered by Ward, Sterne & Co.
75,000	Real estate mortgage.....	100	5.50	Woodmont Country Club 1st M. 5 1/2s, 1938. Offered by First Wisconsin Co., Milwaukee.
28,402,500				
1,000,000	Miscellaneous— Retire bank loans, add'l invest....	97	6.40	Automotive Investments, Inc., 6s, 1939. (Each \$1,000 note carries warrant to purchase 5 shares of common stock on or before Aug. 1 1939 at prices ranging from \$60 to \$100 per share.) Offered by Lane, Piper & Jaffray, Inc., Minnesota Co., Northern National Corp., First Minneapolis Co., Wells-Dickey Co. and Kalman & Co.
3,000,000	Provide funds for inv. purposes....	100	6.00	Empire Bond & Financial Corp. Conv. Deb. 6s, 1944. (Convertible into common stock at rate of \$100 per share until Sept. 1 1944.) Offered by Company to stockholders.
2,245,000	Capital expenditures.....	100	5.50	Galveston Wharf Co. Ref. M. 5 1/2s, 1954. Offered by Arthur Perry & Co. and Halsey, Stuart & Co., Inc.
3,600,000	Acquisitions, retire current debt..	99 1/2	6.03	Hygrade Food Products Corp. 1st & Ref. M. Conv. 6s A, 1949. (Convertible at any time into 20 shares of common stock at rate of \$50 per share.) Offered by J. A. Sisto & Co., E. F. Gillespie & Co., Inc., and Pirnie, Simons & Co., Inc.
500,000	Acquire predecessor company.....	100	6.50	Kingsport (Tenn.) Press, Inc., Conv. Deb. 6 1/2s, 1939. (Convertible into 20 shares of common stock and in addition \$130 in cash will be paid by company in respect to each \$1,000 debenture converted.) Offered by Stein Bros. & Boyce and Townsend Scott & Son, Baltimore.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 600,000	Miscellaneous (Conc.)— Exp. for plant and equipment....	100	6.00	Lake & Rail Warehouse & Elevator Corp. 1st M. 6s, 1951. Offered by First Minneapolis Co. and Minnesota Co.
750,000	Capital expenditures, work. cap...	100	6.50	Liberty Baking Corp. 1st M. 6½s, 1939. (Each bond carries detachable warrant to purchase any time prior to maturity or call 1 share of common stock for each \$100 of bonds at prices ranging from \$20 to \$35 per share.) Offered by Lloyd E. Work & Co. and Nordhem-Mersbach Co.
5,750,000	Construction, working capital....	98	6.17	Pennsylvania Dock & Warehouse Co. Leasehold M. 6s, 1949. (Each bond carries non-detachable warrant to receive on Aug. 1 1931 or earlier at option of company, without cost, common stock at rate of 1 share for each \$100 of bonds.) Offered by National City Co. and Cassatt & Co.
7,500,000	Refunding, working capital.....	99	6.10	Ulen & Co. Conv. Deb. 6s, 1944. (Convertible to fifth day preceding a redemption date into common stock at rate of 25 shares of stock for each \$1,000 of debentures.) Offered by Stone & Webster, and Blodget, Inc., and Brown Bros. & Co.
24,945,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 1,500,000	Public Utilities— Refunding; additions & betterm'ts.	99	7.00	Atlantic & Public Utilities, Inc., Secured conv. 6s "A," Aug. 1 1930. Offered by Emery, Peck & Rockwood Co., and C. H. Huston & Co., Inc.
1,000,000	Acquisitions, additions, &c.....	99½	7.10	Central West Public Service Co. 3-Year 7s, Aug. 1 1932. Offered by A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., and Porter, Fox & Co.
500,000	Refunding; acquisitions, &c.....	98	7.10	Missouri Valley Public Service Co. 1-Year 6s, Aug. 1 1930. Offered by DeWolf & Co., Inc., Chic;
3,000,000				
1,000,000	Oil— Acquisitions, extensions, &c.....	100	6.50	(Forrest E.) Gilmore Co. Deb. 6½s, Aug. 1 1934. (Each \$1,000 debenture carries warrants to purchase 100 shares of common stock at prices ranging from \$2½ per share to \$5½ per share each \$500 and \$100 bond carries proportionate privilege). Offered by Federal Securities Co., Portland, Ore.
3,000,000	Land, Buildings, &c.— Real estate mortgage.....	97.92	7.00	Barc-Ray Holding Corp. (N. Y. City). 5-Year Guar. Coll. Trust 6½s, July 15 1934. Offered by S. W. Straus & Co., Inc.
100,000	Provide funds for loan purposes....	100	6.00	Federal Corp. 1st Mtge. Coll. Trust 6s "OOA," Aug. 1 1930-34. Offered by Union Bank & Federal Trust Co., Richmond, Va.
100,000	Provide funds for loan purposes....	100	6.00	Federal Corp. 1st Mtge. Coll. Trust 6s "AZ," July 1 1930-34. Offered by Union Bank & Federal Trust Co., Richmond, Va.
100,000	Real estate mortgage.....	100	6.25	Longwood Business Block (Chicago) 1st Mtge. 6½s, July 1 1934. Offered by Greenebaum Sons Investment Co., Chicago.
125,000	Real estate mortgage.....	100	6.00	2611-19 East 75th St. Bldg. (Chicago) 1st Mtge. 6s, June 1 1931-34. Offered by Greenebaum Sons Investment Co., Chicago.
100,000	Provide funds for loan purposes....	---	6-6.60	Virginia Bond & Mortgage Corp. (Richmond, Va.) Coll. Trust 6s "OO," Oct. 1 1929-Jan. 1 1933. Offered by company.
3,525,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 30,000 shs.	Public Utilities— Acquisitions; other corp. purposes.	2,775,000	92½	6.50	Associated Tel. & Tel. Co. \$6 1st Pref. (With warrants to purchase Class A stock at \$57½ per share on or before July 31 1930, at rate of 1 share for 2 shares of \$5 1st pref.) Offered by Telephone Bond & Share Co., and Daves & Co.
*103,500shs.	Acquisitions; other corp. purposes.	3,450,000	3 shs. pref. and 1 sh. Common for \$100.	---	(The) Associated Telephone Co. (Calif.) \$1.50 Cum. Pref. Offered by Palne, Webber & Co.; Bonbright & Co., Inc., and Mitchum, Tully & Co.
*34,500 shs.	Acquisitions; other corp. purposes.	---	---	---	Associated Telephone Utilities Co. (Del.) Common. Offered by Palne, Webber & Co.; Bonbright & Co., Inc., and Mitchum, Tully & Co.
*20,000 shs.	Acquisitions; other corp. purposes.	505,000	25¼	---	Associated Telephone Utilities Co. (Del.) Com. Offered by company to stockholders.
*160,361shs.	Acquisitions; other corp. purposes.	6,414,440	40	---	Central Public Service Corp. Class A Stock. Offered by company to stockholders.
*187,200shs.	Retire pref. stocks; acquisitions.	14,040,000	75	---	Connecticut Elec. Service Co. Com. Offered by company to stockholders; underwritten.
*67,233 shs.	Additions, improvements, &c.....	840,412	12½	---	Diste Gas & Utilities Co. Common. Offered by company to stockholders; underwritten.
9,000,000	Expansion of business.....	9,000,000	100 (par)	5.70	Duke Power Co. Capital Stock. Offered by company to stockholders.
*100,000shs.	Expansion of business.....	10,500,000	105	6.10	Electric Bond & Share Co. Cum. \$6 Pref. Offered by Bonbright & Co., Inc.
*30,000 shs.	Acquire additional interests.....	2,955,000	98½	---	Electric Investors, Inc. \$6 Pref. Offered by Bonbright & Co., Inc.
*87,000 shs.	Acquisition of properties, &c.....	2,109,750	24¼	6.00	Inland Utilities, Inc. Partic. Class A Stock. Offered by E. R. Diggs & Co., Inc.
*5,000 shs.	Additions, improvements, &c.....	500,000	100	---	Luzerne County Gas & Electric Corp. \$6 Div. 1st Pref. Offered by company to customers, employees and others.
1,000,000	General corporate purposes.....	1,000,000	99	6.06	Municipal Service Co. 6% Cum. Pref. (With warrants to purchase 1 share of common stock for each share of pref. from Aug. 1 1929 to Aug. 1 1931 at prices ranging from \$34 to \$37½ per share.) Offered by company to stockholders.
*200,000shs.	Acquisitions, improvements, &c...	9,500,000	47½	---	North American Light & Power Co. Common. Offered by Utility Securities Corp.
*25,000 shs.	Acquisitions; other corp. purposes.	575,000	23	---	North American Water Works & Electric Corp. Class A Common. Offered by Emery, Peck & Rockwood Co.
		64,164,602			
*40,000 shs.	Motors and Accessories— Acquisition of property.....	1,120,000	28d	---	Logan Gear Co. \$1.60 Cum. Pref. Offered by Bell & Beckwith and Stranahan, Harris & Oatis, Inc.
*216,837shs.	Capital expenditures.....	6,505,110	30	---	Murray Corp. of America Common. Offered by company to stockholders; underwritten.
131,411shs.	Additional capital.....	2,365,398	18	---	Peerless Motor Car Corp. Common. Offered by company to stockholders.
		9,990,508			
*50,000shs.	Acquire constituent cos.....	1,312,500	1 sh. A and ½ sh. B for \$26¼.	---	Airports & Tool Corp. (Mich.) Class A Conv. Stock. (Convertible, share for share, into "B" stock any time up to 5 days before redemption date.) Offered by J. D. Currie & Co., Detroit.
*25,000shs.	Acquire constituent cos.....	---	---	---	Airports & Tool Corp. (Mich.) Class B Stock. Offered by J. D. Currie & Co., Detroit.
*40,000shs.	Finance development of business	400,000	10	---	Airport Lighting, Inc. Common. Offered by Klopstock & Co., Inc., New York.
*20,000shs.	Acquisitions, wkg. capital.....	2,000,000	100	6.50	Allied Kid Co. \$6½ Cum. Conv. Pref. (Convertible into class A stock at prices ranging from \$25 to \$40 per share.) Offered by Kilder, Peabody & Co.
*20,000shs.	Working capital.....	160,000	8	---	Atlantic Coast Airways Corp. Com. Offered by Burns, Saunders & Tausch, Inc., N. Y.
*30,000shs.	Working capital, other corp. purp	750,000	25	---	Autosales Corp. (N. Y. City) Com. Offered by company to stockholders; underwritten.
300,000	Development of business.....	300,000	10 (par)	---	Colorat Synchronote Corp. Ltd. Com. Offered by G. D. Bernhardt, Los Angeles.
*103,778shs.	Aeq. interest in foreign Coty cos.	4,609,785	45	---	Coty, Inc. Capital Stock. Offered by company to stockholders; underwritten.
*70,000shs.	Provide addnl mfg. facilities.....	875,000	12½	---	Eastern Aircraft Corp. Com. Offered by Charles S. Rodd & Co., Inc., New York.
*205,590shs.	Extensions, expansion, &c.....	30,838,500	150	---	Eastman Kodak Co. Com. Offered by company to stockholders.
*60,000shs.	Acquire constituent cos.....	1,290,000	21½	---	The Euclid Candy Co. of N. Y., Inc. Class A Inc., New York.
*120,000shs.	Retire debt, impts., &c.....	1,800,000	15	---	Fairfax Airports, Inc. Com. Offered by Woods, Faulkner & Co. and Studebaker Securities Co. of Missouri.
*31,514shs.	Retire bank loans.....	4,890,840	160	---	General Cigar Co. Common. Offered by company to stockholders; underwritten.
300,000	Acquisitions, expansion, &c.....	337,500	1 sh. A and 1 sh. B for \$22½.	---	General Instrument Corp. Cl. A Stk. Offered by Cass, Howard & Co., Inc., Los A.
*15,000shs.	Acquisitions, expansion, &c.....	---	---	---	General Instrument Corp. Cl. B Stk. Offered by Cass, Howard & Co., Inc. of Los A.
*75,000shs.	Acquisitions.....	3,750,000	50	---	Gildden Co. (Cleve.) Com. Offered by company to stockholders.
*100,000shs.	Expansion, additions.....	950,000	9½	---	Kucher Airplane Corp. (Del.) Com. Offered by M. Robins & Co., Inc., New York.
*20,000shs.	Expansion of business, &c.....	900,000	45	---	(P. R.) Mallory & Co. Inc. Com. Offered by E. H. Rollins & Sons.
*6,383shs.	Additional capital.....	127,660	20	---	Newport Co. Com. Offered by company to stockholders.
*20,000shs.	Acquisition of property, &c.....	220,000	11	---	Pollak Mfg. Co., Inc. Com. Offered by Marlon S. Emery & Co., New York.
*150,000shs.	Additional capital.....	10,000,000	66 2-3	---	Procter & Gamble Co. Com. Placed privately with bankers.
1,000,000	Acquire property & equipment.....	1,000,000	100	7.00	Republic Portland Cement Co. 7% Cum. Pref. (Each share carries detachable warrant to purchase 4 shares of common stock at \$5 per share during 1929 at \$7½ per share during 1930 and at \$10 per share during 1931.) Offered by Dallas Union Tr. Co.; C. P. Mann & Co.; Guardian Tr. Co.; Neuhaus & Co.; Dillingham & McClung and Link-Ford Co., Houston, Tex. and Frost-Whited Investment Co., Shreveport, La.
*40,000shs.	Acquire predecessor co.....	2,220,000	55½	6.50	Rollins Hosiery Mills, Inc. \$3.60 Cum. Conv. Pref. (Convertible into common stock, share for share up to date of redemption.) Offered by R. P. Minton & Co., Inc.; Bard & Co. and Alfred L. Baker & Co.
*30,000shs.	Working capital.....	450,000	1 sh. pref. and ½ sh. com. for \$15	---	Standard Drug & Sales Co., Inc. Cum. Conv. Pref. (Convertible at any time into common stock, share for share.) Offered by Goodman, Bates & Co., Inc., New York.
*15,000shs.	Working capital.....	---	---	---	Standard Drug & Sales Co., Inc. Com. Offered by Goodman, Bates & Co., Inc.
*15,000shs.	Additional capital.....	150,000	10	---	Thos. Engineering & Mfg. Co. Com. Offered by company to stockholders; underwritten.
		69,391,785			
4,584shs.	Oil— Additional capital.....	55,008	12	---	Gilmore Oil Co. (Los Angeles) Capital Stock. Offered by company to stockholders.
*15,000shs.	Acquire producing properties.....	1,050,000	70	---	Venezuelan-Mexican Oil Corp. Com. Placed privately.
		1,105,008			
*20,000shs.	Land Buildings, &c— Retire existing debt, &c.....	2,000,000	1 sh. pref. and 1 sh. com. for \$100.	---	The Courts Bldg. Corp. \$7 Cum. Pref. Offered by Greenebaum Sons Securities Corp.
*20,000shs.	Retire existing debt, &c.....	---	---	---	The Courts Bldg. Corp. Cl. A Com. Offered by Greenebaum Sons Securities Corp.
*50,000shs.	Expansion.....	625,000	12½	---	First Realty Corp. (Seattle) Class A Partic. Pref. Offered by Ballargeon, Winslow & Co.; First Securities Co.; Ferris & Hardgrove; Peoples Bk. & Tr. Co.; Dean Witter & Co.; Marine Natl. Co.; Schwabacher & Co. and Smith & Strout, Seattle.
600,000	Retire curr. debt., wkg. cap., &c	600,000	100e	7.00	40 East Oak St. Bldg. Corp. \$7 Div. Pref. Offered by Holzer, Inc., Chicago.
350,000	Construction, other corp. purp	350,000	100	7.00	Gildred Bldg. Co. (San Diego, Calif.) 7% Cum. Pref. Offered by San Diego Tr. & Savings Bank, San Diego, Calif.
		3,575,000			

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About	Company and Issue, and by Whom Offered.
\$	Miscellaneous—	\$		%	
*20,000shs	Provide funds for inv. purp.	230,000	2	shs. A and 1 sh. B for \$23.	Aircraft Shares, Inc. (Balt.) Class A Stock. Offered by Townsend, Scott & Son, Balt.
*10,000shs	Provide funds for inv. purp.				Aircraft Shares, Inc. (Balt.) Class B Stock. Offered by Townsend, Scott & Son, Balt.
*600,000shs	Provide funds for inv. purp.	17,700,000	29 1/2		American Equities Co. Com. Offered by E. H. Rollins & Sons.
*75,000shs	Provide funds for inv. purp.	4,312,500	1	sh. pref. and 2/3 sh. B for \$57 1/2	Amer. Utilities & Genl. Corp. \$3 Cum. Pref. Offered by G. E. Barrett & Co., Inc.
*150,000shs	Provide funds for inv. purp.				Amer. Utilities & Genl. Corp. Cl. B Stock. Offered by G. E. Barrett & Co., Inc.
*150,000shs	Provide funds for inv. purp.	3,825,000	25 1/2		Anglo-American Shares, Inc. (Del.) Com. Offered by Frear & Co., New York and E. B. Merritt & Co., Inc., Bridgeport.
*1 000000sh	Provide funds for inv. purp.	51,500,000	51 1/2	5.82	Blue Ridge Corp. 6% Optional Conv. Pref. (Convertible at any time into 1 1/2 shs. o common stock.) Offered by Goldman, Sachs & Co.
*1 000000sh	Provide funds for inv. purp.	20,000,000	20		Blue Ridge Corp. Com. Offered by Goldman, Sachs & Co.
*6 250000sh	Provide funds for inv. purp.	62,500,000	10		Blue Ridge Corp. Com. Sold to Shenandoah Corp.
*60,000shs	Provide funds for inv. purp.	3,120,000	52		Brooklyn Natl. Corp. Com. Offered by company.
*50,000shs	Provide funds for inv. purp.	750,000	15		Calif. Basic Industries, Inc. Com. Offered by Morris-Noble Co., San Francisco.
*30,000shs	Working capital.	1,500,000	50		Capital Administration, Ltd. Class A Stock. Offered by company to stockholders; underwritten.
*22,500shs	Acquisition of properties.	506,250	22 1/2		Carpel Corp. Common. Offered by Waggaman, Brawner & Co., Inc., Washington, D.C.
*150,000shs	Provide funds for invest. purposes.	7,500,000	50		Chicago Investors Corp. (Del.) \$3 Conv. Pref. (Each share convertible into one share of common stock with adjustment of cash dividends.) Offered by Field, Glor & Co.
90,000	Expansion of business.	90,000	100	7.00	Colonial Baking Co. of Des Moines, Iowa, 7% Cum. 1st Pref. Offered by Harry H. Polk & Co., Inc., Des Moines, Iowa.
625,000	Provide funds for invest. purposes.	800,000	1	sh. pref. & 1 sh. com. for \$32	Colonial Bond & Share Corp. (Balt.) 6% Conv. 1st Pref. (Convertible into class A stock on bases ranging from one share pref. for two shares of class A to share for share basis.) Offered by company.
25,000	Provide funds for invest. purposes.	80,000	8		Colonial Bond & Share Corp. (Balt.) Class A common. Offered by company.
10,000	Provide funds for invest. purposes.	100,000	10		Colonial Bond & Share Corp. (Balt.) Class B Common. Offered by company.
10,000,000	Working capital.	10,000,000	99	6.06	Commonwealth Securities, Inc. 6% Cum. Conv. Pref. (Convertible at par into common stock up to Aug. 1 1933 at prices ranging from \$95 to \$140 per share.) Offered by Otis & Co.; First Nat'l Co. of Detroit, Inc.; Harris Forbes Corp.; The Dominion Securities Corp. and Banks, Huntley & Co.
*64,659shs	Working capital.	5,172,720	80		Commonwealth Securities, Inc. Common. Offered by company to stockholders.
*93,348shs	Provide funds for invest. purposes.	373,392	4		Continental Investment Co. Common. Offered by company to stockholders.
600,000	Expansion of business.	870,000	1	sh. pref. & 1 sh. com. for \$72 1/2	Crown Drug Stores, Inc. (Del.) 7% Cum. Conv. Pref. (Convertible up to Aug. 1 1932 into common stock on bases ranging from 1 1/2 shares of common for each share of pref. to 1 share of common for each share of pref.) Offered by Childs, Jeffries & Co., Inc.
*12,000shs	(f)				Crown Drug Stores, Inc. (Del.) Common Stock. Offered by Childs, Jeffries & Co., Inc.
*10,000shs	Expansion of operations.	285,000	28 1/2	7.00	Elmer Bros., Inc. Class A Conv. Stock (Convertible into class B stock, share for share.) Offered by R. L. Dunn Jr. & Co., San Francisco.
100,000	Provide funds for invest. purposes.	100,000	5	(par)	First Trust Bank Stock Corp. 7% Conv. Pref. (Convertible from Feb. 1 1931 to Jan. 31 1934 into common stock on bases ranging from 8 shares of pref. for 1 share of common to 11 shares of pref. for 1 share of common.) Offered by First Fiscal Corp., N. Y.
*500,000shs	Provide funds for invest. purposes.	26,000,000	52		Fourth Nat'l Investors Corp. Common. (With warrants non-detachable (except upon exercise) prior to Oct. 1 1934, or such earlier date as company may determine to purchase to Oct. 1 1939 at rate of \$60 per share, 1/2 share of common stock for each share held.) Offered by Guardian Detroit Co., Inc.; The Shawmut Corp. of Boston, and The Marine Trust Co., Buffalo.
*200,000shs	Provide funds for invest. purposes.	15,750,000	78 3/4		General Capital Corp. (Del.) Common. Offered by Tucker, Anthony & Co.
*100,000shs	Provide funds for invest. purposes.	5,200,000	52		Gude Winmill Trading Corp. Common. Offered by Gude, Winmill & Co.
300,000	Additional capital.	1,800,000	60		Hanover Fire Insurance Co. (N. Y.) Capital Stock. Offered by company to stkhldrs.
*450,000shs	Acquisition of securities, &c.	45,000,000	100	6.00	Insull Utility Investments, Inc., Pref. 2d Series \$6 Cum. Div. (With non-detachable warrant entitling holder to receive any time during the year 1931 common stock equal to four-fifths of the number of shares of pref. exchanged.) Offered by Utility Securities Corp.; A. B. Leach & Co., Inc.; Central-Illinois Co.; E. H. Rollins & Sons; A. G. Becker & Co.; The Nat'l Republic Co.; Hill, Joiner & Co.; Russell, Brewster & Co.; Emery, Peck & Rockwood Co.; Paine, Webber & Co. and Insull Sons & Co., Ltd., London.
*1,800,000shs	Provide funds for invest. purposes.	31,500,000	17 1/2		Intercoast Trading Co., Capital Stock. Taken by Transamerica Corp. and its stkhldrs.
*400,000shs	Provide funds for invest. purposes.	9,200,000	23		International Carriers, Ltd., Capital Stock. Offered by Calvin Bullock, N. Y.
*250,000shs	Provide funds for invest. purposes.	16,250,000	1	sh. pref. & 1 sh. com. for \$65	Interstate Equities Corp. \$3 Cum. Conv. Pref. (Each share convertible from Aug. 1 1930 into 2 shares of common stock up to July 1 1932; thereafter to July 31 1935 into 1 1/2 shares and thereafter to July 31 1939 into 1 share.) Offered by Bancamerica-Blair Corp.
*250,000shs	Provide funds for invest. purposes.	3,000,000	15		Interstate Equities Corp., Common. Offered by Bancamerica-Blair Corp.
*200,000shs	Provide funds for invest. purposes.	4,500,000	100		Interstate Equities Corp., Common. Offered by Bancamerica-Blair Corp.
*45,000shs	Provide funds for invest. purposes.	11,190,375	145	6.00	The Leach Corp. (Del.) \$6 Div. Pref. Offered privately by A. B. Leach & Co., Inc.
*77,175shs	Acquire L. Bamberger & Co.	19,875,000	53		R. H. Macy & Co., Inc., Common. Offered by company to stkhldrs.; underwritten.
*375,000shs	Provide funds for invest. purposes.	19,875,000	53		Manhattan-Dearborn Corp., Capital Stock. Offered by Lawrence Stern & Co., and A. G. Becker & Co.
1,000,000	Add'l capital; acquisitions.	4,200,000	42		Monarch Fire Insurance Co., Capital Stock. Offered by Otis & Co.; Union Cleveland Corp.; The Nine-Sixteen Co.; The Guardian Securities Co.; Central Nat'l Co. of Cleveland, and The Midland Corp.
*100,000shs	Provide funds for invest. purposes.	5,500,000	1	sh. pref. & 1 sh. com. for \$55	National Republic Investment Trust (Chicago) Cum. Conv. Pref. (Each share convertible into 1 non-voting common share up to Aug. 1 1931, into 3/4 share up to Aug. 1 1933 and into 1/2 share thereafter.) Offered by A. G. Becker & Co.
*100,000shs	Provide funds for invest. purposes.				National Republic Investment Trust (Chicago) Common. Offered by A. G. Becker & Co.
*18,000shs	Acquire Northland Transp. Co.	1,782,000	99	6.56	Northland Greyhound Lines, Inc., \$6 1/2 Cum. Conv. Pref., Series 1. (Each share convertible into 3 shares of common stock up to Sept. 1 1934; thereafter to Sept. 1 1939 into 2 1/2 shares and thereafter into 2 shares.) Offered by Lane, Piper & Jaffray, Inc.; Kalman & Co.; Minnesota Co.; First Minneapolis Co. and Northern Nat'l Corp., Duluth.
*18,000shs	Acquire Northland Transp. Co.	378,000	21		Northland Greyhound Lines, Inc., Common. Offered by Lane, Piper & Jaffray, Inc.; Kalman & Co.; Minnesota Co.; First Minneapolis Co., and Northern Nat'l Corp., Duluth.
4,750,000	Development of business.	5,890,000	62		Northwest Bancorporation, Capital Stock. Offered by company to stockholders.
400,000	Additional capital.	2,000,000	50		Pacific Mutual Life Insurance Co. (Los Angeles.) Capital Stock. Offered by company to stockholders.
*10,000shs	Provide funds for invest. purposes.	600,000	1	sh. A & 1 sh. B for \$60.	Plaza Investing Corp., Class A Stock. Offered by Plaza Investing Corp.
*10,000shs	Provide funds for invest. purposes.				Plaza Investing Corp., Class B Stock. Offered by Plaza Investing Corp.
*20,000shs	Acquisition of securities.	2,000,000	100		Public Utility Investing Corp., \$5 1/2 Interest Bearing Allotment Certificates, representing \$5 Div. Pref. (Each certificate carries non-detachable warrant to purchase on or before March 31 1930 one debenture right of Associated Gas & Electric Co. for \$20.) Offered by Associated Gas & Electric Securities Co., New York.
550,000	Provide funds for invest. purp.	682,000	1	sh. cl. A and 1 sh. cl. B for \$31	(Hartley) Rogers Trading Corp. class A common. Offered by Hartley Rogers & Co., Los Angeles.
*22,000 shs	Provide funds for invest. purp.				(Hartley) Rogers Trading Corp. class B common. Offered by Hartley Rogers & Co., Los Angeles.
*100,000shs	Provide funds for invest. purp.	5,300,000	53		Sisto Financial Corp. (N. Y.) Capital Stock. Offered by J. A. Sisto & Co., N. Y.
25,000,000	Acquire certain securities.	25,000,000	100	5.50	Solvay America Investment Corp. (Del.) 5 1/2% Cum. Pref. (With warrants to purchase up to Sept. 1 1934 one share of common stock of Allied Chemical & Dye Corp. for every four shares at \$325 per share.) Offered by Lee, Higginson & Co., White Weld & Co.; Brown Bros. & Co. and the Union Trust Co. of Pittsburgh.
25,000,000	Provide funds for invest. purposes.	50,750,000	1	sh. pref. and 1 1/2 sh. com. for \$101 1/2	Tri-Continental Allied Co. Inc. 6% Cum. Pref. (With warrants to purchase between Jan. 1 1931 and Aug. 15 1939 common stock at \$33 per share at rate of 3/4 share of common for each share of preferred.) Offered by J. & W. Seligman & Co.
*750,000shs	Provide funds for invest. purposes.	3,750,000	25		Tri-Continental Allied Co., Inc. Common. Offered by J. & W. Seligman & Co.
*150,000shs	Provide funds for invest. purposes.				Tri-Continental Allied Co., Inc., Common. (With warrants to purchase 500,000 shares of common stock between Jan. 1 1932 and Aug. 15 1939 at \$33 per share.) Sold to Tri-Continental Corp.
*100,000shs	Provide funds for invest. purposes.	2,500,000	25		Tri-Continental Allied Co., Inc. Common. Sold to J. & W. Seligman & Co.
*100,000shs	Provide funds for invest. purposes.	4,500,000	45	(approx.)	United National Corp. Partic. Pref. Offered by Drumheller, Ehrlichman & White, and Murphy, Favre & Co.
*16,880 shs	Expansion of business.	1,350,400	80		United States Freight Co. Capital Stock. Offered by Company to stockholders.
50,000 shs	Provide funds for invest. purposes.	675,000	13 1/2		United States General Investing Corp. Partic. Pref. Class A. Offered by Lee, Pemasosa & Co., Inc., N. Y.
*500,000shs	Provide funds for invest. purposes.	8,750,000	17 1/2		United States Shares Financial Corp. Capital Stock. (With perpetual warrants to purchase additional capital stock at \$25 per share.) Offered by United States Shares Corp.; Tooker & Co., and Orton, Kent & Co.
5,000 shs	Expansion of business.	175,000	35		Weinberger Drug Stores, Inc. Common. Offered by Company to stockholders.
*50,000 shs	Acquisitions; other corp. purposes.	3,500,000	1	sh. pref. and 1/2 sh. com. for \$70	Wells Newton National Corp. \$4 Cum. Conv. Pref. (Convertible into common stock share for share between Jan. 31 1930 and June 30 1931.) Offered by L. L. Harr Corp., N. Y. and H. L. Ruppert & Co., Inc., St. Louis.
*25,000 shs	Acquisitions; other corp. purposes.				Wells Newton National Corp. Common. Offered by L. L. Harr Corp., N. Y., and H. L. Ruppert & Co., Inc., St. Louis.
		509,862,637			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
\$			%	
15,000,000	Chilean Consolidated Municipal Loan ext. 7s, 1960 (provide for purchase, construction or improvement of municipal buildings or other public works, street paving & funding or consolidation of outstanding obligations).	94	7.50	Grace National Co., Inc.; Brown Bros. & Co.; E. H. Rollins & Sons, and Continental Illinois Co., Inc.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	\$		%	
*14,000 shs	420,000	1 sh. A and 1 sh. B for \$30.		(L. A.) Darling Co. Class A Cum. Conv. Stock (convertible into Class B Stock at any time prior to redemption, share for share). Offered by Stranahan, Harris & Oatis, Inc.
*7,000,000				(L. A.) Darling Co. Class B Common. Offered by Stranahan, Harris & Oatis, Inc.
*50,000 shs	850,000	1 sh. pref. and 1 sh. com. for \$17.		General Parts Corp. Conv. Pref. (Convertible at any time into common stock, share for share.) Offered by Harry C. Watts & Co., Inc.
*10,000 shs	875,000	17½		General Parts Corp. Common. Offered by Harry C. Watts & Co., Inc.
*50,000 shs				New York Rio & Buenos Aires Line, Inc. Common. Offered by International Founders Corp., New York.
*30,000 shs	780,000	2 shs. A and 1 sh. B for \$52.		The Randall Co. \$2 Cum. Partic. Class A Stock. Offered by W. E. Hutton & Co. and First Investment & Securities Corp., Cincinnati.
*15,000 shs	1,929,125	30½		The Randall Co. Class B Stock. Offered by W. E. Hutton & Co. and First Investment & Securities Corp., Cincinnati.
*63,250 shs				Sundstrand Machine Tool Co. Common. Offered by Furlaud & Co., Inc.; McGowen, Cassady & White, Inc., and Crawford-Dyer & Co.
*105,000 shs	2,205,000	21		United Carr Fastener Corp. Common. Offered by the First National Corp. of Boston and Central Illinois Co.
*50,000 shs				The Vortex Mfg. Co. (Del.) Class A stock (convertible into common stock at any time, share for share). Offered by Paul H. Davis & Co., Chicago; Harris, Small & Co., Detroit, and Alfred L. Baker & Co., Chicago.
*71,000 shs	4,579,500	1 sh. A and 1 sh. com. for \$64½.		The Vortex Mfg. Co. (Del.) Class A stock (convertible into common stock at any time, share for share). Offered by Paul H. Davis & Co., Chicago; Harris, Small & Co., Detroit, and Alfred L. Baker & Co., Chicago.
	11,638,625			

* Shares of no par value. a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices. b Bonus of 1 share of common stock with each \$100 of bonds. c One share of common stock accompanies each \$100 of bonds. d Bonus of ¼ share of common stock with each share of preferred. e Bonus of 1 share of class A stock with each share of preferred. f Common stock comprising part of this offering does not represent new financing.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 13 1929.

The breaking of the recent hot wave has had a good effect on trade. Not that there has been any great activity, but trading is on a larger scale than it was recently. This is especially the case in clothing, dry goods, and shoes. Moreover, the opening of schools, and the ending of the vacation season, both contribute to an increase in business in many different lines, as usual, at this time of the year. Some of the so-called lighter industries are beginning to hum with activity, especially textiles, radio, jewelry and shoes. The operations of the iron and steel mills, though they have latterly been reduced somewhat, are on a larger scale than at this time last year. It is true that the buying of iron and steel is for the time being on a restricted scale. Steel scrap tends toward lower prices. It is believed that later on in the Fall there will be a larger business in rails. The feeling in the iron and steel trade is not unhopeful; quite the contrary. Also there has been a better business in finished cotton goods and silk goods. In fact, silk goods have been quite animated. Raw wool has been steady, but not at all active; in fact, for the most part the transactions have been small. But an encouraging circumstance is the steadiness of prices at the sale of East Indian wool in Liverpool. Trade here in woollens and worsteds on the whole has been quiet. A larger demand has prevailed for piece silk goods, both for the Fall and Winter season. While trade in raw silk was only moderate, prices were firm. Cotton goods on the whole have been steady, although there has been hints now and then of some easing of prices. But this seemed to be the exception. There has been a brisk business in paints, varnishes, glassware, electrical household goods and machine tools.

Wheat has advanced a couple of cents owing largely to continued drought in Argentina. Moreover, the Government put the total crop of wheat in the United States this year in a report issued on the 10th inst. at 117,000,000 bushels less than that of last year. At the same time, the Canadian Government estimated the crop in the Dominion at 276,000,000 bushels smaller than that of 1928. Argentina has been offering wheat freely to Europe, it is said, at relatively cheap prices. But it looks as though its crop this year might fall considerably below that of last year. In that event, it does not seem like stretching the probabilities to suggest larger buying this year by Europe of American cash wheat. In other words, the situation may turn out to be somewhat like that of five years ago, when Europe was compelled to buy American wheat on a big scale at very high prices, because of short crops. Corn prices have changed little. There is a small net decline for the week, but the undertone is considered firm, with the crop 2,456,000,000 bushels, the smallest since 1924, owing to prolonged drought and heat. The supply of oats, corn and barley is some 675,000,000 bushels smaller than that of last year. The consumptive demand for corn has been stimulated by the fact that the pastures have been seriously damaged by the prolonged hot, dry weather. The prospects from the viewpoint of supply and demand seem to point to excellent prices for corn this season. Oats have advanced slightly, with the crop in this country and Canada

about 400,000,000 bushels smaller than that of 1928. Rye prices have advanced with those for wheat, with crops smaller and a possibility that the export trade, for some time past dormant, may awaken in the near future. Provisions have declined for the very reason that the corn crop promises to be so small that there has been an unusually rapid marketing of hogs and cattle. Not for seven months past has the price of hogs been as low as it is now. It is 2½c. lower than a year ago. At the same time, hogs in Continental Europe are 2½c. higher than at this time in 1928. Many are looking for a brisk foreign demand for hog products later this year. Cottonseed oil has declined in response to lower prices for cotton and lard. Lard ends to-nights 12 to 25 points lower than a week ago.

Cotton has declined this week a little under a quarter of a cent. Strange to say, following a bullish Government report issued on the 9th inst. there was a decline of fully a cent. Some, however, will not think this so strange. It is contended in some quarters that rains this month have increased the crop and that in all likelihood the Government estimate in October will be larger possibly by two or three hundred thousand bales than 14,825,000 bales the estimate on Sept. 9th. Other reports, however, and they are very general, are to the effect that the rains are bad. They contend that they beat out cotton, lower the grade, protect the weevil, interfere with picking and ginning, and therefore tend to slow up the movement for the time being. The movement, however, has been large this week, as the crop was early in many parts of the belt. Hedge selling has been persistent during the week. But to-day it slackened owing to bad weather. It is claimed by not a few that the world needs a crop of 15,500,000 bales from the United States and that putting the best possible construction on the recent rains the final crop is likely to fall considerably below 15,500,000.

Coffee had advanced on the perennial short interest which persists, despite the watchfulness and vigor of the Defense Committee in Brazil. It seems to have been taking the Santos notices of late and so protecting the market. There has been a certain amount of liquidation of September and December holdings, but in the main prices have been well sustained. September Santos ended 37 points higher. Sugar has advanced owing to the firm attitude of the Selling Agency in Cuba, and reports of drought over Continental Europe. They have given rise to better prices abroad, and futures here have advanced this week 7 to 10 points, while prompt raws are 2¼c., a rise for the week of ½c. Some 150,000 tons have been tendered and received this month. This is rather remarkable. Rubber has been at times in somewhat better demand, though not at all active. The tone, however, has been, on the whole, somewhat better. Still the August consumption turns out to have been 38,275 tons against 41,525 in July and 42,926 in August last year. Moreover, stocks on hand and afloat now amount to 132,000 tons as against 120,000 a year ago. There is no active speculation in rubber.

The output of petroleum and gasoline continued to be large, although oil well operations in the Pacific Coast have been curtailed. The price of gasoline has been cut here and there. Automobile production is said to be slightly

larger than that of last month and a year ago. Most of the business seems to be in cheap cars of a few makers. In building there was a further decrease in August. Permits at not far from 200 cities were 13% less than in July and 25% less than in August last year. New York City seems to have been the hardest hit. August showed a drop of over 50% compared with August last year. For eight months ending August 31st the decrease is, however, not quite 6%. With building slack, building materials have been quiet. Soft wood lumber, however, has been in somewhat better demand. Taking trade as a whole, wholesale and retail business was not only better than last week, but industry is on a scale considerably larger than that of a year ago. Call money during the week has been as high as 10%, but was down to-day to 7%.

The stock market on the 10th inst. declined 2 to 10 points as money rose to 10%, when banks withdrew \$40,000,000. Fifty issues had an average decline of 5½ points. It was all due to the rise in money, a drop of 429,956 tons in the unfilled tonnage of the U. S. Steel Corporation instead of the expected decrease of 150,000 to 200,000 tons and a somewhat overbought condition of the market. The sales for the day were 4,520,630 shares. Stocks on the 12th inst. were irregular, in some cases rising and in others declining 2 to 8 points with sales 5,017,310 shares. An outstanding and depressing factor was the increase in brokers' loans of \$120,000,000. It made a new high record of \$6,474,000,000. Moreover, there were disturbing rumors of an impending increase in the rediscount rate of the New York Federal Reserve Bank, though they were not credited in prominent circles. Nonetheless, the mass of traders evidently believed them and in the aggregate sold heavily. U. S. Steel led the decline with a drop of 7 points, an outcropping, it was believed, of an attempt to block any extravagant trading. To-day stocks declined, but rallied in the afternoon, after transactions of over 5,000,000 shares. Call money dropped to 7%. Declines at one time were 2 to 4 points in active stocks.

Charlotte, N. C., wired, Sept. 11th, that the prolonged strikes at the Marion Manufacturing Co. and Clinchfield Mills, at Marion, N. C., were settled last night when the strikers accepted the terms of settlement offered by the mills, a virtual surrender on the part of the strikers. The agreement provides that the mills shall operate 55 hours per week and that the hourly and piece rate scale of wages shall be unchanged. The management agrees that at the end of six weeks the question of whether the mills shall continue on 55 hours or return to 60 hours shall be decided by the workers. There will be no discrimination against employees solely because they joined the union and presidents of both mills agree that any employee can see them at any time on questions pertaining to character of employment. In North Carolina an effort is to be made, it seems, to have the Legislature shorten the hours in the mills. It is said here, on the 12th inst, that there is likely to be a 55-hour week adopted in the Carolinas.

It was oppressive weather here on the 7th inst., with humidity high and the temperature suddenly risen to 85. But there were light rains in the early evening, increasing by 8 P. M., to a thunder storm and raining all night. The rain had little effect on the temperature. On the 7th inst. New Orleans had a cloudburst of 10¾ inches, causing heavy damage and flooded streets in some parts of the city to the depth of 6 feet. The heavy rain extended along the Gulf Coast. Here the temperatures on the 7th inst. were 70 to 85 degrees; average 78 against 64 last year, and 69 for 46 years. Boston had 68 to 88; Chicago 64 to 72; Cincinnati 70 to 78; Cleveland 68 to 72; Detroit 62 to 74; Kansas City 58 to 70; Milwaukee 64 to 70; St. Paul 46 to 56; Montreal 62 to 70; Omaha 50 to 62; Philadelphia 72 to 88; Phoenix 70 to 94; Portland, Me., 64 to 76; Portland, Ore., 54 to 79; San Diego 64 to 72; San Francisco 58 to 68; Seattle 40 to 78; St. Louis 66 to 80; Winnipeg 40 to 64. Rains on the 7th and 8th inst. swept over the country from New York to Boston westward to Salt Lake City and as far South as the Gulf States. They ended a ten weeks' drought here in the East. Over the 8th inst. the rainfall here was 1.29 inches, at Philadelphia 1.04 inches, and at Cincinnati 1.40, and it was raining in the cotton belt East and West of the Mississippi River.

On the 9th inst. it was very muggy, and although the temperature did not go above 82 degrees, it was a very oppressive day. Rains fell at night, but they were light

and only for the moment. The weather was still unseasonably warm over most sections East of the Mississippi River except in New England, and unseasonably cool West of the Mississippi River, save in the Pacific States and portions of the West Gulf States. In Texas and the Southwest there were rains of 2½ to 6½ inches. Boston had temperatures of 62 to 64 degrees; Chicago 68 to 89; Cincinnati 68 to 82; Cleveland 68 to 80; Detroit 64 to 82; Milwaukee 64 to 84; Minneapolis 52 to 64; Montreal 56 to 68; New York 70 to 82; Norfolk 68 to 86; Omaha 52 to 60; Philadelphia 72 to 90; Portland, Me., 60 to 69; San Francisco 51 to 72; Seattle 56 to 78; St. Louis 70 to 86; Winnipeg 38 to 69.

On the 10th inst., at 3:30 P. M., when the temperature was 86 degrees, the humidity was around 80. The weather for at least a week was about the most oppressive of any that had prevailed during the Summer. Here the temperatures were 72 to 86; in Boston 60 to 88; in Philadelphia 72 to 88. But at the West the hot wave had given place to cooler weather. At Chicago it was 56 to 70; Cincinnati 64 to 74; Cleveland 64 to 74; Denver 46 to 64; Detroit 50 to 64; Milwaukee 54 to 68; Seattle 48 to 68; St. Louis 54 to 70; Winnipeg 38 to 73. On the 11th inst. a ten days' drought was broken here. At 3 A. M. the temperature here was 66 and the highest for the day was 71, with 65 at 11 P. M. Chicago was 66, Cincinnati 64, Cleveland 62, Minneapolis 68. To-day the temperatures were 62 to 71 here, and the afternoon was rather close from a rise in the humidity. The forecast was for showers to-night and clearing by Saturday night.

Secretary of Commerce Lamont Says Business This Year Suffered Less Than Usual From Summer Slump. Number of Activities on Higher Plane Than In Earlier Months of Year.

Secretary of Commerce Lamont, in a statement issued Sept. 9 reported that "the midsummer of 1929, to judge from the current statistics, has shown very little of that slump in business that was formerly considered characteristic of the Summer season." He furthermore states that "a number of activities of industry and commerce during June, July and August, were actually on a higher plane than during the earlier months of the year, and others showed less decline than usual in the past." Secretary Lamont's statement follows:

An examination of the monthly statistics of industrial activity in the United States since the war shows a reduction in range of those variations which are of a seasonal character. Not only has there been, since 1921, an unusually prolonged period substantially free from so-called crises or ups and downs in economic activity representing the so-called business cycle, but even those variations from month to month of the year, which are the result of seasonal influence and which were formerly considered inevitable, have been cut down in extent.

This result must be attributed largely to greater foresight on the part of business men producing and selling commodities as well as on the part of buyers of goods. An important factor in making possible the exercise of such foresight is the great and growing volume of current statistical information furnished to the public by the Government and by private organizations. Moreover, business men, and in fact all people, have learned to make more constant and more intelligent use of such statistics in the guidance of their affairs.

The midsummer of 1929, to judge from the current statistics, has shown very little of that slump in business that was formerly considered characteristic of the Summer season. A number of activities of industry and commerce, during June, July and August, were actually on a higher plane than during the earlier months of the year, is even more conspicuous than in 1928 when, in turn, Summer business was more satisfactory than in most preceding years.

Among the indicators of general business conditions which have shown a position during the last three months of the year, may be mentioned as compared with the earlier months of the year, may be mentioned the production of pig iron and steel, of copper and zinc, and of automobiles and textiles. A similar statement holds of the volume of freight moved by the railroads and of the sales of the 5-and-10 cent stores and the mail-order houses. Employment and wage payments in factories have also been well sustained during the present Summer. Sales of life insurance during this period have been unusually large.

Apart from this decided steadiness of business from month to month during the present year, there has been a continuance of the general upward trend as compared with the same period of previous years. Practically all the indicators of business activities above-mentioned, as well as others, have stood at higher levels during June, July and August of the present year than in 1928, or indeed, than in any other year of our history.

Summer of 1929 Seen as One of Exceptional Activity By Bank of America, N. A.—Higher Rate of Operation Indicated the Present Month—Better Wheat Prices Looked For.

With the seasonal recession in industrial operations continuing to be less pronounced than usual, the Summer of 1929, in retrospect, will stand out as one of exceptional activity, according to the September review of business

conditions, prepared by the Bank of America, N. A., which declares that in the majority of basic lines indications point to a higher rate of operation during the present month. The review attributes the smaller volume of new business in iron and steel to the fact that most automobile manufacturers have not begun production of new models as promptly as had been expected, and points out that although drought has wrought considerable damage to the wheat crop of the Northwest, present indications are that the ultimate crop of the country will be marketed at better prices than were obtained last year. While the decline in building operations is attributed in part to the difficulty of obtaining sufficient credit at a profitable borrowing rate, the bank notes that most lines of business are apparently unaffected by the credit situation which has shown no important change. The present outlook, the bank believes, is for firm money, although an adequate supply of funds appears to be available for commercial requirements.

Discussing the advance in the rediscount rate of the New York Reserve Bank, which appeared to have little lasting effect upon the financial situation, the review says:

"The stock market recovered rapidly from the sharp reaction which was its immediate response to the announcement of the rate advance, and the decline in brokers' loans which accompanied the drop in stock prices was more than made up in the active bull market which followed and persisted until the close of August.

"After the decline of \$38,000,000 in loans to brokers made by reporting member banks in New York City, which followed the break in the stock market on Aug. 9, these borrowings resumed the expansion which, except for this interruption, has been in progress since last June. In the four weeks ended August 28 there was an increase of \$256,000,000 in total brokers' loans. This figure, of course, represents only a part of the money employed in financing operations in the securities market. There is a large amount of funds, additional, which reaches the market through channels other than New York City member banks. High call loan rates have attracted to the stock market not only a large volume of domestic credit, but a very considerable amount of foreign funds. The movement of foreign capital into this country, it is understood, has been increasing rapidly in the last month or two."

Preliminary Report of Federal Reserve Board on Retail Trade in August—5% Increase as Compared With Same Month Last Year.

Department store sales for August were 5% larger than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve System by 446 stores. Increases in total sales were reported by 288 stores and decreases by 158 stores. The Board, under date of Sept. 9, also says:

The change in sales varied considerably for different parts of the country, ranging from an increase of 9% in the Boston Federal Reserve District to a decrease of 8% in the Minneapolis district.

Percentage changes in total sales between Aug. 1928 and Aug. 1929 are given by districts in the following table:

Federal Reserve District.	Percentage of Increase or Decrease in Sales—Aug. 1929 Compared with August 1928.	Number Of Stores Reporting.	
		Increase.	Decrease.
Boston.....	+9.1	66	14
New York.....	+5.2	36	12
Philadelphia.....	+5.6	26	12
Cleveland.....	+8.2	11	11
Richmond.....	+5.4	28	17
Atlanta.....	-1.6	9	16
Chicago.....	+2.5	32	24
St. Louis.....	+5.2	12	7
Minneapolis.....	-8.4	8	11
Kansas City.....	+1.1	15	5
Dallas.....	+6.3	37	22
San Francisco.....	+3.9		
United States.....	+4.7	288	158

Note.—The month had the same number of business days (27) this and last year.

Slowing Down in Building Construction Revealed by S. W. Straus & Co.—The Five-Day Week Becoming General.

Unmistakable signs of a slowing down in building construction is in evidence in the reports made to S. W. Straus & Co. of plans filed or permits issued in 577 comparable cities and towns in the United States. The completeness of this survey, covering every State, may be taken, it is stated, as a barometer in the building industry for the next 60 to 90 days. These 577 cities doing a volume of \$256,720,837 in construction in August, showed a loss of 18% from August a year ago and 11% from July of this year. The volume for these cities in August last year was \$314,551,218 and for July 1929 the volume in these cities was \$287,497,821.

For the fourth consecutive month the Straus survey shows losses in building volume for the more than 500 cities covered in its reports. The loss as compared with the same month a year ago was for July 13%, for June 29% and for May 19%. The Straus report goes on to say:

Twenty-five Leading Cities.

Building in the 25 principal building centres in the United States showed a loss of 20% as against August last year and a loss of 27% as against

August 1927, as well as a 10% loss against July this year. The record of the leading cities bears out the trend in the country generally. New York City had a loss of 42% in August this year as against the same month a year ago, while Chicago showed an August gain of 21% and Boston a gain of 84%. Gains were also indicated in Cincinnati, Baltimore, Camden, N. J., Toledo, San Francisco, Newark, Kansas City, Mo., East Orange, N. J., Houston, Oklahoma City, Providence, and San Diego.

Building Materials.

Indices of building material prices recorded a decline in August due primarily to the weakness in the cement situation and to a lesser extent to declines in brick and hollow tile prices. The outstanding event was the cut of from 10c. to 30c. per barrel at a number of the cement mills, this cut was passed on to dealers and contractors throughout the country. Lumber prices have been maintained by curtailment in production; fluctuations in prices have been local and on specific items rather than general. In spite of the decline in building permits, the type of construction has been such as not to affect the demands for structural steel and prices have remained rather steady.

Labor Conditions.

Organized labor in the building industry seems to be swinging to the five-day or the 40-hour work week. As a result of a national survey it has been found that approximately 25% of the building mechanics of the country are now on this shorter week schedule. The backbone of this movement is found in the metropolitan district of New York, where 150,000 workers are on the five-day week basis. It is estimated that more than 300 cities and towns in this country now have the five-day week in one trade or more. Among important cities adopting this plan are: New York, Chicago, St. Louis, Pittsburgh, Spokane, Springfield, Mass., Cleveland, Philadelphia, Providence, R. I., Hammond, Ind., Harrisburg, Pa., Denver, Dayton, Elizabeth, N. J., Cincinnati, Dallas, Atlantic City, Louisville, Boston, Birmingham, Toronto, Can., Utica, N. Y., Wilmington, Del., Bridgeport, Conn., Buffalo, Butte, Evansville, Ind., Gary, Ind., Rock Island, Ill., Pasadena, Calif., Lynn, Mass., Seattle, Wash., and Scranton, Pa.

Representatives of building workers contend that the five-day week will aid in taking up the slackness in the unemployment situation, but this position is opposed by many builders who hold that on large projects as many craftsmen are used as can be economically employed.

The "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices stands at 147.2, which is 1 point lower than last week's index of 148.2, and compares with 153.8 last year at this time. The further advices from the "Annalist" state:

A sharp drop of 3.4 points in the farm products group index accounts for the decline. The indices for the textile and miscellaneous groups rose 1.2 and 1.7 points, respectively, and the other groups remain virtually unchanged. Further sharp declines in all live stock prices brought the farm products index to the lowest point since July 2 and price increases in cotton yarn, worsted yarn and silk brought the textile index to the highest point it has reached since June. Increases in leather and rubber account for the rise in the miscellaneous group index.

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

	Sept. 10 1929.	Sept. 3 1929.	Sept. 11 1928.
Farm products.....	144.0	147.4	155.9
Food products.....	153.9	154.0	158.7
Textile products.....	147.9	146.7	152.0
Fuels.....	160.1	160.1	167.2
Metals.....	127.7	127.6	121.0
Building materials.....	153.6	153.6	153.7
Chemicals.....	134.0	134.0	134.6
Miscellaneous.....	128.1	126.4	120.7
All commodities.....	147.2	148.2	153.8

Industrial Activity in August, Based on Consumption of Electricity, Lower Than in July, But Well Above August, 1928, Level.

Based on consumption of electrical energy, manufacturing operations of the country in August registered a drop of 0.6% from the July figure but recorded a 6.1% increase over August, 1928, according to reports received from more than 3,600 manufacturing plants by "Electrical World." The average daily rate of activity in August was of record proportions in the following industrial groups: chemical products, food products, rolling mills and steel plants, ferrous and non-ferrous metal-working plants and stone, clay and glass. The further report from the "Electrical World" states:

All sections of the country reported a higher rate of operations for August than for the same month a year ago. The South led with a 17.7% increase. Other sections were as follows: New England, 6.4%; Middle Atlantic, 7.7%; North Central, 5.5% and the Western States, 1.4%.

Notwithstanding a gain of about 3.5% for August as compared with July, the automobile industry, including the production of parts and accessories, reported a rate of operations under that of August, 1928. The high mark in this industrial group was recorded last April, the current operations being about 16.2% under that month's record.

Consumption of electrical energy by the rolling mills and steel plants was on a plane 4.5% above that of July, and 20.4% above August of last year.

The textiles industry recorded a seasonal drop of about 3% as compared with July operations, but August activity was still about 13.1% over August last year.

Besides the automobile industry, three other industrial groups—lumber products, paper and pulp and rubber products—recorded August operations at a level under those of August last year. The largest curtailment in productive operations was recorded by the rubber products groups, with a rate of operations 12.1% under July and 13.4% under August last year.

Manufacturing activity in August as compared with July, 1929, and August, 1928, all figures adjusted to 26 working days and based on con

sumption of electrical energy, as reported to "Electrical World" (monthly average 1923-25 equals 100), follows:

	August 1929.	July 1929.	August 1928.
All industrial groups.....	128.2	129.0	120.8
Metal industries group.....	140.7	144.2	125.5
Rolling mills and steel plants.....	150.9	144.4	125.4
Metal working plants.....	134.6	144.0	125.8
Leather and its products.....	102.2	82.0	94.7
Textiles.....	110.0	113.4	97.3
Lumber and its products.....	102.3	103.2	111.6
Automobiles and parts.....	143.0	139.5	143.2
Stone, clay and glass.....	157.7	154.7	135.3
Paper and pulp.....	123.6	122.3	129.1
Rubber and its products.....	120.2	136.7	138.4
Chemicals and allied products.....	125.0	127.0	119.2
Food and kindred products.....	132.2	129.9	128.3
Shipbuilding.....	96.3	107.7	67.3

Consumption of Coal by Electric Power Utilities in July Amounted to 13.1% Over the Same Month in 1928.

Coal consumption by the electric utilities in July continued at a rate much above the same month a year ago, according to the U. S. Bureau of Mines, Department of Commerce. The total consumption during the month was 3,585,058 net tons, as against 3,169,962 tons in July 1928, an increase of 13.1%. The increase was due in part to the growth in the demand for electricity and in part to a temporary decline in the production of water power, caused by abnormally low rainfall during June and July. In July 1929 water power contributed only 38% of the total output of electricity as against 43% in July 1928. The increase in coal consumption, however, was not uniformly distributed. It was largest in New England (23.4%), in the Middle Atlantic States (21.4%), and in the southern Rockies (44%). In Illinois-Indiana the increase was only 1.1%.

CONSUMPTION OF COAL BY ELECTRIC PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES.
(As reported by the U. S. Geological Survey.)

District.	Number of Plants.	Net Tons Consumed July 1929.	Net Tons Consumed July 1928.	Inc. + or Dec.—	
				Net Tons.	P. C.
New England.....	62	251,430	203,768	+47,662	+23.4
Middle Atlantic.....	150	1,246,018	1,026,135	+219,883	+21.4
Ohio.....	85	389,849	343,660	+46,189	+13.4
Southern Michigan.....	37	200,974	185,498	+15,476	+8.3
Illinois-Indiana.....	116	654,892	647,961	+6,931	+1.1
Lower Missouri Valley.....	164	244,440	213,412	+31,028	+14.5
Lake Dock territory.....	117	133,850	119,694	+14,156	+11.8
Southeast.....	158	293,572	283,477	+10,095	+3.6
Southwest.....		114,498	105,436	+9,062	+8.6
South Rocky Mountain.....	97	44,815	31,111	+13,704	+44.0
North Rocky Mountain.....		10,172	8,875	+1,297	+14.6
Pacific.....		548	935	-387	-41.4
Totals.....	986	3,585,058	3,169,962	+415,096	+13.1

Loading of Railroad Revenue Freight Still on the Increase.

Freight traffic continues to be the heaviest ever reported for this season of the year, the Car Service Division of the American Railway Association announced on Sept. 11. Loading of revenue freight for the week ended on Aug. 31 totaled 1,160,210 cars, the highest for any week so far this year and also the highest for any corresponding week on record. Compared with the same week last year, this total was an increase of 43,499 cars. It also was an increase of 42,850 cars over the same week in 1927. The details are as follows:

Grain and grain products loading for the week totaled 53,409 cars, a reduction of 3,905 cars under the corresponding week last year and 7,138 cars under the same period in 1927. In the Western districts alone, grain and grain products loading amounted to 38,753 cars, a reduction of 2,726 cars under the same week in 1928.

Ore loading amounted to 75,237 cars, an increase of 6,627 cars over the same week in 1928 and an increase of 13,604 cars compared with the corresponding week two years ago.

Miscellaneous freight loading for the week totaled 463,731 cars, 18,875 cars above the same week last year and 36,115 cars over the corresponding week two years ago.

Coal loading amounted to 192,906 cars, an increase of 14,817 cars over the same week in 1928 and 2,267 cars above the same period in 1927.

Live stock loading totaled 26,817 cars, 873 cars below the same week last year and 3,241 cars under the corresponding week in 1927. In the Western districts alone, live stock loading amounted to 20,200 cars, a decrease of 734 cars compared with the same week in 1928.

Loading of merchandise less than carload lot freight amounted to 266,636 cars, an increase of 3,200 cars above the same week in 1928, but 639 cars below the same week two years ago.

Forest products loading totaled 69,778 cars, 2,889 cars above the same week in 1928 and 319 cars above the corresponding week in 1927.

Coke loading amounted to 11,696 cars, an increase of 1,869 cars above the corresponding week last year and 1,563 cars over the same week two years ago.

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

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

	1929.	1928.	1927.
Four weeks in January.....	3,570,978	3,448,895	3,756,660
Four weeks in February.....	3,767,758	3,590,742	3,801,918
Five weeks in March.....	4,807,944	4,752,559	4,982,547
Four weeks in April.....	3,983,978	3,740,307	3,875,589
Four weeks in May.....	4,205,709	4,005,155	4,108,472
Five weeks in June.....	5,260,571	4,924,115	4,995,854
Four weeks in July.....	4,153,220	3,944,041	3,913,761
Five weeks in August.....	5,590,853	5,348,407	5,367,206
Total.....	35,341,011	33,754,221	34,802,007

Chain Store Sales Continue To Rise.

Sales of 34 leading chain store companies for the month of August totaled \$188,697,082, an increase of \$46,105,284, or 32.33%, over the corresponding month last year, according to a compilation by Merrill, Lynch & Co. of this city. The M. H. Fishman Co.; Safeway Stores, Inc.; Morison Electrical Supply Co.; Lerner Stores Co.; Neisner Bros., Inc., and the National Bellas Hess Co. led all others in point of percentage gain with increases of 156.97%, 116.18%, 76.27%, 74.49%, 70.99%, and 62.67%, respectively. Safeway Stores, Inc., led all others in point of dollar gain with an increase of over \$10,500,000.

Sales of these same 34 chain store companies for the eight months ended Aug. 31 1929 amounted to \$1,401,374,881 an increase of \$307,460,811, or 28.10%, over the same period last year. A comparative table shows:

	Month of August.			First Eight Months.		
	1929.	1928.	Inc.	1929.	1928.	Inc.
Sears Roebuck.....	\$ 35,132,543	\$ 28,985,684	21.21	\$ 261,361,920	\$ 201,361,086	29.80
Montgomery Ward.....	24,955,313	17,007,642	46.73	167,571,106	127,552,116	31.36
F. W. Woolworth.....	24,446,010	21,811,872	12.08	182,777,182	167,680,209	9.00
Kroger Grocery.....	21,905,167	15,197,287	44.13	190,084,891	129,321,061	46.42
Safeway Stores.....	19,670,307	9,098,808	116.18	132,664,074	65,550,272	102.38
S. S. Kresge.....	13,001,412	11,272,019	15.38	92,315,859	84,645,341	9.06
National Tea.....	7,438,331	6,790,115	9.98	59,453,205	55,494,419	7.13
S. H. Kress.....	5,316,960	4,850,125	9.67	39,184,315	36,736,043	6.66
McCrorey Stores.....	3,549,202	3,114,928	2.57	26,174,474	23,614,743	10.83
Nat. Bellas Hess.....	3,161,919	1,943,669	62.67	29,104,379	24,428,275	19.14
Childs Co.....	2,478,206	2,217,224	11.77	18,057,217	17,393,143	3.81
J. J. Newberry Co.....	2,405,004	1,599,982	50.31	15,283,443	10,603,625	44.13
McLellan Stores.....	2,195,115	1,667,435	31.65	12,923,282	9,859,842	31.07
McLellan Stores.....	2,125,827	1,696,787	25.29	22,345,280	20,591,313	8.51
Meville Shoe Corp.....	2,122,983	1,915,802	10.81	16,617,598	13,711,240	21.20
Daniel Reeves, Inc.....	1,825,000	1,475,000	23.72	10,124,154	7,663,224	32.11
Western Auto Sup.....	1,730,879	1,235,829	40.00	12,513,542	8,854,394	41.32
F. & W. Grand.....	1,645,637	1,436,395	14.57	12,713,454	11,438,242	11.14
G. R. Kinney.....	1,612,221	993,481	62.28	9,736,919	7,175,316	35.70
Met. Chain Stores.....	1,432,487	820,928	74.49	10,864,654	7,011,448	54.96
Lerner Stores.....	1,342,557	785,166	70.99	8,233,377	5,267,342	56.30
Neisner Bros.....	1,341,275	1,121,972	19.54	10,240,211	9,319,157	9.88
Dalorf Pender.....	1,338,231	1,170,062	14.37	10,482,297	9,527,701	10.07
Waldorf System.....	998,312	872,827	14.87	8,877,977	6,434,841	37.96
G. C. Murphy Co.....	1,273,230	878,229	47.19	10,197,487	7,474,226	36.43
Lane Bryant.....	998,312	678,229	56.29	4,534,735	3,541,668	28.03
Isaac Silver Bros.....	718,345	553,239	28.33	6,655,153	4,969,566	33.92
Mangel Stores.....	710,016	482,725	22.68	7,526,849	6,629,831	13.53
Best & Co.....	592,192	482,725	22.68	7,526,849	6,629,831	13.53
Nediek's.....	533,000	523,000	1.91	2,945,000	2,490,899	18.23
Federal Bake Shops.....	371,800	319,991	16.19	2,912,568	2,597,386	12.13
Berland Shoe Stores.....	349,152	205,013	70.30	2,432,765	1,577,423	54.22
Edison Bros.....	281,140	215,811	30.27	2,285,911	1,795,692	27.30
M. H. Fishman.....	215,033	83,679	156.97	1,038,862	412,035	152.13
Morison Elec. Sup.....	182,276	103,405	76.27	1,140,781	690,951	65.10
Totals.....	188,697,082	142,591,798	32.33	1,401,374,881	1,093,914,070	28.10

x Four weeks. y Ten months.

Conditions In Pacific Southwest as Viewed By Security-First National Bank of Los Angeles.

Business activity in Los Angeles and in Southern California generally, during August, was changed only slightly compared with July, and was greater than in August 1928, in most lines. The total volume of business in Los Angeles during the month, as measured by check transactions, recorded a gain of 3.5% over July 1929, and of 26.6% over August last year. Check transactions in seven Southern California cities, exclusive of Los Angeles, showed a gain of 11.3% during the first four weeks of August compared with the same period last year. Postal receipts in Los Angeles during August were 4.1% greater than in the same month last year and 1.3% less than in July 1929. This is the introductory paragraph of the Monthly Summary of Business Conditions in the Pacific Southwest territory compiled by the Research and Service Department of the Security-First National Bank of Los Angeles, and released for publication Sept. 1. The summary continues in part:

The August production of the iron and steel and the petroleum industries was maintained at approximately the high level of the preceding month, and was substantially greater than in August 1928. Activity in the furniture and automobile tire factories was greater than in August last year, although production was seasonally lower than in the recent months of 1929. The August operations in the building industries and in affiliated lines were carried on at lower levels than either in July 1929 or in August 1928. The output of the meat and fish packing industries during the month was slightly below the level of July 1929 and August 1928.

Distribution of commodities was carried on at a satisfactory level during the month, although advance reports indicate that some lines of trade showed a decline in volume during August compared with July 1929 and August 1928. The value of shipments through the Los Angeles harbor during the month totaled \$88,400,146, or an increase of 8% over the same month last year, and of 5% over the preceding month of this year.

The agricultural situation improved moderately in California during August when earlier production estimates of the walnut, almond, apple,

apricot, peach, fig and pear crops were revised upward. Although the 1929 production of some crops will be less than in 1928, prices for many farm products are substantially higher this year than last year, thereby indicating that there will probably be little, if any, diminution in the total 1929 agricultural purchasing power. A further favorable factor in the agricultural situation was the announcement during the month that the Federal Farm Board, the Federal Intermediate Credit Bank of Berkeley, the Security-First National Bank of Los Angeles and two other California banks have agreed to furnish the Sun-Maid Raisin Growers' Association a credit up to a maximum of \$9,000,000 with which to make advances to farmers on their 1929 raisin crop.

Banking.

The demand for credit for commercial and agricultural purposes was steady during August, according to figures of Los Angeles banks which are members of the Federal Reserve Bank of San Francisco. Total loans of these banks showed a decline of less than one-half million dollars on August 21, compared with July 24, and were 800 thousand dollars below the weekly average loans outstanding during 1929 to date. Loans on securities increased more than 2½ million dollars on August 21, compared with July 24, whereas "all other" loans declined three million dollars over the same period.

Total deposits moved irregularly during the month, on August 21 were nine million dollars, or 1% less than the figure for July 24, and were nearly 59 million dollars, or 7% less than the high for 1929 recorded on January 16. All classes of deposits were less on August 21 than on July 24. Demand deposits declined 1 1/3 million dollars, or one-half of 1%, time deposits declined nearly 5½ million dollars, or 1%, and all other deposits declined 2¼ million dollars, or 4%.

Concurrently with the decline in total loans and deposits, investment holdings of the reporting member banks in Los Angeles were decreased until on August 21 they stood at nearly 3¼ million dollars below the figure reported on July 24, and 45½ million dollars below the high for 1929 registered on January 2.

The discount rate of the Federal Reserve Bank of San Francisco was unchanged at 5%, but that bank's buying rate for short term bankers' acceptances was reduced from 5¼ to 5½% on August 13.

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

The Crop Reporting Board of the United States Department of Agriculture made public on Tuesday afternoon, Sept. 10, its forecasts and estimates of the grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of corn is placed at 2,455,997,000 bushels, which compares with the Department's estimate of a month ago of 2,740,514,000 bushels and with 2,835,678,000 bushels harvested in 1928 and a five-year average production of 2,746,740,000 bushels. The condition of corn on Sept. 1 was 67.9%, comparing with 78.8% on Aug. 1 1929, 78.4% on Sept. 1 1928 and a ten-year average of 76.6%. Almost all of the crops show a decrease in condition and production from a month ago, due to the widespread drought which affected nearly the whole country. The indicated production of durum wheat, other spring wheat, oats, rice, pears and sugar beets, however, all have increased somewhat over the estimate of a month ago. In the case of spring wheat, the increase is 12,000,00 bushels. We give below the report in full:

The crop situation has been considerably changed by the widespread drought which affected nearly the whole country during August and caused crop prospects to decline nearly 5% during the month. Crop yields are now expected to be 9% below yields last year and 6% below the average during the preceding ten years.

The national character of the drought is illustrated by the fact that the condition of pastures on Sept. 1 was below the ten-year average condition on that date in all States except New Mexico, Arizona, Utah and California, and the United States average of 67 was the lowest pasture condition recorded for September in 15 years or more. The dry weather favored harvesting operations, but growing crops suffered in all States from Texas to North Dakota and from Virginia to Oregon. The decline in prospects during the month was particularly severe in corn, buckwheat, flax and grain sorghums, but appears to have been shared by practically all fruits except pears and citrus fruits, by most hay and forage crops, by potatoes, sweet potatoes, cotton, tobacco, beans and various minor crops. Since the first of the month some of the dry areas have had rains, but many crops are too far advanced to be benefited and some of the potato sections of Colorado and the Northwest have already had frost. If elsewhere frosts do not occur till after the usual date, or if the fall weather is otherwise favorable, corn, potatoes and other late harvested crops may still show some improvement; but crop prospects as reported on Sept. 1 indicate that yields below the average yields of the last ten years may be expected for all important crops except hay, which mostly matured before the drought, and sugar beets and rice which are irrigated. If prospects do not improve crop yields, this year will average about as low as those of any recent year except 1921 and possibly 1911.

Corn.

Corn prospects declined sharply during August in practically all parts of the country because of unusually dry conditions which prevailed during the month. Prospective yield per acre of corn dropped five bushels or more in Pennsylvania, Michigan, North and South Dakota, Nebraska and Kansas.

The condition of corn on Sept. 1 was reported as 67.9% of normal, or about 11 points lower than on Aug. 1, and 10.5 points below the 78.4% reported a year ago. Ordinarily there is a decrease in condition of only two to three points from Aug. 1 to Sept. 1. The ten-year average condition of corn (1918-27) for Sept. 1 is 76.6%.

The reported condition of corn on Sept. 1 was below the ten-year average for that date in all Central States except Minnesota, reaching as low as 20 points below average in Missouri and Michigan and 27 points below in North Dakota, where the corn crop has suffered from drought throughout the summer. The Sept. 1 condition was above the ten-year average in several Southern States, including North and South Carolina, Florida, Georgia, Mississippi and Louisiana.

The forecast on the basis of the Sept. 1 condition is for a production of 2,455,997,000 bushels, which is nearly 11% below the forecast of Aug. 1 and fully 13% below the final production estimate of last year of 2,835,678,000 bushels.

The Sept. 1 forecast shows a prospective production in the Eastern Corn Belt States about 16% below last year's harvest, while in the Western Corn Belt States it was 17% less. In the South Atlantic States a prospective crop about 4% higher than last year's short crop was indicated, while in the South Central States a decrease of 6% was shown by the September forecast.

Wheat.

The 1929 wheat crop is now given at 786,000,000 bushels, which is 13% less than the 1928 crop and 3% below the average of the preceding five years. The present estimate is about 12,000,000 bushels greater than the forecast a month ago, all of the increase being in Durum and other spring wheat, no estimate being made for winter wheat as of Sept. 1. Most of the Western States show slight increases over a month ago, but the principal increase occurred in Minnesota and the Dakotas, where yields now appear slightly better than anticipated on Aug. 1. While the drought continued during August, the crop, with the exception of some Durum wheat in North Dakota, was matured on Aug. 1.

The 1929 Durum wheat crop is now indicated to be 53,000,000 bushels, which is about 40% less than the 1928 crop and 12% less than the average production during the previous five years.

The spring wheat crop other than Durum is indicated at 164,000,000 bushels, which is about 30% less than production last year and 18% less than the average production of 1923-27.

Oats.

The prospective oat crop of 1,205,000,000 bushels estimated for Sept. 1 shows practically no change from the forecast of a month ago. During August moderate decreases occurred in the East North Central and slight increases in the West North Central States except Missouri. The crop matured early and suffered no serious additional injury from the dry weather of the past few weeks. This year's crop is about 244,000,000 bushels below last year's production of 1,448,677,000 bushels and 140,000,000 bushels below the five-year average.

Barley.

The barley crop is now estimated at 304,143,000 bushels, which is about the same as the forecast of a month ago. The acreage of barley has been increasing rapidly during the last few years, but the drought has reduced the yield, particularly in the Dakotas, Colorado and Montana. Barley is now expected to be about 52,000,000 bushels less than the record crop harvested last year. The yield is expected to average 22.4 bushels per acre, compared with the 28.5 bushels harvested last year and an average of 24.8 bushels during the preceding ten years.

Buckwheat.

The forecast of buckwheat production shows a decline of almost a million bushels during August, decreases being indicated for all important States. A rather light crop is now expected, the forecast being 12,523,000 bushels, compared with 13,148,000 bushels harvested in 1928 and an average of 13,949,000 bushels during the previous five years.

Flaxseed.

Prospects for flaxseed declined about a million and a half bushels, or 9% during August. The decline was shared by all the important producing States, but was most severe in North Dakota and Montana. The crop is now estimated at 16,388,000 bushels, compared with 18,690,000 bushels last year and an average of 23,243,000 during the preceding five years. From present indications the yield per acre will average only 5.3 bushels, which is below the yield in any year since 1919.

Rice.

Prospects for rice are a little better than they were a month ago, the declines in Arkansas and California being more than offset by improvement in the Louisiana crop. The forecast is now 35,285,000 bushels, compared with 41,881,000 bushels harvested last year and the five-year average of 37,051,000 bushels. The yield this year is expected to be about the usual average, the reduction in production being due to the planting of a smaller acreage.

Grain Sorghums.

Continued dry weather during the month resulted in a further decrease of about 20% in the prospective crop of grain sorghums. The condition dropped from 73.3% on Aug. 1 to 56.4% on Sept. 1, the lowest September condition since 1918, and the production seems likely to be the lowest since that year. Combining grain sorghums harvested for various purposes, it is estimated that the crop will be equivalent to about 92,233,000 bushels, as compared with the equivalent of 142,533,000 bushels produced last year and an average of nearly 123,000,000 bushels during the preceding five years. This represents a material decrease in the feed and forage supply in the Southwest.

Hay.

With the exception of portions of the Great Plains area, a fair crop of hay was produced before the drought became severe, but August weather sharply reduced the yield of alfalfa, second-growth clover, millet, cowpeas and other varieties of hay harvested late in the season. The total production of tame hay is now forecast at 93,600,000 tons. This represents a reduction of more than 5,000,000 tons from the large crop that seemed in sight the first of July. From Ohio west to Iowa an unusually large tonnage of timothy and clover has been harvested, but this is offset by a rather light hay crop from Minnesota and Arkansas west, so that the total tonnage harvested in the country as a whole will be almost the same as last year and also very close to the average of the preceding five years.

The preliminary estimate of the yield of wild hay is .94 ton as compared with .98 ton last year and the ten-year average of one ton. The Sept. 1 estimated production of 12,419,000 tons compares with 12,915,000 tons produced last year and with the five-year average of 14,368,000 tons. Yields were very low in the Dakotas and rather light in Minnesota, Montana, Arkansas and Oklahoma, but in most other important States they averaged rather better than usual.

Pasture.

The decline in the condition of pastures during August exceeded the decline in any previous month on record since June 1911. The decline was severe in all parts of the country except the far Southwest, and that is the only part of the country where the condition is not below that usually reported at this time of the year.

Beans, Dry Edible.

Drought in Michigan and Montana has caused the forecast of bean production to be reduced 373,000 bushels since last month, notwithstanding substantial increases in all of the Western bean-producing States, except Montana. The Sept. 1 forecast of 17,254,000 bushels compares with 16,621,000 bushels produced in 1928 and an average of 17,100,000 bushels during the preceding five years. The acreage is above that harvested in

any year since 1918, but the yield is expected to be about 11% below that usually secured, chiefly because of the poor crop in Michigan.

Apples.

The apple crop is now estimated at 145,523,000 bushels, prospects being reduced about 2% by the hot dry weather of August. The crop is now expected to be about 40 million bushels below that of last year and nearly that much below the average production during the previous five years. Production will nowhere be heavy, but in Virginia, Maryland, Northern New England and in some of the Western States the crop will be a little above average. The September forecast of commercial apples is 29,473,000 barrels, which is about 1% less than the August forecast, but is nearly 16% below last year's crop of 35,268,000 barrels. Washington, the leading apple State this year, has only about an average crop. New York, second in importance, has a commercial crop 16% less than that of last year with a much larger proportion of Baldwins and McIntosh. In Virginia only a part of the crop has suffered from dry weather and the crop is sizing up better than usual.

Peaches.

The peach crop deteriorated during August in nearly all States, chiefly as a result of dry weather, and the September forecast of 44,374,000 bushels is 2% less than the August report of 45,362,000 bushels. Last year the production was 68,374,000 bushels and the five-year average is 52,224,000 bushels. In Illinois and Arkansas the crop turned out slightly larger than had been expected, while in New York and Michigan the dry weather retarded growth so the size of the fruit will be smaller than usual. The quality of peaches in the Southeast was so poor that shipments did not come up to expectations. As indicated by earlier reports, the California crop is light, the September forecast being only 12,781,000 bushels compared with 25,752,000 bushels last year and 17,808,000 bushels the average for five years, 1923-27.

Pears.

During August dry weather retarded the growth of pears in Illinois, Michigan and New York, so the outlook in these States is not as good as it was a month ago, but during the month prospects improved in the Pacific States, which have nearly 60% of this year's pear crop; so the forecast has been increased slightly. The crop is now estimated at 20,056,000 bushels, compared with 24,012,000 bushels last year and an average of 20,211,000 during the previous five years.

Grapes.

Prospects for grapes declined slightly during August in all important States except New York. The total crop is now estimated at 2,032,000 tons, compared with 2,671,000 tons produced last year and an average production during the previous five years of 2,250,000 tons. The present estimates include 1,000,000 tons fresh weight of raisin varieties in California, compared with 1,406,000 tons last year, 420,000 tons of wine varieties compared with 482,000 tons last year, and 350,000 tons of table varieties compared with 478,000 tons produced last year. The sharp decrease in all varieties was due chiefly to the frost of last spring. The grape crop outside of California is now placed at 262,000 tons compared with 305,000 tons last year.

Potatoes.

Prospects for potatoes were reduced considerably by drought during August and the September forecast of 349,112,000 bushels is 23,700,000 bushels, or about 6% below the August report. Last year's large crop was 464,483,000 bushels, and the average production for the previous five years is 382,756,000 bushels. The decline was general except in the New England and a few Western States. This year's forecast is the lowest in ten years except for the 1925 crop, which amounted to only 320,915,000 bushels.

The crop of the 19 surplus late potato States is estimated at about 239,000,000 bushels, compared with 311,000,000 bushels produced last year. Production in 16 deficient late potato States is estimated at about 79,000,000 bushels compared with 111,000,000 bushels last year. In the 13 Southern States the production is estimated at about 31,000,000 bushels as compared to about 42,000,000 bushels produced in 1928.

Sweet Potatoes.

Sweet potato prospects declined during August as a result of dry weather in a number of the most important States. The September forecast of 75,198,000 bushels is 4% less than the 1928 crop. The outlook is unfavorable in the important shipping States of Virginia, New Jersey and Tennessee, and prospects have declined sharply in the large producing States of Texas, Arkansas, Alabama and Mississippi, but in the Carolinas, Georgia and Louisiana the weather has been more favorable and yields are expected to approximate the usual average.

Tobacco.

The condition of tobacco on Sept. 1 is reported at 74.1%, compared with 76.4% on Aug. 1. The outlook for production has declined 57 million pounds, from 1,519,383,000 pounds on Aug. 1 to 1,462,321,000 pounds on Sept. 1.

Flue Cured.—The condition of flue-cured tobacco in the Old Belt is reported at 80%, whereas in the New Belt the condition on Sept. 1 was 73%. Flue-cured tobacco is estimated to produce 752,325,000 pounds, compared with 741,011,000 produced in 1928.

Fire-cured Types.—Virginia fire cured with a condition of 80% is estimated to produce 24,780,000 pounds, compared with 21,965,000 pounds a year ago. The tobacco appears to have more body and better quality than that of 1928.

Clarksville and Hopkinsville.—Condition on Sept. 1, 80%. Estimated production 95,500,000 pounds, compared to 75,500,000 pounds in 1928. Increases in acreage were made in this and all other dark-fired types.

Paducah.—The Sept. 1 condition of 86% indicates a total production of 44,785,000 pounds, compared with 28,825,000 pounds harvested in 1928. Heavy increases in acreage, exceptionally good stands and relatively high condition accounts for the 16 million pounds' increase in production.

Henderson.—Condition reported to be 82% on Sept. 1. Prospective production 8,600,000 pounds, compared with 6,000,000 pounds produced in 1928.

Burley.—Estimated production 300,203,000 pounds, compared with 272,718,000 pounds produced in 1928. Sept. 1 condition reported at 66. The low condition is a result of the August drought in central Kentucky, which reported a condition of 61. The production of burley in this State is estimated to have been cut approximately 37,000,000 pounds since Aug. 1.

Sugar Crops.

Sept. 1 reports indicate that the total production of beet sugar and Louisiana cane sugar will be about 1,234,000 short tons or about 26,000 short tons more than the forecast of a month ago.

Sugar beet production is now forecast at 7,865,000 tons of beets, compared with 7,101,000 tons last year. The present forecast is lower than that of Aug. 1 in most of the Lake States and higher in most of the Western States except California and Nebraska. Condition is reported as 90 or better in South Dakota, Nebraska, Wyoming, Colorado and Utah. If an average extraction of sugar is obtained, about 1,022,000 short tons of beet sugar may be expected from this year's beet crop compared with 1,061,000 short

tons made from the 1928 crop and an average of 975,000 short tons from the previous five beet crops.

The forecast of Louisiana cane sugar production is lowered 6,000 short tons from Aug. 1, being now forecast at 212,000 short tons, compared with 132,000 short tons from the 1928 crop and an average of 101,000 short tons from the previous five cane crops. In making this forecast it is assumed that about 23,500 acres of cane in Louisiana will be used for sirup and about 173,000 acres for sugar. The present condition of 83% of normal indicates a production of about 7,792,000 gallons of cane sirup in Louisiana, compared with 6,700,000 gallons made from the crop of 1928, when about 20,300 acres were used for sirup and 115,000 acres for sugar.

The production of sugar cane sirup in eight Southern States, including Louisiana, is now forecast at 22,700,000 gallons, compared with 20,400,000 gallons in 1928 and an average of 23,800,000 gallons during the previous five years.

Sorgo (sorghum) sirup production is forecast at nearly 25,000,000 gallons, compared with 27,000,000 gallons last year and average of 29,300,000 gallons during the previous five years.

Peanuts.

The September forecast of peanut production is 849,100,000 pounds compared with the crop of 809,060,000 pounds in 1928 and 864,549,000 in 1927. The total area from which nuts will be gathered is estimated to be 1,217,000 acres, which is an increase of 3% over last year's acreage of 1,180,000 acres. In Virginia, North Carolina and Tennessee, which grow the large type nuts, the production is forecast at 377,456,000 pounds, compared with last year's crop of 337,970,000 pounds. The acreage to be harvested in the Southeastern States is reported to be less than last year. The Western States report a large increase in acreage, but no material increase in production. The indicated production of Spanish type nuts expected there because of the drought in that area is about the same as last year when the crop was 471,000,000 pounds.

Broomcorn.

Broomcorn condition on Sept. 1 was 66.5% compared with 78.3% a year ago and 71.7% the ten-year average. The forecast is 46,700 tons compared with 54,500 tons produced last year and an average of 56,571 tons during the previous five years. This year Illinois and Oklahoma have much smaller crops than usual, due to smaller acreage and decreased yields. Kansas, Colorado and New Mexico show about average yields on largely increased acreages.

CROP REPORT AS OF SEPT. 1 1929.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop.	Condition.			Total Production in Millions.			
	Sept. 1 10-Yr. Aver. 1918-27 Per Ct.	Sept. 1 1928. P. Ct.	Sept. 1 1929. P. Ct.	Harvested.		Indicated by Condition (a)	
				5-Year Aver. 1923-27	1928.	Aug. 1 1929	Sept. 1 1929
Corn	76.6	78.4	67.9	2,747	2,836	2,741	2,456
Winter wheat	549	548	548	60	93	578	b568
Durum wheat, 4 States	d70.1	82.1	58.4	200	231	156	164
Oth. spr. wheat, U. S.	---	---	---	810	902	774	786
All wheat	77.2	84.4	74.6	1,345	1,449	1,203	1,205
Oats	77.7	84.4	68.8	209	357	304	304
Barley	---	---	---	54.8	41.7	b41.0	b41.0
Rye	---	---	---	13.9	13.1	13.5	12.5
Buckwheat	85.8	83.8	71.6	23.2	18.7	18.0	16.4
Flaxseed	71.0	77.4	52.9	37.1	41.9	34.8	35.3
Rice, 5 States	84.1	83.0	83.4	122.9	142.5	115.1	92.2
Grain sorghums (e)	76.0	78.1	56.4	92.8	93.0	97.4	93.6
Hay, all tame	c81.7	81.7	82.3	14.4	12.9	12.4	b12.4
Hay, wild	---	---	---	c2.50	1.36	---	---
Timothy seed	---	80.2	83.6	---	---	---	---
Clover seed (red and alsike)	77.4	67.6	75.5	1.09	1.06	---	---
Alfalfa seed	---	61.0	57.4	c.98	.60	---	---
Pasture	78.5	83.3	67.1	---	---	---	---
Beans, dry edible (e)	74.3	67.5	68.7	17.1	16.6	17.6	17.3
Peanuts (for nuts)	75.8	76.0	74.2	718	809	---	849
Apples, total crop	57.3	60.1	47.7	183	186	149	146
Apples, com'l crop	c60.5	62.5	51.7	32.5	35.3	29.7	29.5
Peaches, total crop	---	71.2	48.2	52.2	68.4	45.4	44.4
Pears, total crop	65.1	68.5	56.5	20.2	24.0	19.8	20.1
Grapes	79.6	83.3	65.4	f2.25	f2.67	f2.06	f2.03
Pecans	49.6	55.7	42.7	c33.9	42.0	---	---
Potatoes	76.2	83.0	68.9	883	464	373	349
Sweet potatoes	77.5	77.2	72.9	78.0	77.7	89.1	75.2
Tobacco	77.6	74.5	74.1	1,331	1,378	1,519	1,462
Subar beets	85.9	85.7	86.5	c7.46	7.10	7.62	7.86
Sorgo for sirup	71.7	72.4	66.6	29.3	27.0	27.5	25.0
Broomcorn (e)	71.7	78.3	66.5	e56.6	e54.5	e48.4	e46.7
Hops (e)	86.3	88.7	89.5	27.6	32.7	31.6	32.1

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

Crop.	Acreage for Harvest.			Yield per Acre.		
	5-Year Aver. 1923-27 1,000 Acres.	1929. Per Ct. of 1,000 Acres	1,000 Acres	Harvested.		Indi- cated by Condt'n Sept. 1 1929.a
				10-Year Aver. 1918-27	1928.	
Corn	100,899	97.7	98,333	27.8	28.2	25.0
Winter wheat	36,244	110.2	39,857	14.9	16.0	b14.2
Durum wheat, 4 States	14,085	104.5	15,514	c12.6	13.8	9.9
Other spring wheat, U. S.	55,941	105.2	60,756	14.1	15.6	10.8
All wheat	42,816	96.4	40,222	31.0	34.7	30.0
Oats	8,041	108.5	13,595	24.8	28.5	22.4
Barley	4,105	95.5	3,284	13.6	12.1	b12.5
Rye	747	104.5	783	18.9	17.6	16.0
Buckwheat	2,861	117.2	3,092	7.5	7.1	5.3
Flaxseed	928	91.3	881	39.3	43.4	40.1
Rice, 5 States	6,561	96.8	6,286	e20.4	21.9	14.7
Grain sorghums (d)	59,646	106.0	60,054	1.52	1.61	1.56
Hay, all tame	e674	---	---	---	3.88	---
Timothy seed	---	---	---	---	1.46	1.56
Clover seed (red & alsike)	e280	---	---	---	3.47	2.51
Alfalfa seed	1,555	110.0	1,735	11.2	10.5	9.9
Beans, dry edible (d)	1,005	103.1	1,217	697	686	698
Peanuts (for nuts)	3,359	87.9	3,370	106.4	121.2	103.6
Potatoes	842	100.5	814	95.0	95.9	92.4
Sweet potatoes	1,716	105.7	2,003	779	727	730
Tobacco	e715	110.2	710	10.1	11.0	11.1
Sugar beets	734	101.1	352	81.3	77.5	70.9
Sorgo for sirup	346	100.7	300	315	366	311
Broomcorn (d)	21	96.2	25	1,251	1,254	1,280
Hops (d)	---	---	---	---	---	---

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

Labor Outlook As Viewed by C. J. Hill of Management and Labor Department, Babson Statistical Organization—Danger in Increasing Installment Selling.

At the 16th Annual National Business Conference, at Babson Park, Mass., Sept. 6, Creighton J. Hill, Director of Management and Labor Department, of the Babson Statistical Organization, had the following to say on the labor outlook:

Our increased standards of living which we so frequently boast of are steadily moving away from the essentials of civilized living and in directions which are fundamentally unhealthy in our development as a people. Furthermore, in our insatiable pursuit of more and more things we are going into debt at a rate which is positively alarming. All this is camouflaged successfully behind the surfaces of our present prosperity, but a business depression would to-day have a more serious effect on a greater number of people than any previous depression in the history of the country.

Our credit situation is overstrained. Just so long as employment and wages hold up at present levels there will be no trouble. But with any definite sagging in purchasing power will come the reckoning. Bootleg financing in the form of installment selling goes on increasingly with no check upon it. A financial panic is to-day practically impossible, thanks to the Federal Reserve Act. But no regulation of this tremendous reservoir of installment credit exists. When the next depression comes we will discover that the American people have tended too much to spend earning power before it actually came into existence.

The present employment outlook for the remainder of the year and into the Spring of 1930 is satisfactory. Payrolls should also hold up well during this period. Living costs are to-day lower than at any time in the past five years, and with wage trends tending slightly upward, this means that purchasing power should be well sustained.

Industrial disturbances—with the exception of Southern textile strikes—are at a minimum, and in any labor troubles which may take place next year we do not expect any serious consequences. Labor is not in the saddle in American industry at the present time, and the present outlook is that the buyer's market in labor will continue for some time to come.

The present labor murder trial in Gastonia, S. C., is an unfortunate aftermath to the series of textile strikes throughout the South during recent months. It constitutes one more of the human tragedies which seem inevitable in the growth of an industry. The Gastonia case is similar to the Ettore-Giovanitti trial that followed the famous 1912 textile strike in Lawrence, Mass.

Lumber Orders Below Production.

Reports to the National Lumber Manufacturers' Association indicate a heavy falling off in lumber orders for the week ended Sept. 7. Orders were 16% below production in the case of 571 softwood mills. Shipments were 12% below production. New business received by 223 hardwood mills was 6% and shipments were 9% under production. Unfilled softwood orders, as reported by 456 mills, remained at the equivalent of 21 days' production, the same equivalent reported by 467 softwood mills a week previous. A group of 337 identical mills gives production as 6% more and current orders as 5% less than a year ago.

Lumber orders reported for the week ended Sept. 7 1929 by 571 softwood mills totaled 268,993,000 feet, or 16% below the production of the same mills. Shipments as reported for the same week were 281,146,000 feet, or 12% below production. Production was 320,069,000 feet.

Reports from 223 hardwood mills give new business as 44,862,000 feet, or 6% below production. Shipments as reported for the same week were 43,355,000 feet, or 9% below production. Production was 47,599,000 feet. The Association's statement further stated:

Unfilled Orders.

Reports from 456 softwood mills give unfilled orders of 1,087,206,000 feet, on Sept. 7, 1929, or the equivalent of 21 days' production. This is based upon production of latest calendar year, 300-day year, and may be compared with unfilled orders of 467 softwood mills on Aug. 31 1929, of 1,125,739,000 feet, the equivalent of 21 days' production.

The 337 identical softwood mills report unfilled orders as 816,048,000 feet, on Sept. 7 1929, as compared with 848,846,000 feet for the same week a year ago. Last week's production of 387 identical softwood mills was 242,162,000 feet, and a year ago it was 233,179,000 feet; shipments were respectively 218,585,000 feet and 254,716,000; and orders received 208,251,000 feet and 225,632,000. In the case of hardwoods, 213 identical mills reported production last week and a year ago 45,302,000 feet and 38,679,000; shipments 41,428,000 feet and 40,794,000; and orders 42,773,000 feet and 39,196,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 217 mills reporting for the week ended Sept. 7, totaled 148,161,000 feet, of which 41,407,000 feet was for domestic cargo delivery, and 26,726,000 feet export. New business by rail amounted to 62,383,000 feet. Shipments totaled 146,130,000 feet, of which 44,079,000 feet moved coastwise and intercoastal, and 25,592,000 feet export. Rail shipments totaled 58,864,000 feet, and local deliveries 17,645,000 feet. Unshipped orders totaled 660,869,000 feet, of which domestic cargo orders totaled 265,445,000 feet, foreign 218,600,000 feet and rail trade 176,824,000 feet. Weekly capacity of these mills is 249,835,000 feet. For the 35 weeks ended Aug. 31, 139 identical mills reported orders 4.5% over production, and shipments were 3% over production. The same mills showed a decrease in inventories of 9.2% on Aug. 31, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 151 mills reporting, shipments were 13% below production, and orders 10% below production and 4% above shipments. New business taken during

the week amounted to 62,604,000 feet (previous week 70,127,000 for 149 mills reporting); shipments 60,345,000 feet, (previous week 72,157,000); and production 69,247,000 feet, (previous week 70,057,000). The 3-year average production of these mills is 79,543,000 feet. Orders on hand at the end of the week at 114 mills were 163,256,000 feet. The 138 identical mills reported a decrease in production of 7%, and in new business a decrease of 6% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 38 mills as 33,193,000 feet, shipments 27,522,000 and new business 23,284,000 feet. Thirty-six identical mills reported production 10% less, and new business 27% less than for the same week last year.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 17 mills as 18,885,000 feet, shipments 17,344,000 and orders 12,495,000 feet. The same number of mills reported a 17% reduction in production and orders, compared with 1928.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 9 mills as 8,466,000 feet, shipments 7,664,000 and new business 6,654,000. The same number of mills reported a decrease in production and new business of 18%, compared with the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 25 mills as 4,663,000 feet, shipments 2,401,000 and orders 2,140,000. The same number of mills reported production of 25% more, and orders 14% less than for the same period of 1928.

The North Carolina Pine Association of Norfolk, Va., reported production from 100 mills as 11,854,000 feet, shipments 11,397,000 and new business 9,526,000. Forty-seven mills reported a decrease in production of 9% and in new business of 52% in comparison with 1928.

The California Redwood Association of San Francisco reported production from 13 mills as 7,592,000 feet, shipments 6,312,000 and orders 6,109,000. The same number of mills reported an increase in production of 35% and in orders of 25% compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 198 mills as 44,534,000 feet, shipments 38,755,000 and new business 40,132,000. Reports from 188 mills show an increase in production of 19% and new business of 5% in comparison with 1928.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 25 mills as 3,065,000 feet, shipments 4,600,000 and orders 4,730,000. The same number of mills report a decrease in production of 6% and an increase in orders of 52% compared with the same week a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED SEPT. 7 1929, AND FOR 36 WEEKS TO DATE.

Association—	Production— M. Feet.	Shipments— M. Feet.	P.C. of Prod.	Orders M. Feet.	P.C. of Prod.
Southern Pine:					
Week—155 mill reports.....	69,247	60,345	87	62,604	90
36 weeks—5,358 mill reports....	2,414,002	2,443,746	101	2,430,063	101
West Coast Lumbermen's:					
Week—218 mill reports.....	166,169	148,161	89	146,181	88
36 weeks—7,194 mill reports....	6,293,442	6,382,588	101	6,430,375	102
Western Pine Manufacturers:					
Week—38 mill reports.....	33,193	27,522	83	23,284	70
36 weeks—1,365 mill reports....	1,246,814	1,260,189	101	1,200,524	96
California White & Sugar Pine:					
Week—17 mill reports.....	18,885	17,344	92	12,495	66
36 weeks—926 mill reports....	971,403	969,290	100	994,671	102
Northern Pine Manufacturers:					
Week—9 mill reports.....	8,466	7,664	91	6,654	79
36 weeks—324 mill reports....	276,038	313,462	114	299,675	109
Northern Hemlock & Hardwood (softwoods):					
Week—25 mill reports.....	4,663	2,401	51	2,140	46
36 weeks—1,494 mill reports....	170,540	153,438	90	140,838	83
North Carolina Pine:					
Week—100 mill reports.....	11,854	11,397	96	9,526	80
36 weeks—2,805 mill reports....	365,188	354,458	97	327,563	90
California Redwood:					
Week—13 mill reports.....	7,592	6,312	83	6,109	80
36 weeks—503 mill reports....	268,689	269,736	100	286,931	107
Softwood total:					
Week—571 mill reports.....	320,069	281,146	88	268,993	84
36 weeks—19,969 mill reports....	12,006,116	12,146,917	101	12,110,640	101
Hardwood Manufacturers Institute:					
Week—198 mill reports.....	44,534	38,755	87	40,132	90
36 weeks—7,551 mill reports....	1,428,194	1,479,930	104	1,486,779	104
Northern Hemlock & Hardwood:					
Week—25 mill reports.....	3,065	4,600	150	4,730	154
36 weeks—1,494 mill reports....	406,658	318,826	78	300,655	74
Hardwoods total:					
Week—223 mill reports.....	47,599	43,355	91	44,862	94
36 weeks—9,045 mill reports....	1,834,852	1,798,756	98	1,787,434	97
Grand total:					
Week—769 mill reports.....	367,668	324,501	88	313,855	85
36 weeks—27,520 mill reports....	13,840,968	13,945,673	101	13,898,074	100

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 217 mills for the week ended Aug. 31 1929 show that orders and shipments were 0.05% and 0.71%, respectively, below output which totaled 196,217,091 feet. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.
217 mills report for week ended Aug. 31 1929.
(All mills reporting production, orders, and shipments.)

Production.....	196,217,091 feet (100%)
Orders.....	196,130,563 feet (0.05% under production)
Shipments.....	194,824,369 feet (0.71% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (299 IDENTICAL MILLS).
(All mills reporting production for 1928 and 1929 to date.)

Actual production week ended Aug. 31 1929.....	223,447,463 feet
Average weekly production 35 weeks ended Aug. 31 1929.....	203,610,375 feet
Average weekly production during 1928.....	203,879,129 feet
Average weekly production last three years.....	209,667,864 feet
* Weekly operating capacity.....	292,062,238 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 212 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Aug. 31.	Aug. 24.	Aug. 17.	Aug. 10.
Production	193,085,391	193,606,939	189,365,086	191,453,209
Orders	192,061,973	169,057,972	176,209,712	157,086,103
Rail	69,948,532	67,736,419	69,765,174	65,811,417
Domestic cargo	61,024,041	48,039,124	61,488,143	48,366,844
Export	41,415,374	40,421,407	32,774,730	30,634,034
Local	19,674,026	12,861,022	12,181,665	12,273,808
Shipments	192,858,747	169,518,359	185,608,918	160,174,932
Rail	76,339,958	71,288,836	71,749,938	70,016,138
Domestic cargo	59,583,353	46,816,644	60,611,590	46,713,469
Export	37,261,410	38,551,857	41,065,725	31,171,517
Local	19,674,026	12,861,022	12,181,665	12,273,808
Unfilled orders	649,100,698	653,683,251	662,729,531	677,009,466
Rail	171,356,491	178,710,492	184,987,970	188,285,657
Domestic cargo	260,241,615	259,621,346	251,150,004	260,795,058
Export	217,502,692	215,351,413	216,591,557	227,928,751

112 IDENTICAL MILLS.

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

	Average 35		Average 35	
	Week Ended	Weeks Ended	Weeks Ended	Weeks Ended
	Aug. 31 1929.	Aug. 31 1929.	Sept. 1 1928.	
Production (feet)	118,523,270	110,366,586	113,886,068	
Orders (feet)	123,957,309	113,251,216	121,636,330	
Shipments (feet)	121,998,875	113,876,276	122,511,170	

DOMESTIC CARGO DISTRIBUTION WEEK END, AUG. 24 1929 (116 mills).

	Orders on Hand		Orders Received.	Cancel-lations.	Shp-ments.	Unfilled Orders
	Aug. 24 '29.	Aug. 24 '29.				
Washington & Oregon (100 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.	Feet.
California	88,864,885	18,547,424	1,714,096	18,297,646	87,200,567	
Atlantic Coast	134,568,494	18,142,020	1,216,285	19,950,956	131,543,273	
Miscellaneous	3,385,544	8,000	None	26,245	3,367,299	
Total Wash. & Oregon	226,818,923	36,497,444	2,930,381	38,274,847	222,111,139	
Brit. Col. (16 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.	Feet.
California	1,547,051	2,496,000	None	816,000	3,227,051	
Atlantic Coast	12,377,005	2,189,000	None	2,365,000	12,831,005	
Miscellaneous	3,381,804	1,187,000	None	106,804	4,462,000	
Total Brit. Columbia	17,305,860	6,502,000	None	3,287,804	20,520,056	
Total domestic cargo	244,124,783	42,999,444	2,930,381	41,562,651	242,631,195	

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of August, together with monthly totals for all "contracts markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Sept. 7 by the Grain Exchange Supervisor at Chicago. For the month of August 1929 the total transactions at all markets reached 2,933,208,000 bushels, compared with 1,897,121,000 bushels in the same month in 1928. On the Chicago Board of Trade the transactions in August 1929 amounted to 2,472,862,000 bushels, against 1,604,222,000 bushels in August 1928. Below we give the details for August, the figures representing sales only, there being an equal volume of purchases:

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

August 1929.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	80,569	17,739	7,699	2,752	---	---	108,759
2	98,888	26,028	9,180	1,978	---	---	136,704
3	63,806	19,872	6,964	1,553	---	---	92,195
4 Sunday	---	---	---	---	---	---	---
5	98,338	21,635	5,635	1,715	---	---	127,323
6	128,404	25,717	6,866	2,554	---	---	163,541
7	81,525	15,418	4,528	1,481	---	---	102,952
8	72,023	12,708	3,536	1,297	---	---	89,564
9	44,014	13,014	2,595	844	---	---	60,467
10	53,475	9,671	2,721	708	---	---	66,575
11 Sunday	---	---	---	---	---	---	---
12	82,171	17,581	4,877	1,692	---	---	106,321
13	58,193	16,370	4,233	1,039	---	---	79,835
14	73,606	21,081	4,500	1,521	---	---	100,708
15	53,961	15,984	3,442	815	---	---	74,202
16	107,635	18,667	5,673	1,999	---	---	133,974
17	64,133	12,302	3,168	1,387	---	---	80,990
18 Sunday	---	---	---	---	---	---	---
19	69,404	10,715	4,332	940	---	---	85,391
20	85,036	10,985	3,648	1,377	---	---	101,048
21	103,880	11,162	4,233	1,308	---	---	120,130
22	79,564	16,690	4,921	1,651	---	---	101,896
23	56,009	14,964	2,809	752	---	---	74,534
24	35,873	14,258	3,877	395	---	---	54,403
25 Sunday	---	---	---	---	---	---	---
26	52,728	15,677	4,267	1,137	---	---	73,809
27	47,051	12,144	2,360	1,127	---	---	62,682
28	42,245	10,219	3,237	677	---	---	56,378
29	65,523	15,697	4,001	791	---	---	86,012
30	56,768	12,895	7,194	865	---	---	77,722
31	40,996	9,342	4,430	602	---	---	55,370
Chicago Board of Tr.	1,895,818	418,505	123,082	35,457	---	---	2,472,862
Chicago Open Board	51,047	10,776	1,359	---	---	---	63,182
Minneapolis C. of C.	149,911	---	17,290	6,593	17,493	2,596	193,883
Kansas City Bd. of Tr.	110,215	21,496	---	---	---	---	131,711
Duluth Board of Trade	48,631	---	---	7,321	146	2,633	58,731
St. Louis Merch. Exch.	1,981	271	---	---	---	---	2,252
Milwaukee C. of C.	3,340	1,791	1,595	419	---	---	7,145
Seattle Grain Exchange	1,958	---	---	---	---	---	1,958
Portland Grain Exch.	1,484	---	---	---	---	---	1,484
Los Angeles Grain Exch.	---	---	---	---	---	---	---
San Francisco C. of C.	---	---	---	---	---	---	---
Tot. all markets Aug. '29	2,264,385	452,839	143,326	49,790	17,639	5,229	2,933,208
Tot. all markets Aug. '28	1,132,724	615,430	85,675	45,955	13,749	3,588	1,897,121
10t. Chic. Bd. Aug. '28	919,034	570,497	77,720	36,971	---	---	1,604,222

* Durum wheat with the exception of 2,004 wheat.

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

August 1929.	Wheat.	Corn.	Oats.	Rye.	Total.
1	215,550,000	51,203,000	*37,525,000	*9,545,000	313,823,000
2	216,397,000	451,488,000	39,404,000	9,900,000	317,189,000
3	215,787,000	50,795,000	39,959,000	10,414,000	316,959,000
4 Sunday	---	---	---	---	---
5	216,984,000	50,375,000	40,273,000	10,782,000	318,414,000
6	217,450,000	49,234,000	39,928,000	11,270,000	317,882,000
7	212,346,000	46,803,000	40,284,000	11,361,000	310,794,000
8	211,532,000	47,281,000	40,583,000	11,316,000	310,712,000
9	*210,300,000	46,586,000	40,707,000	11,439,000	*309,032,000
10	211,679,000	47,124,000	41,143,000	11,631,000	311,577,000
11 Sunday	---	---	---	---	---
12	214,476,000	47,285,000	41,377,000	12,187,000	315,325,000
13	216,103,000	47,818,000	40,997,000	12,267,000	317,185,000
14	216,821,000	46,464,000	41,232,000	12,714,000	317,231,000
15	217,542,000	44,218,000	40,971,000	12,712,000	315,443,000
16	217,060,000	44,742,000	41,698,000	12,840,000	316,340,000
17	216,789,000	44,809,000	42,557,000	12,629,000	316,784,000
18 Sunday	---	---	---	---	---
19	216,780,000	44,982,000	43,113,000	12,872,000	317,747,000
20	219,594,000	*43,955,000	43,296,000	13,050,000	317,895,000
21	221,364,000	44,310,000	43,265,000	13,359,000	322,308,000
22	221,537,000	44,863,000	43,331,000	13,502,000	323,111,000
23	224,350,000	46,057,000	43,751,000	13,460,000	327,565,000
24	222,299,000	46,550,000	44,287,000	13,376,000	326,512,000
25 Sunday	---	---	---	---	---
26	223,296,000	47,352,000	44,593,000	13,598,000	328,839,000
27	223,378,000	46,692,000	44,467,000	13,664,000	328,201,000
28	225,257,000	46,859,000	44,591,000	13,572,000	330,279,000
29	222,925,000	46,957,000	45,250,000	13,525,000	328,657,000
30	224,049,000	47,178,000	45,556,000	13,664,000	330,447,000
31	215,550,000	46,978,000	45,446,000	13,691,000	321,685,000
Average—	218,044,000	46,998,000	42,208,000	12,377,000	319,627,000
August 1929	111,279,000	79,207,000	26,765,000	9,005,000	226,256,000
August 1928	172,889,000	48,567,000	23,220,000	7,975,000	252,651,000
July 1929	129,161,000	51,210,000	15,376,000	9,334,000	205,081,000
June 1929	128,261,000	54,897,000	25,671,000	8,696,000	210,949,000
May 1929	146,314,000	68,315,000	27,320,000	8,971,000	249,271,000
April 1929	144,719,000	78,542,000	26,288,000	8,510,000	259,091,000
March 1929	127,359,000	79,574,000	26,288,000	9,343,000	242,555,000
February 1929	118,503,000	68,461,000	25,896,000	8,783,000	221,643,000
January 1929	128,515,000	70,736,000	28,548,000	10,366,000	246,165,000
December 1928	129,718,000	80,553,000	29,997,000	12,222,000	262,490,000
November 1928	120,664,000	81,548,000	29,314,000	11,826,000	243,332,000
October 1928	114,061,000	77,168,000	29,562,000	10,431,000	231,222,000
September 1928	---	---	---	---	---

* Low. a High.

Arrivals of Crude Rubber During September Estimated at 37,500 Tons—Inventories in London Increase.

Arrivals of crude rubber during September will be of moderate proportions, according to the F. R. Henderson Corp. of this city, who estimate the arrivals at 37,500 tons. Imports from Sept. 1 to the 6th, inclusive, amounted to 10,000 tons. Stocks of rubber continue to increase in London, the review points out, and following last week's gain of 954 tons to a total of 35,605 tons, it is estimated that the London supply will show a further increase this week of approximately 1,000 tons. The review continues:

There is little inclination on part of local operators to trade in the commodity. There has been no appreciable change in the statistical position. We must wait for further developments during the next few weeks so we may be better able to judge and discern a definite trend.

In the meantime, factory buying is of a desultory nature, and the trade as a whole is more or less apathetic.

Automobile production during the first 8 months of the year shows a gain of 37% over the production for the corresponding period of 1928.

Cotton Ginning Report.

The Bureau of the Census on Sept. 9 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Sept. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Sept. 1 1929 1,570,030 bales of cotton were ginned, against 956,577 bales for the corresponding period a year ago and comparing with 1,533,577 bales two years ago.

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1929 PRIOR TO SEPT. 1 1929 AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1928 AND 1927.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters).		
	1929.	1928.	1927.
Alabama	136,904	6,917	170,596
Arizona	1,771	5,913	2,726
Arkansas	33,551	3,878	11,364
California	280	1,319	763
Florida	10,769	1,251	6,687
Georgia	221,958	29,017	214,070
Louisiana	170,507	39,962	81,544
Mississippi	162,049	21,060	95,462
Oklahoma	9,114	1,489	1,398
South Carolina	11,379	3,193	22,955

1,051,535 bales and in public storage and at compresses 986,439 bales. The number of active consuming cotton spindles for the month was 30,395,858. The total imports for the month of July 1929 were 21,369 bales and the exports of domestic cotton, excluding linters, were 237,506 bales.

WORLD STATISTICS.

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

World Cotton Mill Consumption and Stocks.

World mill consumption of cotton of all growths was 25,882,000 running bales for the year ended July 31 1929 compared with 25,540,000 running bales for the preceding year, an increase of 1.3%, according to a cable received by the Foreign Service of the Bureau of Agricultural Economics from the International Federation of Master Cotton Spinners' and Manufacturers' Associations, Manchester, England. World mill consumption of American cotton amounted to 15,076,000 running bales compared with 15,407,000 bales last season, a decrease of 2.2%. Most of the increase in total consumption of all kinds was due to an increase of consumption in Indian cotton which is reported at 5,178,000 running bales for the year ended July 31 1929 compared with 4,523,000 for the preceding year, an increase of 14.5%. There was a slight increase in consumption of Egyptian and a small decrease in other growths.

World mill stocks of all growths were 4,863,000 running bales on July 31 1929 compared with 4,787,000 bales a year ago, an increase of 1.6%. World mill stocks of American cotton amounted to 2,129,000 running bales against 2,112,000 bales at the same date last year. Stocks of Indian and Egyptian were slightly larger than a year ago and other growths slightly smaller.

COTTON (LINT): WORLD MILL CONSUMPTION AND MILL STOCKS.

Year Ended.	American.	Indian.	Egyptian.	Other.	Total.
<i>Mill consumption—</i>	<i>Running Bales.</i>	<i>Running Bales.</i>	<i>Running Bales.</i>	<i>Running Bales.</i>	<i>Running Bales.</i>
July 31 1927	15,780,000	5,196,000	993,000	4,172,000	26,141,000
1928	15,407,000	4,523,000	956,000	4,654,000	25,540,000
1929	15,076,000	5,178,000	989,000	4,639,000	25,882,000
<i>Mill stocks—</i>					
July 31 1927	3,056,000	1,515,000	210,000	626,000	5,407,000
1928	2,112,000	1,728,000	170,000	777,000	4,787,000
1929	2,129,000	1,761,000	228,000	745,000	4,863,000

Compiled from reports of the International Federation of Master Cotton Spinners' and Manufacturers' Associations, Manchester, England.

Cottonseed Oil Production During August.

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

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills*		Crushed		On Hand at Mills	
	Aug. 1 to Aug. 31.		Aug. 1 to Aug. 31.		Aug. 31.	
	1929.	1928.	1929.	1928.	1929.	1928.
Alabama	14,100	693	7,812	—	7,479	806
Georgia	26,475	2,996	14,893	771	12,179	2,699
Louisiana	22,804	2,960	13,177	1,052	14,695	2,025
Mississippi	22,505	1,045	10,862	3,881	18,799	1,163
Texas	149,417	166,400	72,113	65,559	97,153	114,635
All other states	4,237	1,549	2,912	2,853	8,804	2,771
United States	239,538	175,643	121,769	74,116	159,109	123,499

* Includes seed destroyed at mills but not 41,340 tons and 21,972 tons on hand Aug. 1, nor 2,847 tons and 569 tons reshipped for 1929 and 1928, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-Aug. 31.	Shipped Out Aug. 1-Aug. 31.	On Hand Aug. 31.
Refined oil (pounds)	1928-29	20,350,682	20,913,007	23,418,819	15,260,818
Cake and meal (tons)	1929-30	338,319,698	924,375,559	—	234,921,927
Hulls (tons)	1928-29	335,993,223	21,011,683	—	234,484,979
Linters (running bales)	1929-30	80,914	56,311	85,498	51,727
Hull fiber (500-lb. bales)	1928-29	32,648	35,101	49,034	18,715
Grabbots, notes, &c. (500-lb. bales)	1929-30	65,434	32,310	39,693	58,051
	1928-29	29,291	20,372	22,650	27,013
	1929-30	74,640	26,369	45,652	55,357
	1928-29	43,994	14,030	16,955	41,669
	1929-30	1,848	2,751	3,003	1,596
	1928-29	2,775	—	794	1,981
	1929-30	8,820	1,017	3,277	6,580
	1928-29	1,903	708	1,441	1,170

* Includes 3,967,860 and 4,104,492 pounds held by refining and manufacturing establishments and 4,186,570 and 4,135,420 pounds in transit to refiners and consumers Aug. 1 1929 and Aug. 31 1929, respectively.

† Includes 5,506,926 and 4,749,955 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 9,727,216 and 7,949,402 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1929 and Aug. 31 1929, respectively.

‡ Produced from 26,719,346 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 12 MOS. ENDED JULY 31.

Item—	1929.	1928.
Oil crude, pounds	—	20,627,975
Refined, pounds	—	48,412,678
Cake and meal, tons of 2,000 pounds	—	8,428,951
Linters (running bales)	—	298,233
	186,211	193,232

Agricultural Department Report on Cotton Acreage, Production and Condition.

The Agricultural Department at Washington on Monday of this week (Sept. 9) issued its report on cotton acreage, production and condition as of Sept. 1. It places the area in cultivation at 46,594,000 acres, as compared with 46,695,000 acres on July 1 1929 and with 44,916,000 acres on Sept. 1 1928. The probable yield is now placed at 14,825,000 500-lb. bales, as against 15,543,000 bales a month ago. The actual production in 1928 was 14,478,000 bales. The condition of the cotton crop on Sept. 1 was 55.4% of normal, which compares with 69.6% a month ago, 60.3% a year ago and with 56.1% the ten-year average. None of the figures take any account of linters. The report in full follows:

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges, makes the following estimates:

State.	1929 Acreage.		September 1 Condition.		Yield Per Acre.			Production (Ginnings), 500-lb. Gross Weight Bales.		
	Total Abandoned After July 1 (Pre-liminary)	For Harvest (Pre-liminary)	10-yr. Aver. 1918-1927.	1928.	1929.	10-yr. Aver. 1918-1927.	1928.	Indicated 1929. Crop.	1928 Crop	1929 Ind. by Condition Sept. 1
Virginia	1.0	88	71	78	80	246	265	260	44	48
No. Caro.	2.0	1,873	67	69	68	260	215	240	836	942
So. Caro.	2.0	2,362	54	58	63	185	147	205	726	1,014
Georgia	1.8	3,851	52	58	59	140	132	148	1,030	1,193
Florida	3.0	108	57	58	62	105	97	115	19	26
Missouri	2.0	330	69	64	77	248	210	275	147	190
Tennessee	1.5	1,105	64	65	67	181	185	200	428	462
Alabama	1.0	3,751	58	59	59	145	150	155	1,109	1,216
Mississippi	2.0	4,315	60	60	60	177	175	185	1,475	1,669
Louisiana	2.5	2,161	53	53	55	152	166	175	691	791
Texas	6.0	17,375	56	61	46	133	138	112	5,106	4,107
Oklahoma	5.5	4,427	56	61	51	148	136	140	1,205	1,295
Arkansas	2.5	3,962	60	61	58	166	162	168	1,246	1,391
N. Mexico	1.5	130	d87	89	81	276	360	300	88	82
Arizona	1.0	224	d86	87	83	283	357	336	149	157
California	3.0	309	d88	87	88	282	378	359	172	232
Other	4.2	23	—	82	83	d194	152	202	7	10
U. S. total	3.8	46,594	56.1	60.3	55.4	155.8	152.9	152.2	14,478	14,825
Low. Calif.	0.7	150	—	87	85	—	239	255	80	80

a Prior to 1924 interpolated from Aug. 25 and Sept. 25 reports. b Indicated by condition Sept. 1 on area left for harvest. c Allowances made for cross state ginnings. d Less than a 10-year average. e Data for Lower California, (Old) Mexico, are not included in California figures nor in United States total.

Production, Sales and Shipment of Cotton Cloths in August—Weekly Rate of Production Below Average.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of August 1929, were made public Sept. 9 by The Association of Cotton Textile Merchants of New York. Its advices state:

The detailed statistics made available by the Association follow:

Production during the five weeks of August amounted to 307,538,000 yards, or at the rate of 61,508,000 yards per week. This weekly rate of production during August was 13.3% less than the average for the first six months of 1929.

Shipments during August amounted to 326,398,000 yards, or 106.1% of production. Sales during the month were 312,635,000 yards, or 101.7% of production.

Stocks on hand at the end of the month amounted to 364,060,000 yards, representing a decrease of 4.9% during the month.

Unfilled orders on Aug. 31 were 355,095,000 yards, representing a decrease of 3.7% during the month.

Stocks on hand Aug. 31 1929 were 17.6% less than on the same date in 1928, and unfilled orders were 22.9% more than a year ago.

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

Production Statistics—Aug. 1928 and 1929.

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

	Aug. 1928 (5 Weeks.)	Aug. 1929 (5 Weeks.)	Difference from 1928.
Production was	302,470,000 yds.	307,538,000 yds.	+1.7%
Sales were	340,810,000 yds.	312,635,000 yds.	-8.3%
Ratio of sales to production	112.7%	101.7%	
Shipments were	324,073,000 yds.	326,398,000 yds.	+0.7%
Ratio of shipments to product.	107.1%	106.1%	
Stocks on hand Aug. 1	463,270,000 yds.	382,920,000 yds.	-17.3%
Stocks on hand Aug. 31	441,667,000 yds.	364,060,000 yds.	-17.6%
Change in stocks	-4.7%	-4.9%	
Unfilled orders Aug. 1	272,227,000 yds.	368,858,000 yds.	+35.5%
Unfilled orders Aug. 31	288,964,000 yds.	355,095,000 yds.	+22.9%
Change in orders	+6.1%	-3.7%	

August Raw Silk Imports at New High Figure—Deliveries to American Mills Also at Peak—Stocks Increase.

According to the Silk Association of America, Inc., imports of raw silk in August totaled 65,516 bales, an increase of

18,721 bales over the preceding month and 2,586 bales over the month of Aug. 1928. Approximate deliveries to American mills in Aug. 1929 amounted to 59,704 bales, or 8,883 bales over the corresponding month last year and 8,080 bales over July 1929. Stocks of raw silk at Sept. 1 1929 totaled 48,408 bales, as compared with 42,596 bales at Aug. 1 1929, and 50,975 bales at Sept. 1 1928. The Association's statement shows:

RAW SILK IN STORAGE SEPTEMBER 1 1929.
(As reported by the principal warehouses in New York City and Hoboken.)
(Figures in Bales—)

	European.	Japan.	All Other.	Total.
Stocks Aug. 1 1929	781	31,678	10,137	42,596
Imports month of Aug. 1929. x	475	57,303	7,738	65,516
Total amount available during August.	1,256	88,981	17,875	108,112
Stocks Sept. 1 1929. z	747	36,821	10,840	48,408
Approximate deliveries to American mills during August. y	509	52,160	7,035	59,704

SUMMARY.

	Imports During the Month. x			Storage at End of Month. z		
	1929.	1928.	1927.	1929.	1928.	1927.
January	58,384	46,408	48,456	49,943	47,528	52,627
February	43,278	44,828	33,991	46,993	41,677	43,758
March	48,103	50,520	38,600	45,218	40,186	33,116
April	47,762	36,555	46,488	39,125	35,483	31,749
May	49,894	52,972	49,264	39,898	42,088	35,527
June	54,031	45,090	42,809	47,425	41,127	37,024
July	46,795	38,670	47,856	42,596	38,866	43,841
August	65,516	62,930	59,819	48,408	50,975	56,618
September	---	47,286	52,475	---	50,464	58,986
October	---	48,857	51,207	---	49,381	62,366
November	---	48,134	36,650	---	49,806	52,069
December	---	44,128	44,828	---	48,908	53,540
Total	413,763	566,373	552,441	---	---	---
Average monthly	51,720	47,198	46,037	44,951	44,707	46,788

	Approximate Deliveries to American Mills. y			Approximate Amount in Transit Between Japan & New York, End of Month.		
	1929.	1928.	1927.	1929.	1928.	1927.
January	57,349	52,420	48,307	31,000	25,000	17,700
February	46,228	50,679	42,860	30,000	23,500	19,000
March	49,878	52,011	49,242	29,000	19,200	21,700
April	53,855	41,258	47,853	30,700	28,500	25,000
May	49,121	46,367	45,486	28,000	24,000	22,900
June	46,504	46,051	41,312	21,200	17,600	26,600
July	51,624	40,931	41,039	34,100	32,300	29,000
August	59,704	50,821	47,042	41,600	27,500	28,400
September	---	47,797	50,107	---	25,600	21,500
October	---	49,940	47,827	---	31,200	18,500
November	---	47,709	46,947	---	22,800	26,900
December	---	45,026	43,357	---	42,500	33,500
Total	414,263	571,010	551,379	---	---	---
Average monthly	51,783	47,584	45,948	30,700	26,642	24,225

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 187 to 216, inclusive). y Includes re-exports. z Includes 2,420 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 3,700 bales.

Coffee Arrivals in United States Declined in August—Cuban Sugar Arrivals in U. S. in First Eight Month of Year Increased Over 1,000,000 Tons as Compared with Same Period in 1928.

Arrivals of coffee in the United States during August were 50,000 bags under arrivals in July and nearly 5,000 bags less than August 1928, according to figures made public on Sept. 7 by the New York Coffee & Sugar Exchange. At the same time deliveries of coffee here in August showed an increase of 84,951 bags over July and 13,723 bags over August 1928. While coffee arrivals decreased, the arrivals of Cuban sugar in the United States show an increase of more than 1,000,000 tons in the first eight months of the year.

The figures as made public by the Coffee & Sugar Exchange follow:

Coffee Arrivals in United States.		Coffee Deliveries in United States.	
August	50,000 bags	August	912,609 bags
July	55,000 bags	July	827,658 bags
August 1928	54,250 bags	August 1928	898,886 bags
Cuban Sugar Arrivals in United States.			
Jan. 1 to Aug. 31 1929	2,756,718 tons		
Jan. 1 to Aug. 31 1928	1,666,452 tons		

Petroleum and Its Products—California Conservation To Be Tested in Injunction Suits Against Santa Fe Springs Operators—Oklahoma Pool Closes All Wells—No Changes Made in Mid-Continent Crude.

The California State gas conservation law is to be tested in the courts when injunction proceedings are brought by the State against operators in the Santa Fe Springs territory. The State will name all the operators, it having been decided not to choose one at random for this test case. California's production for last week showed a daily average drop of 25,600 barrels, but the conservation law is not credited for this decrease. At the present time, operators throughout the State are continuing without a change in operations, pending the solution of methods by which they can observe its restrictions. The complaint against Santa Fe Springs operators has been drawn by James B. Bennett, attorney for the Director of Natural Resources of Cali-

fornia, and a hearing is scheduled for Sept. 21, to be held before the State Oil and Gas Supervisor.

On Thursday, Sept. 12, the Oklahoma City pool operators, representing a daily production of 50,000 barrels, shut in all their wells under a 30-day suspension plan. This action is in conformity with an agreement approved the day before it became operative by the Oklahoma Corporation Commission. This suspension of the Oklahoma City pool, where production has been mounting continually since early summer, is the second important development so far this month affecting the over-production problem, the other being the California conservation law.

Although the Oklahoma City action reacts to the benefit of conservation plans, this was not the prime motive in the operators taking the step, it is reported. The chief reason is to allow for a reorganization of pipe line collecting facilities. Nevertheless, the suspension period will result in a total cut of approximately 1,500,000 barrels of crude oil.

There have been no reductions made in Mid-Continent crude prices, despite lower prices for gasoline throughout the country. What effect the California conservation law and the Oklahoma City pool step will have on the ultimate reduction on Mid-Continent crude is problematical.

Figures prepared by the Department of Commerce and issued Thursday, Sept. 12, show that crude petroleum production in 1928 established a new high record with a total output of 901,474,000 barrels. However, this was only an increase of 345,000 barrels over 1927. Interesting in this report is the revelation that for the first time Texas assumed the lead as the greatest oil producer, succeeding Oklahoma in this position.

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	\$9.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va.	1.35	El Dorado, Ark., 34	1.14
Illinois	1.45	Uranian, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont.	1.65
Coriscana, 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—STANDARD OF NEW YORK MAKES FURTHER REDUCTION OF TANK WAGON AND SERVICE STATION GASOLINE—GULF AND ATLANTIC REFINING COMPANIES CUT PRICES IN DELAWARE AND PENNSYLVANIA—KEROSENE FIRMER HERE—OTHER REFINED PRODUCTS FIRM.

Another cut in tank wagon and service station prices for U. S. Motor gasoline was announced this week by the Standard Oil Co. of New York. The cut was made on Tuesday, Sept. 10, and was one cent a gallon, effective in Staten Island, Westchester County and Nassau County. The gasoline situation in the Eastern territory is critical, with competition becoming keener daily. Despite the new low prices, the market is still reported to be weak with underselling being continued by certain interests.

Tank car gasoline remains officially quoted at 9c. a gallon, but it is reported in trade circles that sales are being made at from 1/4c. to 1/2c. below this figure. It is not thought that tank car prices will officially go any lower at this time. In Pennsylvania and Delaware the Gulf Refining Co. and the Atlantic Refining Co. have cut tank wagon and service station prices on gasoline 1c. This was announced Monday, Sept. 9.

In the tank car situation the market seems to be firmer elsewhere in the Eastern territory than in New York City and vicinity. The price of 9c. is holding firm outside the city territory, with little or no price shading reported.

Kerosene is firmer with business reaching good volume. Water white 41-43 is now steady at eight cents a gallon, with little available under this figure. The export demand has been partly responsible for the firming in kerosene. Spot business has been fairly steady on kerosene, with several contracts for good volume aiding in maintaining the market on an even keel.

More strength is noted in bunker fuel oil, with reports prevalent of a possible increase shortly. Movement is gaining momentum with spot oil firmly maintained at \$1.05 a barrel at refineries, and \$1.10 a barrel f.a.s. New York Harbor.

Diesel oil is steady but not very active, holding at \$2 a barrel at refineries. There is a fair call for gas oil, with prices unchanged. More activity in furnace oil movement is reported this week.

Changes in prices announced during the week follow:

Sept. 9.—Atlantic Refining Company announces one cent reduction in tank wagon and service station price on gasoline in Pennsylvania and Delaware.

Sept. 9.—Gulf Refining Co. announces one cent reduction in tank wagon and service station price on gasoline in Pennsylvania and Delaware.

Sept. 10.—Standard Oil Co. of New York announces one cent reduction in tank wagon and service station prices on gasoline effective in Staten Island, Westchester and Nassau Counties.

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

N. Y. (Bayonne).....\$.09	Arkansas.....\$.06 1/4	North Louisiana.....\$.07 1/4
West Texas.....\$.06 1/4	California.....\$.08 1/4	North Texas.....\$.08 1/4
Chicago.....\$.09 1/4	Los Angeles, export.....\$.07 1/4	Oklahoma.....\$.07
New Orleans.....\$.07 1/4	Gulf Coast, export.....\$.08 1/4	Pennsylvania.....\$.09 1/4

Gasoline, Service Station, Tax Included.

New York.....\$.18	Cincinnati.....\$.18	Minneapolis.....\$.182
Atlanta.....\$.21	Denver.....\$.16	New Orleans.....\$.195
Baltimore.....\$.22	Detroit.....\$.183	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).....\$.08	Chicago.....\$.05 1/4	New Orleans.....\$.07 1/4
North Texas.....\$.05 1/4	Los Angeles, export.....\$.05 1/4	Tulsa.....\$.06 1/4

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).....\$.05 1/4	Chicago.....\$.03	Tulsa.....\$.0
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Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,164,450 barrels, or 94.1%, of the 3,362,700 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Sept. 7 1929, report that the crude runs to stills for the week show that these companies operated to 84% of their total capacity. Figures published last week show that companies aggregating 3,121,900 barrels, or 92.9%, of the 3,359,200 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to 82.2% of their total capacity, contributed to that report. The report for the week ending Sept. 7 follows:

CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDING AUG. 17 (BARRELS OF 42 GALLONS).

District.	P. C. Potential Capacity Report %	Crude Runs to Stills.	P. C. Oper. of Tot. Capac. Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks
East Coast.....	100.0	3,477,500	87.6	4,377,000	8,526,000
Appalachian.....	88.3	608,600	84.3	838,000	772,000
Ind., Ill. and Ky.....	98.7	2,083,400	90.0	4,441,000	3,613,000
Okl., Kansas & Mo.....	80.0	1,881,500	79.2	2,321,000	4,531,000
Texas.....	90.2	3,908,400	89.0	4,030,000	12,651,000
Louisiana & Arkansas.....	96.9	1,305,300	76.6	1,681,000	5,389,000
Rocky Mountain.....	93.4	466,900	53.7	1,728,000	955,000
California.....	98.7	4,871,500	83.9	12,462,000	107,694,000
Total week Sept. 7.....	94.1	18,603,100	84.0	31,878,000	144,131,000
Daily average.....		2,657,600			
Total week Aug. 31.....	92.9	18,830,800	86.2	31,233,000	143,784,000
Daily average.....		2,690,100			
Texas (Gulf Coast).....	100.0	3,053,000	93.1	3,419,000	9,593,000
Louisiana (Gulf Coast).....	100.0	918,500	84.6	1,416,000	4,530,000

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 still are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Crude Oil Output in United States Slightly Lower Than in Two Preceding Weeks, but Shows Large Increase Over Last Year.

The American Petroleum Institute estimates that the daily average gross crude production in the United States for the week ended Sept. 7 1929 was 2,956,350 barrels, as compared with 2,973,450 barrels for the preceding week, a decrease of 17,100 barrels. Compared with the output for the week ended Sept. 8, 1928 of 2,494,200 barrels per day, the current figure shows an increase of 462,150 barrels daily. The daily average production east of California for the week ended Sept. 7 1929 was 2,102,150 barrels as compared with 2,098,550 barrels for the preceding week, an increase of 3,600 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—	Sept. 7 '29.	Aug. 31 '29.	Aug. 24 '29.	Sept. 8 '28.
Oklahoma.....	735,400	735,750	727,350	706,050
Kansas.....	129,600	128,300	128,650	100,450
Panhandle Texas.....	136,900	137,100	133,850	65,400
North Texas.....	98,500	97,400	95,500	91,250
West Central Texas.....	59,050	59,450	58,500	55,350
West Texas.....	372,900	376,750	374,200	349,800
East Central Texas.....	17,950	18,250	17,950	24,200
Southwest Texas.....	76,150	77,050	78,200	25,500
North Louisiana.....	35,550	36,500	36,350	39,150
Arkansas.....	66,000	66,150	66,700	84,350
Coastal Texas.....	137,700	137,000	134,000	107,100
Coastal Louisiana.....	21,450	20,150	20,600	21,950
Eastern.....	135,000	128,200	127,500	113,000
Wyoming.....	59,400	59,400	58,050	55,750
Montana.....	11,100	11,200	11,500	9,750
Colorado.....	6,050	6,050	7,000	7,050
New Mexico.....	3,450	32,500	2,550	2,300
California.....	854,200	874,900	887,900	635,800
Total.....	2,956,350	2,973,450	2,966,350	2,494,200

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana, and Arkansas, for the week ended Sept. 7 was 1,728,000 barrels, as compared with 1,732,700

barrels for the preceding week, a decrease of 4,700 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,628,250 barrels, as compared with 1,686,850 barrels, a decrease of 4,600 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:

Oklahoma—	—Week Ended—		North Louisiana—	—Week Ended—	
	Sept. 7.	Aug. 31.		Sept. 7.	Aug. 31.
Allen Dome.....	24,000	23,400	Haynesville.....	4,950	4,950
Asber.....	11,550	11,200	Uranula.....	6,350	6,400
Bowlegs.....	32,300	32,800	Arkansas—		
Bristow-Slick.....	21,900	21,400	Champagnolle.....	6,300	6,350
Burbank.....	18,450	18,700	Smackover (light).....	6,000	6,050
Carr City.....	11,450	11,600	Smackover (heavy).....	45,750	45,850
Cromwell.....	8,100	8,100	Coastal Texas—		
Earlsboro.....	88,550	89,500	Barbers Hill.....	22,550	22,300
East Seminole.....	7,600	7,700	Hull.....	8,700	9,000
Little River.....	79,100	79,500	Pierce Junction.....	15,200	13,500
Logan County.....	17,000	19,000	Raccoon Bend.....	8,400	8,350
Maud.....	11,950	12,550	Splindletop.....	23,800	24,200
Mission.....	25,100	25,300	Sugarland.....	11,600	11,050
Oklahoma City.....	52,450	47,650	West Columbia.....	6,300	6,200
St. Louis.....	66,900	67,100	Coastal Louisiana—		
Searight.....	12,000	12,100	East Hackberry.....	1,600	2,500
Seminole.....	33,050	33,200	Old Hackberry.....	2,250	2,400
Tonkawa.....	9,100	9,100	Sulphur Dome.....	6,000	3,250
Kansas—			Vinton.....	4,000	4,000
Sedgewick County.....	36,500	35,200	Wyoming—		
Panhandle Texas—			Salt Creek.....	35,100	35,200
Carson County.....	9,850	9,500	Montana—		
Gray County.....	100,000	100,400	Sunburst.....	6,950	6,750
Hutchinson County.....	25,300	25,400	California—		
North Texas—			Dominguez.....	9,300	9,500
Archer County.....	19,600	19,850	Elwood-Goleta.....	20,500	20,500
Wilbarger County.....	33,150	32,850	Huntington Beach.....	44,000	44,000
West Central Texas—			Inglewood.....	24,000	24,000
Brown County.....	8,500	8,400	Kettleman Hills.....	6,000	4,500
Shackelford County.....	11,000	11,050	Long Beach.....	168,000	169,000
West Texas—			Midway-Sunset.....	68,000	68,000
Crane & Upton Cos.....	45,900	46,100	Rosecrans.....	6,500	6,500
Howard County.....	38,500	37,550	Santa Fe Springs.....	265,000	284,000
Pecos County.....	133,800	133,600	Seal Beach.....	42,000	44,000
Reagan County.....	17,500	17,600	Luling.....	11,450	11,600
Winkler County.....	128,000	131,100	Salt Flat.....	43,900	45,850
East Central Texas—					
Corsicana-Powell.....	7,600	7,700			
Southwest Texas—					
Laredo District.....	10,600	10,150			
Luling.....	11,450	11,600			
Salt Flat.....	43,900	45,850			

Oklahoma Oil Pool Closed for Month—Shut-Down Ordered by Corporation Commission in Second Big United States Curtailment Move.

The following is from the New York "Evening Post" of Sept. 12:

A complete shut-down of the oil fields in the Oklahoma City field went into effect at 7 o'clock this morning and will continue thirty days, following formal approval last night by the Oklahoma Corporation Commission.

The restriction is the second important move of the current month to curtail overproduction of crude oil in the United States. The first was the new law in California, which resulted in a decline of 20,700 barrels in daily average production in its first week.

Producing wells in the Oklahoma City pool have been shut in altogether, except those making 5% or more water, which will be allowed to open one day a week but will be required to shut in an additional day over the 30-day period for each day so opened. Wells now drilling and all wells started between now and Jan. 1 will be required to shut down for 30 days after reaching the final casing point.

Production of the field during the last 24 hours was 66,377 barrels, a new peak. Daily average production for the entire State of Oklahoma was estimated at 735,400 barrels last week by the American Petroleum Institute.

Crude oil run through Eastern pipe lines in August totaled 2,206,286 barrels, against 2,048,704 in July. Shipments were 5,733,320 barrels, against 6,037,661. Stocks at the end of August were 9,440,643 barrels, against 9,211,596 barrels on July 31.

The proposed shut-down in Oklahoma was referred to in our issue of Sept. 7, page 1517.

Copper Sales Steady—Lead Demand Higher—General Activity in Non-Ferrous Metal Market Lessened.

Last week's phenomenal market in copper proved to be short-lived, domestic sales of a little over 11,000 tons in the past week being considered about normal, "Engineering and Mining Journal" reports, and then proceeds as follows:

Prices remain unchanged at 18 cents. Most of the demand has been for October or November shipment and was well distributed among the various classes of buyers. The feature of the non-ferrous metal market has been the heavy demand and higher prices for lead. Zinc and tin have been quieter than for several weeks past. Silver prices have dropped 5 1/2 cents, which is as low as they have been in 13 years.

In one of the most active weeks of the year in lead, and in the face of the American Smelting & Refining Co.'s price advance to 6.90 cents, New York, heavy purchases of this metal brought the total for the week to about 10,000 tons. Price in the Middle West went up to 6.70 cents, St. Louis. The advances seemed to stimulate rather than stifle demand, consumers evidently fearing a further boost. All recent sales were consummated at the higher price levels.

Zinc has been very quiet, only a few hundred tons having been sold, practically all at the unchanged price of 6.80 cents, St. Louis. Tin is dull and prices have shown only slight variations, around 45 1/2 cents.

Stocks of Refined Copper Increase—Production Lower Shipments Higher.

According to the Bureau of Metal Statistics, stocks of refined copper in the hands of North and South American producers and refiners on Sept. 1 came to 104,372 short tons, as compared with 97,729 tons Aug. 1 and 83,140 tons July 1. Blister stocks at smelters and refineries, including metal in process and transit were 241,678 tons Sept. 1 as compared with 239,470 tons Aug. 1 and 25,481 tons July 1. Total

copper above ground to blister stage and beyond came to 346,050 tons Sept. 1, 337,199 tons on Aug. 1 and 334,821 tons on July 1. According to the "Wall Street Journal," which goes on to say:

Copper stocks in Great Britain Sept. 1 totaled 10,862 short tons, as compared with 10,405 tons Aug. 1. Refined stocks came to 3,415 tons and copper in other forms to 7,447 tons Sept. 1, as compared with 3,402 tons and 7,003 tons, respectively, on Aug. 1. Refined stocks at Havre Sept. 1 came to 7,536 tons compared with 7,962 tons Aug. 1.

Total shipments of copper by North and South American producers and refiners were 142,005 tons in August, compared with 138,924 tons in July and 143,719 tons in June, making total shipments of 1,202,189 tons for the first eight months, an average of 150,273 tons a month.

Domestic shipments in August totaled 96,970 tons, compared with 98,720 tons in July and 95,258 tons in June, making a total of 788,508 for the first eight months, an average of 98,563 tons a month.

Foreign shipments in August came to 45,035 tons, compared with 40,204 tons in July and 48,461 tons in June, making 413,681 tons in the first eight months, an average of 51,710 tons a month.

Production of refined copper for August amounted to 148,648 tons for North and South America, compared with 153,513 tons in July and 156,447 tons in June, making 1,241,095 tons in the first eight months, an average of 155,134 tons monthly. Daily average for refinery output in August was 4,795 tons, compared with 4,952 in July, 5,215 in June, 5,376 in April, peak of the year, and daily average for the first eight months of 5,107 tons.

Mine production of copper in the United States in August came to 78,885 tons, as compared with 79,229 tons in July, 82,354 tons in June and 94,902 tons in April, making 693,520 tons in the first eight months, an average of 86,690 tons. The daily average for August totaled 2,545 tons, compared with 2,556 tons in July, 2,745 tons in June, 3,163 tons in April, peak, and a daily average of 2,854 tons for the first eight months.

Blister production for North America including direct cathode copper came to 104,523 tons in August compared with 107,807 tons in July and blister output of South America including direct cathode copper came to 30,971 tons in August, compared with 31,222 tons in July.

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

	Mar. 1929.	Apr. 1929.	May 1929.	June 1929.	July 1929.	Aug. 1929.
Production—						
Mines, United States	93,698	94,902	93,392	82,354	79,329	78,885
x Blister, North America	118,790	121,775	120,952	106,842	107,807	104,523
y Blister, South America	40,158	39,195	35,947	32,068	31,222	30,971
Refined, North & South America	163,561	161,285	161,784	156,447	153,513	148,648
Stocks, End of Period—						
North and South America:						
Blister (including in process)	242,341	253,509	262,229	251,481	239,470	241,678
Refined	52,968	57,494	70,412	83,140	97,729	104,372
Total North & South Amer.	295,309	311,003	332,641	334,621	337,199	346,050
Great Britain—Refined						
Other forms	621	1,038	868	2,383	3,402	3,415
	7,783	4,164	5,783	7,426	7,003	7,447
Total Great Britain	8,404	5,202	6,651	9,809	10,405	10,862
Havre	3,218	4,368	5,444	8,484	7,962	7,536
Japan	6,964	7,192	7,447	8,392	y	y

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

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

	Production.			Shipments.			
	Primary	Scrap	Total	Daily Rate	Export a	Domes- tic	Total
1929.							
January	147,777	6,695	154,472	4,983	57,054	100,135	157,189
February	138,425	6,960	141,385	5,049	60,160	98,771	148,921
March	156,502	7,059	163,561	5,276	59,946	105,800	165,800
April	150,400	10,885	161,285	5,376	57,708	99,051	156,759
May	151,297	10,885	161,784	5,219	55,123	93,743	148,866
June	146,492	9,955	156,447	5,215	48,461	95,265	143,719
July	142,420	11,093	153,513	4,952	40,204	98,720	138,924
August	138,822	9,826	148,648	4,795	45,035	96,970	142,005
Total 8 months	1,169,135	71,960	1,241,095	5,107	513,681	788,508	1,202,189
1928.							
January	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March	123,162	5,810	128,972	4,160	55,970	72,642	128,612
April	117,088	6,498	123,586	4,094	64,989	72,234	137,223
May	122,738	6,498	129,236	4,169	56,788	79,103	135,841
June	125,065	5,948	131,024	4,307	57,067	81,436	138,503
July	127,718	7,374	135,092	4,358	56,785	82,245	139,030
August	137,574	5,986	143,560	4,631	60,240	83,398	143,638
September	130,897	6,121	137,018	4,567	51,292	88,707	139,999
October	143,624	5,675	149,199	4,813	54,992	100,371	155,363
November	148,373	7,075	155,448	5,182	49,121	99,822	148,943
December	140,779	7,126	147,905	4,771	49,703	84,889	134,592
Total 1928	1,551,062	76,787	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,418,815	57,691	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,383,604	56,850	1,440,454	3,946	625,861	902,174	1,428,035
1925	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,267,810	32,622	1,300,332	3,553	566,395	753,389	1,319,783
1923	1,136,624	27,261	1,163,885	3,189	521,872	735,521	1,157,393

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

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

	Monthly Average 1928.	Mar. 1929.	Apr. 1929.	May 1929.	June 1929.	July 1929.	Aug. 1929.
Porphyry mines	32,432	38,945	40,139	39,183	33,745	31,819	31,118
Lake mines	7,457	8,009	8,204	8,119	7,874	7,915	7,120
Vein mines	32,053	41,840	40,842	40,024	35,322	34,095	35,147
Customs ores	3,812	4,895	5,717	6,066	5,413	x5,500	x5,500
Total crude prod.	75,754	93,698	94,902	93,392	82,841	79,329	78,885

x Estimated.

National Metal Exchange Plans Broader Metal Statistics

Convinced that actual consumers and producers of metals are often at the mercy of powerful speculators, the National Metal Exchange is preparing to compile and distribute more adequate statistics on metals than have been available heretofore, President Erwin Vogelsang announced. The Ex-

change has already arranged to utilize the figures on copper prepared by Dr. Walter R. Ingalls, former editor of the "Engineering and Mining Journal," and will supplement them with equally reliable figures on this and other metals from other sources. "Metal prices supposedly are based on the law of supply and demand," Mr. Vogelsang stated. "In the long run, this law holds good, but concealed figures or inadequate statistics frequently cause losses to consumers and even to producers."

Sharp Decrease Shown in Unfilled Steel Orders.

The United States Steel Corp. reports the tonnage of the unfilled orders on the books of its subsidiary companies as of Aug. 31 1929 at 3,658,211 tons. This is a decrease for the month of 429,966 tons, the largest reported this year. On July 31 1929 the unfilled orders stood at 4,088,177 tons, but on Aug. 31 1928 they aggregated only 3,624,043 tons. Below we furnish the figures by months for the past six years. Figures for earlier dates may be found in our issue of April 17 1926, p. 2126.

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

End of Month.	1929.	1928.	1927.	1926.	1925.	1924.
January	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429
February	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504	4,782,807
April	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447
May	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089
June	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505
July	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072
August	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September	-----	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780
October	-----	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270
November	-----	3,643,000	3,454,444	3,807,447	4,581,780	4,031,969
December	-----	3,976,712	3,972,874	3,960,969	5,033,364	4,186,776

Steel Ingot Production in August Heavy.

The monthly report of the American Iron & Steel Institute, issued Sept. 6, places the production of steel ingots for the 27 working days of August 1929 at 4,925,802 tons. This compares with 4,838,093 tons for the 26 working days of July 1929 and with 4,178,610 tons for the 27 working days of August last year. The approximate daily output was 182,437 tons in Aug. 1929 as against 186,080 tons in July 1929, but comparing with only 154,763 tons in Aug. 1928. Below we show the monthly statement back to Jan. 1928:

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

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

Months 1928.	Open-hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output, all Companies.	No. of Wks. Days.	Approx. Daily Output, all Co.'s.	Per Cent. Operation.
Jan.	3,273,294	498,691	3,771,985	3,990,902	26	153,496	81.42
Feb.	3,300,407	521,250	3,821,657	4,043,457	25	161,738	85.80
March	3,692,648	567,330	4,259,978	4,507,217	27	166,934	88.55
April	3,505,104	564,110	4,069,214	4,305,382	25	172,215	91.35
May	3,394,301	582,128	3,976,429	4,207,212	27	155,823	82.66
June	3,010,341	528,193	3,538,534	3,743,903	26	143,996	76.38
July	3,068,257	528,588	3,596,845	3,805,598	25	152,224	80.75
Aug.	3,379,625	569,771	3,949,396	4,178,610	27	154,763	82.10
8 mos.	26,623,977	4,360,061	30,984,038	32,782,281	208	157,607	83.60
Sept.	3,375,654	544,710	3,920,364	4,147,893	25	165,916	88.01
Oct.	3,795,800	599,098	4,394,898	4,649,968	27	172,221	91.36
Nov.	3,442,112	590,669	4,032,781	4,266,835	26	164,100	87.05
Dec.	3,301,114	496,679	3,797,793	4,018,208	25	160,728	85.26
Total	40,538,657	6,591,217	47,129,874	49,865,185	311	160,338	85.05
1929							
Jan.	3,694,218	549,616	4,243,834	4,490,354	27	166,309	84.80
Feb.	3,599,224	489,279	4,088,503	4,326,000	24	180,250	91.91
March	4,183,869	596,691	4,780,560	5,058,258	26	194,548	99.20
April	4,026,576	640,351	4,666,927	4,938,025	26	189,924	96.84
May	4,276,186	707,484	4,983,670	5,273,167	27	195,302	99.59
June	3,990,798	622,555	4,613,353	4,881,370	25	195,255	99.69
July	3,922,532	649,950	4,572,482	4,838,093	26	186,080	94.88
Aug.	3,987,352	668,023	4,655,375	4,925,802	27	182,437	93.03
8 mos.	31,680,755	4,923,979	36,604,734	38,731,069	208	186,207	94.95

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

Tendency in Steel Production So Far This Month Has Been Down—Railroad Demand Sets In Prices Unchanged.

Evidences of a revival in railroad buying, a slight gain in the requirements of the automotive industry and prospects for a recovery in farm machinery output are favorable straws in a steel market that is still without a well defined trend, according to the "Iron Age" of Sept. 12, which further says:

These developments have come too late to prevent a further decline in steel works output, but they at least indicate that the low point in demand may have been passed.

Following the placing of 30,000 tons of rails by the Reading, 75,000 tons of new inquiry has appeared, including 54,000 tons for the Chesapeake & Ohio, and fully 400,000 tons is expected to come into the market before the end of the month.

The railroad equipment outlook is also beginning to show more promise. Although buying for the week was limited to 1000 gondola cars for the St. Paul, requiring 15,000 tons of steel, new inquiries

include 2000 hopper cars for the Norfolk & Western and 500 gondola car bodies for the Chicago & Eastern Illinois.

While a betterment in steel demand from these and other sources is clearly in prospect, the extent of the increase cannot yet be estimated. Meanwhile mill backlogs have continued to shrink and extended deliveries have become a thing of the past.

With no incentive for forward buying, there is no rush on the part of steel consumers to place fourth quarter contracts. Although mills have actually opened their books at unchanged prices or have indicated a willingness, in many cases, to extend present quotations into the next quarter, their customers prefer to await developments. Both sellers and buyers are apparently fencing for advantage pending a test of the market.

The decline of 429,966 tons in the unfilled orders of the Steel Corporation in August was not unexpected in view of unusually large production and the steady falling off in forward commitments. While total unfilled business on August 31, at 3,658,211 tons, was only 34,000 tons larger than a year previous, output for the month was much heavier than in 1928. Steel ingot output for all procedures in August totaled 4,925,802 tons, or nearly 750,000 tons more than in the corresponding month one year ago, and in terms of daily average was less than 7% short of the all-time record of last May.

With business back on a hand-to-mouth basis, production can still be large, as has been amply proved in recent years. For the current week steel ingot output ranges from 85 to 95%, with some of the smaller mills running at as low as 80%. Virtually all producers except the leading independent, which expects to maintain a 95% operation through September, have curtailed output. The average for Steel Corporation subsidiaries is estimated at 91% of capacity. Among the producing centers, the Chicago district has shown the sharpest drop, with operations now at 92% compared with close to a capacity rate a week ago. Pittsburgh and Buffalo plants are running at 90%.

Pig iron users, like steel buyers, are conservative in their purchases, although many of them have covered for at least a substantial part of their fourth quarter needs. The threat of Southern competition has not disappeared, and offerings of steel company iron may become more of a market factor if ingot production continues to decline.

Scrap is dull or definitely weaker in most centers, reflecting the uncertainty of steel company operations. Heavy melting steel at Pittsburgh has declined for the second week to \$18.25 a ton.

A recession in plate demand at Chicago is the result of a temporary suspension of pipe line work at Milwaukee. The Wisconsin fabricator, however, has just booked 106 miles of 16-in pipe (15,000 tons) for utilities operating in Nebraska and Oklahoma. Contracts for two pipe lines at Vancouver, British Columbia, and another at Bremerton, Wash., call for 8000 tons of plate.

Structural steel lettings, at 44,000 tons, showed a substantial gain over the previous week. Fresh inquiries call for 26,000 tons, including 9300 tons for a New York subway section.

Bars, plates and shapes at Birmingham have been reduced \$2 a ton to 2.10 cents a lb., cutting the differential over the Pittsburgh base from \$5 to \$3 a ton. Galvanized sheets at Birmingham have been marked down from 3.75 cents to 3.70 cents. In other districts quotations announced show no change except on galvanized sheets and cold-rolled strip, on which some mills are asking an advance of \$2 a ton over recent minimum prices.

Copper sales last week, at 100,000 tons, were the largest on record, with bookings about evenly divided between foreign and domestic users. The leading producer has abandoned its efforts to advance prices which are firm at 18 cents, delivered Connecticut Valley, for electrolytic metal.

The "Iron Age" composite prices are unchanged at \$18.25 for pig iron and 2.398 cents a lb. for finished steel, as the following table shows:

Finished Steel.				Pig Iron.			
Sept. 10 1929, 2.398c. a Lb.				Sept. 10 1929, \$18.25 a Gross Ton.			
One week ago	.....	2.398c.		One week ago	.....	\$18.25	
One month ago	.....	2.398c.		One month ago	.....	18.42	
One year ago	.....	2.348c.		One year ago	.....	17.46	
10-year pre-war average	.....	1.689c.		10-year pre-war average	.....	15.72	

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.		High.		Low.	
1929	2.412c.	Apr. 2	2.391c.	1929	\$18.71	May 14	\$18.25
1928	2.391c.	Dec. 11	2.314c.	1928	18.59	Nov. 27	17.04
1927	2.453c.	Jan. 4	2.293c.	1927	19.71	Jan. 4	17.54
1926	2.453c.	Jan. 5	2.403c.	1926	21.54	Jan. 5	19.46
1925	2.560c.	Jan. 6	2.396c.	1925	22.50	Jan. 13	18.96

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

Railroad demand for finished steel is spirited. More than 1100 cars were ordered in the past week, including 500 gondolas by the Chicago & Eastern Illinois, 300 subway cars by New York and 100 hopper bodies by the Wabash. The Norfolk & Western, in addition to repairs to 1000 steel hoppers, contemplates buying 2000 new ones.

Fresh rail inquiry embraces 53,000 tons by the Chesapeake & Ohio and 22,000 tons by two western roads. By the end of the week fully 100,000 tons is expected to be on inquiry. This represents not so much increased requirements as expedited 1930 buying, to enable mills to spread production more equitably over the year. The Chesapeake & Ohio rails will involve 12,000 to 14,000 tons of fastenings.

Other large tonnage consumers of steel are generally specifying up to the mid-September level, but their requirements are not noteworthy. Ford continues to order steel in large volume, but other automotive buyers submit only fair specifications. Farm implement manufacturers now are not expected to be active buyers before October 1. General manufacturing demand is fair, but building steel needs are appreciably lighter.

As declining steel ingot production and the unfilled tonnage statement of the United States Steel Corp. indicate, the steel markets lack some of the snap that characterized the early months of 1929, announces the "Iron Trade Review" in its summary of iron and steel markets. Thus far in September the tendency in production has been down. But to a large extent this situation results from the maintenance of mill operations at rates not warranted by incoming business, adds the "Review," which continues to say:

Among producers there is less apprehension than might be expected after four consecutive months of receding production and unfilled tonnage. September can develop a sharp loss from the August rate of production and still the third quarter can beat out last year. As fourth-quarter price announcements appear, continuing third-quarter levels, it

is evident the mills are not considering reductions to attract tonnage. Unchanged prices, however, tend to make contrasting sluggish and bookings are unduly low on this account.

Plates continue the most active heavy finished line despite the curtailed specifications from the Milwaukee welded pipe fabricating. At Chicago 20,000 tons is on inquiry. A vessel booked by the Bethlehem Steel Corp. requires 6000 to 8000 tons. Four steamers for the Export Steamship Corp. will require 21,000 tons of plates and three cruisers 18,000 tons. Bar tonnage at both Pittsburgh and Chicago lacks the volume ordinarily provided by the automotive industry. The largest prospective structural work this week is 10,000 tons for the Chicago Tribune tower addition. In some districts fourth-quarter business is being booked on the basis of 1.95 cents, Pittsburgh.

Sheet prices have been reaffirmed for fourth-quarter at Chicago, with recent weaknesses in galvanized officially recognized. In the East some contracts have been made for black and galvanized at current levels of 2.85 cents and 3.60 cents, respectively. Some mills are endeavoring again to eliminate the \$2 per ton preferential to jobbers and to stand upon a 3.60 cent price. Sheet mill operations and backlogs both are tapering moderately. Tin plate is quiet, though production is seasonably high.

Strip steel production is down more sharply than most other finished lines, reflecting in large measure the automotive apathy. Cold finished bar prices have been formally reaffirmed, and some contracting is reported. Wire products continue in an uncertain market as to demand, but prices are a shade stronger. Bolt, nut and rivet contracting is proceeding at third-quarter prices.

Pig iron producers are coming up to the fourth-quarter with a large proportion of their probable output committed. Selling at Cleveland holds close to 20,000 tons weekly. Southern iron is stronger, less than \$13.50, Alabama furnace, now being exceptional. Sales at Cincinnati total 12,000 tons, Boston and New York 7000 each, and St. Louis 6000.

Steel production at Chicago is reflecting the banking of a blast furnace at Gary and the dropping of one at South Chicago. There, as at Pittsburgh, ingot operations are about 90%. At Buffalo 32 out of 37 open-hearth steel furnaces are on. Mahoning valley operations average about 85%. The steel corporation is operating this week at 91%, three points lower than last week.

Ingot production in August was at the rate of 182,437 gross tons daily, a record for the month. The July rate was 186,080 tons and last August 154,763 tons. The August total of 4,925,802 tons made the 8-month total 38,731,069 tons, a record for the period. When unfilled tonnage of the Steel corporation declined 429,966 tons in August—the heaviest drop in 15 months—the total fell to 3,658,211 tons, the lowest level since last August 31.

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

Ingot production of the U. S. Steel Corp. has been reduced 2% during the past week and is now at 91% of capacity, compared with 93% in the preceding week and around 94% two weeks ago, says the "Wall Street Journal" of Sept. 11, adding:

Independent steel companies curtailed only about 1% during the week and are now running at 82% of capacity, against 83% last week and 85% two weeks ago.

For the entire industry the average is at 86%, contrasted with 87½% a week ago and 89% two weeks ago.

At this time last year the Steel Corp. was running at 77%, with independents 78%, or 1% above the leading interest, while the average industry was in excess of 77½%.

The American Metal Market this week says:

Steel production has been better sustained than the majority of forecasts indicated, the August rate being only 2% under July and 8.7% under the all-time record rate of last May. The present rate may be estimated at 10% under May, which would be 3½% under the average rate during August. All indications are that production is engaged in a slow decline, likely to last to the end of the year. All applicable precedents would be violated, on the other hand, if there were not an increase in January.

With a trifle under 47,000,000 tons of steel ingots made in 1926, somewhat less in 1927 and a trifle over 50,000,000 tons in 1928, the 12 consecutive months to Sept. 1 show fully 56,000,000 tons. That is an approximation of the calendar year's total, since the last four months of this year will presumably average about the same as the last four months of last year.

According to Rogers, Brown & Crocker Bros., Inc., writing under date of Sept. 12, producers of Pig Iron are not as aggressive in soliciting new business, as the iron sold during the past few weeks has placed them in a good position with backlog tonnage on their order books. They add:

Comparatively few large inquiries appeared during the past week, but, nevertheless, a considerable tonnage of iron was sold quietly to buyers who had not previously covered their requirements; in fact, during all the recent active buying, very few inquiries were sent out, the business being closed quietly with as little publicity as possible. The price situation, especially in the South, is distinctly stronger, practically all producers in that district having made advances. Prices in Northern markets are firm.

Foundries in some districts are more active than is usual at this time of the year, and, as a whole, the consumption of iron is up to expectation.

Foundry coke is moving steadily on contracts, but little interest is shown in new business. There is more activity in the market for Heating and Domestic coke.

Shipments of Ferro Alloys against contracts continue at about the same rate that has prevailed for some time, with occasional orders to cover additional requirements.

Output of Bituminous Coal and Beehive Continues to Show Increases Over a Year Ago—Anthracite Production for First Eight Months of Current Year 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 bitu-

minous coal and beehive coke continues to increase over the figures for last year, while Pennsylvania anthracite output again shows a decrease. For the calendar year to Aug. 31 1929, the production of bituminous coal amounted to 337,659,000 net tons as compared with 310,965,000 tons in the corresponding period last year, while output of Pennsylvania anthracite totaled 47,835,000 net tons as against 48,361,000 tons in the 8 months ended Sept. 1 1928. Total production for the week ended Aug. 31 1929, was as follows: Bituminous coal, 10,619,000 net tons; Pennsylvania anthracite, 1,693,000 tons; and beehive coke, 116,600 tons. This compares with 9,436,000 tons of bituminous coal, 1,728,000 tons of Pennsylvania anthracite and 66,900 tons of beehive coke produced in the week ended Sept. 1 1928, and 9,971,000 tons of bituminous coal, 1,544,000 tons of Pennsylvania anthracite and 121,400 tons of beehive coke in the week ended Aug. 24 1929. The Bureau's statement follows:

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Aug. 31 is estimated at 1,693,000 net tons. Compared with the output in the preceding week, this shows an increase of 149,000 tons, or 9.7%. Production during the week in 1928 corresponding with that of Aug. 31 amounted to 1,728,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Aug. 17	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
Aug. 31	1,693,000	47,835,000	1,728,000	48,361,000

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

BITUMINOUS COAL.

The total production of soft coal during the week ended Aug. 31 1929, including lignite and coal coked at the mines, is estimated at 10,619,000 net tons. Compared with the output in the preceding week, this shows an increase of 648,000 tons, or 6.5%. Production during the week in 1928 corresponding with that of Aug. 31, amounted to 9,436,000 tons.

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

Week Ended—	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
August 17	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
August 24	9,971,000	327,040,000	9,276,000	301,529,000
Daily average	1,662,000	1,632,000	1,213,000	1,505,000
August 31	10,619,000	337,659,000	9,436,000	310,965,000
Daily average	1,770,000	1,636,000	1,573,000	1,507,000

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. 31 (approximately 206 working days) amounts to 337,659,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	310,965,000 net tons	1926	355,199,000 net tons
1927	350,630,000 net tons	1925	319,892,000 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. 24 amounted to 9,971,000 net tons. This is an increase of 432,000 tons, or 4.5% over the output in the preceding week. The following table apporitions the tonnage by States, and gives comparable figures for other recent years:

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

State—	Week Ended				Average a
	Aug. 24 '29	Aug. 17 '29	Aug. 25 '28	Aug. 27 '27	
Alabama	316,000	309,000	293,000	404,000	397,000
Arkansas	26,000	25,000	38,000	37,000	26,000
Colorado	137,000	125,000	166,000	212,000	173,000
Illinois	1,021,000	952,000	895,000	187,000	1,363,000
Indiana	315,000	208,000	290,000	336,000	440,000
Iowa	62,000	64,000	55,000	13,000	100,000
Kansas	967,000	952,000	972,000	1,094,000	765,000
Kentucky—Eastern	248,000	229,000	266,000	514,000	217,000
Western	46,000	49,000	49,000	62,000	44,000
Maryland	14,000	14,000	12,000	20,000	21,000
Michigan	49,000	52,000	60,000	46,000	61,000
Missouri	63,000	57,000	61,000	64,000	50,000
Montana	53,000	49,000	51,000	57,000	49,000
New Mexico	13,000	12,000	15,000	14,000	20,000
North Dakota	496,000	467,000	361,000	151,000	871,000
Ohio	54,000	49,000	50,000	76,000	55,000
Oklahoma	2,640,000	2,526,000	2,337,000	2,443,000	3,734,000
Pennsylvania (Bitum.)	98,000	102,000	106,000	109,000	118,000
Tennessee	20,000	20,000	17,000	25,000	24,000
Texas	80,000	70,000	87,000	93,000	83,000
Utah	245,000	238,000	236,000	256,000	248,000
Virginia	38,000	35,000	39,000	53,000	47,000
Washington	2,122,000	2,032,000	1,924,000	2,299,000	1,552,000
W. Va.—Southern b	683,000	683,000	737,000	958,000	888,000
Northern c	111,000	108,000	120,000	122,000	154,000
Wyoming	54,000	54,000	3,000	5,000	4,000
Other States					
Total bituminous coal	9,971,000	9,539,000	9,276,000	9,704,000	11,538,000
Pennsylvania anthracite	1,544,000	1,113,000	1,731,000	2,078,000	1,926,000
Total all coal	11,515,000	10,652,000	11,007,000	11,782,000	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."

BEEHIVE COKE.

The total production of beehive coke for the country during the week ended Aug. 31, is estimated at 116,600 net tons. Compared with the output in the preceding week, this shows a decrease of 4,800 tons, or 4%. The cumulative production of beehive coke during the calendar year 1929 to Aug. 31 amounts to 4,280,000 tons, as against approximately 2,829,100 tons during the corresponding period in 1928. In the Connellsville region, according to the Connellsville Courier, there was a net decrease of 652 in the number of ovens fired during the week ended Aug. 31.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended			1929	1928
	Aug. 31	Aug. 24	Sept. 1	to Date.	to Date.
Pennsylvania and Ohio	89,700	99,400	46,300	3,494,500	2,000,600
West Virginia	14,500	11,900	11,300	366,400	406,900
Georgia, Ky. and Tenn.	1,700	—	—	51,800	112,800
Virginia	7,100	7,100	5,000	192,100	165,400
Colorado, Utah and Wash.	3,600	3,000	4,300	175,200	143,400
United States total	116,600	121,400	66,900	4,280,000	2,829,100
Daily average	19,433	20,233	11,150	20,016	13,601

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

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Sept. 11, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows a decline for the week of \$73,100,000 in holdings of discounted bills, and increases of \$39,300,000 in bills bought in open market and of \$10,000,000 in U. S. securities. Cash reserves of the Federal Reserve Banks increased \$30,000,000 and member bank reserve deposits \$40,100,000, while Federal Reserve note circulation declined \$19,100,000. Total bills and securities were \$23,700,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined \$63,300,000 at the Federal Reserve Bank of New York, \$7,000,000 at Boston and \$6,800,000 at Philadelphia, and increased \$11,100,000 at San Francisco. The System's holdings of bills bought in open market increased \$39,300,000, of Treasury notes \$7,100,000, of U. S. bonds \$2,200,000 and of certificates of indebtedness \$800,000.

The principal changes in Federal Reserve note circulation for the week included a decline of \$9,000,000 at Chicago and of \$6,100,000 at New York.

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 1700 and 1701. A summary of the principal assets and liabilities of the Reserve Banks, together with changes during the week and the year ended Sept. 11, is as follows:

	Increase (+) or Decrease (—) During		
	Sept. 11 1929.	Week.	Year.
Total reserves	\$ 3,146,226,000	+30,029,000	+375,281,000
Gold reserves	2,971,735,000	+28,367,000	+342,789,000
Total bills and securities	1,370,273,000	—23,739,000	—133,497,000
Bills discounted, total	972,927,000	—73,089,000	—96,319,000
Secured by U. S. Govt. obliga's.	491,986,000	—49,088,000	—164,049,000
Other bills discounted	480,941,000	—24,001,000	+67,730,000

	Increase (+) or Decrease (—) During		
	Sept. 11 1929.	Week.	Year.
Bills bought in open market	\$ 222,229,000	+39,313,000	+11,069,000
U. S. Government securities, total	159,017,000	+10,037,000	—62,327,000
Bonds	44,877,000	+2,155,000	—8,485,000
Treasury notes	98,485,000	+7,073,000	+10,599,000
Certificates of indebtedness	15,655,000	+809,000	—64,441,000
Federal Reserve notes in circulation	1,864,148,000	—19,119,000	+175,881,000
Total deposits	2,403,979,000	+29,973,000	+15,859,000
Members' reserve deposits	2,360,265,000	+40,089,000	+11,589,000
Government deposits	17,454,000	—11,249,000	+7,837,000

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 \$120,000,000, for the fourth week in succession establishing a new high record in all time. The present week's increase of \$120,000,000 follows an increase last week of \$137,000,000, an increase of \$132,000,000 two weeks ago, and an increase of \$133,000,000 three weeks ago, making an expansion in the last four weeks of no less than \$622,000,000. The

total of these loans on Sept. 11, at \$6,474,000,000, compares with \$4,385,000,000 on Sept. 12 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Sept. 11 1929.	Sept. 4 1929.	Sept. 12 1928.
	\$	\$	\$
Loans and investments—total.....	7,467,000,000	7,546,000,000	6,991,000,000
Loans—total.....	5,770,000,000	5,853,000,000	5,203,000,000
On securities.....	2,846,000,000	2,944,000,000	2,520,000,000
All other.....	2,924,000,000	2,909,000,000	2,684,000,000
Investments—total.....	1,697,000,000	1,693,000,000	1,788,000,000
U. S. Government securities.....	945,000,000	943,000,000	1,042,000,000
Other securities.....	752,000,000	750,000,000	746,000,000
Reserve with Federal Reserve Bank.....	734,000,000	717,000,000	729,000,000
Cash in vault.....	54,000,000	52,000,000	54,000,000
Net demand deposits.....	5,204,000,000	5,230,000,000	5,129,000,000
Time deposits.....	1,209,000,000	1,206,000,000	1,165,000,000
Government deposits.....	.....	3,000,000	11,000,000
Due from banks.....	92,000,000	85,000,000	103,000,000
Due to banks.....	891,000,000	885,000,000	935,000,000
Borrowings from Federal Reserve Bank.....	159,000,000	217,000,000	270,000,000
Loans on securities to brokers and dealers:			
For own account.....	1,017,000,000	1,103,000,000	865,000,000
For account of out-of-town banks.....	1,841,000,000	1,784,000,000	1,599,000,000
For account of others.....	3,616,000,000	3,467,000,000	1,921,000,000
Total.....	6,474,000,000	6,354,000,000	4,385,000,000
On demand.....	6,119,000,000	6,005,000,000	3,642,000,000
On time.....	355,000,000	349,000,000	744,000,000
Chicago.			
Loans and investments—total.....	2,050,000,000	2,037,000,000	2,023,000,000
Loans—total.....	1,661,000,000	1,643,000,000	1,563,000,000
On securities.....	929,000,000	910,000,000	845,000,000
All other.....	732,000,000	733,000,000	718,000,000
Investments—total.....	389,000,000	394,000,000	460,000,000
U. S. Government securities.....	161,000,000	162,000,000	209,000,000
Other securities.....	228,000,000	232,000,000	251,000,000
Reserve with Federal Reserve Bank.....	176,000,000	171,000,000	186,000,000
Cash in vault.....	16,000,000	16,000,000	17,000,000
Net demand deposits.....	1,277,000,000	1,258,000,000	1,250,000,000
Time deposits.....	654,000,000	675,000,000	679,000,000
Government deposits.....	.....	1,000,000	6,000,000
Due from banks.....	138,000,000	162,000,000	169,000,000
Due to banks.....	310,000,000	316,000,000	342,000,000
Borrowings from Federal Reserve Bank.....	11,000,000	1,000,000	36,000,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Sept. 4:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Sept. 4 shows increases for the week of \$186,000,000 in loans and investments, \$199,000,000 in net demand deposits, \$42,000,000 in time deposits and \$76,000,000 in borrowings from Federal Reserve banks, and a decrease of \$26,000,000 in Government deposits.

Loans on securities increased \$117,000,000 at all reporting banks, \$122,000,000 in the New York district, \$9,000,000 in the Boston district and \$7,000,000 in the Cleveland district, and declined \$11,000,000 in the Chicago district and \$6,000,000 in the Dallas district. "All other" loans increased \$45,000,000 in the New York district, \$11,000,000 in the Boston district, \$9,000,000 each in the Chicago and Dallas districts, \$6,000,000 in the Cleveland district and \$84,000,000 at all reporting banks.

Holdings of U. S. Government securities declined \$8,000,000 and of other securities \$7,000,000.

Net demand deposits, which at all reporting banks were \$199,000,000 above the Aug. 28 total, increased in nearly all districts, the principal increases by districts being: New York, \$130,000,000; Boston, \$25,000,000; Chicago, \$16,000,000; Philadelphia and San Francisco, \$8,000,000 each, and Atlanta, \$6,000,000. Time deposits increased \$15,000,000 in the New York district, \$9,000,000 in the Chicago district, \$8,000,000 in the Boston district, and \$42,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of \$64,000,000 at the Federal Reserve Bank of New York, \$13,000,000 at San Francisco, \$9,000,000 at Kansas City and \$6,000,000 each at St. Louis and Cleveland, and decreases of \$25,000,000 at Chicago and \$6,000,000 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 Sept. 4 1929, follows:

	Increase (+) or Decrease (—)		
	Sept. 4 1929.	Aug. 28 1929.	Sept. 5 1928.
	\$	\$	\$
Loans and investments—total.....	22,591,000,000	+186,000,000	+758,000,000
Loans—total.....	17,150,000,000	+200,000,000	+1,244,000,000
On securities.....	7,632,000,000	*+117,000,000	+772,000,000
All other.....	9,518,000,000	*+84,000,000	+472,000,000
Investments—total.....	5,441,000,000	—15,000,000	—486,000,000
U. S. Government securities.....	2,699,000,000	—8,000,000	—222,000,000
Other securities.....	2,741,000,000	—7,000,000	—266,000,000
Reserve with Federal Res've banks.....	1,675,000,000	+12,000,000	+16,000,000
Cash in vault.....	240,000,000	+2,000,000	—7,000,000
Net demand deposits.....	13,184,000,000	*+199,000,000	+165,000,000
Time deposits.....	6,808,000,000	+42,000,000	—20,000,000
Government deposits.....	11,000,000	—26,000,000	—83,000,000
Due from banks.....	1,115,000,000	+83,000,000	+6,000,000
Due to banks.....	2,722,000,000	+182,000,000	—186,000,000
Borrowings from Fed. Res. banks.....	761,000,000	+76,000,000	—64,000,000

* Aug. 28 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. 14, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The continued drought and forecast of unfavorable weather are causing great uneasiness among both the agricultural and livestock interests of the country. August commercial failure liabilities amounted to 13,700,000 paper pesos, or nearly double those of July, but the total for the first eight months is less than that for the corresponding period of last three years. The Province of Buenos Aires is issuing 60,000,000 paper pesos of additional mortgage bonds designated Series "E" on September 4; weekly passenger plane service between Buenos Aires and Santiago, Chile, was inaugurated recently. The total number of automobiles imported during the first seven months of this year amounted to 44,211 and of trucks to 13,745, as compared with 25,805 and 7,545, respectively, during the corresponding period of the previous year.

AUSTRALIA.

The Australian wool season has opened with prices from 25 to 30% lower than those prevailing at the opening of the 1928-29 season and about 5% below the closing rates. Buying on French account was active. Recent duty advances of 10% on rayon textiles have not as yet been reflected in the retail or wholesale trades except for future indents.

CANADA.

Trade news from the Prairie Provinces is more encouraging, with local unofficial estimates of the wheat crop at 275,000,000 bushels. Threshing is well under way in Manitoba and Saskatchewan, and will soon be general in Alberta. Preliminary returns indicate better grades than last year and good weather promises to enable growers to get the crop in at an unusually early date. However, rapid delivery with the large stocks of the old crop on hand and an inactive export demand is creating some transportation and storage problems. Western wholesale trade is relatively more active than the retail branch, but the latter is fair in most centers, although as usual at this season collections are slow. Toronto has experienced some cancellations as the result of crop conditions but wholesalers there report a fair business and the retailers are satisfied with the volume passing, particularly in clothing, millinery and footwear, which are moving well. Montreal and Quebec report satisfactory conditions, but Maritimes business is apparently only fair. Increases of from 3 to 14% in the bank clearings of Canada's largest cities in August show that business was generally more active than in the same month of 1928. As compared with July a year ago, Canadian imports in July, 1929, record striking percentage increases, in tubes, pipes and fittings, 80%; rolling mill products, 48%; electrical apparatus, 63%; copper products, 57%; coke, 49%; crude petroleum, 46%; and vegetable oils, 59%. The major decreases were in automobiles and agricultural implements, which declines by 30 and 17%, respectively. Hide and skins imports fell off by approximately 51% from last year. Imports from the United States of over \$77,000,000, constitutes a gain of 9% over July, 1928. The United Kingdom's contribution, amounting to \$17,700,000, shows an increase of approximately the same proportions. Two new air mail services are being established in the Prairies Provinces on October first, connecting important centers. Canadian mineral production during the first half of 1929 was valued at more than \$123,000,000. The 17% increase value over the values for the first six months of 1928, is attributed chiefly to larger gains in copper, nickel, and asbestos output.

CHINA.

Trading conditions in China remain unchanged from last week. Shanghai's return to more prosperous conditions is, however, indicated in an announcement to the effect that approximately 2,600,000 taels (\$1,500,000) will be paid on the September Settlement Day in dividends and in returns to investors of capital stock. Although merchants dealing in certain lines complain of the usual summer dullness, collections of the Chinese Maritime Customs at Shanghai during August indicate an import increase of 10½% over that month last year; and 9% higher than imports in July of this year. August exports of native products at Shanghai show a decline of 5% from the previous month, but an increase of 4% over such exports in August of last year.

DENMARK.

The notable improvement in the Danish situation during the past year was further characterized by increased commercial activity in the first

half of the current year. Greater ability of the domestic industries to compete with foreign goods and increased output and sales of home products largely accounted for this improvement, as there was no noteworthy increase in imports of manufactured goods. Imports, in fact, declined and for the first six months of the year as compared with 1928 dropped from 159,000,000 crowns to 751,000,000 crowns, while exports rose from 749,000,000 crowns to 777,000,000 crowns. As a result the import surplus was reduced to only 3,000,000 crowns, which is even smaller than in the prewar years. Decline in grain imports, especially corn, is responsible for this favorable trend in foreign trade and follows as a consequence of the exceptionally large Danish harvest of last year. Regarding exports, manufactured goods increased very materially and agricultural exports remained at a high level. Another interesting trend in Danish foreign trade during the past six months was a very definite increase in the trade with England and a rather marked decline in the imports from Germany.

EGYPT.

Preliminary data on foreign trade for July show an adverse balance as compared with a favorable balance for the same month of 1928. Imports totaled £E 4,285,000 (£E equals approximately \$5) and exports £E 3,225,200, as against £E 3,620,700 and £E 3,960,200, respectively. Cotton exports were valued at £E 2,475,400 as compared with £E 3,373,800 in July, 1928. For the first seven months of 1929 imports totaled £E 30,780,900 and exports £E 31,152,200; this compares with £E 28,404,000 and £E 31,066,700, respectively, for the same period of 1928. Cotton accounted for £E 24,519,800 of exports in 1929 and £E 24,598,600 in 1928.

FINLAND.

Economic conditions in Finland during August were spotty, with the outlook favorable. Although there are indications that it will be some time before any real betterment in the financial situation can be expected, the prospects have improved. Industrial conditions remained somewhat below normal. Bankruptcies are lower but protested bills have increased. Stock-exchange prices and turnover both have fallen off. The labor market is on the whole satisfactory, with unemployment normal. Imports during July were slightly below those of June, with exports considerably higher. Industrial activity was limited, with the exception of lumbering in which exports were high, both seasonally and as compared with the previous month. Prices remained low and prospects dull; no contracts for delivery in 1930 have been made. The sulphite-pulp market was good; 55 per cent of the 1930 output has been sold and inquiries for the 1931 production are coming in. The demand for sulphate-pulp was dull but the outlook is considered good. Sales of wood pulp continued to be slow. The plywood market is seasonally weaker; the capacity of the mills was not increased during the year. The paper market showed improvement. The cost-of-living index advanced. The financial situation remained unimproved, with prospects of betterment. The stock-exchange index continued to weaken. The seasonal increase in lumber exports brought with it a large favorable balance during July.

INDIA.

The mill strike situation has improved considerably. Jute and Hessian markets are quiet. Despite slackness in demand, piece goods are steady. Shellac has shown a declining tendency, with few inquiries. Metals are slightly firmer. Merchandise imports in July increased somewhat, but exports declined. Floods continue in the Sind area causing considerable damage to property, crops and livestock, and the situation is being aggravated by a reported outbreak of cholera. Trade in this region is being adversely affected, particularly piece goods. Jute and Hessian markets are still feeling the effects of the recent strike and prices are ruling lower.

General business conditions have not improved in the past week. Weather conditions continue favorable for the new rice crop, but it is too early yet to make estimates as to its size. The rice market is firm but quiet, due to lack of interest on the part of Java and Hongkong buyers. Paddy arrivals are slow, with holders accepting higher prices. Saigon white rice is being quoted at 12.36 piasters per 100 kilos. Rice exports from Saigon during August totaled 109,000 metric tons, of which Hongkong took 28,000 tons; Java, 18,000, and the Philippines 8,000 metric tons. The piastre sold, sight New York, on August 31, at \$0.445, with an official exchange rate of 11.35 francs (par is \$0.50).

JAPAN.

Business feels the effects of the Government's retrenchment program and is at a low ebb awaiting further developments. Earnings of leading banks show a decline, with expectancy of reduced dividend rates. Rumors regarding the much-discussed gold embargo continues to cause temporary fluctuations in commodity and stock markets. An abnormally large rice crop is anticipated.

MEXICO.

Seasonal influences are considered largely responsible for the fair volume of sales of staple goods. Collections continue fairly satisfactory, and loans are being made at rates of 9 to 10% interest. The Government reports that owing to the prolonged drought in the northern part of the country a considerable number of cattle have died because of lack of pasture. The production of some of the construction materials is said to be exceeding the demand, which is probably due in part to the rainy season. The silver mines are using all possible economies in order to continue exploitation and operation in the face of low prices for silver. The Dos Estrellas mines at Tlalpujahua, in the State of Michoacan, have been reported closed, throwing approximately three thousand miners out of work. Congress met in regular session September 1st, but so far has not taken up the pending labor bill which is the subject of chief interest at the present time.

NETHERLAND EAST INDIES

Market conditions continue normal except with motor vehicles, which are still enjoying a heavy demand. Features of the past week have been the inauguration of a weekly air mail and passenger service between Batavia and Palambang, South Sumatra, and the commencement of electric train service between Batavia and Buitenzorg.

NEWFOUNDLAND.

Progress of the summer fishery with an advancing trend in cod prices has improved the prospects for autumn trade, which are now considered good. The retail turnover is fair, and department store buyers returning from American and British centers report the placing of satisfactory orders. Credit conditions are easy. For the present, the price differential in the local market favors American flour over Canadian. There is an active demand for salt pork and pickled beef, with prices in the latter rising. The mines and paper mills continue production at full capacity. Blueberry exports to the United States for the season are expected to reach 3,000,000 pounds.

NORWAY.

The statement of the Norwegian State Telegraph for the fiscal year 1928-1929, recently published, shows a surplus of 11,000,000 crowns or about 1,400,000 crowns above estimate. This amount, however, does not represent an actual surplus, as nothing was deducted for depreciation or for interest on the capital invested. In comparison with the fiscal year 1927-1928 the income increased 900,000 crowns and expenditures were lowered by 2,500,000 crowns. Both revenues and expenditures were affected by a new system of accounts so that compared with the previous year the actual increase in revenues amounted to only 1,900,000 crowns and the decrease in expenditures to 1,300,000 crowns.

RUMANIA.

With the exception of petroleum products, which shows an increase by 110,000 tons or about 17%, exports of the other principal items show marked declines for the first half of the current year, as compared with 1928. Shipments of cereals in particular decreased about 80%, with corn accounting for more than four-fifths of the entire shrinkage, as a result of the exceptionally poor crop of 1928. In livestock shipments the largest decrease (44%) is shown in hogs (55,100 and 98,100 head, respectively). Exports of horned cattle also lost 5,000 head (10%). There was not much change in exports of timber and lumber for the period.

VENEZUELA.

Business is exceedingly quiet in all commercial centers. Wholesale dealers are only placing orders for immediate needs. Banks are restricting credits to firms of unquestionable responsibility and collections are slow. Automobile dealers report an increase in the sale of auto trucks but a decrease in the disposal of passenger cars. Forecasts of the coming coffee crop continue to indicate that it will be less than last year. Petroleum production during the month of July totaled 11,250,000 barrels, 50,000 less than for June. Export amounted to 10,660,000, slightly less than in the preceding month. At the end of July, 15,076 barrels of petroleum were held in storage, being about the same amount as held in storage at the end of June.

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

PHILIPPINE ISLANDS.

The island of Luzon was visited by a typhoon on September 3 causing considerable damage in several sections, though preliminary estimates place losses at less than those occasioned by the typhoon disturbance of November, 1928. Textiles have been very quiet during the past week in spite of the favorable undertone prevailing during the preceding week. Textile importers are generally of the opinion that ordering will be resumed within a month, although the typhoon disturbance may delay the revival somewhat. Copra is active, with all mills operating. It is not known yet how much coconut growers have suffered from the typhoon. Arrivals at Manila in August amounted to 513,000 piculs and at Cebu 245,000 piculs. Today's prices for warehouse grade reseeded, f.o.b. steamer, are Manila, 10.623 pesos per picul; Cebu, 10.375; Legaspi, 10.25; and Hondagua, 10.125 pesos. The local abaca market is very quiet, with little activity being shown by London and New York buyers. Receipts during the week ended August 31 totaled 35,200 bales, and exports amounted to 19,800 bales of which the United States took 10,100. Stocks at export ports on September 2 totaled 228,900 bales.

PORTO RICO.

Although the business community seems slightly more optimistic than was the case last month, business continues dull and little improvement is expected during the remainder of the year. Collections continue slow and difficult. Bank clearings for August amounted to \$22,151,000 as compared with \$20,088,000 in August of 1928. Customs receipts during the past month totaled \$106,000 or below those of August, 1928, which amounted to \$150,000. Registrations of new automobiles were 183 as compared with 212 in the same period of last year.

Jackson E. Reynolds of First National Bank of New York and Melvin A. Traylor of First National Bank of Chicago Named to Assist in Formation of Bank for International Settlements.

It was made known in press advices from abroad Sept. 12 that Jackson E. Reynolds, President of the First National Bank of New York, and Melvin A. Traylor, President of the First National Bank of Chicago, have been chosen as the two Americans to sit on the subcommittee appointed by the Hague Reparation Conference to draw up the statutes of the Bank for International Settlements.

According to press accounts from Rambouillet (France) Sept. 12, Owen D. Young, author of the reparations plan which bears his name, and J. Pierpont Morgan, delegate to the Paris experts' commission which devised the plan were asked by Minister of Finance Henri Cheron of France to name two Americans to sit on the subcommittee. Paris advices to the New York "World" Sept. 13 said:

The Governors of the six Central Banks of Europe represented on the Young committee have accepted the names of two Americans proposed by Owen D. Young and J. P. Morgan. The American bankers were requested to propose the names because the Federal Reserve Banking System was not authorized by the Government to make appointments.

The New York "Times" of yesterday (Sept. 13) had the following to say regarding the appointments:

News of their appointments as the American members of the "world bank" was confirmed in Wall Street yesterday. Selection of the two bankers was made by Owen D. Young, author of the reparations plan bearing his name, and J. P. Morgan, delegate to the Paris Experts Commission, which devised the plan. Presumably the invitations to the two bankers to represent the United States on the banking committee was made by cable, since Mr. Morgan is in Scotland shooting grouse and Mr. Young is on a business trip in Canada. No formal announcement of the appointments has been made and probably will await the publication of the full list of committeemen from abroad, each country affected by the Bank of International Settlements being entitled to its quota of representation.

Reported Preparing to Sail.

Mr. Reynolds was at his desk at the First National Bank yesterday and was reported making arrangements for his departure with Mr. Traylor for Brussels, where they will meet the other delegates for discussion of this most important phase of the Young plan and the outline of its functions.

Mr. Traylor was reached last night by long distance telephone at the Indian Hills Country Club at Wilmette, Ill., and confirmed his selection. He had just completed a round of golf.

"Yes, I have accepted the invitation to serve as one of the members of the committee, with Mr. Reynolds," he said, "and will be glad to do what I can to help in the situation."

He said that he is now arranging his affairs in order that he may be in Europe for several weeks. Mr. Traylor asked to be excused from discussing the details of the Young plan or the world bank at this time, and until he has had the opportunity to familiarize himself with the details of the proposal, and further, until he has had the time to confer with his fellow-committeeman.

Bank for International Settlements—Organization Group Meets in Brussels Within Fortnight—Doubt London as Site.

In its issue of Sept. 13 the "Wall Street Journal" announced the following from Paris:

With appointment of J. E. Reynolds and Melvin A. Traylor as American members, the organizing committee of the Bank of International Settlements will meet at Brussels the last week in September. The committee is expected to modify considerably the draft of statutes drawn up by the Young committee.

They will probably leave the question of the bank to later decision by the governments of the countries concerned. Since the French are resolutely opposed to selection of London as the site, the chances favor Brussels or a Swiss city. There is also some question of linking the bank with the League of Nations, with a view to limiting its independence.

There is small prospect of ratification of the Young plan by all nations concerned and of completion of the details of organizing the bank before the end of the year. However, the hope is expressed in some quarters that the first issue of reparations bonds may be made early in 1930, providing the New York market is in a position to collaborate with Paris.

Silver Breaks as Chinese Unload—Great Quantity Reported Sold in Far East.

The following is from the New York "Sun" of last night (Sept. 13):

Silver metal suffered one of the worst declines of the year in the local market to-day, dropping $\frac{3}{4}$ cents to $50\frac{3}{4}$ cents an ounce, and a simultaneous decline was registered in London, amounting to 3-16 penny and bringing the price to 23 11-16d. per ounce, also a new low for this and several previous years. The New York quotation to-day was also the lowest in several years.

Information received locally from London, the primary market, was that Chinese had been dumping hoards of silver on the market, first long holdings and then short sales, to an aggregate to 50,000,000 ounces. About two weeks ago Chinese holders in Shanghai were reported long of 20,000,000 ounces. To-day they were reported short 30,000,000.

Silver has been declining, with only momentary interruptions, since the first of the year. It was now fallen more than 6 cents since Jan. 10, last, when the peak price for the year of $57\frac{1}{4}$ cents per ounce was reached. In London the high price of 26 7-16d. per ounce was registered Jan. 7. The decline since then has been over 3d. per ounce.

Winston Churchill Demands New Stand on Debts for Great Britain—Says Hague Agreement on Young Plan Impairs Principle of Balfour Note.

The following Canadian Press advices from Vancouver, B. C. Sept. 4 appeared in the New York "Times":

Winston Churchill, former British Chancellor of the Exchequer, speaking here last night at a public meeting under the auspices of the National Council of Education, declared the Hague agreement on the Young plan has impaired the principle of the Balfour note and that the time had come for a restatement of the British position of the war debts in terms favorable to Great Britain.

"We can no longer say," he declared, "that we are obtaining as much from Europe, including arrears, as the United States is receiving from us."

He referred specifically to the repudiated Russian debt of £600,000,000, which, he said, France and Italy should be asked to agree was outside the "self-denying limitations of the Balfour note."

Mr. Churchill regarded this debt as not impossible of collection, if Russia redons the "garb of civilization" in the next ten or fifteen years.

Coupled on this statement of war debts, the former Chancellor warned the present British Government that the outbreak in Palestine was "only a bloody foretaste" of what would have happened in Egypt and India if the protecting and guiding hand of Great Britain were withdrawn.

He had no doubt that the dismissal of Lord Lloyd and the proposal of the Labor Government to clear the British garrison out of Cairo and Alexandria have been taken as a sign of weakness by the Arabs in Palestine.

The British Government must restore order in Palestine, he declared, and he saw no reason why the Jews and Arabs could not live side by side in peace. Certainly no British political party, Socialist, Conservative or Liberal, would repudiate undertakings made in time of war to the Zionist movement, Mr. Churchill said.

Mr. Churchill staunchly defended the principles of the Balfour note. He declared that had he continued in office he would have taken any advantage, however slight, afforded by any deviation from the Balfour note principle, to restore the position on war debts more advantageously to Great Britain.

Young Plan for Reparation Payments Approved by German Cabinet.

Under date of Sept. 3 Berlin advices to the New York "Times" stated:

The Reich Cabinet put the stamp of its approval today on the procedure of the German delegation of The Hague reparations conference, after listening to extended oral reports by Dr. Stresemann, Foreign Minister; Dr. Hilferding, Minister of Finance; Dr. Curtius, Minister of Economics, and Dr. Wirth, Minister for Occupied Territory, who comprised the official German delegation.

Chancellor Herman Mueller, who is still convalescing in the Black Forest, in a personal message to Dr. Stresemann expressed complete satisfaction with the settlement reached at The Hague, especially with respect to the accord on the final evacuation of the occupied zones.

The sentiment in the Cabinet appears to be unanimous and the Government leaders tonight indicate complete confidence of the Reichstag's ratification of the Young plan on the basis of the supplementary concessions obtained at The Hague.

Dr. Stresemann went to Geneva tonight for the League of Nations meeting, after which he intends to take a brief holiday pending the final conclusion of negotiations by sub-committees over the details of the Young Plan which were left unfinished by The Hague conference.

Mexico and U. S. Bankers Reach Debt Accord—Interest on Certain Issues Not Paid Remitted—"Capacity to Pay" Involved.

From the New York "Journal of Commerce" of Sept. 12 we take the following credited to its Washington bureau:

Light is thrown upon the negotiations last December between the Mexican Government and representatives of the American bankers, details of which have not been published, in information received here from Mexico City today. President Portes Gil's recent statement to the Mexican Congress went into this subject in considerable detail, though the matter was not covered in cabled reports of the Presidential address.

President Gil's statement reveals for the first time that in the conversations with the American bankers toward the close of 1928, progress in the readjustment of the Mexican funded debt was made to the extent of the signing of a memorandum respecting renewal of the service of the debt, based, according to President Gil, "on the country's capacity to pay."

Remit Matured Interest

It is further stated on what appears to be good authority that the conditions outlined in the memorandum represented approximately a reduction of 40% of the total amount of capital and interest accrued, which was equivalent in the case of certain issues to remitting the interest matured and not paid.

Another interesting bit of data is that relatives to the debt of the Mexican railways, during the discussion of which the statement said that all the obligations, including those guaranteed by the Government, are to be considered exclusively as a liability of the company, not only so far as future obligations are concerned, but also as to those which have matured. The President's statement says that this modification was made with the consent of the bankers' commission, but it remains to be seen what representation the bankers' commission has in the matter of the railroad debt.

The Lamont-De La Huerta agreement, as modified by the Pani amendment, recognizes a committee of bankers as representing the holders of bonds of the public debt, but there has not been up to now, at least publicly, any such recognition in connection with the railroad debt.

Agrarian Debt Law.

In the matter of the railroad debt there are a number of phases which are not entirely clear. Touching on the agrarian debt, the President's statement says that from August 1, 1928, to August 15, 1929, 3,500,000 pesos of bonds were issued, making the total issue of these bonds amount to 14,000,000 pesos. This figure is in itself very low but it is still not known what portion corresponded to the period subsequent to the change in the method of amortization of that debt by discontinuance of redemption by the drawing method. Agrarian bonds are now being redeemed by purchase on the open market.

By act of December 31, 1926, the issue of agrarian bonds up to 50,000,000 pesos was authorized over a period of twenty years. During 1927 the authorized annual issue of 10,000,000 pesos was completed, according to official reports here, and it was known that an additional amount had been issued in 1928. It was not known, however, that the total issue had been brought to 14,000,000 pesos by the additional flotation of 1928.

The funded debt of Mexico covered by the various agreements with the bankers' committee on December 31, 1927, with payments subtracted, was approximately 1,000,000,000 pesos. The combined funded and floating debt with accrued interest, amounted to 1,250,000,000 pesos. Under the Lamont-De La Huerta agreement, Mexico was to pay 200,000,000 pesos between 1922 and 1927, the annual payments to start at 30,000,000 pesos and to increase. The Pani agreement of 1927 decreased the annual payment from 30,000,000 to 21,000,000 pesos.

Mexican Budget \$140,000,000—Commission Estimates Income for 1930 at 287,000,000 Pesos (\$143,000,000) Over \$3,000,000 Surplus.

A cablegram, Sept. 8, from Mexico City to the New York "Times" states that Mexico's Budget Commission has completed its labor on the 1930 national financial program and, according to its report, Mexico can count on 287,000,000 pesos (about \$143,000,000) income from all sources, and expenditures will be limited to 280,000,000 pesos, leaving a surplus of 7,000,000 pesos. The cablegram also said:

The foregoing figures were reached after a series of conferences with all departments of the State, and they will have to be respected strictly as regards expenditure by each Cabinet department.

The allowance for service on the public debt is 27,000,000 pesos (nearly \$13,500,000), as against 34,000,000 for the current year. This includes all that is considered likely to be available for both external and internal obligations, as well as the republic's pension roll. On this figure must be based the conversations which, it is officially stated, soon will be renewed with the International Committee of Bankers on Mexico looking to a new agreement.

Comparing the estimates of the Ministry of War and Marine for the current year and the coming year, the 1930 estimate is 80,000,000

pesos, as against 84,300,000 for 1929. The difference is roughly 5% and it is an appreciable item in Mexican finance. The cut will be made possible largely by reducing the size of the Mexican Army.

The budget of the Ministry of Communications is 40,000,000 pesos, roughly 3,000,000 more than for the current year. The increase is due to plans to continue intense development of the road program begun by former President Calles.

President Portes Gil's educational program, according to the figures, will receive further impetus next year. With 40,000,000 pesos available in 1930 it will be better off to the extent of nearly 3,000,000 pesos compared with the current year. Going back to 1925, it is seen that in the last five years appropriations for public education have been increased by nearly 9,000,000 pesos.

Other appropriations show slight decreases.

Mexico Writes Off Rebel Tax Levies—Relieves Those Forced to Pay in Escobar Revolt—U. S. Had Made Protest.

In its issue of Sept. 8 the New York "World" reported the following from Washington:

Secretary of State Stimson announced today that the Mexican Government, by official decree, has recognized as valid taxes paid by Americans in Mexico to rebel authorities during the Escobar revolution. American property holders, it was explained, are thus relieved from the necessity of again paying the same taxes to the Federal Government.

The Presidential decree, dated Aug. 23, revokes a decree of March 5, which declare the payments invalid.

When this decree was issued, the United States Government took the matter up, contending that such payments had been made under duress and that the Mexican Government, being responsible for what occurred in its territory, should not compel double payment.

Article 2 of the new decree provides that payments which were made to offices of the Federal Government during the rebellion and which payments were also made to rebel elements, will not be returned to the payers.

It is not known here exactly how many American property owners are affected by the decree, since it is believed a considerable number may have made payments without reporting the matter. It is known, however, that the only Americans affected are those in the Vera Cruz district, Sonora, Sinaloa, Coahuila and a part of Chihuahua. Those were the only areas in which there were rebel activities of any extent.

Inasmuch as the revolt was squelched in Vera Cruz within a few days, it is not believed there was any great opportunity for the rebels to levy upon the population.

The decree extends the same relief to Mexicans as to foreigners.

Escobar Revolt Cost Mexico \$11,400,000.

Mexico City advices (Associated Press) Aug. 30, stated:

The Mexican rebellion headed by General J. Gonzalo Escobar last Spring cost the Federal Government about \$11,400,000. Figures published by the Treasury Department yesterday contained this estimate at the same time that the Department announced its expectation that the cost would have been entirely made up by the end of this year.

The beginning of 1930, therefore, will see the debts caused by the rebellion wiped off the Government books.

Besides about \$7,000,000 worth of repairs for property damage in the hostilities, of costs of mobilizing and maintaining an army and of buying military equipment, the government's income diminished \$3,500,000 through temporary rebel occupation of certain parts of Mexico. About \$900,000 more was extracted from branches of the National Bank of Mexico by rebel raiders, according to the official estimate.

A program of economies has enabled the Federal Government to counter-balance these losses. One of the greatest economies was effected in the army by reduction of its personnel.

25 Cents Is Wage of Mexican Peon—Industrial Survey in Country Shows Many Also Work Illegally Long Hours.

From the New York "Evening Post" we take the following Associated Press account from Mexico City, Aug. 24:

Publication of the industrial survey made by the Department of Industry, Commerce and Labor showed that the daily average wage of peons in more than 400 sections of the country ranged from 12 to 25 cents in American money.

Furthermore, the report showed that about 35% of the laboring class was required to toil beyond the legal limit of working hours daily and that it was those who worked longest that received the least.

The investigators' report stated flatly that the small pay given to workers was insufficient for bare living under resent conditions in Mexico, even though food which the peons eat is usually cheap.

Labor conditions were found to be worst in the mountainous mining regions and in some isolated agricultural sections. In the somewhat more advanced industrial sections it was revealed that workers received slightly more pay, though barely enough for existence.

Expected Offering of \$8,000,000 State of Minas Geraes (Brazil) Bonds.

The National City Co. is expected to head a banking group which will offer early next week \$8,000,000 State of Minas Geraes (United States of Brazil) secured external 6½% gold bonds, due Sept. 1 1959.

Peru Arranges \$5,000,000 Bank Credit in New York.

Short-term bank credits aggregating approximately \$5,000,000 have been granted the Republic of Peru by a group of bankers headed by J. & W. Seligman & Co., and the National City Bank of New York, fiscal agents of the republic, it was announced yesterday (Sept. 13). The announcement says:

The republic plans to apply the proceeds to public works, including an important irrigation project in the Olmos district of northern Peru, sanitation works, roads and railroads. Part of the proceeds of the first and second series of the Peruvian National Loan has already been used in connection with these projects.

With the \$6,000,000 which the republic received from Chile in connection with the recent Tacna-Arica settlement, and which is now on deposit in New York, the republic will establish a National Savings Bank, according to information received from Lima by the bankers. In addition, a Central Mortgage Bank is now being organized with an authorized capital of 1,200,000 Peruvian pounds (about \$4,800,000). One-third of the capital of the mortgage bank has already been subscribed by the public and one-third by the local banks. The balance is being subscribed by the Government.

New Zealand Conversion Offers.

The "Wall Street Journal" of Sept. 13 reports the following from its London bureau:

Conversion loan of Government of New Zealand will be issued next Monday, holders of the 4% consolidated stock due November 1 being offered exchange in whole or part into 5% inscribed stock due 1935-1945 at 98. Although there is £9,703,932 of the 4% stock outstanding, conversion will be limited to £5,000,000, and the balance will be repaid in cash.

Kingdom of Bulgaria Bonds in Definitive Form Ready for Delivery.

Speyer & Co. announce that the definitive bonds of the Kingdom of Bulgaria 7½% stabilization loan 1928 40-year secured sinking fund gold bonds are now ready for delivery at their office, 24 and 26 Pine St., New York City, in exchange for and upon surrender of their interim receipts.

Bonds of Czechoslovakia State Loan of 1922 Drawn for Redemption.

Kuhn, Loeb & Co.; the National City Bank of New York and Kidder, Peabody & Co. are issuing a notice to holders of Czechoslovak State Loan of 1922 8% secured external sinking fund gold bonds that \$112,700 bonds, due April 1 1951, comprised in the first portion of this loan, and \$65,900 of series B bonds, due Oct. 1 1952, have been drawn by lot for redemption, for the sinking fund, on Oct. 1 1929, at their principal amount. Such drawn bonds will be paid at the offices of the bankers on and after the redemption date from which interest on them will cease.

Bonds of German External Loan of 1924 Drawn for Redemption.

J. P. Morgan & Co., as paying agent for the bonds issued in this country, are notifying holders of German External Loan 1924 7% gold bonds, due Oct. 15 1949, to the effect that \$4,096,300 of the bonds have been drawn by lot for redemption on Oct. 15 1929, at 105%, out of moneys in the sinking fund and that payment on the drawn bonds will be made upon presentation and surrender with subsequent coupons attached at the office of J. P. Morgan & Co., 23 Wall St., on and after Oct. 15, after which date interest on the drawn bonds will cease. The paying agents also call attention to the fact that \$35,100 principal amount of the bonds previously drawn for redemption have not yet been presented for payment.

Federal Farm Board Directs Investigation of Disparity Between Wheat Prices of Canada and Northwest States.

The Federal Farm Board announced on Sept. 11 that it is having made an investigation of the disparity between Canadian wheat prices and wheat prices in the Northwest States, together with a study of the whole subject of grain storage facilities. At the request of the Board this inquiry, which will include a field study in a number of the border States, will be undertaken immediately by the Bureau of Agricultural Economics, United States Department of Agriculture. A resolution adopted by the Board on September 10 requests the Bureau of Agriculture Economics "to inquire into the disparity between the price of wheat in the United States and the price prevailing in Canada, with a view to determining the causes for the difference and particularly to investigate the amount and availability of country and terminal elevator storage in relation to the situation."

Nils A. Olsen, Chief of the Bureau, responded immediately with a letter to Chairman Legge saying the desired investigation will be undertaken at once. "I shall have our investigators undertake this piece of work at once and make the findings at the earliest possible moment," Mr. Olsen's communication stated.

The Board expects the inquiry to develop comprehensive information on the following points as well as others that

may be found pertinent to the subject as the inquiry proceeds:

1. Availability and capacity of country elevators.
2. Availability and capacity of storage space at terminal markets.
3. Rates and other conditions that are factors in determining cost of storage and length of time which grain may be held in storage.
4. Prices at country shipping points in relation to price at the terminal markets.
5. A comparison of terminal market prices by grades and classes of wheats, cash and future, with prices at Winnipeg.

The information to be obtained through the Bureau's investigation is expected by the Board to serve as a guide in determining its future policy in the matter of encouraging expansion of farmer-owned and controlled storage facilities as well as in dealing with the immediate situation.

As to the proposed inquiry a Washington dispatch, Sept. 11, to the New York "Times" said:

Many factors, chief among which is the rush of wheat to the markets and the consequent congestion at all ports on the Atlantic Seaboard, have brought about the present situation, former Governor S. R. McKelvie of Nebraska said today in announcing the decision of the Board.

Facts brought to the attention of the Board by Senator Nye of North Dakota and others, together with those developed by its own inquiries, revealed a condition so increasingly serious that it was considered advisable to get to the root of the matter before attempting to devise corrective measures.

It is difficult to tell just what is the disparity between Canadian and American prices, Mr. McKelvie said, because of the differences in grading. The failure of the Canadian wheat crop, he noted, had raised the American price from 25 to 35 cents higher than had been anticipated, and the result was the rush to market, which had taxed the capacity of country and terminal elevator storage.

Information placed before the Board during the day by Senator Nye included a message from the New York Barge Canal Association to the effect that New York had elevator facilities for only 2,000,000 bushels of wheat; that 1,313,000 bushels of Canadian wheat were now stored there in bond, which meant that it will be moved slowly, and, in addition, 392,000 bushels of American wheat. This "freezes" the situation in New York.

The canal association has 200 barges, of a total of 2,000,000 bushels capacity, ready to move wheat at 3 cents a bushel, as compared with 7 cents by rail, but reported that it was futile to attempt to move the grain to already congested New York terminals. Similar conditions, it is stated, exist at other Atlantic ports.

Federal Farm Board to Make Loan of \$50,000 to Ithaca N. Y., Co-operative Grange League Federation Exchange.

The Federal Farm Board announced on Sept. 7 that it has agreed to make a loan of \$50,000 to the Co-operative Grange League Federation Exchange, Inc., of Ithaca, N. Y., to be used for the purchase or construction of marketing facilities at a number of New York State railroad shipping stations. The Board's announcement says:

These facilities are to afford grading, packing and loading service to farmer co-operative groups in the different communities, which are members of the Federation.

The application for the loan sets forth that it is proposed to provide these marketing facilities at not fewer than ten nor more than fifteen shipping stations. The maximum cost of each unit will not exceed \$8,000. Of the sum used, the Board will advance 50% and the Federation an equal amount, the Government's loan to be secured by a first lien on the property.

H. E. Babcock, General Manager, and other officers of the Federation appeared before the Board August 12 and presented information on the character of their organization and the proposal to expand its marketing program. It was said the Federation has some 35,000 farmer stockholders and serves about 80,000 patrons.

Mr. Babcock said that the Federation's program calls for the establishment of only a few units at the outset, but later the service will be extended to other shipping points, thus enabling farmers throughout Western New York co-operatively to provide themselves with the necessary facilities for marketing their agricultural products.

Michigan Bean Growers Present Marketing Problems to Federal Farm Board—Montana and Colorado Bean Growers Also Given Hearing.

A committee of Michigan State officials and bean growers appeared before the Federal Farm Board on August 29. It was headed by H. E. Powell, Commissioner of Agriculture, Lansing, Michigan; I. H. Waterbury, editor of the "Michigan Farmer," Detroit, Michigan; Peter Lennon, State Senator and farmer, Lennon, Michigan; John McFarland, elevator operator and bean grower, Alma, Michigan, and James N. McBride, State Representative and bean grower, Burton, Michigan. In making this known the Board said:

This committee advised the Board of the various problems affecting the marketing of small beans. It was represented to the Board that about 60% of the white navy beans produced in the United States are grown in Michigan. The committee discussed with the Board the desirability of working out some plan for a more orderly program with respect to the marketing of this commodity, the purpose being to assure the grower a more stable price for his product. The Board took the committee's suggestions under advisement for investigation and further consideration.

Mr. Sylvan L. Olson, Vice-President and Director Montana Bean Growers' Association, Billings, Montana, also appeared before the Board. Mr. Olson advised the Board of the operations of the Montana Bean Growers' Association. He said this association was organized in 1928 and since then has trebled its membership. This association is handling Great Northern beans. Mr. Olson also represented the Southern Idaho Bean Growers' Association.

Mr. Joe Plummer, President of the Colorado Bean Growers' Association and of the Colorado and New Mexico Bean Growers' Sales Agency, also appeared before the Board. Mr. Plummer presented to the Board certain facts concerning the bean industry in Colorado and New Mexico, and also informed the Board regarding the Colorado Bean Growers' Association. The Colorado Bean Growers' Association has a membership of 2,000 bean growers. Mr. Plummer, on behalf of his association, made application to the Federal Farm Board for supplemental loans to enable his association to make larger advances to grower-members.

Meeting in Washington of Advisory Council for Farm Buildings—Hopes Structures Can Be Standardized With Result of Cheaper Production and Better Marketing.

The Advisory Council of the Farm Structures Research Survey appointed by Secretary Arthur M. Hyde of the United States Department of Agriculture, to work in co-operation with Henry Giese, Agricultural Engineer of the Bureau of Public Roads of the Department of Agriculture and director of the survey, held its first meeting on August 27, in Washington, and adopted a program prepared by Mr. Giese. The Council consists of representatives of trade and agricultural organizations and of departments and bureaus of the Federal Government interested in farm structures. The survey is being made upon the request of the American Society of Agricultural Engineers. The information supplied by the Department, Sept. 6, says:

The program contemplates a study of the present status of research as it pertains to farm structures, and a study of a report of existing conditions together with a plan for stimulation and co-ordination of research investigations. The director will make contacts with agricultural and engineering colleges, with State Departments of Agriculture, with specialists in the Federal Government, and with industrial organizations and trade associations, in an effort to obtain any research data they may have as a result of studies of the subject. From the information obtained the director will make a report to the Council and the report will be published.

It developed in the meeting that manufacturers are handicapped by lack of information on fundamental requirements of farm structures. From existing data which is largely accumulated opinion without scientific basis, it is difficult to obtain actual facts. Farm buildings recommended by various State authorities vary so widely as to type that manufacturers are at a loss to know how to meet the requirements. It is thought that if some measure of standardization can be brought about, at least within sections of the country subject to the same climatic and other conditions, the manufacturer's problems would be greatly simplified and the cost to the farmer reduced.

Structures represent the largest single item of investment the farmer has aside from his land; in the United States they represent some \$11,750,000,000. Apart from the features of beauty and harmony in buildings, the suitability of farm structures to their uses is closely related to agricultural economic welfare. From studies already made it has been found that milk flow is affected by barn temperatures, that egg production depends largely upon the comfort of the fowl, that the kind of storage affects the market grade of corn and small grains and hence affects the returns received by the farmer, and that good storage is an important factor in the orderly and therefore profitable marketing of horticultural products.

Through intelligent planning of buildings for housing agricultural commodities and for giving good care to animals and fowl, the Advisory Council hopes that as a result of the survey the cost of building construction may be reduced and the value of stored products increased, thus contributing to a lowering of the costs of production and placing farm products on the markets.

Members of the council attending the meeting were: W. G. Kaiser, President, and J. L. Strahan, of the American Society of Agricultural Engineers, Mr. Kaiser also representing the Portland Cement Association and Mr. Strahan the National Association of Farm Equipment Manufacturers;

J. W. McBurney, of the Common Brick Manufacturers' Association of America and research associate, United States Bureau of Standards;

Mrs. Margaret Robinson, of the National Grange;

F. P. Cartwright, chief engineer, and J. P. Quinlan of the National Lumber Manufacturers' Association;

Stanley A. Knisely, Director of Research, sheet metal trade extension committee of the National Association of Flat Rolled Steel Manufacturers;

S. H. McCrory, chief, and M. C. Betts, senior architect, and Mr. Giese, engineer, of the Division of Agricultural Engineering, Bureau of Public Roads, United States Department of Agriculture.

The full membership of the Council represents the American Farm Bureau Federation; the American Society of Agricultural Engineers; the National Lumber Manufacturers' Association; the Portland Cement Association; the sheet steel trade extension committee of the National Association of Flat Rolled Steel Manufacturers; the Common Brick Manufacturers' Association; the Farmers' Educational and Co-operative Union of America; the National Association of Farm Equipment Manufacturers; the National Grange; the Structural Clay Tile Association, and Departments and Bureaus of the Federal Government.

Number of New Huge Investment Trusts in Process of Organization—Two Billions to be Raised in Six Months—National City, Morgan Group, Lehman Bros. Push Plans.

A number of new investment trusts are now in course of formation which will involve the raising of more than \$2,000,000,000 from the public during the next six months, a survey made by "The Journal of Commerce" indicates. In its Sept. 11 issue that paper added:

The new investment companies will, in virtually every case, be organized and controlled by leading investment banking houses and commercial banks.

The National City Bank is expected to announce the formation of an investment trust affiliation within the next two or three months. While officials of the bank deny that any step in this direction is now being made,

well informed quarters insist that definite plans are under discussion and that an organization with initial capital of about \$250,000,000 will be formed. It is said that the new organization will be formed along the same lines as the Chemical National Associates, Inc., which was organized last week as an affiliation of the Chemical Bank & Trust Co.

The Morgan Group.

Investment trusts of even larger size are expected to be formed by J. P. Morgan & Co. and its affiliated banks, the Guaranty Trust Co. and the Bankers' Trust Co., among others. J. P. Morgan & Co. have already formed the Alleghany Corp. to operate in the railroad field, and the United Corp., Commonwealth & Southern and Niagara Hudson Power Corp. to operate in the utility fields. The next step, it is said in informed quarters, will be the formation of one or more general investment trusts to help concentrate the extensive operations of this firm. When these plans mature, the Morgan group is expected to sponsor new investment trusts with assets in excess of \$1,000,000,000.

A number of other trusts are in course of formation. The Lehman Corp. has been incorp. in Albany by Lehman Bros. & Co., which contemplates the formation of one of the largest organizations of this kind in the country, according to an official announcement. A \$40,000,000 investment trust, known as the All-America General Corp., is being organized by the Stock Exchange house of Campbell, Starring & Co.

Another large organization to specialize in the public utility field was announced yesterday, the United States Electric Power Corp. This company is selling 2,000,000 shares of class A stock and 3,450,000 shares of common stock, out of a total capitalization of 23,000,000 shares. The Harris, Forbes-United Founders interests will control this company.

Trusts Raised \$3,000,000,000.

The amount of funds raised by investment trusts in this country to the present time aggregates in all about \$3,000,000,000, according to the most reliable estimates. This sum represents merely the funds raised from the public, the resources of these trusts and the market value of their securities being materially in excess of this amount. It is expected in well-informed quarters that the funds raised by the trusts will aggregate \$5,000,000,000 on or shortly after the first of the year.

Bankers here believe that the point is rapidly being approached where every important banking house will be affiliated with an investment trust, permitting it to expand the scope of its organization and enjoy a much larger capital than would be the case if it were thrown back upon the use of its own resources alone. An increasing part of the security business of the banking houses, it is said, will be shifted into these investment trusts so that they will operate as investment banks to a growing degree.

It is further pointed out here that the investment trusts are rapidly approaching to the point where they will equal the savings banks in the size of their resources. The mutual savings banks of the country have more than \$9,000,000,000 of resources and constituted the leading type of investment institution until recently. At the present rate of growth it is believed the investment trusts will equal them within a year.

New Underwriters Trust Company of New York to Have Capital of \$1,000,000—Directors Named.

Announcement was made this week that the new Underwriters Trust Company organized to serve the insurance district of New York City, will have a capital of \$1,000,000 consisting of 50,000 shares, \$20 par value, and a paid-in surplus of \$1,250,000. The stock will be privately subscribed for at \$45 per share, it is stated. The banking institution, which will be located in the 111 John Street Building, will open within the next three months. A reference to its organization appeared in our issue of Aug. 31, page 1374.

The board of directors was announced this week as follows:

- Howard S. Cullman of Cullman Bros., Inc., director, International Acceptance Bank, Inc., County Trust Company;
- James I. Cuff of Indemnity Insurance Co. of North America, general counsel, Olliance Indemnity Company;
- Charles F. Enderly, New York manager of Insurance Co. of North America;
- Summer Ford of Breed, Abbott and Morgan;
- Bertram E. Gender, President and director of Lewis & Gender, Inc.;
- Ivan N. Hardingham, President and director of The Hardingham Press, Inc.;
- Horatio N. Kelsey, former United States manager of the London & Scottish Assurance Corp., Ltd., now retired;
- Clarence W. Lewis, Third Vice-President of Indemnity Insurance Co. of North America;
- Harry L. McGee, Vice-President and director of Tidewater Rolling Mills Steel Products;
- George W. Morgan of Breed, Abbott and Morgan;
- George C. Van Tuyl, Jr., President of Bankers Loan and Investment Company;
- Paul Abbott of Watson and White;
- John A. Diemand, Executive Vice-President of the Southern Surety Company of New York;
- John G. Winchester of Gammack and Company.

H. G. Aron of International Germanic Trust Co. Finds Tendency of Banking Drifting Into Practices of Promoter and Tipster.

Questioning whether banking is living up to its traditions and ideals "when securities are styled like millinery or silk stockings, Harold G. Aron, Chairman of the Executive Committee of the International Germanic Trust Company of New York, asks "is not the public . . . bound to be misguided unless banking leadership in no uncertain terms drives home the fact that yield and security cannot, without grave danger, be disregarded in a time of rapid industrial changes?" Mr. Aron's criticisms of the present banking tendency were made in an address on Sept. 10 at the Bank-

ers' Industrial Exposition, at 11 W. 42nd Street, broadcast over Station WRNY. His remarks follow:

"Your purpose, I observe, is to provide for the banking world the benefits which accrue from modern invention and improvement for the safer, cheaper and more efficient mechanization of its operations. In a machine age it is important that banking keep step with such development, and your facilities, experience and service cannot but prove of great value. Your comfortable and commodious quarters, the inviting atmosphere of your surroundings and the alertness and capacities of your directors suggest to me that you may find a further useful function by inviting informally, perhaps it will come without invitation or suggestion, your members and patrons to make this a place for the interchange of observations and opinions, not alone as to "things" which will make for banking progress, but as well "ideas" which will supply the prudence and vision so essential to sound banking practice. American banking confronts the difficult task of simultaneously adjusting itself to two new forces; both the sequels of the great war—it must become internationally minded and democratized at the same time. Either would have been sufficient problem for a century, in the ordinarily slow measures of banking development. Instead it is crowded almost into a decade, and only American vigor and ingenuity could have faced these radical changes with hope of successful accomplishment. Much has been accomplished undoubtedly and many obstacles overcome and significant dangers avoided. An immense amount remains, however, to be done and difficulties lie ahead.

In these brief remarks, I can no more than suggest four or five questions which trouble my own mind. They are these: First, has not the public a right in banking to look for a different type of leadership, a little more of courage and a more conservative adherence to that which has been tried and proved acceptable, than it expects from leaders in the fields of women's wear and motor cars. In banking living up to its traditions and ideals, when securities are styled like millinery or silk stockings, without regard to more than the simple slogan—sell 'em what they want. When stock warrants are referred to as the sex appeal in an investment bond, investment banking to as the sex appeal in the demi-mondaine. Second, has not the public a right to believe that an investment trust is created to make investments? Yet, one of the most potent factors in the speculative feverments? Third, has the public not a right to expect that investment trusts, which will conserve and direct capital to those channels where it will best serve the industrial needs of the country and the development of its foreign trade and commerce. Unemployment in the building trades and uncertainty in real estate have already resulted from the diversion of mortgage money into the securities market. Fourth, is not the public, which cannot be more than superficially informed in such matters, bound to be misguided unless banking leadership in no uncertain terms drives home the facts that yield and security cannot, without grave danger, be disregarded in a time of rapid industrial changes, that intrinsic values and earnings have something to do with investments and that securities cannot be picked like race horses from a "dope" sheet based solely on past performances in the market. Fifth, can skilled and experienced man-power be produced rapidly enough to insure sound, safe management for the hundreds of new financial organizations which seem to be a crop which grows without planting. Finally, has the public not a right to demand that those who call themselves bankers shall not descend to practices which a generation ago carried the brand of promoter, tipster and manipulator.

Banking is a high calling. It is an indispensable part of the public service. Its morale must not be challenged. Like the Chevalier Bayard, it must be above fear and above reproach. Let us remember that there are "things not made by hands" which, in importance, go far beyond the most efficient of mechanical devices. I trust that this worthy association is going to provide an instrumentality through which will be emphasized the sound opinion, practical idealism and courageous leadership which characterizes and has always characterized the great majority of our bankers and has made them in their respective communities custodians of conservative progress and guardians of public investment.

President of Detroit Clearing House Association Cautions Against Speculative Buying of Bank Stocks.

After a meeting of the Detroit Clearing House Association, John Ballantyne, President, issued the following statement: according to Detroit advices to the "Wall Street Journal" of yesterday (Sept. 13):

At the request of the Clearing House Association of Detroit and with the approval of State Banking Commissioner Rudolph E. Reichert, I wish to call attention of the public to the extraordinary activity now evidenced in the purchase and sale of local bank stocks. It is very unfortunate for bank stocks to be made a medium for speculative purposes, as well conducted and conservative banks should be and are limited in their earning power. May I suggest to buyers of the same that they do so only after a thorough investigation of the earning power and prospects of the banks themselves.

New York Stock Exchange to Exercise Censorship Over Organization of Investment Trusts and Offerings of Their Securities.

The following notice was issued Sept. 12 by the Committee on Business Conduct of the New York Stock Exchange:

New York, September 12 1929.

To Members of the Exchange:

In all cases where members of the Exchange are contemplating organizing and publicly offering the securities of an investment trust, the Committee on Business Conduct directs that the advertisement and circular and also a copy of the charter and by-laws of the proposed corporation, and any management or other similar contracts, be submitted to the committee in duplicate prior to the date of offering. Inasmuch as the committee may require changes in these documents before the advertisement of the issue is approved, all members contemplating the issue or offering of investment trust securities are urged to submit their plan in detail to the committee at the earliest possible moment.

ASHBEL GREEN, Secretary.

Boston Real Estate Exchange Adopts Standards of Practice Approved by National Association of Real Estate Boards—Will Aid Municipalities Acquiring Real Estate.

To further accurate appraisals of real estate, as an aid to municipalities and city officials whose duty it is to acquire real estate, and in order to safeguard the interests of the real estate buying public, the Boston Real Estate Exchange, through its board of directors, adopted the standards of practice for real estate appraisals which were recently approved and adopted by the convention delegate body of the National Association of Real Estate Boards in session at Boston, with the statement that these standards of practice constituted the procedure which realtor appraisers are recommended to follow in making appraisals of real estate. Such action on the part of the Boston organization, says the National Association, is in line with the move under way in local real estate boards throughout the country to put real estate appraising on a high level of standardized efficiency and accuracy. The standards of practice have likewise been adopted by the appraisal division of the California Real Estate Association as a code of ethics for appraisers.

Louisville (Ky.) Real Estate Securities Exchange Being Considered.

Plans for the organization of a Louisville Real Estate Securities Exchange have been discussed by members of the Louisville Real Estate Board, it was learned on Sept. 5, says the Louisville "Courier-Journal" of Sept. 6, which also said in part:

C. C. Heatt, President of the Consolidated Realty Company, and former president of the National Association of Real Estate Boards, said definite plans have not been agreed upon as to listing of real estate securities on the Louisville Real Estate Securities Exchange, should the plans for organization materialize.

At a meeting held Wednesday in the offices of the Consolidated Realty Company, 231 South Fifth Street, the plans were discussed by Mr. Heatt, C. Robert Peter, director of the National Association of Real Estate Boards; Bruce Hoblitzell, President of the Bruce Hoblitzell Company; Paul Semonin, Inc.; Lowry Watkins, President of the Lowry Watkins Company; T. Noonan Ryan, Vice-President and Secretary of the Whyne Company, and Harry W. Goodman, President of the Louisville Real Estate Board and head of Semonin-Goodman, Inc.

It was understood the exchange would be similar in organization to the New York Real Estate Securities Exchange, which is scheduled to open Oct. 1.

Members of New York Coffee & Sugar Exchange, Inc. Adopt Amendment Providing for Trading in Foreign Sugars.

Members of the New York Coffee and Sugar Exchange on Sept. 6 voted unanimously for the adoption of an amendment adding foreign sugars on which United States duty has been paid to sugars now deliverable on the No. 2 exchange contract. The action of the members is expected to broaden the No. 2 contract, which heretofore has not been traded. The amendment takes effect immediately. A previous item in the matter appeared in our issue of Aug. 31, page 1376.

Trading on New York Hide Exchange in First Two Months of Operation—Over 24 Million Pounds of Hides Changed Hands.

Futures representing 24,680,000 pounds of hides, valued at \$4,200,000, changed hands in the first two months of trading on the New York Hide Exchange, it was announced on Sept. 4 by President M. R. Katzenberg in his first annual report to the members. Although in operation only since June 4 last, the Exchange, he said, had already proved its value to the hide industry. The report stated:

"As the various branches of the industry become more familiar with the operation of the Exchange and the advantages to be obtained from its use, there will be the same healthy increase in trading that has taken place upon exchanges dealing in other commodities.

"While the Exchange has not been in operation for a sufficient time to have tested thoroughly the provisions for delivery, it is believed that the Committee on Grading and Warehousing has worked out a practicable system for handling deliveries against exchange contracts. Furthermore, this committee, through its labors, has rendered a service of incalculable value to the industry in classifying and standardizing the grades of hides tenderable upon exchange contracts."

The report states that the Exchange has 262 members, of whom 205 are in the United States. The remaining 57 members are located in eleven foreign countries. France leads with 35 members. Floyd Y. Keeler, Treasurer, reported that the finances of the Exchange are in a healthy condition. The Exchange has \$421,640 invested in United States Government securities. An item regarding the trading on the Exchange during the first month's operation appeared in our issue of July 6, page 38.

Yield of Tax-Exempt 4 7/8% Treasury Certificates of Indebtedness as Compared with Income Subject to Normal and Surtaxes.

The attractiveness of the new tax-exempt Treasury certificates of indebtedness, offered last week by the Treasury Department, as noted in these columns Sept. 7, page 1534, is indicated in the following tabulation of the First National Corp. of Boston:

The tax exempt feature of the new Treasury 4 7/8% certificates as applied to individuals materially widens the market for this issue. An increased demand should consequently be expected. The following table depicts the equivalent yield value of the 4 7/8% Treasury certificates compared with that of a fully taxable security, when held by an individual whose income is subject to normal and surtaxes.

Net Income.	Approximate Taxable Equivalent Yield.	Net Income.	Approximate Taxable Equivalent Yield.
\$10,000 to \$11,500	5.10%	\$40,000 to \$44,000	5.82%
11,500 to 14,000	5.15%	44,000 to 48,000	5.87%
14,000 to 16,000	5.25%	48,000 to 52,000	5.94%
16,000 to 18,000	5.28%	52,000 to 56,000	6.00%
18,000 to 20,000	5.35%	56,000 to 60,000	6.05%
20,000 to 22,000	5.42%	60,000 to 64,000	6.13%
22,000 to 24,000	5.47%	64,000 to 70,000	6.25%
24,000 to 28,000	5.51%	70,000 to 80,000	6.35%
28,000 to 32,000	5.60%	80,000 to 100,000	6.42%
32,000 to 36,000	5.66%	Over \$100,000	6.50%
36,000 to 40,000	5.72%		

This tabulation very clearly shows the attractiveness of this issue for individuals paying high income surtaxes as compared with other short-term securities.

For corporations this issue also affords a higher return than other outstanding notes and certificates. The taxable equivalent yield based on the 12% normal income tax is 5.54%. The range of equivalents for other issues without regard to maturity is from 4.6 to 5.28%.

The Treasury's offer to accept Treasury 3 1/2% notes at 98 in exchange for the new 4 7/8% certificates affords a favorable opportunity to increase the return on an investment in these issues as follows:

	Yield to Maturity.	Taxable Equivalent (to Corporations).
March 3 1/2s. 1931-30	4.35%	4.83%
September 3 1/2s. 1932-30	4.22%	4.70%
December 3 1/2s. 1932-30	4.16%	4.64%
The new June 4 7/8s. 1930	4.875%	5.54%

Although some sacrifice to the holder might be entailed in surrendering the notes at 98, this would be offset in part by the increased return on the new certificates. In the case of corporations which, for example, had purchased the notes at par, there would be an additional saving in taxes of \$2.40 per bond through the writing-off of the two-point loss.

It may be of significance to note that the Treasury has sought in its recent operations to obtain the retirement of the 3 1/2% notes rather than the 4th 4 1/8s due in 1938, but which are callable in 1933. In the event that the latter issue is not called prior to maturity, the market would be provided with a medium for investment comparing favorably in maturity with the Treasury bonds now selling approximately two to eight points higher, and consequently at a much lower yield basis.

Oversubscription of \$500,000,000 4 7/8% Treasury Certificates of Indebtedness—Books Closed—Aggregate Subscriptions \$1,486,000,000.

The subscription books to the new Treasury Certificates of Indebtedness, offered to the amount of \$500,000,000 or thereabouts, running for nine months, and bearing interest at 4 7/8%, were closed on Sept. 9. As announced in these columns Sept. 7, page 1534, the books were opened Sept. 6. The total subscriptions, the Treasury Department announced on Sept. 11, reached \$1,486,000,000. Of that amount \$104,249,000 represented subscriptions for which Treasury Certificates of Indebtedness Series TS 1929 and Series TS-2 1929 were tendered in payment, all of which were allotted in full, and \$105,795,500 represents subscriptions for which 3 1/2% Treasury notes were tendered in partial payment; of these \$100,000,000 were accepted. The Treasury Department's announcement of Sept. 11 follows:

Secretary Mellon announced that subscriptions for the issue of treasury certificates of indebtedness, dated Sept. 16, 1929, Series TJ 1930, 4 7/8%, maturing June 16, 1930, closed at the close of business on Sept. 9, 1929. The reports received from the twelve Federal Reserve Banks show that for the offering total subscriptions aggregate some \$1,486,000,000.

Of these subscriptions, \$104,249,000 represents subscriptions for which Treasury Certificates of Indebtedness of Series TS-1929 and Series TS2-1929, both maturing Sept. 15, 1929, were tendered in payment, all of which were allotted in full, and \$105,795,500 represents subscriptions for which 3 1/2% Treasury notes were tendered in partial payment, of which only \$100,000,000 were accepted, in accordance with the terms of the treasury's original announcement.

"Allotments on other subscriptions were made as follows: "All cash subscriptions in amounts not exceeding \$1,000 for any one subscriber were allotted in full. Cash subscriptions in amounts over \$1,000 but not exceeding \$50,000 were allotted 70%, but not less than \$1,000 on any one subscription; cash subscriptions in amounts over \$50,000 but not exceeding \$100,000, were allotted 40%, but not less than \$35,000 on any one subscription; cash subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 30%, but not less than \$40,000, on any one subscription; and cash subscriptions in amounts over \$1,000,000 were allotted 15%, but not less than \$300,000 on any one subscription.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks."

The New York "Times" in its Washington advices Sept. 11 said:

Text of Surtax Exemption.

The Treasury officials had debated for some time before fixing the rate of 4 7/8% on the new certificates, but came to the conclusion that

it was the lowest that was safe to offer even with the securities carrying the surtax exemption feature. This is the first time that the certificate with this exemption in effect has been offered and there naturally was doubt as to just how much it would help the Government in marketing its issue.

As a result of the big response officials are satisfied that there has been considerable buying by individuals. The actual facts, however, will not be known until complete reports have been made by the Reserve Banks which handled the operation.

Whether there will be another offering before Dec. 15, is in doubt. In making the present offering the treasury did not make the announcement that no further money would be borrowed before December, the usual course adopted when no further funds are to be sought before the next quarterly financing date.

There is a possibility therefore, it was admitted, that the Treasury may again be in the market before December, and it is possible also that, if money conditions ease the department may try out the new form of financing for which provision has been made by Congress, the sale of non-interest bearing Treasury bills at a discount.

From the same paper Sept. 12 we take the following:

Initial Trading in Treasury 4 7/8%.

Trading in the new Treasury 4 7/8% certificates of indebtedness began yesterday in the over-the-counter market. Dealings were brisk and the price touched a high of 100 7/32, although most of the transactions were done at 100 3/16. One reason for the zest in trading in this issue was that the oversubscription was heavy and the subscription books were closed in record time. One feature of yesterday's dealings was that several of the orders were for large blocks.

Details of the offering were given in our issue of a week ago, page 1534.

Debate on Tariff Bill Begun in Senate—Adoption of Smoot's Resolution Opening Tax Lists to Senate Committee.

The Smoot-Hawley tariff bill was taken up for debate in the Senate on Sept. 9, on which date the measure was made the unfinished business of the Senate. In pursuance of an understanding, Senator Smoot on that day (we quote from the Washington account to the New York "Herald-Tribune") allowed the tariff bill to be laid aside temporarily while the Senate engaged in a discussion of the Simmons resolution, intended to obtain information from income tax returns concerning the profits and losses of taxpayers seeking tariff increases. This resolution, as we note further below, was adopted by the Senate on Sept. 10. The "Herald-Tribune's" report from Washington on Sept. 9 in its comments on the Senate action that day said:

Debate on the Simmons resolution occupied most of the afternoon, although no vote was reached. Senator John J. Blaine, of Wisconsin, offered an amendment to include in the scope of the resolution information relating to wages and salaries paid by corporations and other matters.

* * *

Senator F. M. Simmons, ranking Democrat, today (Sept. 9) offered a motion to proceed to the consideration of the administrative features of the bill and continue on them until disposed of. This motion was not pressed today. It will be adopted later without opposition.

While regular Republicans charged that Senator George Norris, through a resolution to unseat William S. Vare, was beginning a filibuster against the tariff bill, Senator Norris insisted the Vare resolution would not delay the tariff measure. As a matter of the highest privilege, it is recognized that its consideration can be forced at any time.

A number of amendments were offered to the tariff bill. Senator Kenneth McKellar, of Tennessee, offered proposals to repeal the flexible tariff, to reorganize the Tariff Commission and cause it to report to Congress instead of the President, and to take manganese ore off the free list.

Senator Edwin S. Broussard, of Louisiana, offered amendments imposing duties on products of the Philippines and providing for Philippine independence. He proposed that the President call a conference of leading nations to guarantee the independence of the islands.

Democrats Assail Bill.

Though the debate today centered largely about the Simmons resolution, rather than the tariff bill itself, Democrats assailed the measure. Senators Simmons, Pat Harrison, Thomas S. Walsh, of Montana, and others took part. Senator Smoot obtained an order for co-operative printing of the House and Senate measure. Discussion of this gave Democrats an opportunity to take flings at the bill.

* * *

Senator Harrison criticised Senator Smoot for not having printed in the Finance Committee report an indication of the increases and decreases in rates by schedules. Senator Smoot admitted the Tariff Commission experts had furnished such data, but that he had not put it into the report. Senator Harrison thereupon read data into the record.

Changed Schedules Listed.

The showing was that of the percentage increases or decreases as made by the House bill and the Finance Committee bill, respectively, compared with the existing law. It was as follows:

Schedule	House	Finance Committee
Chemicals	10.28	1.74
Ceramics	20.65	17.42
Metals	7.88	+12.78
Wood and mfrs.	59.87	+1.20
Sugar	36.12	24.90
Tobacco	6.14	—
Agriculture	48.93	44.80
Spirits	22.32	22.32
Cotton mfrs.	8.24	5.00
Flax, hemp, jute	3.49	4.19
Wool	16.99	14.11
Silk	6.38	10.41
Rayon	.77	2.11
Paper and books	6.64	6.60
Sundries	37.95	27.76

All changes are plus unless indicated as minus.

In a prepared speech against the Simmons resolution, Senator Smoot contended the plan was not only needless and would entail great delay.

The Simmons resolution was adopted on Sept. 10 by a vote of 57 to 27, with 17 not voting. It authorizes the Senate Committee on Finance to request the Secretary of the Treasury to furnish the Committee with a statement of the profits or losses during the years 1922-1928 of corporations affected by the pending tariff legislation. It was noted in the Washington advices Sept. 10 to the New York "Journal of Commerce" that "in face of an ineffectual defense of the inviolability of "confidential" information contained in these returns, set up by Republican Finance Committee leaders, a coalition of Republican progressives and Democrats which attracted to their ranks Senators of other shades of Republicanism, broadened the original Simmons resolution which dealt only with profits and losses and made it applicable to domestic manufacturers and importers alike."

The "Times" Washington account Sept. 10 in noting the amendments to the resolution stated:

Before the resolution was passed Senator Simmons accepted an amendment by Senator Couzens which, in effect, would include statistics on importers as well as manufacturers. He also accepted an amendment by Senator Blaine which would obtain figures on the sales and the salaries of officers or employes of business houses.

As amended and agreed to by the Senate the resolution reads as follows:

Resolved, that the Committee on finance is directed forthwith to request the Secretary of the Treasury, pursuant to the authority vested in it under the Internal Revenue laws, to furnish the Committee, at the earliest practicable date a statement in detail for each of the taxable years 1922 to 1928, inclusive, of the profits or losses, as the case may be, and a separate statement for each of said years of each of the following items:

Gross sales from trading or manufacturing, less goods returned, and any allowances or discounts from the sale price; and

- (a) Inventory at beginning and close of each year.
- (b) Merchandise bought for sale for each year.
- (c) Cost of manufacturing or otherwise producing goods separately:
 - (1) Salaries and wages, exclusive of compensation of officers.
 - (2) Material and supplies, and,
 - (3) Compensation of officers of the taxpayers whose names the Committee, or the majority or minority members thereof, may from time to time during the consideration by the Congress of the pending tariff legislation, transmit to the Secretary as being the names of taxpayers whose business is, in the opinion of the Committee, or of the majority or minority members thereof, affected by the pending tariff legislation—in so far as such profits or losses are contained in or shown by the income tax and capital stock tax returns of such taxpayers, segregated, so far as may be practicable, to show the profits or losses, as the case may be, in the several branches or departments of the business of such taxpayers.

In reporting the vote on the resolution the "Times" stated:

The Vote in Detail.

The vote on the Simmons resolution was as follows:
For the Resolution—51.

Republicans—21.

Blaine	Glenn	McNary	Sackett
Borah	Howell	Norris	Schall
Brookhart	Jones	Nye	Steiwier
Capper	La Follette	Pine	Thomas (Idaho)
Couzens	McMaster	Robinson (Ind.)	Vandenberg

Democrats—30.

Ashurst	George	Overman	Swanson
Barkley	Glass	Pittman	Trammell
Black	Harris	Ransdell	Tydings
Brock	Harrison	Robinson (Ark.)	Wagner
Broussard	Hayden	Sheppard	Walsh (Mass.)
Cannally	Heflin	Simmons	Walsh (Mont.)
Dill	King	Steck	Wheeler
Fletcher	McKellar		

Against the Resolution—27.

Republicans—27.

Bingham	Gould	Keys	Smoot
Dale	Greene	Metcalf	Townsend
Edge	Hale	Moses	Walcott
Fess	Hastings	Patterson	Warren
Gillette	Hatfield	Phipps	Waterman
Goff	Hebert	Shortridge	Watson
Goldsborough	Kean		

Paired or Not Voting.

For the Resolution—Norbeck, Republican; Bratton, Copeland, Stephens, Smith, Blease, Thomas (Okla.) and Caraway, Democrats—8.

Against the Resolution—Burton, Deneen, Reed and Oddie, Republicans—4.

Absent and Unannounced—Cutting and Johnson, Republicans; Hawes and Kendrick, Democrats; Shipstead, Farmer-Labor—5.

Following action on this proposal, the tariff bill says the New York "Journal of Commerce" was laid aside for the consideration of the Norris resolution proposing to deprive William Vare (Rep.) of Pennsylvania of his seat in the Senate. That paper added:

Presentation of the resolution by Senator Norris, Nebraska, was met with a motion by Senator James E. Watson, Indiana (Rep.), floor leader, that it be postponed until December 3, on the ground that this session was called for the consideration of tariff and farm relief legislation and the former still is to be disposed of.

It was stated in the New York "Times" Washington dispatch that put aside by the Vare case, the tariff received virtually no consideration on Sept. 11 except when Chairman Smoot of the Finance Committee agreed to Senator Simmon's motion that the administrative features be taken up first and completed before the rates are debated. The dispatch also said in part:

"Brief but strong objections were offered by Senator Walsh, Democrat, of Massachusetts, to what he said was the practice of the customs service in applying duties founded on retail prices to goods brought into this country by a tourist, which, he said amounted to a penalty, since duties on wholesale importations were levied on a wholesale price.

Assertions that the Finance Committee failed to give agriculture a parity with industry were made tonight by Chester H. Gray of the American Farm Bureau Federation in a letter to members of the Senate.

According to Mr. Gray the weighted average ad valorem rate on agricultural products has been increased from 28.34% in the act of 1922 to 32.60% in the Finance Committee bill, or a rise of 4.26 points, while the weighted average ad valorem rate on industrial products has been increased from 38.18% to 43.83%, or a rise of 5.65 points.

The weighted average in the Senate bill on industrial products is 11.23 points higher than the rate on agricultural products, he says, while in the act of 1922 this difference is 9.84 points—an increase of the spread between industrial and agricultural protection in the bill of 1.39 points.

When simple averages instead of weighted averages are used, Mr. Gray added, the excess of industrial over agricultural rates is shown to be 15.16 points and 16.98 points in the act of 1922 and in the Senate bill, respectively, an increase of the spread between industrial and agricultural protection of 1.82 points.

Mr. Gray expressed the opinion that if parity "is not accomplished in the enactment of the forthcoming tariff adjustment it is difficult to believe that the American farmer will be happy with the outcome of his effort to get adequate protection on his products."

A prediction by Chairman Smoot that President Hoover would sign the tariff bill was the outstanding feature of the general debate on the bill in Senate on Sept. 12, reported the "Times" Washington correspondent, the report going on to say in part:

Pressed by Senator Tydings of Maryland, he asserted that he had not asked Mr. Hoover whether he would approve the measure, but he recently saw the President and today firmly expressed the conviction that the bill would be signed.

In a long speech, Senator Smoot asserted that the bill suited Mr. Hoover's requirements for tariff revision, blamed the Democrats for any future damage to the program and accused them of being backed by "internationalists" in trying to break down the principle of the protective tariff.

Senator Simmons, the Democratic tariff leader, who broke away from Governor Smith's leadership last year, came out flatly for the theory of a "competitive tariff," as included in the Houston platform, and charged the Finance Committee bill with being a virtual embargo against foreign products, an encouragement to monopoly and a hardship on the farmers of the country.

Rival Leaders in Full Voice.

Both Senators Smoot and Simmons were full of fire today. Their speeches marked the start of the general debate which will continue for a few days before Senator Simmons begins his attack on the flexible provisions of the tariff law.

The Senate began the reading of the administrative features of the bill late this afternoon, tentatively adopting several Finance Committee amendments. Senator King, Democrat, of Utah, offered amendments to grant independence to the Philippines, and Senator Robinson, Democrat, of Arkansas, complained that certain sections of the bill made it mandatory upon the Secretary of Agriculture to embargo diseased meats but allowed him discretion with respect to plant infection. Senator Reed, Republican, of Pennsylvania, commented that the Agricultural Department had been "inexcusably bureaucratic" with regard to plant quarantines.

There was a sharp scene when Senator McMaster, Progressive Republican of South Dakota, warned Senator Smoot that he would move to displace the tariff bill if Senator Smoot tried to delay consideration of a resolution offered by Senator McMaster to obtain information from the Tariff Commission.

Senator Smoot explained that he did not desire to prevent the McMaster resolution from being debated. The resolution would direct the Finance Committee, on "request of any Senator," to obtain "complete and full information, whether confidential or otherwise," regarding the tariff bill.

Senate Adopts Resolution Calling for Inquiry Into Activities of William B. Shearer at Geneva Conference on Naval Armament Limitation.

On Sept. 11 a resolution was adopted by the U. S. Senate directing an investigation by the Senate Committee on Naval Affairs into the activities of William B. Shearer at the Geneva Conference on Naval armaments. The resolution, introduced by Senator Borah, was passed without a roll call. As indicating what prompted the move on the part of the Senator, the "Herald-Tribune" in a dispatch from Washington, Sept. 8 said:

Statements made by William B. Shearer in an interview in New York to the effect that he went to Geneva with secret naval data, that certain prominent Navy officers in 1924 induced him to fight for a big navy, that Secretary of State Kellogg got his employers to let him out and other assertions resulted tonight in a demand by Senator William E. Borah that the high naval officers named be called before the Senate Naval Affairs Committee for questioning.

It was Senator Borah who initiated the move for an investigation by the Naval Affairs Committee of Shearer's allegations that three large shipbuilding corporations financed his efforts to help block an

agreement at the disarmament conference called by President Coolidge at Geneva in 1927.

The resolution as adopted by the Senate on Sept. 11 reads as follows:

Whereas it appears from the newspaper reports that William B. Shearer has brought suit against certain shipbuilding corporations or companies alleging service rendered to said companies at the Geneva Naval Conference, and in matters connected therewith; and

Whereas some of said companies have been seeking, or have secured, contracts with the government of the United States for building certain vessels or ships to be used by the American Navy; now, therefore, be it

Resolved, That the Committee on Naval Affairs, or any subcommittee thereof be and is hereby authorized to make full investigation of the alleged activities at the Geneva Naval Conference and at the meetings of the Preparatory Commission and in all matters in connection therewith, of the said Shearer and of the said shipbuilding companies; and whether the said Shearer represented said companies; and, if he did represent them, the object and purposes of the said shipbuilding corporations in employing him as their agent or representative, and said Committee or any subcommittee is hereby authorized to send for persons, books and papers, to administer oaths and to employ a stenographer, at a cost not exceeding 25 cents per 100 words, to report such hearings as may be had in connection with any subject which may be before said Committee, the expenses thereof which shall not exceed \$10,000 to be paid out of the contingent fund of the Senate; and that the Committee or any subcommittee thereof may sit during the sessions or recesses of the Senate.

While the resolution was under discussion by the Senate, Senator Robinson of Arkansas, Democratic leader, said:

"The resolution is not intended to investigate what the Senator from Tennessee (McKellar) has designated as propaganda. We all know that there exists now and has been for a long time a controversy as to whether the country should maintain a large or a small navy, and we know, too, that there have been agencies at work carrying on what the Senator terms propaganda on both sides of the question.

"The gist of the pending resolution is the investigation of an alleged state of facts which disclose that the individual named in the resolution was employed by shipbuilding companies to represent them at an international conference, at which conference negotiations were in progress between this and foreign governments respecting the subject of naval armament limitation.

"No question is raised as to the right of any individuals or any parties to carry on propaganda within the limits of lawful action, but this involves the question of interference in what is essentially the foreign relations of the United States.

"There is no purpose as I understand, underlying this investigation to cover up the particular transactions referred to in the resolution or to confuse them with this long-continued controversy over the question as to whether the United States should have a small or a large navy. Nothing we may now do is going to end that controversy, but it is to be hoped that if the transactions referred to in the resolution did occur, and the resolution in no sense assumes that fact that as a result of the investigation such transactions will never again happen, when the authorized agents of the United States are engaged in an effort to negotiate with foreign governments in arrangements respecting the armaments to be maintained by the governments in the conference.

The subject is one of very great importance. No citizen and no corporation, under the most liberal construction of freedom of speech and freedom of action, has the right for mercenary consideration secretly to interfere with the effort of the Chief Executive or of his agents to negotiate treaties or other arrangements with foreign governments. It is not a question of propaganda; it is a far more important question.

"We have propaganda on every subject that comes before the American Congress. If we went into the subject of propaganda on this question, we would probably also desire to go into the subject of propaganda on the tariff question and many other issues that arise before the Congress. The resolution confines the investigation to the particular transactions referred to.

"It is alleged in a complaint filed in court by a citizen of this country, that he was employed for a very large consideration by shipbuilding companies to make representations, which in their nature must have interfered with the action of a conference relating to our foreign relations.

"That is the subject matter of the investigation. It would be unfortunate to confuse it with an investigation of the general issue relating to propaganda."

In a Washington dispatch Sept. 11, bearing on the resolution, the New York "Times" had the following to say:

Covers Status of Naval Officers.

Just before the resolution was passed, Senator Blaine, the Wisconsin Progressive, inquired if the resolution was broad enough to include charges that "four or five high naval officers were engaged in communications through agents or alleged agents in connection with this matter."

"I think the resolution is broad enough to cover that; it was intended to be so," Senator Borah said.

The letter from E. G. Grace, president of the Bethlehem Steel Corporation, to President Hoover, which was made public yesterday, in which Mr. Grace explained that he and Charles M. Schwab, chairman of the board of the Bethlehem corporation, had acted at once to terminate the employment of Mr. Shearer when they discovered that Mr. Shearer was engaged in propaganda activities at Geneva, was commented upon by Senator Borah.

The statement was "an insult" to the intelligence of the American people, Mr. Borah said. He scoffed at the idea that Mr. Shearer was employed by the Bethlehem interests, as an observer, instead of a propagandist, at Geneva.

Copies of the letter of Mr. Grace to President Hoover, written underdate of Sept. 9, were given out at the White House on Sept. 10; the letter follows:

Honorable Herbert C. Hoover,
President of the United States of America.

Sept. 9, 1929.

Sir:

In your public statement of Sept. 7, 1929, referring to the suit of William B. Shearer against certain shipbuilding companies, you say

that you "cannot believe that the responsible directors of these shipbuilding corporations have been a party to these transactions as reported in this lawsuit, but their statement of the case is needed." Bethlehem Steel Corporation is addressing you this letter in response to that invitation.

To the best of our recollection Mr. Schwab and I were not conscious of the existence of William B. Shearer prior to December, 1927, when we were asked to comment on the rumor that American shipbuilding interests had maintained at Geneva during the Naval Disarmament Conference of the previous Summer a propagandist in the person of one William B. Shearer. We first branded the rumor as false, but upon its repetition we caused inquiries to be made of S. W. Wakeman, who was in charge of Bethlehem's Eastern shipbuilding operations, with headquarters at our Fore River shipbuilding plant at Quincy, Mass.

We then learned for the first time that in the previous Spring, Mr. Wakeman had joined with other shipbuilding companies in the employment of Mr. Shearer as an observer at the Geneva Disarmament Conference for a fee of \$25,000, of which Bethlehem was to pay a third. Mr. Wakeman assured us that his understanding was that Mr. Shearer was employed only as an observer to furnish information and that his activities as a propagandist in connection with the conference were solely on his own initiative and were in no way inspired or supported by the shipbuilding industry.

Mr. Schwab and I soon ascertained that Mr. Shearer was and had been for years an active propagandist regarding the naval policies of the United States. We felt that the employment of such a man as an observer was in conflict with the policy to which the Bethlehem interests have strictly adhered of refraining from participation in propaganda intended to influence the naval and military policies of the United States Government.

I therefore directed Mr. Wakeman to arrange for the termination of Mr. Shearer's employment, which he promptly did, paying Bethlehem's share of the final payment of Mr. Shearer's compensation. This ended Bethlehem's relations with Mr. Shearer.

It was after this termination of his employment that Mr. Shearer advanced for the first time, I am informed, his claim against the shipbuilding companies for compensation in much larger amounts than he had already received.

We should add that we have also learned from Mr. Wakeman that in December, 1926, he joined with other shipbuilding companies in the employment of Mr. Shearer in connection with the movement of encouraging the development of an American merchant marine for a fee of \$7,500, of which Bethlehem paid a third.

Mr. Shearer's claim in his pending suit against our company and two other shipbuilding companies that he had been employed by us to any greater extent than as above stated or that he is entitled to compensation beyond the amounts already paid to him is entirely without foundation.

Bethlehem has nothing to conceal regarding its share in the employment of Mr. Shearer in the employment of Mr. Shearer on the two occasions above mentioned and we shall be glad to furnish any further information on the subject you desire.

Very respectfully,
E. G. GRACE, President.

On the day he made the letter public (Sept. 10), President Hoover in a statement to press representatives said:

The disclosures of interference with and propaganda against the efforts of the government in its negotiations of international agreement for reduction of naval armament are already so evident as to require that these matters should be gone into to the very bottom.

A previous statement by the President was given out by him on Sept. 6, the Washington correspondent of the New York "Journal of Commerce" thus referring to his action:

The statement of the President was made upon his own initiative at a conference with Washington newspaper correspondents at the Executive offices. It came as a bombshell to the fifty or more men awaiting whatever information Mr. Hoover might care to impart to them. He explained that he was making this statement publicly so that there can be no misunderstanding of his determination to put down that which may interfere with the present international negotiations.

The President's statement of the 6th read as follows:

I have been much interested in the disclosure in respect to the relations of a naval expert who over a month ago filed a complaint in the New York courts against three important naval shipbuilding corporations for services described in the complaint, in which he acknowledged having been received over \$50,000 on account.

This propagandist has, during the past few years, organized zealous support for increased armament and has been a severe critic of all efforts of our government to secure international agreement for the reduction of naval arms, which include activities at the Geneva conference and opposition to the movement which I have initiated in the past three months. A part of this propaganda has been directed to create international distrust and hate.

I cannot believe that the responsible directors of these shipbuilding corporations have been a party to these transactions as reported in this lawsuit, but their statement of the case is needed. It is due to the public, it is due to the government and it is due to the corporations.

In the meantime, I have directed the Attorney General to consider what action we can take. Unless the companies can show an entirely different situation from that which is purported in this suit, we are compelled to consider what measures can be proposed to free the country of such influences.

Every American has the right to express his opinion and to engage in open propaganda if he wishes, but it is obviously against public interest for those who have financial interest in, or may be engaged in contracts for the construction of naval vessels, to secretly attempt to influence public opinion or public officials by propaganda in favor of larger armaments and attempt to defeat the efforts of governments in world limitation of such armaments or to employ persons for such purpose.

I am making this statement publicly so that there can be no misapprehension of my determination that our present international negotiations shall not be interfered with from such sources and through such methods.

From the Washington advices Sept. 6 to the "Times" we take the following:

The companies sued by Shearer for money alleged to be due him for services in their behalf are the Bethlehem Shipbuilding Corporation, the Newport News Shipbuilding and Dry Dock Company, and the American Brown Boveri Corporation.

Allegations in Shearer's Suit.

Shearer's suit against the shipbuilding companies was filed in the Supreme Court in New York City on Aug. 21. In his complaint he alleged that he was retained by the three companies to further their interests and had represented them in New York, Washington, Geneva and elsewhere, and that he had interviewed public officials, newspaper representatives and others in their behalf. His suit was for \$250,000 for services and \$58,885 for expenses between Dec. 10, 1926, and March 27, 1929. He alleged that he was paid \$51,230 and that \$257,655 is still due him.

Borah for Thorough Inquiry.

In calling the Senate's attention to the Shearer suit Senator Borah said:

"Mr. President, I ask the indulgence of the Senate for just a moment. I notice by the public press that a suit has been filed in New York by William B. Shearer to recover some \$250,000 which he alleges to be due him by reason of services which he rendered to certain shipbuilding companies at the Geneva Naval Conference.

"According to the item of news he was employed by certain shipbuilding companies to represent them at the Geneva Naval Conference; he had been paid some \$50,000 and some \$250,000 is still due on the contract.

"Those who are familiar with the history of the Geneva Naval Conference and the kind of propaganda that was sent out and who know something of the activities of Mr. Shearer in connection with it must necessarily be deeply interested to know what his relation in connection with those shipbuilding companies is and was at the time.

"It also appears that the same shipbuilding companies or some of them have since received contracts from the government to build certain ships, the construction of which might possibly have been avoided if the Geneva Naval Conference had been successful."

The Associated Press on Sept. 6 reported the following from Newport News:

Emphatic denial that the Newport News Shipbuilding and Dry Dock Company ever employed William B. Shearer to oppose disarmament was given in a prepared statement tonight by Homer L. Ferguson, president of the firm. He also said the local shipbuilding firm favors the President's present effort to that end.

Mr. Ferguson's statement follows: "The Newport News Shipbuilding and Dry Dock Company never employed William B. Shearer or any one else to oppose disarmament of nations at Geneva or anywhere else. As a matter of fact, we have no objection whatever to any fair scheme of disarmament and favor the President's present efforts in this direction.

"Shearer's engagement with us terminated several months ago, and before President Hoover's disarmament negotiations began. When in 1922 the first disarmament conference resulted in the cancellation of two battle cruisers and one battleship under construction by this company for the government, the chairman of our board at that time said:

"If it is a good thing for the government, it suits me," and we still feel that way.

"When Shearer's engagement terminated he threatened to bring suit, as he claimed we had made agreement with him extending over a term of years. The suit in the New York courts against us and subsequent publicity are due to our refusal to pay him money which we had not agreed to pay.

"Our agreement to defray a portion of Shearer's expenses was a direct result of his own persistent efforts, and the information he furnished has been of no avail to us."

From the New York "World" of Sept. 11 we take the following from Camden, N. J.:

Clinton L. Bardo of the New York Ship Building Company, a subsidiary of the American Brown Boveri Electric Corporation, today issued the following statement in regard to William B. Shearer:

"The suit now pending in the New York courts, brought by William B. Shearer against three ship building companies, and which has aroused some comment as indicating propaganda activities of the defendant at the Geneva Disarmament Conference in 1927, has been grossly misconstrued.

"Neither the American Brown Boveri Electric Corporation, one of the defendants, nor its subsidiary, the New York Ship Building Company, has ever, directly or indirectly, indulged in propaganda to influence the naval policies of the Government at Geneva or elsewhere, nor have they authorized others to engage in such work.

"It is the settled rule of the management to abstain from any interference with the policies of the Government as laid down or supported by the National Administration or by Congress.

"In 1927 the uncertainty of the American ship building industry was such as to make it of the utmost importance that the company be advised of the trend of ship building as indicated by the Geneva Conference and not shown in the press reports.

"There were serious questions then as to whether or not the company would continue its ship building activities. Accordingly Mr. Shearer was commissioned by the New York Ship Building Company and others to act as an observer only at the Geneva Conference.

"Such observation was the sole question of Mr. Shearer's appointment by the New York Ship Building Company. If Mr. Shearer, while in Geneva, twisted such limited employment into a broad commission to indulge in other activities, he did so on his own responsibility and without the knowledge of the New York Ship Building Company. Such employment as Mr. Shearer had with the New York Ship Building Company ceased soon after his return in the fall of 1927, when he was paid in full his fee of \$25,000, of which one-third was paid by the New York Ship Building Company.

"The only other connection which Mr. Shearer ever had with the New York Ship Building Company was his employment by it and with others late in 1926 to prepare newspaper articles supporting the policy of the United States Shipping Board in merchant marine matters and for such work he was paid \$2,500 by the New York Ship Building Company."

Protest Against U. S. Tariff Bill in New Zealand House —Premier Ward Talks of Retaliation If Measure Wins.

Advices, Sept. 4, from Wellington, New Zealand, to the New York "Times" stated:

Emphatic protests against proposed American tariff rates flared up in the House of Representatives to-day, bringing a hint from the Premier, Sir Joseph Ward, that New Zealand might be forced to introduce retaliatory tariffs.

Former Premier J. G. Coates, now leader of the Opposition, began the discussion with the statement that New Zealand's trade balance with the United States had improved, but was still two to one in favor of Americans, owing to the enormous imports of automobiles, gasoline and automobile accessories.

"When our butter, hides, wool and beef are increasing in exports into the United States, the American Government proposes to increase the duties," Mr. Coates complained. "New Zealand cannot continue to buy from America when United States markets are blocked against her.

"Continuous negotiations between New Zealand and other countries may ultimately induce Americans to see that the matter is important to them, since New Zealand buys \$40,000,000 worth of goods yearly and sells only \$20,000,000 worth."

Premier Ward answered that the Cabinet was "watching developments closely" as the American tariff was becoming almost prohibitive for New Zealand goods.

"I am bound to say," he asserted, "that the United States is going to extremes in its protection policy. Although we are a small country the time is arriving when we must pay particular attention and adjust our own tariff accordingly. I think the center of the empire will have to do the same."

Colombian Scores U. S. Tariff Walls—Felipe Baron Says Protective Policy Conflicts With Peace Professions.

The New York "Times" of Sept. 1 carried the following special correspondence from Cartagena (Colombia), Aug. 24:

Proclaiming fraternity among nations and advocating closer relations among peoples, and at the same time erecting unsurmountable tariff barriers between nations, cannot be reconciled, according to Felipe Baron, writing on the "Protectionism of the United States" in *El Tiempo* of Bogota.

"The measures of an exaggerated protectionism which they are planning to adopt in North America have not been viewed with favor by many countries," he writes in calling attention to the protests that have been made to the United States Senate. "It would appear that in this hemisphere, for its own convenience, the United States would be exceedingly generous in the matter of protective tariffs. Obviously, it would be a mistake to increase excessively the duty on Cuban sugar, on Argentine wheat and beef, on Colombian and Brazilian coffee, on Cuban and Colombian tobacco or on the petroleum of Colombia, Mexico, Venezuela and Peru, or on the bananas of Colombia and Costa Rica.

"It would be doubly an error, because in many of these industries North American capital is invested; hence a high customs duty would be against the economic interests of the United States. On the other hand, the North Americans do not want to create ill-will among our peoples, already sufficiently hostile because of proceedings that have deeply affected the sovereignty, the integrity and vital interests of the weaker nations of the New World.

"And resentment of this character, regardless of the power of the nation concerned, will bring to it fatal consequences in the long run. Thirty-nine nations, among them some of the most powerful on the globe, will always carry weight in world politics. And it does not seem possible that the United States will deny this reality."

Double Estate Tax Ended in Wisconsin—No Longer to Collect Death Duties on the Estates of Non-Residents Who Own Stock in Companies Incorporated in its Jurisdiction.

In our issue of August 31 (page 1384) we reprinted an article from one of the New York dailies noting that Texas had joined the list of States granting reciprocal exemption from Estate or Inheritance Taxes to non-resident owners of stocks and bonds of companies incorporated under its laws but residing in other States at the time of their death. The article undertook to enumerate the States which still insist on double taxation, and included Wisconsin in the number. It appears from the following letter that a few weeks ago Wisconsin also joined the States which have removed the objectionable feature from their statute books:

Editor Commercial and Financial Chronicle.

Dear Sir: On page 1384 of the issue of the "Commercial and Financial Chronicle," dated August 31 1929, you list the State of Wisconsin as still claiming "death duties on the estates of non-residents who own stock in companies incorporated in their jurisdictions."

Bill No. 73, A, now a part of Chapter 298 of the Laws of 1929, was approved by the Governor on July 17 1929, and reads as follows:

"Section 1. A new sub-section is added to section 72.01 of the statutes to read: (72.01) (9) Personal property of a non-resident decedent made taxable under this chapter, except tangible personal property having an actual situs in this State, shall not be subject to the tax so imposed if a like exemption was allowed at the time of death of such decedent by the laws of the State, territory or district of

the decedent's residence in favor of residents of this State. "Section 2. This act shall take effect upon passage and publication."

This act was published on July 18 1929 and, therefore, became effective under the provisions of the law on that date.

Very truly yours,

HUGH W. GROVE,

Vice-President and Trust Officer.

Eastern Bankers, Delegates to Annual Convention of American Bankers Association at San Francisco, Start on 10,000 Mile Tour of West.

More than 250 bankers of the Atlantic seaboard who will attend the fifty-fifth annual convention of the American Bankers Association in San Francisco, September 30-October 3, left the Grand Central Terminal over the New York Central Railroad at 12:15 P. M. on Thursday, September 12, on two special de luxe trains on a 10,000 mile tour of the West. The tour is designated as the "Red Tour" and was arranged by the Transportation Committee of the New York State Bankers Association, of which Willis G. Nash, Vice-President of the Irving Trust Company, New York City, is Chairman, assisted by M. H. Cahill, President of the Plaza Trust Company of New York and Randolph H. Miller, President of the Homer National Bank, Homer, N. Y. Bankers and their friends of the Atlantic seaboard, including Dixie and New England, were invited to take advantage of the special New York Central trains.

The trains are designated as the "Red" section and "White" section, and left the Grand Central Terminal at the same time. The bankers, many of whom will be accompanied by their wives, have all the comforts that modern railroad transportation affords. The trains comprise solid steel club, dining and observation cars; drawing room, compartment and open section sleepers. At Albany the trains picked up Boston & Albany cars bearing the New England bankers, starting from Boston. Upstate bankers boarded trains at Albany, Utica, Syracuse, Rochester and Buffalo. This bankers "Red Tour" is the first special train tour out of New York to make a combined ture through Yellowstone National Park and the Canadian Rockies with a daylight sail of Puget Sound. The itinerary of these special trains provides for stopovers of varying lengths at many points. Regarding the tour an announcement says:

At Mandan, North Dakota, the party will be met by several Indian survivors of the Custer Massacre who will stage a real old-time Indian Pow Wow for the party.

At Medora, North Dakota, the party will witness a private showing of a specially prepared real old-time western rodeo.

The special trains will arrive at Cody, Wyoming, Sunday morning, September 15, where a three-day motor tour of Yellowstone National Park will be made. Upon arrival at Lake Louise, the party will make a motor sightseeing trip via the Great Continental Divide, Yoho Valley. Kicking Horse Canyon and Cathedral Peaks. At Vancouver the party will board the Canadian Pacific Steamship "Princess" for a daylight sail across Puget Sound to Seattle, stopping over at Victoria for a sight-seeing drive. The party will also stop over at Portland, Yosemite Valley, Del Monte and arrive in San Francisco Sunday evening, September 29, at 6 p. m.

On the return trip the special trains will leave San Francisco, Thursday, October 3, 9 p. m., and proceed via Los Angeles and San Bernardino, where the party will make a motor trip to the summit of Mt. Rubidoux and Smiley Heights. The trains will stop for a day at Grand Canyon, leaving there Monday, October 7, returning via Chicago and arriving Grand Central Terminal Thursday, October 10, at 7 p. m., and Boston at 9:45 p. m.

Among the Eastern banks which made reservations for their representatives are the National City Bank; Guaranty Trust Company; Plaza Trust Company; Chemical National Bank; Chase National Bank; Bank of Manhattan; Peoples National Bank; Bowery Savings Bank; Central Hanover Trust; Irving Trust Company; Philadelphia National Bank of Philadelphia, Pa., as well as many other prominent banks along the Atlantic seaboard as far south as Alabama, as well as throughout New England.

For those bankers who cannot spare the time to make this "Red Tour," the New York Central has arranged to provide fast direct service to San Francisco, permitting those desiring to attend the Convention to leave Grand Central Terminal Thursday, September 26, at 1:45 p. m., on the 20th Century Limited arriving San Francisco Sunday, September 29, at 7:50 p. m. Or they can leave New York the same day at 5:30 p. m. on the Lake Shore Limited and arrive, San Francisco Monday morning, September 30, at 9:10 a. m. in time for the opening of the Convention that morning. By using the New York Central's air-rail lines they can make still better time.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements have been reported made for the sale of two Chicago Stock Exchange memberships, the consideration he stated as \$50,000 each. Since the declaration of the 100% membership dividend (Sept. 1) increasing the membership from 235 to 470, twelve new memberships have been sold.

High price of memberships prior to the increase in number was \$110,000 late in August.

The International Germanic Trust Company of New York this week opened the offices formerly maintained by the City Trust Company at 594 Atlantic Avenue and 182 Graham Avenue, Brooklyn. These offices have been opened in order to give the depositors an opportunity to identify themselves and arrange the necessary details in connection with their accounts so that the offices can be opened for regular business by Sept. 19. A similar plan will be carried out in connection with the Manhattan branches which are located at 2118 Second Avenue and 431 Third Avenue. These Manhattan branches will be opened for identification purposes on Sept. 18 and for regular business on Sept. 26. The offices in Brooklyn will be known respectively as the Atlantic office and Williamsburg office of the International Germanic Trust Company and in Manhattan as the Harlem and Murray Hill offices. This plan is being carried out under the terms of the merger of the Mutual Trust Company into the International Germanic, which was arranged so that depositors of the City Trust Company would receive credit in full for their deposits with a strong institution. The announcement in the matter also says:

Officers of the International Germanic will be at the branch offices for the purpose of arranging the formalities in connection with the transfer of accounts. After presentation of deposit books and proper identification by the depositors, the banking details will be handled as quickly as possible and the International Germanic Trust Company management believes that these necessary steps will be completed in time to make the deposits available for use when the branches are opened for regular business and the receiving and payment of deposits. Approximately 17,000 depositors, who have claims of around \$6,000,000 against the City Trust Company, are affected by the plan that is now about to be put into execution. The Mutual Trust Company was organized by public spirited bankers and citizens to furnish the instrumentality through which the assets of the City Trust Company could be liquidated and its depositors fully protected.

The merger of Mutual Trust with International Germanic Trust, which was approved by the stockholders of the latter company on July 22, brought to the International Germanic \$6,000,000 in cash, an amount equivalent to the capital and surplus of the Mutual Trust. This, combined with the International Germanic's own capital and surplus of \$6,000,000, gave International Germanic capital funds of \$12,000,000 and added to the board of the enlarged International Germanic the following new members: Louis W. Abrons, President of the General Realty & Utilities Company; Wilfred Kurth, President of the Home Insurance Company; George V. McLaughlin, President of the Brooklyn Trust Company; Ralph Jonas; and W. L. Schnaring, Vice President of the Central Hanover Trust Company.

The International Germanic now announces the election to its board of Almerindo Portofolio, President of A. Portofolio & Company. Items regarding the merger appeared in these columns July 27, page 577 and Aug. 17, page 1069.

J. F. Tippett, President of the International Products Corporation, has been elected a director of Hibernia Trust Company of New York.

At the special meeting of the stockholders of the Peoples National Bank of Brooklyn on Sept. 10, the proposal of the Directors for an increase in the Capital Stock from \$200,000 to \$500,000, was ratified by a favorable vote of more than 85% of the stockholders with no dissenting ballots cast. This ratification will be followed by the action of the Directors by declaring a stock dividend of 100% which will make the Capital \$400,000. The dividend will be made payable to stockholders of record Oct. 2, 3 P. M., which time will also govern the issue of rights upon the basis of one share for four held after the stock dividend declaration at \$300 per share. Rights to subscribe will expire Oct. 18. Upon completion of this plan the Capital Stock of the bank will be \$500,000, and Surplus \$400,000. Items regarding the plans to increase the capital appeared in the Chronicle of Aug. 3, page 744 and Aug. 10, page 1910. The Directors of the bank on Sept. 10 declared the regular quarterly dividend of \$3 per share payable Oct. 1, to stockholders of record Sept. 10.

Announcement was made Sept. 9 that plans have been completed for the organization of the Metropolis Trust Company to serve the mid-town section attention to the requirements of the apparel industries, textile and retail trades, by a group of men long active in these fields. The ground floor of the new Herald Square Building on the corner of Broadway and 36th Street, which has an entrance to the arcade leading to Sixth Avenue, has been leased for banking quarters and plans are going forward for equipping and establishing the new institution. The new trust company will have capital funds of \$3,600,000. Among the organizers are the following:

Louis F. Hall, President of Louis F. Hall & Co., Inc.
John J. O'Connor, attorney.

David Sherr, Sherr Brothers and Vice-President of Barnard Phillips & Co., Inc.

Joseph E. Gilbert, Building Construction.
S. Mangel, President of Mangel Stores Corporation.
Ivens Sherr, Chairman of the Board and Treasurer of Barnard Phillips & Co., Inc., and of Sherr Brothers.
H. Parker Willis, Editor of the Journal of Commerce.
H. Zeitz, President of Martin's Department Store.
Max Winkler, Vice-President of Bertrom Griscom Co.

It is the intention of the organizers, says Mr. Sherr, that the bank shall devote itself primarily to the services of the numerous industrial and business enterprises in the mid-town section of New York.

The Bank of the Manhattan Company of New York announces the opening of a new office at Broadway and 157th Street. This will be the 65th office of the Bank in Greater New York. It will be managed by W. H. C. Pletz, Assistant Vice-President.

The Bankers Trust Company of New York announces that it has purchased from the Central Hanover Bank & Trust Company the land and twenty-one story building at the Southwest corner of Pine and Nassau Streets, covering 5-7-9-11 Nassau Street and 11 Pine Street and commonly known as "Five Nassau Street." This building was formerly occupied by the Head Office of the Hanover National Bank recently consolidated with the Central Union Trust Company. The property has a frontage of approximately 99 feet on Nassau Street and 112 feet on Pine Street. In announcing the acquisition of the property the Bankers' Trust Company says:

The property already owned by Bankers Trust Company on this block comprises the building at 10 and 12 Wall Street, formerly known as the Astor Building, and 7 to 9 Pine Street. The main building occupied by the institution known as the Bankers Trust Building is on ground leased for a long term of years, with options of renewal, the final renewal period terminating May 1, 1994. Possession of the new acquisition will be taken by Bankers Trust Company on or about September 10th.

The Bankers Trust Company building at the corner of Wall and Nassau Streets was completed in 1912 and at that time was more than ample for the needs of the bank. The extraordinary growth of the Company since that date has made it advisable to purchase additional pieces of property in which its departments could be housed. Some conception of the increase in the business of the Company can be given by the statement that on December 26, 1912, the combined capital, surplus and undivided profits of the Company were \$25,100,000 and the deposits \$125,300,000 whereas on June 29, 1929, the date of the last published statement, the combined capital, surplus and undivided profits were approximately \$105,000,000 and the deposits over \$510,000,000.

The acquisition of this additional property on Nassau Street insures Bankers Trust Company proper accommodations for many years to come. The premises known as 10 and 12 Wall Street and 7 to 9 Pine Street are already practically fully occupied by the departments of the Company. Use will be immediately made of part of the building covered by the new purchase. All of the above properties are contiguous and can be readily accommodated to the uses of the increasing business of the Company as it develops.

At a regular meeting of the Board of Directors of the Chemical Bank & Trust Company of New York held Sept. 12th, a quarterly dividend of .45 per share (par value \$10) was declared on the Capital Stock of the Company, payable on Oct. 1, 1929 to stockholders of record Sept. 17th, 1929.

A yearly dividend disbursement of \$21,000,000 by the Chase Bank organization is called for by the new rate on stock of the Chase National Bank of New York and Chase Securities Corporation established through the recent declaration of quarterly dividends aggregating \$1 per share, payable October 1, next. There are 5,250,000 shares of \$20 par value stock of The Chase National Bank outstanding and an equal number of shares of the no par value stock of Chase Securities Corporation. Each shareholder of The Chase National Bank is also the holder of a like number of shares of Chase Securities Corporation, the shares being inseparable. The new dividend rate represents a return of \$4 per share per year for each unit of Bank and Securities Corporation stock held. It is further stated:

The new rate gives a substantially increased return to Chase stockholders who held their stock prior to July 1, 1929, when the five to one split-up reduced the par value of Chase National Bank stock from \$100 to \$20 per share. From the April dividend of 1926 to the July dividend of 1929, stockholders of the Chase organization received dividends on their \$100 par stock at the rate of \$18 per annum. The new dividend rate is equivalent to an increase to \$20 per annum, to which must be added the cash dividend on the 12½% equalizing stock dividend which was recently announced to Chase stockholders of record at the close of business on August 23.

The new dividend rate also represents an increased return to the American Express Company stockholders who exchanged their stock for that of The Chase National Bank and Chase Securities Corporation. The dividend rate on American Express Company shares (\$100 par) was \$6 per annum. The basis of exchange of Chase shares for American Express Company shares was one and two-thirds shares of Chase \$20 par for one share of American Express. Subsequently, The Chase National Bank declared an equalizing stock dividend of 12½%, and those American Express Company stock-

holders who made the exchange and now hold Chase stock have one and seven-eighths shares of \$20 par Chase stock for each share of American Express stock they originally held. For stockholders who acquired their Chase stock in exchange for American Express Company stock, the new dividend return of \$4 per annum represents a 25% increase in dividends or an increase from \$6 per annum to the equivalent of \$7.50 per annum for each share of American Express Company stock thus exchanged.

The Central Hanover Bank and Trust Company of New York has announced the following appointments: Alfred M. Ellinger, Assistant Vice-President, and Porter L. Willett, Peter Van Brunt, W. C. Bennett and Harvey Weeks, Assistant Secretaries. Mr. Ellinger became identified with Central Hanover last November, having been prior to his association with the institution, a Vice-President and partner of R. W. Halsey & Co. Both Mr. Willett and Mr. Van Brunt came to the Central Hanover last August from the Continental Illinois Bank & Trust Co. where they had specialized in new business. Both will represent their new affiliation in certain sections of the country, Mr. Willett confining his activities to Illinois, Indiana, Iowa, Kentucky, Michigan, Ohio and Wisconsin, while Mr. Van Brunt's territory will include Arizona, California, Colorado, Idaho, Kansas, Montana, Nebraska, Nevada, New Mexico, Mississippi, Missouri, North Dakota, Oklahoma, Oregon, South Dakota, Utah, Washington and Wyoming. Mr. Bennett came to Central Hanover from Edwin Bird Wilson, Inc., financial advertising agents, where he was a Vice-President in charge of his firm's Southern business. For the past twelve years he has been identified with the publicity work of southern banks and has specialized in trust work. In his new capacity, Mr. Bennett will engage in the development of trust and banking business for the New York office and correspondent banks throughout the country. Mr. Weeks will be in charge of trust solicitation work for Central Hanover and will make use of his experience in insurance matter and sales promotion work in his new office. He was formerly general agent at Buffalo for the Provident Mutual Life Insurance Co. and is past President of the Buffalo Life Underwriters' Association and its present representative on the National Underwriters' Committee. He is the author of a work on the fundamentals of insurance selling about to be published by Harper & Brothers.

At a meeting this week of the trustees of the Bank of New York and Trust Company, Dave H. Morris, Jr., formerly Assistant Comptroller was appointed Comptroller.

Cable advices received from London this week announced that the City Bank Farmers Trust Company Limited, a British trust corporation, has been established there as a subsidiary of the City Bank Farmers Trust Company of New York and is empowered to act in Great Britain and Northern Ireland as executor, administrator and trustee under wills and deeds of trust and in all other fiduciary capacities including those of ancillary administrator of the English assets of American estates. The new unit is located at 11 Waterloo Place, London, S.W. 1.

The Genoa branch of The National City Bank of New York has been removed to Via Garibaldi No. 3, and is operating at that location.

The following is from the "Wall Street Journal" of yesterday (Sept. 13):

A merger of Continental Bank and Fidelity Trust Co. (New York) has been practically agreed upon, it is understood. According to present proposals, Fidelity will be absorbed by Continental which will retain its name and continue its plan to operate as a brokers' bank.

It is understood that Frederick H. Hornby, President of Continental, will become Chairman, and James G. Blaine, President of Fidelity, will become President of the combined institution. S. S. Conover, now Chairman of Fidelity, will be Chairman of Executive Committee.

Continental Bank recently instituted several measures of expansion. In connection with plan to enlarge its business on the Street, additional capital was subscribed by a number of Stock Exchange houses. Institution also organized Continental Corporation as a security affiliate. As of July 16, Continental Bank had capital of \$6,000,000, surplus of \$10,000,000, undivided profits of \$1,093,608, deposits of \$41,920,000 and total resources of \$61,860,000.

Fidelity Trust Co., as of June 30, had capital of \$4,000,000, surplus \$2,500,000, undivided profits \$1,432,000, deposits \$51,500,000 and total resources of \$63,300,000. Present institution is result of merger between Fidelity International Trust Co. and Coal & Iron National Bank, Feb 1926.

Stockholders of the Fort Greene National Bank of Brooklyn this week elected Nathaniel C. Greene, a director of the bank. Mr. Greene is Vice-President, Secretary and Treasurer of the Polymet Manufacturing Corporation. He is also Vice-President and Treasurer of the Strand and Sweet Company of Winsted, Conn.

Organization of the Caleb Heathcote Trust Company of Scarsdale, N. Y., to do a banking and trust business under a New York State charter is announced. The announcement says:

First organized as The Trust Company of Scarsdale, the name was changed to avoid confusion in the public mind with the established Scarsdale National Bank and Trust Company, it was explained by Richard R. Hunter, Chairman of the Board of the new bank.

Caleb Heathcote, after whom the trust company is named, was the founder of the manor of Scarsdale under King William III, the alst manor grant in the British Empire. The village seal is a modification of his family coat of arms. Heathcote arrived in New York in 1692 from Scarsdale, England, with considerable funds, became a successful trader in merchandise and lands and enjoyed an unusual reputation for probity throughout his life, at a time when business standards were notoriously lax. He was, according to Mr. Hunter, a sort of private trust company himself. He had a claim to the White Plains, but his fair dealing with rival claimants led them to pass resolutions in compliment to his honesty and business methods. Perhaps the first commuter of Westchester County, he appeared to foresee the great development of the county with reference to the growth of the metropolis. As judge, colonel of militia and surrogate he virtually ran the county. He was mayor of the borough town of Westchester and later was three times mayor of New York.

"Some of us," Mr. Hunter continued, "have thought that the selection of this personal name, unusual though it be for a bank, would symbolize the service of the community we hope to render. Caleb Heathcote was a good friend and neighbor and keenly interested in the well-being of each community in which he lived. If we had set out to invent a personality to symbolize our aims, he could not have been more satisfactory than this man job who stands at the head of Scarsdale history."

The board of directors, all residents of Scarsdale, are:

Frank O. Ayres, Vice President of the Metropolitan Life Insurance Company;

Oscar F. Banse, Treasurer of the Vanderbilt Hotel Corporation of New York and affiliated hotel companies;

Ray R. Beatty, real estate, Scarsdale;

Arthur Boniface, village engineer and former president of the Village of Scarsdale;

Charles M. Carter, Deputy County Attorney and police magistrate;

George B. Clifton, real estate;

Walter J. Collet, contractor;

Randolph P. Compton, Vice President, W. R. Compton Company, bankers, New York City;

Warren W. Cunningham, attorney of New York;

Arthur F. Driscoll, of Malvinsky, O'Brien & Driscoll, attorneys, New York City;

Roy S. Durstine, Vice President and General Manager, Batten, Barton, Durstine & Osborn, Inc., advertising, New York;

Mark Eisner, attorney, New York;

Ambrose W. Gallagher, physician;

Albert E. Gibbs, Vice President, Frederick Fox & Co., real estate, New York;

W. Burke Harmon, President, Harmon National Real Estate Corporation, etc., New York;

Richard R. Hunter, Vice President, Equitable Trust Co. of New York;

George A. Marsh, business manager of free schools;

Walton H. Marshall, President, Vanderbilt Hotel Corporation, New York, member advisory board of the Chemical National Bank;

John A. Matthews, Vice President, Crucible Steel Co. of America;

Richard C. Noel, Vice President, W. R. Compton Co., bankers;

Erwin Rankin, President and Director, American & General Securities Corp., etc.;

Walter Robbins, President, General Cable Corp., New York and a partner in Kissel, Kinnicut & Co., 14 Wall St.

Philip J. Ross, Director and General Counsel of the Manhattan Life Insurance Co., etc.;

Herbert B. Shonk, Attorney, Assemblyman of Second District, Westchester County;

Arthur S. Van Winkle, President, Empire City Savings Bank, New York;

S. Sargent Volk, President, Broadway-National Bank & Trust Co., etc.;

Sidney J. Weinberg, member, Goldman Sachs & Co., etc.;

Edward C. Wilkinson, of Potter & Co., investment bankers, New York;

Andrew Wilson, Jr., Attorney;

Russell V. Worstell, assistant secretary, New York Trust Company.

The Caleb Heathcote Trust Company of Scarsdale will be opened for business about October 1 in quarters a block southeast of the railroad station in the main business district of Scarsdale.

In furtherance of the proposed merger of the First National Bank of Boston and the Old Colony Trust Company, stockholders of the First National Bank have subscribed \$2,500,000 of new capital and \$5,000,000 of paid-in surplus, and before the merger is effected stockholders of the Old Colony Trust Company will subscribe \$5,000,000 of capital and \$10,000,000 of paid-in surplus, thus giving the new institution combined capital, surplus and profits of \$114,663,802, according to an analysis prepared by Hornblower & Weeks. As a result of these subscriptions the capital of the consolidated bank will, it is announced, be represented by 2,175,000 shares of capital stock of the First National Bank of Boston, each share carrying a pro rata ownership of the Old Colony Trust Company and the First National Old Colony Corporation. The bankers in their analysis state:

"We anticipate that the combined earnings of the two institutions for the current year will approximate \$6 per share on the shares outstanding after the merger. This, of course, does not include the full benefit from the new capital funds subscribed by stockholders of the First National Bank in July or the new funds to be subscribed by shareholders of the Old Colony Trust Company, nor does it

reflect the benefits to be derived from the consolidated operations of the two institutions and their increased breadth of operations."

Details of the merger were given in our issue of Sept. 7, page 1543. A dispatch Sept. 12 to the New York "Journal of Commerce" from Boston says:

Plans are progressing steadily for the merger of the American Trust Co. of Boston with the First National Bank and when the merger is completed with the Old Colony Trust Co. It is figured that the aggregate resources of the three institutions combined as of June 29 last will amount to \$722,716,000.

Net profits of Bankers Securities Corporation of Philadelphia for August, after all expenses and deduction for taxes, were we are informed \$307,501. This it is announced made \$3,608,244 in the period of about fifteen months since the company started business May 8, 1928. Out of this, dividends as paid and declared to be paid Oct. 15 total \$1,862,770. Thus the Corporation, having paid 8% on its participating 6% cumulative preferred stock and 13.52% on its 6% cumulative common stock, has earned more than double the dividends paid. On Aug. 31 the Balance Sheet showed \$26,187,141 capital in its business, represented by \$17,000,000 of preferred and \$3,000,000 of common stock.

That the Lancaster Avenue Title & Trust Co. of Philadelphia is to be merged with the Aldine Trust Co. of that city, was reported in yesterday's (Sept. 13) issue of the Philadelphia "Ledger." The institutions have combined resources of more than \$9,000,000. The enlarged institution will continue the name of the Aldine Trust Co. Terms of consolidation, approved at meetings of the respective directors of the banks, provide for the exchange of one share of Aldine Trust Co. stock for each $2\frac{3}{4}$ shares of Lancaster Avenue stock. Special meetings of the stockholders of the two banking institutions have been called for Oct. 7 to take action on the proposed union. Allen M. Matthews, President of the Aldine Trust Co., will continue as President of the enlarged bank, while William H. Smith, President of the Lancaster Avenue Title & Trust Co., will become a Vice-President. Other officers and employees of the Lancaster Avenue institution will be come affiliated with the new organization. The present directorate of the Aldine Trust Co., which now has a membership of ten, will be enlarged to include ten directors of the Lancaster Avenue Title & Trust Co.

The Security Savings Bank & Trust Co., of Toledo, Ohio, has acquired the Bankers' Trust Co., of that city, the deal being consummated on Sept. 7, according to the Toledo "Blade" of that date. The merger adds to the Security Savings Bank & Trust Co. deposits of approximately \$20,000,000, and also gives the institution four additional offices including three East Side branches, making 11 in all. They are located at 338 Summit St., Monroe and Detroit, Nebraska and Junction, 1518 Cherry St., Dorr and Detroit, Lagrange and Dexter, Tremainesville Road and Sylvania Ave., Cherry and Huron St., Starr Ave. and East Broadway, Oak and Fassett Sts. and 240 Millard Ave. Stacey L. McNary is President of the enlarged bank. Mr. McNary indicated "that the acquisition of the Bankers' Trust Co. means a further broadening of the Security, especially in big industrial and residential districts of East Toledo." In conclusion, the paper mentioned said:

W. H. Gunckel, Vice-President in active charge of the main offices; E. Louis Schomberg, V.-President and Hugh W. Harbaugh, V.-President and Trust Officer, were largely instrumental with President McNary in bringing about the deal.

Under the consolidation plan officers of the Bankers' Trust will be absorbed in the Security organization, and some of the directors of the Bankers' Trust will be added to the board of the Security Savings. The Bankers' Trust Co. was organized in April of 1927 by Sidney Spitzer and associates. It purchased the People's Bank & Trust Co., Nov. 30 1927.

The Triangle State Bank, at 7092 South Chicago Ave., Chicago, was temporarily closed on Sept. 10 by the State Auditor of Public Accounts for the purpose of examining its assets, according to the Chicago "Post" of that date, which furthermore stated that the "action followed the periodic examination, during which, it is said, it was found that some of the bank's assets needed more careful perusal, according to A. E. Kinlin in the Auditor's office." Examiner John W. Cruden was placed in charge of the institution. At the close of business on June 29, when the bank's last formal report was published, it was said, the institution had resources of \$1,110,596.66. It is capitalized at \$200,000 with surplus and undivided profits of \$22,000. T. J. Ryan is Chairman of the board of directors; Arvid E. Paterson, President; B. M. Pierzynski, Vice-President, and U. S. Anderson, Cashier.

The Sept. 11 issue of the Chicago "Tribune" in its report of the closing of the institution said in part as follows:

While the examination proceeded behind closed doors at the bank under the supervision of Examiner John W. Cruden, numbers of those who had entrusted their savings or business accounts to the bank, milling about in the street outside, were cheered by a statement from Auditor Nelson that perhaps virtually all of the \$775,000 in deposits will be salvaged.

Frozen assets, in the form of an accumulation of paper deemed doubtful or worthless, brought about the closing, the state auditor declared. He said there was no hint of fraud in any of the transactions of the bank, of which Arvid E. Peterson, 6816 Merrill Ave., is President, but, the auditor declared, the principal trouble appeared to be the result of bad financial judgment.

For some weeks the bank's affairs have been under the scrutiny of Acting Chief Examiner A. E. Kinlin, it was learned. Finally on Monday a demand was made on the holders of the institution's 200,000 of stock to put up \$75,000 to cover paper regarded by authorities as uncollectible. Following a hurried meeting of the directors, the state officials were told this could not be done, and the order to close the bank was given.

At the usual monthly meeting of the directors' of the Central Trust Co. of Cambridge, Mass. held on Tuesday, Sept. 3, a dividend of 5% was declared to stockholders of record Sept. 24, 1929, payable on Oct. 1, 1929. This makes the dividend at the rate of 20% annually. An increase was made in July, 1929 from 12% to 16% and now an additional increase from 16% to 20%. At the same meeting George B. Kimball, Frederick A. Smith and Ralph U. Sawyer were made directors of the institution. All three are well known Cambridge men.

The new South End Trust Co. of Hartford, Conn., reference to the organization of which was made in our issue of Mar. 2, page 1322, was formally opened for business on Aug. 29 at 154 Main St. according to the Hartford "Courant" of that date. Dr. James H. Naylor is President of the institution while Chester Jorgenson is Treasurer. According to our previous item the bank's capital is \$100,000, consisting of 2,000 shares of the par value of \$50 a share.

The Hobart Trust Co. of Passaic, N. J., which with its two local branches, the Merchants' Bank and the Service Trust Co. of New Jersey, which was closed by the State Department of Banking and Insurance on July 24, was reopened on Tuesday of this week, Sept. 10, under new management. The stock of the trust company, formerly controlled by the New Jersey Bankers' Securities Co. which following the closing of the bank was thrown into bankruptcy on Aug. 19 was purchased by a group of Passaic bankers and business men. Advices from Passaic on Tuesday to the New York "Herald-Tribune" reporting the reopening of the institution together with its branch, the Merchants' Bank, said in part:

Except for the decoration of the offices with flowers and ferns, there was little to indicate that it was anything but the normal banking day.

Dow H. Drukker, President of the Hobart, said that while there were a few withdrawals, new deposits received in the first hour of business more than equalled the outgo. Mr. Drukker, who was head of the Hobart Trust Company before it passed through several hands to Harry H. Weinberger and his New Jersey Securities Corporation, and Hugh H. Hilson, who resigned as deputy banking commissioner to take over the vice-presidency, received congratulations from many on their venture.

The Service Trust Company, which was another branch of the Hobart, has been discontinued by the new owners, and its accounts transferred to the Hobart.

Our last reference to the affairs of the Hobart Trust Co. appeared on Sept. 7, page 1544.

The proposed union of the First Trust & Savings Bank and the National City Bank, both of Akron, Ohio, to form a new organization under the title of the First-City Trust & Savings Bank, became effective on Sept. 4, according to advices from that city on the date named, appearing in the Cleveland "Plain Dealer" of Sept. 5. The new institution has combined capital, surplus and undivided profits of approximately \$8,000,000, deposits of about \$41,000,000 and total resources in excess of \$50,000,000. There are six branch offices. George D. Bates, former President of the First Trust & Savings Bank, is Chairman of the Board of Directors of the enlarged bank, while Harry Williams, former President of the National City Bank, is Chief Executive. Other officers of the institution are as follows: W. A. M. Vaughan, Fire Vice-President; Ira E. Myers, G. R. Edgar, T. S. Eichelberger (and Secretary), H. Merryweather (and Treasurer), H. B. Manton, F. H. Mason and S. F. Ziliox, Vice-President; N. G. Nelson, H. B. Slusser, J. E. Hatch, C. G. Faine, F. W. Hamrich, H. A. Fisher, B. M. Rockwell, H. C. Lund and Kenneth Peck, Assistant Secretaries; H. A. Valentine, Francis Wolcott, C. G. Wilson, T. R. Cook, G. H. Krumory, W. J. Ederer, D. L. Edwards and J. M. Cackey, Assistant Treasurers; L. S. Dudley, Trust Officer; Jay L. Collins, Associate Trust Officer; R. C. Parish and P. W. Ferguson, Assistant Trust Officers; and W. H. Simmons, Auditor. The main office of the old First-

City Trust & Savings Bank at 157 South Main St. continues as the headquarters of the new organization, while the National City office will be known as the city office. An item with reference to the approaching consolidation of these banks appeared in our issue of June 1, page 3630.

Two large banking groups in Detroit, namely the Union Commerce Group and the Guardian Detroit Group, Inc., are about to unite their \$400,000,000 resources. The following in the matter comes to us this week:

A joint statement by Frank W. Blair, President of the Union Commerce Corporation and Robert O. Lord, President of the Guardian Detroit Group, Inc., announces that at a meeting of the boards of directors of these institutions, it was unanimously voted by these boards and recommended to their stockholders that a merger or consolidation be effected of the Union Commerce Group and Guardian Detroit Group.

In the plans for the consolidation or merger of these institutions, it is contemplated that the Guardian Trust Company and the Union Trust Company will be merged under the name Union Guardian Trust Company and that the Guardian Detroit Bank and National Bank of Commerce will be merged as a state institution under the name Guardian Detroit Bank. The parent company which will own or control the corporations in the combined group will be known as Guardian Detroit Union Group, Inc. Frank W. Blair will be chairman of the board of this group, Robert O. Lord, president and executive head, and Henry E. Bodman, chairman of the executive committee. Of the Union Guardian Trust Company, Frank W. Blair will be chairman of the board, Robert O. Lord, chairman of the executive committee, and John N. Stalker will be president. Of the combined banks, Henry H. Sanger will be chairman of the board, Richard P. Joy will be vice-chairman of the board, Dr. Fred T. Murphy will be chairman of the executive committee, and Robert O. Lord will be president. The securities business will be conducted under the name Guardian Detroit Company, of which Carlton M. Higbie will be chairman of the board and John C. Grier, Jr., president and chief executive officer.

In effecting the merger, a stock dividend of 20% will be paid upon the stock of Guardian Detroit Group, Inc. The name of the Guardian Detroit Group, Inc., will be changed to Guardian Detroit Union Group, Inc. Thereafter, each shareholder of Union Commerce Corporation will receive one share of Guardian Detroit Union Group, Inc. stock for each share of Union Commerce Corporation surrendered.

At the same time it was announced by C. H. Haberkorn, Jr., chairman of the board of the Bank of Detroit, that at a meeting of the board of directors of that institution it was unanimously voted by that board and recommended to the stockholders that the Bank of Detroit become a unit of the Guardian Detroit Group, Inc.

No definite statement has been made as to whether the Bank of Detroit will retain a separate identity but it is contemplated that eventually this institution will be merged into the consolidated bank.

At the same time it was announced that arrangements had been made for the incorporation into the new group of the Union Industrial Bank of Flint, the Thompson Savings Bank of Hudson, and the Bank of Hamtramck.

If and when the stockholders approve the proposed consolidation of these institutions, it will result in a group of Michigan banking institutions with capital assets of over \$75,000,000, deposits of more than \$350,000,000, and total resources in excess of \$400,000,000.

Albert E. Betteley and Carl M. Heck were elected Vice-Presidents of the Michigan Industrial Bank, Detroit, at a meeting of the Board of Directors held Tuesday, Sept. 10, according to an announcement by Allan A. Templeton, President. A statement in the matter says:

Mr. Betteley was for several years connected with the American State Bank as statistician. He then went with the National Bank of Commerce, in the discount department, and was soon after appointed Manager of the new business department of the Boulevard Office. Mr. Betteley is now Assistant to the President of the Michigan Industrial Bank.

Carl M. Heck comes to the Michigan Industrial Bank after about five years as bank examiner with the Michigan State Banking Department. Prior to that, he was connected with the Federal Reserve Bank of Cleveland and other banking institutions of that city.

The Michigan Industrial Bank is now a member of the Union Commerce Group.

Two banks in the mining district of upper Michigan became affiliated on Sept 4 with the First Bank Stock Corporation. In reporting this Minneapolis "Journal" of the 4th instance said:

The First National Bank of Hancock, Mich., and the First National Bank of Calumet, Mich., are the two banks which have joined the First Bank Stock Corporation, bringing the total of banks in the group to 40 and resources to more than \$365,000,000.

James MacNaughton, President of the Calumet & Hecla Consolidated Copper Mining Company, becomes a director of the corporation.

Ryan Holds Stock in Banks.

The corporation was recently organized by the First National Banks of Minneapolis and St. Paul and three Montana banks closely identified with the interests of John D. Ryan and the Anaconda Copper Mining Company, to succeed the First Bank Stock Investment Company, predecessor holding company controlled by the Twin City First Nationals. Mr. Ryan, Chairman of the Board of the Anaconda Copper Mining Company, has been a stockholder of the First National Banks of Hancock and Calumet.

The First National Bank of Calumet has capital, surplus and undivided profits of \$530,000; deposits of \$4,235,000 and resources of \$5,000,000. Established in 1886, it serves a community of 25,000 people and has been closely identified with the mining industry of the peninsula. Edward F. Cuddihy is President.

MacNaughton Makes Statement.

The Hancock institution was founded in 1874 and is the largest bank in its community. Capital, surplus and undivided profits total \$303,000, deposits \$3,380,000 and total resources nearly 4,000,000. W. H. Thompson, President, has been in charge of the bank's affairs 23 years.

With reference to a proposed 5-for-1 split-up in the shares of the First National Bank of Flint, Mich. and its affiliated institution, the Genessee Co. Savings Bank of that city, advices from Flint Sept. 9, appearing in the Detroit "Free Press" had the following to say:

Stockholders of the Genessee County and First National Banks will meet October 14, to decide upon a stock split of five for one, as proposed by the directors of the banks last week. The new plan, if approved by the stockholders, will reduce the par value from \$100 to \$20 a share in the five for one division.

The Genessee bank has outstanding 10,000 shares of stock which would be multiplied to 50,000 shares and the First National stock will be increased from 4,000 to 20,000 shares.

Affiliation of the Stock Yards National Bank of South St. Paul, Minn., with the 31 other banks and trust companies controlled by the Northwest Bancorporation of Minneapolis was announced on Sept. 6, according to the St. Paul "Pioneer Press" of Sept. 7. The Stock Yards Mortgage Co., a subsidiary of the Stock Yards National Bank, also has been acquired by the Northwest Bancorporation. The Stock Yards National Bank has a combined capitol, surplus and undivided profits of approximately \$546,000, deposits of \$4,492,015 and resources of \$5,210,920. The institutions affiliated with the Northwest Bancorporation now have combined deposits of \$234,626,732 and total resources of \$270,983,142. The appointment of Alex Highland, who has been President of the acquired bank, as Assistant General Manager of the Northwest Bancorporation was announced by E. W. Decker, President of the Northwest Bancorporation and also of the Northwestern National Bank of Minneapolis. Mr. Highland will become Chairman of the Board of the Stock Yards National Bank and will be succeeded in the Presidency by F. A. Birch, now a Vice-President of the institution. J. C. Kohl, while continuing as Cashier of the institution, will be made a Vice-President. Other officers of the Stock Yards National Bank are: J. S. Bangs and W. A. Sawtell, Vice-Presidents; and O. W. Raynum and A. A. Bibus, Assistant Cashiers. C. A. Cushman and Cyril E. Sheehy, General Managers, respectively, of Armour & Co. and Swift & Co. at South St. Paul, have been added to the Board of Directors of the acquired bank. The paper mentioned furthermore said:

C. A. Cushman and Cyril E. Sheehy, general managers, respectively, of Armour & Co., and Swift & Co. at South St. Paul, have been added to the Stock Yards National board of directors.

The South St. Paul Stock Yards Bank is the third livestock bank to unite with the Northwest Bancorporation.

The Stockyards Mortgage Co. of South St. Paul has a capital of \$50,000 and is engaged in the real estate mortgage loan and insurance business. It is a separate corporation, but also is entering the bank group. Mr. Highland is president, J. A. Bangs, Vice President, and O. W. Raynum, Secretary and General Manager.

The Stock Yards National Bank was organized in 1897 to finance the livestock business centering in South St. Paul, Mr. Highland said.

"As this community has grown, its financial needs have increased," he stated, "so that in becoming affiliated with other important banks which are sympathetic to the needs of the livestock and allied industries, we feel we will greatly increase our capacity for service."

F. A. Birch, the new President of the Stock Yards National, said:

"On the board of directors of the Northwest Bancorporation are outstanding men representing every important basic industry. From the packing industry there are H. G. Black, Assistant Treasurer of Armour & Co.; John E. Wagner, Treasurer of Cudahy Packing Co., and Ford E. Hovey, President of the Stock Yards National Bank of Omaha, and the local Armour and Swift managers. Altogether there are 70 directors who manage the affairs of the Northwest Bancorporation."

Mr. Highland will be elected a director of Northwest Bancorporation and will be the second St. Paul director, Ralph Budd, President of the Great Northern Railway, having been on the board for some time. H. A. Scandrett, President of the St. Paul road, also is a director.

The iron mining interests are represented by W. P. Chinn, General Manager of Pickands, Mather & Co.; T. F. Cole, Edward C. Congdon and George P. Tweed, all of Duluth and the Iron Range.

Mr. Highland has had 25 years' experience in the country bank field. For 15 years he was Vice President of the Aberdeen National Bank of Aberdeen, S. D., and on April 1, 1921, became President of the South St. Paul Bank. He was President of the South Dakota Bankers' Association in 1918. He has specialized in the livestock end of the banking business.

J. C. Thomson, Vice President and General Manager of the Northwest Bancorporation said:

"When we stop to think of the change which has taken place in the financial structure of the Northwest in the short period of six months we begin to wonder why the group banking idea was not undertaken on a larger scale years ago."

Institutions affiliated with the Northwest Bancorporation are as follows:

- Minneapolis, Minn., Northwestern National Bank and affiliated banks in Minneapolis, Minnesota Loan and Trust Co., The Minnesota Company.
- South St. Paul, Minn., Stock Yards National Bank.
- Duluth, Minn., First and American National Bank.
- Omaha, Neb., United State National Bank, United States Trust Company, Stock Yards National Bank, South Omaha National Bank, South Omaha Savings Bank.

Mason City, Iowa, First National Bank.
 Fargo, N. D., First National Bank and Trust Co.
 La Crosse, Wis., National Bank of La Crosse.
 Sioux Falls, S. D., Security National Bank.
 Aberdeen, S. D., First National Bank.
 Deadwood, S. D., First National Bank.
 Faribault, Minn., Security National Bank and Trust Co.
 Fergus Falls, Minn., Fergus Falls National Bank.
 Huron, S. D., National Bank of Huron.
 Jamestown, N. D., James River National Bank.
 Lead, S. D., First National Bank.
 Minot, N. D., First National Bank.
 Moorhead, Minn., First National Bank.
 Owatonna, Minn., Security State Bank.
 Rapid City, S. D., First National Bank.
 Sturgis, S. D., Commercial National Bank.
 Wahpeton, N. D., Citizens National Bank.
 Watertown, S. D., Citizens National Bank, First National Bank.

From Chicago advices Thursday (Sept. 12) to the New York "Journal of Commerce" it is learned that the Northwest Bancorporation has also acquired the Live Stock National Bank of Sioux City, Iowa, bringing the number of banks in the group to 33.

That the State Banking Commissioner for Texas has approved a consolidation of the Central Trust Co., Guaranty State Bank, and the City National Bank, all of San Antonio, into a new organization to be known as the City Central Bank & Trust Co., was reported in a dispatch from Austin, Tex. on Sept. 10 to the Wall Street Journal. The advices went on to say:

This is the largest State bank in Texas, having resources over \$25,000,000 and deposits of over \$20,000,000. The capital stock is \$1,300,000 and surplus \$500,000. W. R. King is President of the consolidated banks.

Kansas City advices to the "Wall Street Journal" of Sept. 3 stated:

Branch or chain banking is developing in the Southwest, with the initial start in Oklahoma. Exchange National Bank of Tulsa, and American-First National Bank of Oklahoma City are actively developing chains.

Exchange National of Tulsa is credited with the greatest progress in building up a chain. It has acquired an interest in the Liberty National of Oklahoma City, First National of Guthrie, First National of McAlester and First National of Ada, Okla. American First National has made no announcement of its purchases.

John G. Lonsdale, President of the Mercantile-Commerce Bank and Trust Company of St. Louis, Mo., recently opened the first long distance telephone line into Lonsdale, Ark., a town named after him. Mr. Lonsdale was spending his vacation at his summer home, "Peaceful Valley," near Lonsdale, when the new telephone line was completed by the Bell Telephone Company. He was prevailed upon to send the first greetings over the wire, which he did by calling up a newspaper, The Sentinel-Record, at Hot Springs. The town of Lonsdale was named after the banker due to his activities, at an early age, in building a railroad line between Little Rock and Hot Springs. The line is now a part of the Missouri Pacific system and passes through the town of Lonsdale.

The Royal Bank of Canada announced on Sept. 11 that Sir Henry W. Thornton, K. B. E., Chairman of the Board of Directors and President of the Canadian National Railways, has been appointed a Director of the bank. In commenting upon the appointment, C. E. Neill, Vice-President and Managing Director of the Royal Bank states that the success Sir Henry has achieved in the administration of the Government railways has made him an outstanding figure in Canada. "Through his knowledge of Canadian business and because he is in close touch with the development of the country, Sir Henry will be a most valued addition to the board of the Bank," says Mr. Neill's statement.

Barclays Bank Limited announce the opening of its new subsidiary in Canada known as Barclays Bank (Canada). The new bank obtained a charter from the Canadian Parliament and opened for business at 214 St. James Street West, Montreal, on Sept. 3, under the management of J. R. Bruce. The list of directors was given in our issue of Aug. 31, page 1391.

The Standard Bank of South Africa, Limited, announce that the following information has been received by cable from their Pretoria office:

The Department of Customs estimates the total imports through all Union Ports for the month of August at £7,024,790 against £7,082,722 audited corresponding month last year, and exports (excluding gold and diamonds) £1,983,727 against £2,859,005 audited corresponding month last year.

The value of gold and specie exported is as follows: £4,597,641 as against £4,692,073 for the corresponding month last year.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a brish upturn on Saturday and again on Wednesday, the Stock Market has drifted slowly toward lower levels during most of the present week. Price movements have generally been irregular with sharp fluctuations in many of the more active speculative issues. Oil shares have attracted considerable attention and a few of the stronger issues like Standard Oil of New Jersey have shown moderate gains. An occasional flurry has been apparent in the utility stocks, but aside from the interest manifested in these properties the market has been without noteworthy feature. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed a further increase of \$120,000,000 in brokers' loans in this district during the present week. Call money renewed at 8% on Monday, advanced to 10% on Tuesday afternoon, dropped from 9% to 7% on Wednesday, and again advanced to 8% on Thursday but slipped back to 7% on Friday.

The trend of prices continued upward during the brief session on Saturday, a strong bullish demonstration in the early trading carrying many of the speculative favorites to higher levels. General Motors was especially prominent in the trading and opened on a block of 25,000 shares with a gain of over a point at 79. The improvement in General Motors was extended to other motor stocks like Mack Truck which moved ahead about 3 points, Auburn Auto Co., which showed a similar gain and Studebaker. Public utilities also were in active demand and moved upward under the leadership of American Water Works, which soared into new high ground as it crossed 192, followed by Standard Gas & Electric, American Power & Light and Utilities Power & Light, all of which closed with substantial gains. A few of the railway issues were prominent and forged ahead under the guidance of Erie, which touched a new high for the year, followed by Chicago & North Western which also raised its peak. The outstanding features of the specialties was J. I. Case, which shot ahead about 32 points and closed at 392; and Columbia Graphophone which sold up to 71 $\frac{3}{4}$ at its top for the day and closed at 71 $\frac{1}{8}$, with a net gain of 4 $\frac{1}{8}$ points. Allied Chemical & Dye closed at 344 $\frac{7}{8}$ with a gain of 6 $\frac{3}{8}$ points; National Lead ran up 3 $\frac{1}{4}$ points to 170 $\frac{1}{4}$ and Goodyear Tire & Rubber Co. reached its final at 115 $\frac{1}{2}$ with a gain of 3 $\frac{1}{2}$ points.

Irregularity was the dominating feature of the market on Monday, a majority of the stocks in both the railroad and industrial sections fluctuated upward and downward during the greater part of the session and finally closed at lower levels. There were, as usual, some exceptions; Johns-Manville for instance bounding forward 13 points to 215, and Union Carbide & Carbon shooting upward 7 points to 139 or better. Packard Motor Car gained 10 points to 161 $\frac{1}{2}$, while the "when issued stock" which represents a 5-for-1 split-up of the high-priced issue surged upward to a new high above 32. Public utilities were represented on the upside by American Water Works, which improved nearly 2 points; and by Columbia Gas & Electric, which closed at 95 $\frac{3}{8}$ with a net gain of 1 $\frac{3}{4}$ points. Gold Dust attracted considerable speculative attention as it moved briskly ahead 2 $\frac{1}{2}$ points to 64 $\frac{3}{8}$. Case Threshing Machine was up 23 points and American Machine & Foundry closed at 220 $\frac{1}{2}$ with a gain of 10 $\frac{1}{2}$ points.

An avalanche of selling orders and 10% call money were partly responsible for the downward trend of the market on Tuesday, and while there were no wide-open breaks many of the more popular speculative stocks receded from 2 to 10 points. Most of the steel stocks were down, though Republic Iron & Steel moved against the trend and reached a new top above 134 and closed with a net gain of 3 points at 131. American Machine & Foundry continued its spectacular upswing and sold up to 239 closing at 235 with a net gain of 14 $\frac{1}{2}$ points. Case Threshing Machine also improved 19 points to 434, while Union Carbide & Carbon scored a gain of 6 $\frac{1}{2}$ points to 132 $\frac{3}{8}$.

On Wednesday the tone of the market was better and prices rallied briskly from the low levels of the previous day. Oil stocks were in good demand and moved upward under the guidance of Standard Oil of New Jersey which sold at a record top for the present shares. Houston Oil improved about 2 $\frac{1}{2}$ points, and Continental Oil of Delaware shot ahead 2 points to 34 $\frac{3}{8}$. Public utilities kept up with the leaders, American & Foreign Power being conspicuous as it scored a gain of 6 $\frac{3}{4}$ points to 170 $\frac{1}{2}$, followed by Consolidated Gas with an advance of 2 $\frac{3}{4}$ points to 172 $\frac{3}{8}$, and Pacific Lighting which bounded forward 3 points to 127. The steel

industrial shares were stronger, U. S. Steel, common moving ahead about 2 points to 240½, while substantial gains were recorded by Vanadium, Republic Iron & Steel and Bethlehem Steel. Other active stocks worthy of note included J. I. Case Threshing up 19 points, American Machine & Foundry which gained 20 points to a new peak at 255, Union Tank Car which also moved into new high ground and General Electric which sold up to 377½ at its high for the day. Commercial Solvents swung upward 14½ points to 498¼, National Lead improved 14¾ points to 184¾, United Aircraft moved ahead 5¼ points to 124¾, and Westinghouse Electric closed with a gain of nearly 5 points.

The market again slipped backward on Thursday and many of the strong stocks of the previous day lost most of their gains. Public utilities moved ahead under the leadership of Columbia Gas which broke into new high ground at 104 and closed at 103¾ with a net gain of 3¾ points. United States Steel, common broke below 234 and closed at 235 with a loss of 4½ points. Radio Corp. was in active demand in the early trading and sold as high as 114¾ but closed at 108½ with a loss of a point or more. American Machine & Foundry maintained its forward movement and added 7 points to its previous gain. Ludlum Steel improved 4 points to 91¼ and Vanadium Steel closed at 94½ with a gain of nearly 5 points. With the exception of Baltimore & Ohio which moved into new high ground above 143, railroad shares made little progress and copper stocks and motors were practically at a standstill.

Alternate periods of advance and recession characterized the movements of the market during the greater part of the session on Friday, though the trend was slightly upward in the closing hour. Public utilities were the leaders in the late trading and new tops were reached by Columbia Gas & Electric and American & Foreign Power. The feature of the afternoon trading was the sensational up-rush of May Department Stores which ran up 24 points from its early low and pushed through 100. Other noteworthy advances of the afternoon included Allied Chemical & Dye 4 points, Auburn Auto 4 points, Republic Iron & Steel 5¾ points and Worthington Pump 19 points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 13.	Stocks, Number of Shares.	Railroad, etc., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Monday	4,860,010	5,214,400	2,135,000	737,000
Tuesday	4,520,630	6,773,000	2,210,000	731,000
Wednesday	4,793,470	6,390,500	2,187,000	164,000
Thursday	5,017,310	6,065,500	1,871,000	492,000
Friday	5,067,360	6,821,000	1,091,000	357,000
Total	26,852,180	\$34,278,400	\$10,698,000	\$2,581,000

Sales at New York Stock Exchange.	Week Ended Sept. 13.		Jan. 1 to Sept. 13.	
	1929.	1928.	1929.	1928.
	Stocks—No. of shares.	26,852,180	23,040,041	773,622,290	541,607,189
Bonds.	\$2,581,000	\$2,699,500	\$91,003,700	\$142,917,250
Government bonds.	10,698,000	10,168,000	435,322,150	561,044,135
State and foreign bonds	34,278,400	36,065,000	1,424,885,300	1,685,321,176
Railroad & misc. bonds				
Total bonds	\$47,557,400	\$48,932,500	\$1,951,211,150	\$2,389,282,561

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 13 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
	Saturday	*47,988	\$26,000	†41,725	\$4,000	‡63,651	$7,000
Monday	*81,096	27,000	†67,639	10,800	‡67,756	13,800
Tuesday	*85,872	39,000	†455,574	7,300	‡67,377	10,000
Wednesday	*83,609	13,000	†75,721	23,500	‡68,159	23,200
Thursday	*93,760	58,500	†75,476	23,000	‡	
Friday	*77,923	20,000	†64,017		‡	
Total	470,248	\$183,500	380,152	\$68,600	36,899	\$84,000
Prev. week revised	321,381	\$122,500	333,282	\$70,200	21,266	\$127,000

* In addition, sales of rights were: Saturday, 1,033; Monday, 160; Wednesday, 110; Thursday, 37.
 † In addition, sales of rights were: Saturday, 3,200; Monday, 12,300; Tuesday, 11,900; Wednesday, 22,150; Thursday, 26,200; Friday, 4,500. Sales of warrants were: Saturday, 1,300; Monday, 1,200; Tuesday, 1,400; Wednesday, 3,600; Thursday, 3,000; Friday, 1,000.
 ‡ In addition, sales of scrip were: Saturday, 3-5; Monday, 3-5; Tuesday, 4-5; Wednesday, 4-5; Friday, 3-5, 10'20.

THE CURB EXCHANGE.

There was considerable selling pressure at times on the Curb Exchange this week causing prices to move in irregular fashion. The close to-day showed a rallying movement, earlier losses being more than recovered. In the utility issues gas stocks were especially strong. Lone Star Gas sold up from 51½ to 60. Memphis Natural Gas gained four points to 21¼ and sold finally at 20½. United Gas advanced from 35 to 40¼ and reacted finally to 38½. Allied

Power & Light moved down irregularly from 89¾ to 80½, and recovered finally to 86. Amer. Cities Power & Light class A was off from 70½ to 63, the final figure to-day being at 65¾. Class B dropped from 50 to 43½ and finished to-day at 45½. Electric Bond & Share, com. declined from 185 to 172½, and closed to-day at 175¾. Electric Investors sold down from 285¾ to 264 and at 269¾ finally. National Public Service, com. A ran up from 30½ to 43, and closed to-day at 42½. Northern States Power, com. advanced from 251 to 290 and ends the week at 288½. In the miscellaneous list, investment trusts were featured by National Investors, com. which jumped from 270¼ to 391¾, but reacted finally to 360. The pref. moved up from 88¾ to 100 and closed to-day at 99½. Goldman Sachs Trading fell from 109¾ to 106½, recovered to-day to 109½ and closed at 109. Insull Utility Invest., com. dropped from 112 to 103¼. Amer. Cyanamid cl. B advanced from 63¾ to 69¾ and finished to-day at 66¾. Anchor Post Fence sold up from 59½ to 67 and ends the week at 66¾. Hazelton Corp. was conspicuous for an advance from 42¾ to 56, the close to-day being at 54. Oils were little change, though the market has broadened considerably for this issue.

A complete record of Curb Exchange transactions for the week will be found on page 1720.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 13.	Stocks (No. Shares).	Rights.	Bonds (Par Value).	
			Domestic.	Foreign Government.
Saturday	1,073,800	78,000	\$766,000	\$244,000
Monday	1,654,900	188,400	1,239,000	240,000
Tuesday	1,635,900	156,600	1,601,000	301,000
Wednesday	1,947,300	158,900	1,964,000	197,000
Thursday	1,948,400	198,500	1,729,000	202,000
Friday	1,843,400	245,300	1,641,000	118,000
Total	10,103,700	1,025,700	\$8,940,000	\$1,311,000

New York City Realty and Surety Companies. (All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	115	---	Lawyers West-	273	333	N. Y. Inv'trs	98	---
Am Surety	130	135	chest M & T			1st pref	98	---
Bond & M G.						2d pref	97	---
(\$20 par)	89	92	Mtge Bond	195	205	Westchester		
Home Title Ins	75	79	N Y Title &	50	53	Title & Tr	160	185
Lawyers Mtge	57	59	Mortgage					
Lawyers Title			U S Casualty	95	100			
& Guarantee	364	369						

COURSE OF BANK CLEARINGS.

Bank clearing will show a satisfactory 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. 14) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 18.9% larger than for the corresponding week last year. The total stands at \$14,015,537,062, against \$11,791,948,192 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 35.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Sept. 14.	1929.		1928.		Per Cent.
	1929.	1928.	1929.	1928.	
New York	\$7,930,000,000	\$5,850,000,000			+35.6
Chicago	603,060,547	599,948,285			+0.5
Philadelphia	445,000,000	456,000,000			-2.4
Boston	422,000,000	384,000,000			+9.9
Kansas City	127,337,110	136,399,247			-6.8
St. Louis	111,500,000	122,700,000			-11.1
San Francisco	155,823,000	179,209,000			-13.0
Los Angeles	163,644,000	176,742,000			-7.4
Pittsburgh	167,503,766	151,927,112			+10.2
Detroit	205,302,602	186,945,716			+9.8
Cleveland	140,566,645	124,586,073			+12.8
Baltimore	69,556,136	70,747,674			-1.7
New Orleans	52,901,469	51,159,988			+3.4
Thirteen cities, 5 days	\$10,594,235,275	\$8,490,365,095			+21.8
Other cities, 5 days	1,085,380,610	1,132,734,195			-4.2
Total all cities, 5 days	\$11,679,615,885	\$9,623,099,290			+21.4
All cities, 1 day	2,335,923,177	2,168,848,902			+7.7
Total all cities for week	\$14,015,537,062	\$11,791,948,192			+18.9

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 Sept. 7. For that week there is an increase of 21.3%, the 1929 aggregate of clearings for the whole country being \$11,998,890,683, against \$9,899,798,894 in the same week of 1928. Outside of this city the increase is only 3.4%, the bank exchanges

at this center having recorded a gain of 32.2%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a gain of 32.3%, in the Boston Reserve District of 5.8%; and in the Philadelphia Reserve District of 9.7%. In the Cleveland Reserve District the totals are larger by 13.7%; in the Richmond Reserve District by 2.0%; and in the Atlanta Reserve District by 12.6%. The Chicago Reserve District shows a decrease of 5.3%; and the St. Louis Reserve District of 0.6%; but the Minneapolis Reserve District has an increase of 13.3% to its credit. The Kansas City Reserve District suffers a loss of 2.2%; the Dallas Reserve District of 1.4%; and the San Francisco Reserve District of 2.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 7 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
First Federal Reserve District	\$	\$	%	\$	\$
1st Boston	489,170,975	462,499,625	+5.8	439,327,150	386,066,785
2nd New York	8,248,253,299	6,236,203,167	+32.3	5,065,130,411	4,084,766,540
3rd Philadelphia	496,402,996	462,507,128	+9.7	457,986,710	449,890,448
4th Cleveland	386,386,312	339,937,499	+13.7	330,404,627	326,459,589
5th Richmond	155,001,117	151,878,745	+2.0	154,854,013	159,024,301
6th Atlanta	164,144,625	145,789,617	+12.6	171,989,344	172,694,664
7th Chicago	919,274,227	970,655,913	-5.3	867,246,477	853,091,689
8th St. Louis	177,186,819	178,138,172	-0.6	183,237,121	181,821,117
9th Minneapolis	137,756,940	121,538,733	+13.3	126,762,505	113,091,689
10th Kansas City	219,101,761	223,917,025	-2.2	200,983,300	217,945,520
11th Dallas	77,077,049	75,993,102	+1.4	72,725,712	66,224,333
12th San Fran.	529,124,573	540,740,168	-2.1	469,402,426	429,002,718
Total —129 cities	11,998,890,683	9,899,798,894	+21.3	8,538,151,426	7,338,254,469
Outside N. Y. City	3,904,418,153	3,777,680,803	+3.4	3,574,578,852	3,349,081,696
Canada —31 cities	429,261,463	399,361,964	+7.5	319,557,759	273,531,953

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended September 7.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor	690,678	596,988	+15.7	733,320	687,978
Portland	4,931,840	4,115,991	+19.8	3,472,073	3,128,743
Mass.—Boston	432,386,604	411,000,000	+5.2	391,000,000	343,000,000
Fall River	1,045,013	1,150,625	+22.1	2,001,870	1,631,709
Lowell	1,062,667	1,031,456	+4.3	993,059	879,401
New Bedford	5,174,276	4,848,935	+25.2	1,066,662	896,326
Springfield	3,177,772	4,344,869	+19.1	4,037,413	4,655,641
Worcester	17,810,983	15,761,619	+12.9	16,332,257	11,964,907
Conn.—Hartford	9,084,933	8,232,255	+10.4	6,244,877	5,987,312
New Haven	12,056,000	11,570,500	+4.2	9,884,800	9,910,100
R. I.—Providence	665,019	752,038	+11.6	745,373	584,517
N. H.—Manchester					
Total (12 cities)	489,170,975	462,499,625	+5.8	439,327,150	386,066,785
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany	6,395,658	5,386,836	+18.7	5,219,748	5,300,607
Binghamton	1,483,011	1,279,491	+15.9	956,555	927,800
Buffalo	64,438,956	44,317,721	+45.4	39,527,701	38,690,303
Elmira	1,314,845	901,072	+45.9	681,487	814,756
Jamestown	1,358,142	1,203,643	+12.8	1,140,257	1,463,018
New York	8,094,472,530	6,122,118,091	+32.4	4,904,582,574	3,989,172,773
Rochester	17,026,082	15,148,063	+12.4	10,228,883	10,055,316
Syracuse	6,465,801	6,978,708	-7.3	5,225,949	4,535,106
Conn.—Stamford	3,981,276	3,597,752	+10.7	3,095,942	2,885,623
N. J.—Montclair	796,801	660,677	+20.6	635,816	563,400
Northern N. J.	50,520,187	34,611,113	+46.0	34,035,508	30,357,838
Total (11 cities)	8,248,253,299	6,236,203,167	+32.3	5,065,130,411	4,084,766,540
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown	1,689,493	1,383,899	+22.1	1,403,469	1,943,801
Bethlehem	4,421,948	3,625,636	+25.4	3,381,313	3,837,664
Chester	1,058,317	1,178,110	-12.3	1,267,665	1,145,972
Lancaster	1,787,751	1,707,806	+4.7	2,116,784	1,934,790
Philadelphia	467,000,000	424,000,000	+10.1	432,000,000	421,000,000
Reading	3,337,428	3,360,650	-0.7	3,558,479	3,277,264
Seranton	6,627,355	5,902,487	+12.3	4,886,371	4,524,774
Wilkes-Barre	3,626,238	3,562,439	+1.8	3,107,628	4,892,390
York	3,199,860	1,809,616	+21.6	1,473,607	1,669,696
N. J.—Trenton	4,674,596	6,076,485	-23.1	4,791,399	4,764,097
Total (11 cities)	496,402,986	452,507,128	+9.7	457,986,710	449,890,448
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron	5,022,000	5,530,000	-9.2	5,233,000	4,718,000
Canton	4,140,338	5,182,567	-20.1	5,095,100	5,775,352
Cincinnati	60,517,631	58,712,198	+3.1	60,329,639	59,072,731
Cleveland	128,211,644	105,872,807	+21.1	101,440,394	94,400,622
Columbus	18,732,800	14,783,500	+26.7	16,050,200	14,527,500
Mansfield	1,873,757	1,002,169	+17.0	1,690,651	1,617,192
Youngstown	4,284,849	4,776,884	-10.3	4,204,311	4,867,759
Pa.—Pittsburgh	163,703,293	143,477,374	+14.1	136,301,332	141,480,433
Total (8 cities)	386,386,312	339,937,499	+13.7	330,404,627	326,459,589
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
Va.—Hunt'g'n	1,201,986	1,186,108	+1.3	1,002,238	1,248,524
W. Va.—Norfolk	4,000,500	4,329,431	-7.6	4,435,573	6,704,610
Richmond	37,516,000	37,321,000	+0.5	39,302,000	40,446,000
S. C.—Charleston	2,035,019	1,728,074	+17.8	2,050,790	2,396,024
Md.—Baltimore	86,286,262	82,820,361	+4.2	87,467,205	87,260,882
D. C.—Washington	23,961,486	24,493,771	-2.2	20,596,207	20,968,461
Total (6 cities)	155,001,117	151,878,745	+2.0	154,854,013	159,024,301
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville	2,723,167	3,495,586	-22.1	2,831,104	3,088,814
Nashville	19,993,666	19,206,020	+4.1	20,546,162	18,933,378
Georgia—Atlanta	51,126,687	41,819,689	+22.3	46,656,969	46,966,602
Augusta	2,160,107	1,490,226	+45.0	2,791,749	2,345,700
Macon	*2,500,000	2,332,213	+7.2	2,960,939	1,763,434
Fla.—Jack'ville	10,026,242	12,301,242	-18.5	13,496,007	20,390,450
Miami	1,636,000	2,441,000	-33.0	3,057,125	6,072,195
Ala.—Birmingham	22,115,665	19,130,751	+15.6	21,708,992	21,000,015
Mobile	3,300,644	1,398,124	+136.0	1,889,401	1,946,549
Miss.—Jackson	2,215,000	1,741,000	+27.2	1,955,964	1,484,000
Vicksburg	330,646	386,781	-14.5	477,309	425,822
La.—New Orleans	46,016,801	40,946,985	+14.9	53,617,623	48,177,705
Total (12 cities)	164,144,625	145,789,617	+12.6	171,989,344	172,694,664

Clearings at—	Week Ended Sept. 7.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Adrian	266,291	278,612	-4.5	234,932	240,084
Ann Arbor	944,943	845,233	+11.8	790,570	775,712
Detroit	177,649,105	174,766,385	+1.7	149,816,876	130,715,449
Grand Rapids	8,009,501	11,224,282	-28.7	7,513,187	7,644,772
Lansing	3,520,778	7,523,805	-53.2	5,601,666	2,490,193
Ind.—Ft. Wayne	3,893,541	2,913,267	+33.6	2,487,018	2,611,502
Indianapolis	22,114,000	19,602,000	+12.8	20,459,000	19,889,000
South Bend	2,988,248	3,152,505	-5.2	2,599,700	2,788,404
Terre Haute	4,728,087	4,519,493	+4.6	4,815,061	5,678,082
Wis.—Milwaukee	32,051,571	35,200,549	-9.9	36,987,935	34,771,568
Iowa—Ced. Rap.	3,465,590	2,901,001	+19.5	2,700,535	2,423,723
Des Moines	10,232,584	9,687,961	+5.6	9,092,202	9,121,930
Sioux City	6,330,626	7,023,800	-9.9	5,920,387	5,656,839
Waterloo	1,534,860	1,521,215	+0.2	1,020,624	1,214,941
Ill.—Bloom'gton	1,957,589	1,770,095	+10.6	1,839,270	1,355,911
Chicago	624,342,922	674,781,844	-7.5	604,741,134	513,741,203
Decatur	1,331,161	1,232,821	+8.0	1,153,566	1,203,624
Peoria	6,486,972	5,711,534	+13.6	4,606,564	4,328,344
Rockford	4,755,015	3,295,339	+44.3	2,800,522	2,923,104
Springfield	2,670,843	2,704,172	-1.2	2,197,625	2,172,350
Total (20 cities)	919,274,227	970,655,913	-5.3	867,246,477	751,266,765
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Ind.—Evansville	4,145,131	4,843,928	-14.4	5,486,933	5,052,707
Mo.—St. Louis	107,500,000	112,500,000	-4.4	109,500,000	114,700,000
Ky.—Louisville	31,985,255	30,970,900	+3.3	36,795,898	29,394,269
Owensboro	384,785	335,268	+14.8	345,042	341,919
Tenn.—Memphis	19,881,074	16,076,549	+23.7	17,572,000	17,129,683
Ark—Little Rock	11,429,178	11,500,010	-0.6	11,753,775	13,382,447
Ill.—Jacksonville	375,128	490,810	-23.6	380,839	322,870
Quincy	1,495,868	1,420,707	+5.3	1,402,634	1,497,122
Total (8 cities)	177,196,819	178,138,172	-0.6	183,237,121	181,821,117
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth	7,255,800	7,314,609	-0.8	7,854,382	6,762,754
Minnesota	100,764,618	80,617,012	+25.1	87,670,387	74,675,100
St. Paul	22,369,813	26,453,062	-15.5	24,416,044	25,221,956
No. Dak.—Fargo	2,054,331	1,876,616	+9.5	1,720,222	1,714,557
S. D.—Aberdeen	1,407,705	1,480,747	-4.9	1,794,959	1,654,162
Mont.—Billings	611,673	674,687	-9.3	666,511	627,710
Helena	3,293,000	3,122,000	+5.5	2,640,000	2,805,450
Total (7 cities)	137,756,940	121,538,733	+13.3	126,762,505	113,091,689
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont	390,264	393,891	-0.9	458,890	355,122
Hastings	604,409	693,636	-12.9	532,027	655,939
Lincoln	3,818,459	4,671,619	-18.3	4,744,923	4,366,873
Omaha	42,224,734	41,594,580	+1.5	37,738,314	36,700,210
Kan.—Topeka	3,503,054	3,789,357	-7.6	3,454,139	3,696,142
Wichita	7,974,035				

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. 28 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £136,959,972 on the 21st inst. (as compared with £139,444,263 on the previous Wednesday) and represents a decrease of £16,946,343 since April 29 1925—when an effective gold standard was resumed.

Yesterday in the open market an amount of £543,000 of gold from South Africa was available and realized 84s. 11½d. per fine ounce. The Bank of England secured £169,000, Germany £217,000, France £32,000, America £32,000, India £25,000 and the home and Continental trade £67,000.

Withdrawals from the Bank of England have been on a smaller scale, both the French and German exchanges having, during the week, shown a tendency slightly more favorable to sterling. The following are the movements as announced by the Bank, showing a net efflux during the week of £639,657.

	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 26.	Aug. 27.	Aug. 28.
Received	£1,827	£1,647	£8,863	£6,868	£169,595	£351,169
Withdrawn	201,005	75,295	£8,863	£6,868	169,526	£351,169

The receipt yesterday was in bar gold from South Africa. The withdrawals comprised £540,000 for France, £100,000 for Germany and £75,000 for the U. S. A.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 19th inst. to mid-day on the 26th inst.:

Imports.		Exports.	
British West Africa	£33,064	Germany	£1,336,530
British South Africa	880,514	France	2,539,185
Other countries	1,616	Switzerland	25,650
		Austria	35,510
		Egypt	20,500
		British India	15,248
		Other countries	13,777
Total	£915,194	Total	£3,986,400

Following are the balance of trade figures (in lacs of rupees) for India for July 1929:

Imports of merchandise on private account	19.06
Exports, including re-exports of merchandise on private account	25.63
Net imports of gold	1.15
Net imports of silver	84
Net imports of currency notes	1
Total visible balance of trade—in favor of India	4.62
Net balance on remittance of funds—against India	6

The Southern Rhodesian gold output for the month of July last amounted to 46,369 ounces as compared with 48,406 ounces for June 1929 and 48,960 ounces for July 1928.

SILVER.

The week has seen little variation in silver prices and for three consecutive days these remained unchanged at 24 5-16d. and 24 7-16d. for cash and two months delivery respectively. Sellers have again proved reluctant and therefore the enquiry received from the Indian Bazaars has been instrumental in keeping the market steady. China has worked both ways. America had shown little interest in this market until yesterday, when following the slight improvement in the rates, silver was offered readily on American account in the afternoon.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 19th inst. to mid-day on the 26th inst.:

Imports.		Exports.	
Germany	£18,404	Germany	£68,464
Irish Free State	10,000	British India	24,987
Mexico	25,930	Other countries	9,358
France	7,575		
Other countries	13,476		
Total	£75,385	Total	£102,809

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Aug. 22.	Aug. 15.	Aug. 7.
Notes in circulation	18592	18692	18595
Silver coin and bullion in India	11043	10966	10868
Silver coin and bullion out of India	3221	3221	3221
Gold coin and bullion in India	4124	4318	4319
Gold coin and bullion out of India	204	187	187
Securities (Indian Government)			
Securities (British Government)			

The stocks in Shanghai on the 24th inst. consisted of about 82,700,000 ounces in sycee, 128,000,000 dollars and 8,700 silver bars, as compared with 82,700,000 ounces in sycee, 127,000,000 dollars and 7,500 silver bars on the 17th inst.

Quotations during the week:

	Bar Silver per oz. Cash.	2 Mos.	Bar Gold per oz. Fine.
Aug. 22	24 7-16d.	24 9-16d.	84s. 11½d.
Aug. 23	24 5-16d.	24 7-16d.	84s. 11½d.
Aug. 24	24 5-16d.	24 7-16d.	84s. 11½d.
Aug. 26	24 5-16d.	24 7-16d.	84s. 11½d.
Aug. 27	24 5-16d.	24 7-16d.	84s. 11½d.
Aug. 28	24 5-16d.	24 7-16d.	84s. 11½d.
Average	24.344d.	24.469d.	84s. 11.46d.

The silver quotations for cash and two months' delivery are the same as those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Sept. 7.	Mon. Sept. 9.	Tues. Sept. 10.	Wed. Sept. 11.	Thurs. Sept. 12.	Fri. Sept. 13.
Silver, p. oz. d.	24 1-16	24	24	23 13-16	23 1/2	23 11-16
Gold, p. fine oz.	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½s.	53¾	53¾	53¾	53¾	53¾	53¾
British 6s.	101	101	101	101½	101½	101½
British 4½s.	93¾	93¾	93¾	93¾	93¾	93¾
French Renten (in Paris) fr.	76.55	76.50	76.80	77.20	78.60	
French War L'n (in Paris) fr.	104.75	104.65	104.75	105	105.45	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	51½	51¼	51½	51½	51½	50¾

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1771.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports

for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	219,000	600,000	1,259,000	834,000	186,000	149,000
Minneapolis	—	3,085,000	141,000	564,000	258,000	164,000
Duluth	—	4,004,000	31,000	363,000	1,498,000	404,000
Milwaukee	48,000	41,000	239,000	573,000	194,000	25,000
Toledo	—	145,000	52,000	87,000	—	8,000
Trotter	—	33,000	3,000	12,000	—	5,000
Indianapolis	—	72,000	442,000	112,000	8,000	—
St. Louis	121,000	1,041,000	388,000	167,000	22,000	28,000
Peoria	34,000	17,000	496,000	105,000	54,000	—
Kansas City	—	1,317,000	277,000	272,000	—	—
Omaha	—	650,000	212,000	162,000	—	—
St. Joseph	—	372,000	95,000	20,000	—	—
Wichita	—	595,000	14,000	18,000	—	—
Sioux City	—	51,000	147,000	70,000	7,000	1,000
Total wk. 1929	422,000	12,023,000	3,796,000	3,359,000	2,227,000	784,000
Same wk. 1928	463,000	15,030,000	4,820,000	3,776,000	5,273,000	896,000
Same wk. 1927	471,000	16,069,000	5,112,000	4,605,000	3,937,000	1,963,000
Since Aug. 1—						
1929	2,578,000	131,437,000	25,103,000	40,661,000	20,354,000	5,765,000
1928	3,378,000	127,797,000	33,844,000	36,845,000	31,955,000	4,280,000
1927	2,705,000	105,490,000	24,543,000	31,464,000	15,544,000	6,141,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 7, 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	275,000	875,000	5,000	170,000	—	8,000
Philadelphia	29,000	15,000	2,000	52,000	—	—
Baltimore	25,000	341,000	18,000	33,000	14,000	5,000
Newport News	1,000	—	—	—	—	—
New Orleans*	48,000	270,000	57,000	16,000	—	—
Galveston	—	490,000	—	—	—	—
Boston	31,000	—	—	19,000	—	—
Total wk. 1929	409,000	1,991,000	82,000	290,000	14,000	13,000
Since Jan. 1 '29	17,680,000	131,922,000	15,814,000	12,961,000	21,563,000	3,284,000
Week 1928	500,000	2,336,000	72,000	446,000	745,000	12,000
Since Jan. '28	16,295,000	153,469,000	9,927,000	23,724,000	22,790,000	12,983,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 7 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	535,000	—	66,815	—	—	—
Philadelphia	—	—	1,000	—	—	—
Baltimore	73,000	—	—	—	—	—
Newport News	—	—	1,000	—	—	—
Mobile	—	—	4,000	—	—	—
New Orleans	208,000	5,000	31,000	2,000	—	—
Galveston	1,940,000	—	45,000	—	—	—
Montreal	937,000	—	30,000	10,000	108,000	116,000
Houston	64,000	—	5,000	—	—	—
Total week 1929	3,757,000	5,000	183,815	12,000	108,000	116,000
Same week 1928	7,572,482	25,000	255,501	803,000	669,597	2,202,094

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 Sept. 7. 1929.	Since July 1 1929.	Week Sept. 7. 1929.	Since July 1 1929.	Week Sept. 7. 1929.	Since July 1 1929.
United Kingdom	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
Continent	71,281	645,960	1,633,000	16,785,000	—	—
So. & Cent. Am.	96,534	729,607	2,122,000	21,993,000	—	—
West Indies	12,000	79,000	—	72,000	—	23,000
Other countries	4,000	89,000	2,000	4,000	5,000	113,000
	—	83,996	—	87,000	—	—
Total 1929	183,815	1,627,563	3,757,000	38,941,000	5,000	136,000
Total 1928	255,501	2,026,938	7,572,482	66,669,412	25,000	1,102,576

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 7, were as follows:

GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	512,000	43,000	221,000	46,000	52,000
Boston	—	—	7,000	2,000	—
Philadelphia	1,104,000	5,000	158,000	11,000	5,000
Baltimore	5,445,000	27,000	105,000	10,000	29,000
Newport News	722,000	—	—	—	—
New Orleans	2,679,000	72,000	209,000	7,000	435,000
Galveston	3,000,000	58,000	—	—	269,000
Fort Worth	6,699,000	72,000	259,000	5,000	205,000
Buffalo	8,866,000	1,997,000	4,189,000	434,000	359,000
afloat	1,135,000	—	—	—	135,000
Toledo	3,888,000	20,000	218,000	2,000	9,000
Detroit	290,000	35,000	50,000	11,000	32,000
Chicago	27,980,000	1,008,000	6,448,000	3,209,000	980,000
Hutchinson	2,059,000	—	—	—	—
Milwaukee	1,014,000	417,000	2,617,000	80,000	835,000
Duluth	27,679,000	68,000	467,000	2,907,000	912,000
Minneapolis	31,817,000	87,000	4,945,000	12,827,000	3,902,000
Sioux City	945,000	118,000	316,000	8,000	102,000
St. Louis	4,995,000	122,000	40,000	21,000	207,000
Kansas City	24,636,000	2,000	—	—	—
Wichita	8,210,000	—	—	—	—
St. Joseph, Mo.	6,190,000	153,000	6,000	—	61,000
Peoria	63,000	1,000	1,037,000	—	311,000
Indianapolis	2,416,000	416,000	1,160,000	5,000	—
Omaha	10,858,000	159,000	830,000	79,000	231,000
On Lakes	680,000	25,000	29,000	—	—
On Canal and River	520,000	—	44,000	14,000	275,000

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	7,168,000	1,952,000	441,000	1,156,000	
Ft. William & Pt. Arthur	42,975,000	7,428,000	2,209,000	5,616,000	
Other Canadian	13,224,000	2,088,000	294,000	909,000	
Total Sept. 7 1929	63,367,000	11,468,000	2,944,000	7,681,000	
Total Aug. 31 1929	61,644,000	12,528,000	3,061,000	6,373,000	
Total Sept. 8 1928	16,378,000	1,414,000	489,000	554,000	
Summary—					
American	184,405,000	4,979,000	24,079,000	8,690,000	9,419,000
Canadian	63,367,000	11,468,000	2,944,000	7,681,000	
Total Sept. 7 1929	247,772,000	4,979,000	35,547,000	11,634,000	17,099,000
Total Aug. 31 1929	244,044,000	5,417,000	36,016,000	11,453,000	16,139,000
Total Sept. 8 1928	107,617,000	8,176,000	16,671,000	1,825,000	6,832,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 6, and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat.			Corn.		
	1929.	1928.		1929.	1928.	
	Week Sept. 6.	Since July 1.	Since July 1.	Week Sept. 6.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,068,000	70,148,000	105,269,000	98,000	1,081,000	2,257,000
Black Sea	120,000	1,080,000	224,000		324,000	1,539,000
Argentina	5,930,000	46,996,000	18,356,000	5,709,000	51,658,000	81,365,000
Australia	1,704,000	12,688,000	11,192,000			
India		280,000	1,040,000			
Oth. countr's	712,000	6,060,000	9,192,000	1,216,000	7,799,000	8,719,000
Total	12,534,000	137,252,000	145,273,000	7,023,000	60,862,000	93,880,000

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 7 to Sept. 13:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	Hgh.		Low.	Hgh.
Ahrens-Fox A	40	17 1/2	17 1/2	17 1/2	30	17 1/2	Sept 20
Aluminum Industries Inc.	40	40	42 1/2	42 1/2	494	32	Apr 48
Am Laund Mach com.	20	92 1/2	86 1/2	93	42 1/2	80	July 96
Amer Products com.	20	20	20	20	140	20	Mar 29
Preferred	25	137	142 1/2	142 1/2	675	20	Aug 30
Amer Rolling Mill com.	25	17 1/2	18	18	226	90	May 142 1/2
Amer Thermos Bottle A	25	97	93 1/2	97	604	15	Apr 21
Amrad Corp.	100	79	79	79	1,306	37 1/2	May 101 1/2
Baldwin new pref.	100	38	39 1/2	39 1/2	45	38	Aug 103 1/2
Biltmore Mfg.	100	13	13	13	10	3	May 13 1/2
Burger Bros.	50	51	51	51	9	47	Jan 51
Preferred	100	95	98	98	46	75	Apr 98
Carthage Mills pref.	100	285	285	285	22	230	Feb 401
Central Trust	100	111	111	111	2	108	Apr 112 1/2
Cham Coat Pap 1st pf.	100	107 1/2	108 1/2	108 1/2	16	105 1/2	Aug 108 1/2
Chungold Corp.	27	24	27	27	905	19 1/2	June 37
Cincinnati Adv Prod.	54 1/2	50 1/2	55	55	1,212	29	Jan 55
Cine Ball Crank pref.	32	30 1/2	32	32	305	30	July 40
Cincinnati Car B	20	7 1/2	8 1/2	8 1/2	40	1	July 4
Preferred	100	95 1/2	96 1/2	97	420	95 1/2	Apr 99
Cin Gas & Elec pref.	100	83 1/2	83 1/2	83 1/2	18	78	Jan 90
C N & C L T & Trac pf.	100	46 1/2	47 1/2	47 1/2	531	44	Apr 90
Cin Street Ry	50	127	125 1/2	128	184	118	May 55 1/2
Cin & Sub Tel.	50	57	58 1/2	58 1/2	44	43 1/2	Jan 130
City Ice & Fuel.	50	30 1/2	30 1/2	30 1/2	25	30	Apr 34
Coca Cola A	50	31 1/2	31 1/2	31 1/2	380	26	Apr 34
Cohen (Dan) Co.	100	98	104	104	52	83	July 127
Crosley Radio A	100	106	106	106	165	106	Feb 108
Crown Overall pref.	100	22	22	22	160	22	Sept 22 1/2
Crystal Tissue	50	90	90	90	9	90	Sept 90
Dayton & Michigan pref	50	25 1/2	26	26	791	20 1/2	Aug 41 1/2
Dow Drug com.	20	17	16 1/2	17	1,072	16 1/2	June 21
Eagle-Picher Lead com.	20	28	28	28	23	28	Sept 37
Egry Register A	100	80 1/2	83 1/2	83 1/2	41	327	Mar 465
Fifth-Third-Union Tr.	100	20	20	20	1,253	26 1/2	Jan 84 1/2
Formica Insulation	100	31	30	31	2,575	26	Aug 28 1/2
Fyr Fyter A	100	48	48 1/2	48 1/2	368	44 1/2	Aug 58
Gerrard S A	100	85	85	85	5	72	June 97
Gilbert Art com.	100	27	25	27	180	24	June 36 1/2
Globe-Wernicke com.	100	49 1/2	49 1/2	50	339	47	June 60
Goldsmith Sons Co.	100	114	114	114	10	112 1/2	Aug 116
Gruen Watch com.	100	61	62	62	37	55	June 70
Preferred	100	56 1/2	54 1/2	59	425	45	June 63 1/2
Hobart Mfg.	100	100	100	100	111	96 1/2	June 108
Int Print Ink	100	35	24	28	35	24	July 40
Jolan & Kokenge	100	17 1/2	16 1/2	17 1/2	853	15	June 29
Kodel Elec & Mfg A	100	87	90	90	114	84	July 116
Kroger com.	100	99	99 1/2	99 1/2	21	98 1/2	July 100
Lazarus pref.	100	36	36 1/2	36 1/2	28	28	June 36 1/2
Lunkenheimer	100	18 1/2	19	19	10	16 1/2	Jan 23 1/2
McLaren Cons A	100	75	78	78	101	65	May 27 1/2
Mead Pulp	100	104	104	104	13	90	Jan 108 1/2
Mead Pulp special pf.	100	17 1/2	18	18	137	12	Aug 27 1/2
Meteor Motor	100	28	27	28	22	25	May 32
Moores Coney A	100	3 1/2	3 1/2	3 1/2	10	3 1/2	Sept 3 1/2
Moores Coney B	100	180	180	180	21	150	Jan 195
Nash (A)	100	37	35 1/2	37 1/2	2,273	18 1/2	May 38
Nat Recording Pump	100	37	37	38	715	35	June 40 1/2
Newman Mfg Co.	100	114	117	117	77	11 1/2	Apr 117
Ohio Bell Telep pref.	100	17 1/2	18 1/2	18 1/2	1,139	17 1/2	Sept 30
Paragon Refining B	100	52 1/2	52 1/2	52 1/2	15	40	Aug 52 1/2
Paragon Refining A pf.	100	89	89	92 1/2	3,050	81	July 100
Procter & Gamble com.	100	108 1/2	108	109	236	102 1/2	Feb 111
5% preferred	100	450	460	460	13	279	Jan 260
Old	100	98 1/2	98 1/2	101	132	99	Apr 103 1/2
Pure Oil 6% pref.	100	100	100	100	20	100	Apr 101 1/2
Queen City Pet pref.	100	20 1/2	20	22	1,950	21	Sept 22
Randall "A"	100	12 1/2	10	12 1/2	629	10	Sept 11 1/2
"B"	100	40	41	41	25	40	Aug 58
Richardson com.	100	26	6 1/2	6 1/2	60	26	Jan 31 1/2
United Milk Crate "A"	100	118 1/2	118	119	47	6 1/2	Aug 9
United Reproducers "B"	100	120	111	120	843	99 1/2	June 125
U S Playing Card	100	5	5	5	203	85 1/2	Jan 120
U S Print & Litho com	100	45	45	45	25	4	Jan 8
U S Shoe com	100	16 1/2	18	18	463	15	Sept 28
Preferred	100	71	71	73	2	69	Aug 87
Waco Aircraft	100	105 1/2	108	108	11	102	Jan 107 1/2
Whitaker Paper com	100	108	108	108	20	108	Aug 117 1/2
Preferred	100						
Wurlitzer 7% pref.	100						

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

	Capital.
Sept. 4—The Citizens Nat'l Bank of Bossburg, Pa. Correspondent, J. R. Stratton, Blossburg, Pa.	\$125,000
Sept. 4—First National Bank in Dahlgren, Ill. Correspondent, D. F. Whited, Dahlgren, Ill.	25,000
Sept. 4—The Florida National Bank at Bartow, Fla. Correspondent, James G. Bright, 1514 Barnett Nat. Bank Bldg., Jacksonville, Fla.	100,000

CHARTERS ISSUED.

Sept. 3—The First National Bank of Sayreville, N. J. President, Edwin F. Lockhart.	\$100,000
Sept. 3—The Florida National Bank at Lakeland, Fla. President, Willard Hamilton; Cashier, Geo. E. Tribble.	100,000
Sept. 5—The Lawrence Park National Bank, Lawrence Park (P. O. Erie), Pa. President, J. C. Spencer; Cashier, Roy C. Mauer.	50,000

CHANGES OF TITLES.

Sept. 3—The Aberdeen National Bank, Aberdeen, S. Dak., to "Aberdeen National Bank & Trust Co."	
Sept. 3—The National Exchange Bank of Carthage, New York, to "The National Exchange Bank & Trust Co. of Carthage."	

VOLUNTARY LIQUIDATIONS.

Sept. 3—The National City Bank of Akron, Ohio. Effective Aug. 31 1929. Liquidating Agent, Harry Williams, Akron, Ohio. Absorbed by the First Trust & Savings Bank, Akron, Ohio.	\$1,000,000
Sept. 3—The First National Bank of Highland at Monterey, Va. Effective Sept. 2 1929. Liquidating Commission, John M. Colaw, Monterey, Va., H. T. Bradshaw, Flood, Va., and I. W. Nicholas, Crabbottom, Va. Absorbed by Citizens Bank of Highland, Va.	25,000
Sept. 4—The First National Bank of Spiro, Okla. Effective Aug. 26 1929. Liquidating Agents, J. R. Redwine and W. O. Kerr, Spiro, Okla. Absorbed by Farmers State Bank of Spiro, Okla.	25,000
Sept. 4—The Oakmont Nat'l Bank, Oakmont, Upper Darby, Pa. Effective Sept. 3 1929. Liquidating Agent, Donald P. Horsey, Lansdowne, Pa. Absorbed by 59th Street Terminal Title and Trust Co., Upper Darby, Pa.	\$200,000
Sept. 5—Addison National Bank of Chicago, Ill. Effective Sept. 3 1929. Liquidating Agent, Nicholas L. Schank, 4531 N. Ashland Ave., Chicago, Ill. Absorbed by Citizens State Bank of Chicago, Ill.	

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Sept. 5—The Boston National Bank, Boston, Mass. Location of Branch—Corner of Blue Hill Ave. and Otisfield St. (Roxbury District), Boston. Note.—Sheet No. 2 of Bulletin No. 1898, gave the capital of the Claremont National Bank of New York, N. Y., as \$500,000 instead of the correct amount \$750,000.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	Hgh.		Low.	Hgh.
Allegheny Steel com.	50	71	72 1/2	72 1/2	80	60	Feb 90
Aluminum Goods Mfg.	30	30	30 1/2	30 1/2	685	29	Mar 40
Amer Vitriol Prod com	50	15 1/2	15 1/2	15 1/2	30	15 1/2	Aug 18
Preferred	100	79	79	79	50	79	Sept 88
Amer Wind GI Mach pf 100	100	80	80	80	100	80	Sept 88
Arkansas Gas Corp com.	23 1/2	23 1/2	24 1/2	24 1/2	7,835	30	Jan 24 1/2
Preferred	10	8 1/2	8 1/2	8 1/2	1,986	7 1/2	Jan 8 1/2
Armstrong Cork Co.	10	73 1/2	74	74	2,618	61 1/2	Jan 75 1/2
Blaw-Knox Co.	25	59	58	63	14,398	38	July 63
Carnegie Metals Co.	10	17	17	19	465	16	June 21
Citizens Traction Co.	50	30	30	34	65	30	Sept 35
Clark (D L) Co com.	10	15	15 1/2	15 1/2	325	14 1/2	Aug 20
Colonial Trust Co.	100	325	318	325	17	302	June 325
Columbia Gas & Elec com	107	106	107	107	127	75 1/2	May 107
Consolidated Ice pref.	50	23	23	23	500	19 1/2	Mar 26
Crandall McKenzie & H.	29	27 1/2	29	29	850	24 1/2	July 29
Devonian Oil	10	16	14	17	4,190	60	Mar 17
Dixie Gas & Util pref.	100	75	77	77	60	70	Jan 80 1/2</

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
25	Nat. Shawmut Bank, par \$25	113 3/4	7	Springfield Gas Light Co., v. t. c., par \$25	66
10	Exchange Trust Co.	250	100	units Thompson's Spa, Inc. 98 ex-div.	95c
5	U. S. Trust Co., par \$25	181 1/2	5	Likly Luggage Co., Inc., com.	44
40	Boston National Bank	243 3/4	20	units Boston Securities Corp.	115
40	Nat. Rockland Bank, par \$20	156	5	United Elastic Corp.	63
10	U. S. Trust Co., par \$25	181	28	Old Colony Trust Associates	63
80	First Nat. Bank, par \$20	195	15	Brocton Gas Light Co., v. t. c., par \$25	43 3/4
10	Otis Co.	45	1	unit First Peoples Trust	25
12	Davis Mills	16 1/2	25	Beacon Participations, Inc., class A preferred	17
25	Arlington Mills	27 1/2	10	Hotel Trust	165
6	Stevens Linen Works	90	10	North Boston Ltg. Properties, common (undep.)	90 1/2
4	Bates Mfg. Co.	95 1/2	4	units First Peoples Trust	25
15	Arlington Mills	28	8	special units First Peoples Trust	3
4-3 B. & R. Knight Corp., cl. A.	10		1	State Theatre Co., common	6
4	Nashua Mfg. Co., common	41 3/4	15	New Bedford Gas & Edison Light, v. t. c., par \$25	105 1/2
2	Amoskeag Co., pref. (old)	71	31	U. S. Envelope Co., pref.	116 1/2
50	Arlington Mills	27 1/2	10	Draper Corp.	64 1/2 ex-div.
150	Newmarket Mfg. Co.	42 3/4	7	units First Peoples Trust	25
62	Arlington Mills	28	25	Thompson's Spa, Inc.	166 1/2
30	Naumkeag Steam Cotton Co.	92 3/4	11	Lynn G. & E. Co., par \$25	106 1/2
81	Arlington Mills	28	100	Pioneer Petroleum Co., par \$5	111 1/2
235	Arlington Mills	27 1/2	275	Beacon Participations, Inc., class A pref.	17-18
148	New England Southern Corp., common	10c			
10	New England Public Service Co., \$6 conv. pref.	114			
15	New England P. S. Co., com.	38 3/4			

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
25	First Nat. Bank, par \$20	195	32	Old Colony Trust Associates	63
25	Merchants Nat. Bank	585	5	Boston Insurance Co.	1040
25	Boston Nat. Bank	243	50	Merrimack Chemical Co., par \$50	90
9	Boston National Bank	243	25	United Elastic Corp.	44 1/2
10	Merchants Nat. Bank	580	100	Fitchburg G. & El. Co. (undeposited), par \$25	64 1/2
3	Old Colony Trust Co.	900	100	Beacon Participations, Inc., pref. A	18
10	Bank of Comm. & Trust Co.	206	50	Springfield G. L. Co. (undep.), par \$25	58 1/2
50	Medford (Mass.) Trust Co. (new), par \$20	115	15	Massachusetts Bonding & Insurance Co., par \$25	210
47	Associated Textiles	36		\$1,000 note dated Sept. 27 1923, on demand, by Reya Corp. to order of Mass. Mercantile Corp., int. at 6%	3
60	Union St. Ry. Co., New Bedford	28			Per Cent.
2	Columbian Nat. Life Ins. Co.	516		\$3,000 Kearsarge Electric Co. 6s. 1949	96 1/2 & int.
2	Amoskeag Co. pref.	22 1/2			
6	units First Peoples Trust	25 1/2			
10	units Boston Securities Corp.	115			
124	Dedham & Hyde Park G. & El. Co. (undeposited), par \$25	43 1/2			
100	Old Colony Invest. Trust	26			
15	Lewis A. Crosset Shoe Co. pref.	65c.			

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
3-7	Integrity Trust Co., par \$10	170	27	Broad St. Tr. Co., par \$50	70
9-11	Integrity Trust Co., par \$10	170	15	Chestnut Hill Title & Trust Co., par \$50	98
1	Real Estate Trust Co., ass'td pf. 312 1/2		8	Provident Trust Co.	818
18	Penn National Bank, par \$10	83 1/4	100	Real Estate Land Title & Trust Co., par \$10	65 1/2
83	Textile Nat. Bank, par \$10	35 1/2	20	Franklin Trust Co., par \$10	71
1	Amer. Nat. Bk., Camden, N. J.	140	20	William Penn Title & Trust Co., par \$50	115
202	Ninth Bk. & Tr. Co., par \$10	60 1/2	15	Metropolitan Trust Co., par \$50	115
37	Adelphia Bk. & Tr. Co., par \$10	22	24	Delaware County Trust Co., Chester, Pa., par \$50	325
5	Union Bank & Trust Co.	37		Broadway Merchants Trust Co., Camden, N. J., par \$20, as follows: 10 at 65, 10 at 64, 20 at 67, 30 at 65.	198
35	City Nat. Bk. & Tr. Co.	230	3	Hatboro (Pa.) Trust Co.	198
5	National Bank of Germantown & Trust Co., par \$10	118	100	Bankers Bond & Mtge. Guar. Co. of America, no par	22
9	Commercial National Bank & Trust Co., par \$10	37 1/2	150	Starks Mfg. Co.	5
	Corn Exchange Nat. Bk. & Tr. Co. par \$20, as follows: 15 at 183; 5 at 180 1/2; 5 at 180 1/2; 60 at 180 1/2.		11	Germantown Pass. Ry. Co.	65 1/2
10	Glenside (Pa.) Bank & Trust Co., par \$10	30	40	Phila. Life Ins. Co., par \$10	26 1/2
5	Sixty-Ninth St. Terminal Title & Trust Co., par \$50	180	30	North City Trust Co.	126
17	Lancaster Ave. Title & Trust Co., par \$50	85	4	Philadelphia Bourse, common	26
100	Bankers Trust Co., par \$50	144	10	Philadelphia National Bank	184
105	Bankers Trust Co., par \$50	143 1/2	14	Northern Bank Sec. Corp.	24 1/2
200	Bankers Trust Co., par \$50	141	30	Central Nat. Bank	88 1/2 ex-rights
100	Bankers Trust Co., par \$50	140	5	Industrial Trust	55
33	Security Title & Tr. Co., par \$10	12 1/2			\$ per Right.
25	Security Title & Tr. Co., par \$10	12 1/2	100	Central National Bank at 70	15
15	Girard Trust Co., par \$10	19 1/2	100	Central National Bank at 70	15
250	Northern Cent. Tr. Co., par \$10	34	95	Central National Bank at 70	15
95	Northern Cent. Tr. Co., par \$10	34 1/2			

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).			
Belgian National Rys., partic. pref.— American shares	\$4.11	Sept. 21	Holders of rec. Sept. 14a
Boston & Maine, pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 13
Prior preference (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 13
First preferred, class A (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 13
First preferred, class B (quar.)	2	Oct. 1	*Holders of rec. Sept. 13
First preferred, class C (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 13
First preferred, class D (quar.)	2 1/2	Oct. 1	*Holders of rec. Sept. 13
First preferred, class E (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 13
Boston & Providence (quar.)	2 1/2	Oct. 1	*Holders of rec. Sept. 20
Cleve., Cin., Chic. & St. Lou., com. (qu.)	2	Oct. 19	*Holders of rec. Sept. 27
Preferred (quar.)	1 1/4	Oct. 19	*Holders of rec. Oct. 15
Mahoning Coal R.R., com. (quar.)	\$12.50	Nov. 1	*Holders of rec. Sept. 16
Southern Ry., M. & O. stock tr. cfts.	2	Nov. 1	Holders of rec. Sept. 27
New York Central R.R. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Pittsb., Bessemer & Lake Erie, com	1 1/2	Oct. 1	Holders of rec. Sept. 10
Pittsb., Ft. Wayne & Chic., com. (quar.)	1 1/4	Oct. 8	*Holders of rec. Sept. 10
Preferred (quar.)	1 1/4	Oct. 8	*Holders of rec. Sept. 10
Rutland R.R., pref.	2	Oct. 15	*Holders of rec. Sept. 30
Southern Ry., common (quar.)	2	Nov. 1	Holders of rec. Oct. 2
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 23
Wabash Ry., pref. A (quar.)	\$1.25	Nov. 25	*Holders of rec. Oct. 25
West Jersey & Seashore	\$1.25	Oct. 15	*Holders of rec. Oct. 1
Public Utilities.			
Alabama Power, \$7 pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15
\$6 preferred (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 15
\$5 preferred (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15
Amalgamated Elec. Corp. (Canada), pf.	75c.	Oct. 15	Holders of rec. Sept. 27
Amer. Commonwealths Pow., 1st pf. (qu.)	\$1.50	Oct. 1	*Holders of rec. Sept. 14
American & Foreign Power			
Allotment cfts., 65% pd (quar.)	\$1.13 3/4	Oct. 1	Holders of rec. Sept. 14
Amer. Dist. Teleg. of N. J., com. (qu.)	\$1	Oct. 15	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 15	*Holders of rec. Sept. 15
Amer. Gas (N. J.) (quar.)	2	Sept. 28	*Holders of rec. Sept. 20
American Public Service, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 16
Amer. States Pub. Serv., cl. A (quar.)	\$40c.	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 20
Amer. Superpower Corp. 1st pf. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 14
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14
Associated Gas & Elec., cl. A (qu.)	(2)	Nov. 1	Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities. (Concluded.)			
Associated Teleg. & Teleg., cl. A (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 16
Barcelona Tr., L. & Pow., partic. pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Birmingham Elec. Co., \$7 pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 13
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 13
Buffalo Niagara & Easy Pow., (qu.)	\$30c.	Sept. 30	*Holders of rec. Sept. 12
Class A (quar.)	\$30c.	Sept. 30	*Holders of rec. Sept. 12
Preferred (quar.)	\$40c.	Oct. 1	*Holders of rec. Sept. 15
First preferred (quar.)	\$1.25	Nov. 1	*Holders of rec. Oct. 15
Calgary Power, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
Capital Tract., Wash., D. C. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
Community Teleg., partic. stk. (qu.)	\$50c.	Oct. 1	*Holders of rec. Sept. 21
Consol. Gas of N. Y. \$5 pf. (quar.)	\$1.25	Nov. 1	Holders of rec. Sept. 28
Eastern N. J. Pow. 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
6 1/2% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Electric Power & Light—			
Allotment cfts. full paid (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Allotment cfts. 50% paid (quar.)	7/8	Oct. 1	Holders of rec. Sept. 14a
Empire Power Corp. \$6 pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 17
Participating stock (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17
Foreign Light & Power, \$6 pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20
General Public Utilities, pf. (quar.)	\$7	Oct. 1	Holders of rec. Sept. 14
Gen. Wat. W. & Elec. Corp. com. A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 16
\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 16
\$6.50 preferred (quar.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 16
Georgia Power Co., \$6 pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14
\$5 preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 14
Gold & Stock Telegraph (quar.)	\$1 1/2	Oct. 1	*Holders of rec. Sept. 30
Gulf States Utilities, \$6 pf. (quar.)	\$1.50	Sept. 16	*Holders of rec. Sept. 3
\$5.50 preferred (quar.)	\$1.37 1/2	Sept. 16	*Holders of rec. Sept. 3
Hackensack Water, pf. cl. A (quar.)	\$43 3/4	Sept. 30	*Holders of rec. Sept. 15
Illinois Power & Light, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Inland Utilities, class A (quar.)	\$42 1/2	Oct. 0	*Holders of rec. Sept. 20
Indianapolis Power & Light, pf. (qu.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 14
International Power, 7% pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
International Superpower	25c.	Oct. 1	Holders of rec. Sept. 20
International Teleg. & Teleg. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20
International Utilities, cl. A (quar.)	\$7 1/2	Oct. 15	Holders of rec. Sept. 30a
\$7 preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 18a
K. C. Public Service, pf. A (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 15
Kansas Gas & Electric, pref. (quar.)	\$1 1/4	Oct. 1	*Holders of rec. Sept. 16
Keystone Pub. Ser., pf. (qu.) (No. 1)	\$70c.	Oct. 1	*Holders of rec. Sept. 16
Manhattan Ry., quar. stock (quar.)	\$1 1/4	Oct. 1	*Holders of rec. Sept. 20
Michigan Bell Telephone (quar.)	\$2	Sept. 30	
Midland Utilities, prior lien stk. (qu.)	1 1/4	Oct. 7	*Holders of rec. Sept. 21
6% prior lien stock (quar.)	1 1/2	Oct. 7	Holders of rec. Sept. 21
7% preferred class A (quar.)	1 1/4	Oct. 7	Holders of rec. Sept. 21
6% preferred class A (quar.)	1 1/2	Oct. 7	Holders of rec. Sept. 21
Minnesota Pow. & Light, 7% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14
Montreal Tramways (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 7
National Electric Power, 7% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 16
6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
National Fuel Gas (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
National Public Service, pf. A (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 17
New England Power Assn., com. (qu.)	\$50c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	\$1.50	Oct. 1	Sept. 17 to Sept. 30
New England Pub. Serv. \$7 pf. (qu.)	\$1.75	Oct. 15	*Holders of rec. Sept. 30
North Continent Utilities, pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Ohio River Edison, 7% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Ottawa L., Heat & Power, com. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 14a
Preferred (quar.)	\$50c.	Oct. 15	*Holders of rec. Sept. 30
Pacific Gas & Elec., com. (quar.)	\$1.50	Oct. 15	*Holders of rec. Sept. 30
Pacific Lighting, \$6 pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12
Panama Power & Light, pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
Penn. Power & Light, \$7 pf. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 14
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14
\$5 preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 14
Philadelphia Co., com. (quar.)	\$1	Oct. 31	Holders of rec. Oct. 1
Common (extra)	75c.	Oct. 31	Holders of rec. Oct. 1
6% preferred	\$1.50	Nov. 1	Holders of rec. Oct. 1
Philadelphia Traction	\$2	Oct. 1	Holders of rec. Sept. 10
Providence Gas (quar.)	\$30c.	Oct. 1	*Holders of rec. Sept. 14
St. Louis Public Serv., pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 20
Southeastern Power & Light—			
Common (in common stock)	1		

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).				Miscellaneous (Concluded).			
American Seating, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	Federal Bake Shops, pref. (quar.)	1 1/2%	Oct. 1	Holders of rec. Sept. 9
American Shares, Inc. (No. 1)	*60c.	Oct. 1	*Holders of rec. Sept. 16	Federal Screw Works (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
American Thermos Bottle, pref. (quar.)	8 1/2% c.	Oct. 1	*Holders of rec. Sept. 20	F. J. Williams (William) Sons Co. pref. (qu.)	*1.62 1/2%	Oct. 1	*Holders of rec. Sept. 18
Amer. Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 5	Financial Invest., Ltd.	*2	Oct. 1	*Holders of rec. Sept. 14
Preferred (quar.)	1 1/2%	Oct. 15	Holders of rec. Oct. 5	First Investors Co. of N. H. (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 16
American Wringer, common	*75c.	Oct. 1	*Holders of rec. Sept. 15	Extra	*12 1/2% c.	Oct. 1	Holders of rec. Sept. 16
Amer. Zinc, Lead & Smelt., pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 19	Foremost Dairy Products pref. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 16
Amrad Corp., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20	Foremost Fabrics (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Anchor Cap Corp., com. (quar.)	60c.	Oct. 1	Holders of rec. Sept. 20	Formica Insulation common (extra)	*55c.	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	\$1.62 1/2%	Oct. 1	Holders of rec. Sept. 20	Founders Holding Co., Inc. (In stock)	*2 1/2%	Oct. 1	*Holders of rec. Sept. 20
Artloom Corp., com. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 18	Fraser Companies, Ltd. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 21
Atlas Plywood (stock dividend)	*100	to stock	holders to meet Sept. 23	General Milk, Inc., pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14
Auburn Automobile (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20	General Printing Ink, com. (quar.)	*62 1/2% c.	Oct. 1	Holders of rec. Sept. 16
Stock dividend	*e2	Oct. 1	*Holders of rec. Sept. 20	Preferred (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 16
Automatic Voting Machine				Gilbert (A. C.) Co., pref. (quar.)	87 1/2% c.	Oct. 1	Holders of rec. Sept. 14
Prior participating stock (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 14	Glen Alden Coal (quar.)	*\$2.50	Sept. 20	Holders of rec. Sept. 10
Auto Sales Corp., pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30	Globe Financial (quar.)	*69c.	Oct. 1	Holders of rec. Sept. 20
Axton-Fisher Tobacco, pref. (quar.)	*1 1/2%	Oct. 1	*Holders of rec. Sept. 15	Globblatt Bros. (quar.)	*37 1/2% c.	Oct. 1	Holders of rec. Sept. 14
Class A (quar.)	*80c.	Oct. 1	*Holders of rec. Sept. 15	Goodyear Textile Mills (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20
Babeock & Wilcox Co. (quar.)	*1 1/2%	Oct. 1	*Holders of rec. Sept. 20	Goodyear Tire & Rubb. of Calif. (qu.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20
Baconstock Welt Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 30	Gorton Pew Fisheries (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 20
Stock dividend	*e1	Oct. 1	*Holders of rec. Sept. 30	Goulds Pumps common (quar.)	*2	Oct. 1	Holders of rec. Sept. 20
Bankers Securities Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	*1 1/2%	Oct. 15	Holders of rec. Sept. 20
Common (extra)	94c.	Oct. 15	Holders of rec. Sept. 30a	Ground Gripper Shoe com. (quar.)	*25c.	Oct. 15	Holders of rec. Oct. 10
Participating pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a	Common (extra)	*75c.	Oct. 15	Holders of rec. Oct. 10
Participating (quar.)	25c.	Oct. 15	Holders of rec. Sept. 20a	Preferred (quar.)	*\$1.75	Oct. 15	Holders of rec. Sept. 16
Bankinstocks Holding Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a	Guardian Invest. Corp. \$7 1st pf. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 16
Baxter Laundries, com. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a	\$3 second preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1 1/2%	Oct. 1	Holders of rec. Sept. 20a	Gulf Oil Corp. (quar.)	*37 1/2% c.	Oct. 1	Holders of rec. Sept. 20
Bayuk Cigars, Inc., common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 10	Hahn Dept. Stores pref. (quar.)	*1 1/2%	Oct. 1	Holders of rec. Sept. 21
First preferred (quar.)	1 1/2%	Oct. 15	Holders of rec. Sept. 10	Hammermill Paper pref. (quar.)	*1 1/2%	Oct. 1	Holders of rec. Sept. 20
Beatty Bros. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 14	Hazel Atlas Glass (quar.)	*55c.	Oct. 1	Holders of rec. Sept. 17
Benson & Hedges, Ltd., pref. (quar.)	1 1/2%	Oct. 2	Holders of rec. Sept. 20	Extra	25c.	Oct. 1	Holders of rec. Sept. 17
Binks Mfg. pref. A (quar.)	56 1/2% c.	Oct. 1	Holders of rec. Sept. 20	Hercules Motors (quar.)	45c.	Oct. 1	Holders of rec. Sept. 20
Booth (F. E.) & Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 13	Holly Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 13
Brandram-Henderson pref. (quar.)	1 1/2%	Oct. 1	Holders of rec. Sept. 1	Homestake Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 20
Bridgeport Machine, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20	Household Finance Corp. partic. pf. (qu.)	75c.	Oct. 15	Holders of rec. Oct. 1a
British-American Oil reg. shs. (quar.)	25c.	Oct. 1	Sept. 15 to Sept. 30	Participating preference (extra)	10	Oct. 15	Holders of rec. Oct. 10
Beaver shares (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20	Hunts, Ltd., class A & B (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 20
British Columbia Packers pref. (quar.)	1 1/2%	Oct. 1	Holders of rec. Sept. 14	Hydraulic Brake (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 21
Brunswick-Balke-Collerend pref. (qu.)	1 1/2%	Oct. 1	Holders of rec. Sept. 20	Stock dividend	25c.	Oct. 1	Holders of rec. Sept. 10
Bullard Tobacco common (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 17	Hygrade Lamp Co., common (quar.)	\$1.625	Oct. 1	Holders of rec. Sept. 10
Burkart (F.) Mfg., pref. (quar.)	55c.	Oct. 1	Holders of rec. Sept. 20	Indem. Oil & Royalty—Dividend omitted			
Butte & Superior Mining (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 18	Independent Pneumatic Tool (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 23
Calamba Sugar Estates com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15	Industrial Acceptance Corp. 1st pf. (qu.)	*\$1.7	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15	Second preferred (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 20
California Art Tile, cl. A (quar.)	*43 1/2% c.	Sept. 30	Holders of rec. Sept. 16	Insurance Securities Co.	3 1/2%	Oct. 1	Holders of rec. Sept. 6
Class B (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 16	Interlake Steamship (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 11
California Consumers Co. pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	International Match com. & pf. (quar.)	80c.	Oct. 15	Holders of rec. Sept. 25a
Cambria Iron	\$1	Oct. 1	Holders of rec. Sept. 14a	International Nickel of Can. pref. (qu.)	1 1/2%	Nov. 1	Holders of rec. Sept. 28
Campe Corp. common (quar.) (No. 1)	*50c.	Oct. 1	Holders of rec. Sept. 20	International Paper, 7% pref. (quar.)	1 1/2%	Oct. 15	Holders of rec. Sept. 25
Canada Gypsum & Alabastine	37 1/2% c.	Oct. 1	Holders of rec. Sept. 14	6% preferred (quar.)	1 1/2%	Oct. 15	Holders of rec. Sept. 25a
Canadian Cannery, Ltd., com. (quar.)	*12 1/2% c.	Oct. 1	Holders of rec. Sept. 14	Internat. Paper & Power 6% pf. (qu.)	1 1/2%	Oct. 15	Holders of rec. Sept. 25a
First preferred (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 14	7% preferred (quar.)	1 1/2%	Oct. 15	Holders of rec. Sept. 25a
Convertible preferred (quar.)	*20c.	Oct. 1	Holders of rec. Sept. 14	International Products, pref. (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 14
Canadian Locomotive pref. (quar.)	*1 1/2%	Oct. 1	Holders of rec. Sept. 20	Interstate Dept. Stores, Inc., com. (qu.)	*50c.	Oct. 1	Holders of rec. Sept. 23
Cannon Mills	70c.	Oct. 1	Holders of rec. Sept. 18a	Interstate Hosiery Mills (quar.)	45c.	Oct. 1	Holders of rec. Sept. 16
Capital Administration pref. A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 10	Interstate Iron & Steel new com. (qu.)	*30c.	Oct. 15	*Holders of rec. Sept. 30
Carey (Phillip) Mfg. common (quar.)	*\$2	Sept. 14	*Holders of rec. Sept. 10	Island Creek Coal common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	*\$1.50	Sept. 30	*Holders of rec. Sept. 15	Preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 19
Carpel Corp. common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15	Jonas & Naumberg Corp. \$3 pf. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (extra)	*12 1/2% c.	Oct. 1	*Holders of rec. Sept. 15	Jones, McDuffee & Stratton Corp.—Dividend omitted			
Carthage Mills (acc't accum. div.)	*\$82	Sept. 30	*Holders of rec. Sept. 16	Kalamazoo Stove, common (quar.)	\$1.125	Oct. 1	*Holders of rec. Sept. 20
Cavanaugh-Dobbs, Inc., pref. (quar.)	*1 1/2%	Oct. 1	*Holders of rec. Sept. 20	Common (payable in common stock)	*7 1/2%	Oct. 1	*Holders of rec. Sept. 20
Celanese Corp. of Am. prior pref. (qu.)	1 1/2%	Oct. 1	Holders of rec. Sept. 18	Kaufmann Dept. Stores, common (quar.)	37 1/2% c.	Oct. 28	Holders of rec. Oct. 10
Central Coal & Coke, pref. (quar.)	*1 1/2%	Oct. 15	*Holders of rec. Sept. 30	Keith-Albee-Orpheum Co., pref. (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 21
Central Radio Tube & Lamp com. A (qu.)	*37 1/2% c.	Oct. 1	Holders of rec. Sept. 20	(8)	15c.	Oct. 15	Holders of rec. Aug. 31
Chain Store Stocks, Inc. (qu.) (No. 1)	*1 1/2%	Oct. 1	Holders of rec. Sept. 15	15c.	Sept. 25	Holders of rec. Sept. 9	
Channon (H.) Co. 1st & 2d pf. (qu.)	1 1/2%	Oct. 1	Holders of rec. Sept. 20	15c.	Sept. 25	Holders of rec. Sept. 9	
Chase Brass & Copper pref. A (qu.)	1 1/2%	Sept. 30	Holders of rec. Sept. 20	15c.	Sept. 25	Holders of rec. Sept. 9	
Chicago Flexible Shaft (quar.)	*30c.	Oct. 1	Holders of rec. Sept. 20	Preferred (extra)	*30c.	Oct. 1	Holders of rec. Sept. 16
Chicago Pneumatic Tool pref. (quar.)	*\$7 1/2% c.	Oct. 1	*Holders of rec. Sept. 25	Kirsch Co., common (quar.)	*\$60c.	Oct. 15	Holders of rec. Sept. 30
Chicago Towel common (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 20	Knot Corp., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20	Lane Bryant, Inc., common (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15
Chickasha Cotton Oil (quar.)	*75c.	Jan. 30	*Holders of rec. Sept. 10	Lane Drug Stores pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Cincinnati Advertising Prod., com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	Landis Machine (quar.)	*\$1.50	Nov. 20	*Holders of rec. Oct. 30
Cincinnati Ball Crank pref. (quar.)	*56c.	Oct. 1	*Holders of rec. Sept. 15	Langston Monotype Machine (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Clorox Chemical, class A & B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	Lawyers Title & Guaranty Co. (quar.)	*\$2 1/2% c.	Nov. 1	Holders of rec. Oct. 14
Coca-Cola Bottling of Ohio (quar.)	*62 1/2% c.	Oct. 1	*Holders of rec. Sept. 15	Lehigh Portland Cement, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 18
Colgate-Palmolive Peet Co.—Common (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1	Liberty Shares Corp. (quar.) (Ho. 1)	*e2	Sept. 30	*Holders of rec. Sept. 10
Colonial Financial Corp. com.—1 sh. each	h com. & pf.	to every 20	common shares.	Stock dividend	*e1	Dec. 31	
Preferred (quar.)	*1 1/2%	Oct. 1	*Holders of rec. Sept. 25	Stock dividend	*e1	Mar 31	30
Conduits Co., Lt., common (quar.)	25c.	Oct. 1	Sept. 17 to Sept. 30	Linde Air Products, pref. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Preference (quar.)	1 1/2%	Oct. 1	Sept. 17 to Sept. 30	Los Angeles Investment (quar.)	*55c.	Oct. 15	*Holders of rec. Oct. 1
Conley Tank Car, pref. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20	Mahon (R. C.) Co., pref. (quar.)	*1 1/2%	Oct. 1	*Holders of rec. Sept. 20
Consolidated Film Industries—Common and pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 16	Marion Steam Shovel, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Consolidated Lead & Zinc Co. (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 20	Marlin-Rockwell Co., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Continental Baking Corp. pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 16a	Common (extra)	*1.75	Oct. 1	Holders of rec. Sept. 20
Continental Diamond Fibre (quar.)	*50c.	Sept. 27	*Holders of rec. Sept. 13	Martel Mfg. Int., pref. (quar.)	15c.	Sept. 25	Holders of rec. Sept. 9
Continental Steel pref. (quar.)	*1 1/2%	Oct. 1	*Holders of rec. Sept. 18	Preferred Cash Credit Corp., com. (qu.)	15c.	Sept. 25	Holders of rec. Sept. 9
Cooper-Bessemer Corp. com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10	Preferred (quar.)	15c.	Sept. 25	*Holders of rec. Sept. 9
Preferred (quar.)	75c.	Sept. 30	Holders of rec. Sept. 10	Mascot Oil (monthly)	*1c.	Sept. 25	*Holders of rec. Sept. 13
Coronet Phosphate	\$1	Oct. 1	Holders of rec. Sept. 14	Maud Muller Candy Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Courier-Post Co. pref. (quar.)	1 1/2%	Oct. 1	Holders of rec. Sept. 15a	McCall Corp. (quar.)	*\$1	Nov. 1	*Holders of rec. Oct. 20
Cresson-Cons. Gold Min. & Mill. (qu.)	*2c.	Oct. 10	*Holders of rec. Sept. 30	McCord Radiator Mfg., class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 23
Crosley Radio Corp. com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20	McGraw-Hill Publishing, com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 20
Crown Cork & Seal, class A (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 14	Medusa Portland Cement (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 25
\$2.70 preferred (quar.)	*67c.	Sept. 15	*Holders of rec. Aug. 31	Preferred (No. 1)	*1 1/2%	Oct. 1	Holders of rec. Sept. 25
Crum & Forster, Inc., class B (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1	Merk Corp., preferred (quar.)	\$1	Jan. 20	Holders of rec. Dec. 17
Davenport Hosiery Mills, Inc., com. (qu.)	\$1.75	Oct. 15	Holders of rec. Oct. 1	Quarterly	\$1.25	Sept. 30	Holders of rec. Dec. 17
Preferred (quar.)	3 1/2%	Oct. 15	Holders of rec. Sept. 20	Merrimac Chemical (quar.)	*62 1/2% c.	Oct. 19	*Holders of rec. Oct. 1
Dayfield Realty Corp., pref.	*37 1/2% c.	Sept. 18	*Holders of rec. Sept. 14	Michigan Steel, com. (quar.)	*50c.	Oct. 19	*Holders of rec. Oct. 1
Deisel Wemmer Gilbert Corp., com.	20c.	Oct. 1	Holders of rec. Sept. 14	Common (extra)	*\$1.75	Oct. 1	Holders of rec. Sept. 17a
Detroit & Cleveland Navigation (qu.)	*60c.	Oct. 1	*Holders of rec. Sept. 20	Milgrim (H.) & Bros., Inc., pref. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 16
Devoe & Raynolds, A & B (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 20	Milnor, Inc. (quar.)	1 1/2%	Sept. 10	Holders of rec. Aug. 31
Class A & B (extra)	*60c.	Oct. 1	*Holders of rec. Sept. 20	Monarch Royalty Corp., pref.	12 1/2% c.	Sept. 10	Holders of rec. Aug. 31
First and second pref. (quar.)	*37 1/2% c.	Oct. 1	*Holders of rec. Sept. 20	Preferred class A	87 1/2% c.	Oct. 1	Holders of rec. Sept. 14
Diamond Shoe, com. (quar.)	1 1/2%	Oct. 1	Holders of rec. Sept. 20	Monroe Chemical, com. (quar.)	*\$1.25	Sept. 30	*Holders of rec. Sept. 10
6 1/2% preferred (quar.)	1 1/2%	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	3/4	Oct. 15	Holders of rec. Sept. 16
Dome Mines, Ltd. (quar.)	25c.	Oct. 21	Holders of rec. Sept. 30	Motion Picture Capital Corp., pref.	6 1/2%	Oct. 15	Holders of rec. Sept. 16
Dominion Rubber pref. (quar.)	1 1/2%	Sept. 30	Holders of rec. Sept. 23	Stock dividend	*55c.	Oct. 1	*Holders of rec. Sept. 16
Dominion Textile, Ltd., com. (quar.)	\$1.25	Oct. 1					

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Noyes (Chas. F.) Co., Inc.—Common (quar.) (No. 1)	*45c.	Sept. 11	*Holders of rec. Sept. 20
Ocidental Petroleum Corp.	*50c.	Sept. 30	*Holders of rec. Sept. 20
Ohio Confection class A (quar.)	37 1/2c	Sept. 15	*Holders of rec. Sept. 20
Ontario Mfg. common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Orpheum Circuit, Inc., pref. (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 21
Oswego Rayon pref. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 14
Pacific Factors Inc. com. (quar.)	*\$10c.	Oct. 1	*Holders of rec. Sept. 30
Preferred (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 30
Packard Motor Car (for period from close of old fiscal year, Aug. 31, to beginning of new fiscal year, Jan. 1 1930)	*15c.	Oct. 31	*Holders of rec. Oct. 11
Preferred (quar.)	*15c.	Dec. 30	*Holders of rec. Dec. 12
Park Utah Consol. Mines—Dividends suspended.			
Penick & Ford Co. pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Penney (J. C.) Co. pref. (quar.)	1 1/2	Sept. 30	*Holders of rec. Sept. 20
Philadelphia Inquirer pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Phillip Morris & Co., Ltd., Inc., com. (qu.)	25c.	Oct. 15	*Holders of rec. Oct. 2
Pittsburgh Screw & Bolt (quar.)	*35c.	Oct. 15	*Holders of rec. Sept. 25
Premier Gold Mining	6c.	Oct. 3	*Holders of rec. Sept. 12
Procter & Gamble 5% pref. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 25
Procter & Gamble 5% pref. (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Rath Packing com. (quar.) (No. 1)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Reliable Stores (stock div. 5-400ths sh.)	(c)	Oct. 1	*Holders of rec. Sept. 16
Ross Gear & Tool, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Royal Baking Powder, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 21
Safety Car Heat & Ltg., (quar.)	*2	Oct. 1	*Holders of rec. Sept. 14
St. Louis Nat. Stock Yards, com. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 21
Schletter & Zander, Inc., com. (quar.)	*37 1/2c	Sept. 30	*Holders of rec. Sept. 16
Common (extra)	*12 1/2c	Sept. 30	*Holders of rec. Sept. 16
Schoenemann (J.), Inc., 1st pf. (qu.)	1 1/2	Oct. 1	*Holders of rec. Sept. 15
Seafood Utilities	*12 1/2c	Oct. 1	*Holders of rec. Sept. 16
Second Founders Share Corp.	*12 1/2c	Oct. 1	*Holders of rec. Sept. 20
Stock dividend	*1	Oct. 1	*Holders of rec. Sept. 14
Second Internat. Sec. Corp., com. A (qu)	50c.	Oct. 1	*Holders of rec. Sept. 14
6% first preferred (quar.)	75c.	Oct. 1	*Holders of rec. Sept. 14
6% second preferred (quar.)	75c.	Oct. 1	*Holders of rec. Sept. 14
Sefton Mfg. pref. (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 21
Selected Industries, Inc. (quar.)	*137 1/2	Oct. 1	*Holders of rec. Sept. 15a
Shattuck (F. G.) Co., new com. (qu.)	*25c.	Oct. 10	*Holders of rec. Sept. 20
Sherwin-Wms. Co., Canada, com. (qu.)	40c.	Sept. 30	*Holders of rec. Sept. 15
Common (extra)	5c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 30	*Holders of rec. Sept. 15
Shreveport El Dorado Pipe Line (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Silver King Coalition Mining (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Singer Manufacturing (quar.)	*2 1/2	Sept. 30	*Holders of rec. Sept. 10
Extra	*3 1/2	Sept. 30	*Holders of rec. Sept. 10
Skenandoa Rayon Corp., pref. (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 14
Southern Acid & Sulphur	*75c.	Sept. 15	*Holders of rec. Sept. 10
Southern Dairy Products, pf. (qu.)	1 1/2	Oct. 1	*Holders of rec. Sept. 21
Southern Engineering pref. (quar.)	1.50c.	Oct. 1	*Holders of rec. Sept. 23
Standard Brands, Inc., com. (quar.)	*37 1/2c	Oct. 1	*Holders of rec. Sept. 23
ST preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 23
Standard Dredging, cono. pref. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Standard Holding Corp. (quar.)	37 1/2c	Oct. 1	*Holders of rec. Sept. 13a
Standard Sewer, com. (quar.)	2	Oct. 1	*Holders of rec. Sept. 11
Standard Steel Spring, com. (quar.)	*\$1	Sept. 30	*Holders of rec. Sept. 20
State Title & Mtge. com. (quar.)	*\$2.50	Oct. 1	*Holders of rec. Sept. 17
Steinle Radio (Stock dividend)	2 1/2		
Strawbridge & Clothier 7% pf. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 16
Swartwout Co. (quar.)	20c.	Oct. 1	*Holders of rec. Sept. 20
Taylor Milling common (quar.)	62 1/2c	Oct. 1	*Holders of rec. Sept. 13
Thompson (John R.) (monthly)	*30c.	Oct. 1	*Holders of rec. Sept. 23
Monthly	*30c.	Nov. 1	*Holders of rec. Oct. 23
Monthly	*30c.	Dec. 2	*Holders of rec. Nov. 22
Thompson Products common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20
Timken Detroit Axle common (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 2
Common (extra)	*5c.	Oct. 1	*Holders of rec. Sept. 2
Torrington Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
Traveler Shoe (quar.)	*37 1/2c	Oct. 1	*Holders of rec. Sept. 25
Tri-Continental Corp. pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 13
Tri-National Trading Corp. com. (qu.)	30c.	Oct. 8	*Holders of rec. Sept. 21
Preferred (quar.)	*\$1.50	Oct. 8	*Holders of rec. Sept. 21
Troy Sunshade common (quar.)	*50c.	Oct. 1	
Common (extra)	*25c.	Oct. 1	
Preferred (quar.)	*1 1/2	Oct. 1	
Twenty Wacker Drive Bldg. Corp. (Chic.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 30
Preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Unit Corp. preference (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 21
United Business Publishers pref. (qu.)	62 1/2c	Oct. 5	*Holders of rec. Sept. 17
United Shoe Machinery com. (quar.)	\$1	Oct. 5	*Holders of rec. Sept. 17
Common (extra)	37 1/2c	Oct. 5	*Holders of rec. Sept. 17
Preferred (quar.)	*\$1.50	Oct. 5	*Holders of rec. Sept. 20
United States Lumber (quar.)	15c.	Oct. 1	*Holders of rec. Sept. 16
United States Securities Investment	*81	Nov. 1	*Holders of rec. Oct. 2
United Verde Exten. Mining (quar.)	2	Oct. 1	*Holders of rec. Sept. 14
Universal Pictures 1st pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Upton Co. pref. (quar.)	\$4	Sept. 30	*Holders of rec. Sept. 18
Utah Copper Co. (quar.)	*37 1/2c	Oct. 1	*Holders of rec. Sept. 20
Vortex Mfg. common (quar.)	*31 1/2c	Oct. 1	*Holders of rec. Sept. 20
Class A (No. 1)	*11 1/2	Oct. 1	*Holders of rec. Sept. 20
Webster Elisha, Inc., pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Wentworth Radio & Auto Sup. pf. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
West Coast Oil pref. (quar.)	*\$1.50	Oct. 5	*Holders of rec. Sept. 25
Preferred (extra)	*83	Oct. 5	*Holders of rec. Sept. 25
Western Canada Flour Mills com. (qu.)	*35c.	Sept. 15	*Holders of rec. Aug. 31
Preferred (quar.)	*1 1/2	Sept. 15	*Holders of rec. Aug. 31
Western Electric Co. (quar.)	*1	Sept. 30	*Holders of rec. Sept. 25
Western Exploration (quar.)	*2 1/2	Sept. 20	*Holders of rec. Sept. 15
Weston Electrical Instrum't. cl. A (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Wheatworth, Inc., common (quar.)	25c.	Oct. 1	*Holders of rec. Sept. 20
Whitaker Paper com. (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
White Eagle Oil & Refg. (quar.)	*50c.	Oct. 21	*Holders of rec. Sept. 30
Wilcox-Rich Corp. class A (quar.)	*62 1/2c	Oct. 1	*Holders of rec. Sept. 20
Class B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Williams Tool pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Woodruff & Edwards Corp. cl. A (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Worcester Salt (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 28

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).			
Akron Canton & Youngstown (quar.)	*4	Oct. 1	*Holders of rec. Sept. 14
Alabama & Vicksburg	3	Oct. 1	*Holders of rec. Sept. 6a
Bangor & Aroostook, com. (quar.)	88c.	Oct. 1	*Holders of rec. Aug. 31a
Preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Aug. 31a
Beech Creek (quar.)	50c.	Oct. 1	*Holders of rec. Sept. 16a
Boston & Albany (quar.)	2	Sept. 30	*Holders of rec. Aug. 31
Canadian Pacific common (quar.)	2 1/2	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.)	2 1/2	Oct. 1	*Holders of rec. Sept. 6a
Preferred	3 1/2	Jan 1 '30	*Holders of rec. Dec. 6a
Chic. R. I. & Pacific, com. (quar.)	1 1/2	Sept. 30	*Holders of rec. Sept. 6a
Consolidated RR.'s of Cuba, pref. (qu.)	1 1/2	Oct. 1	*Holders of rec. Sept. 10a
Cuba RR., com. (quar.)	\$1.20	Sept. 27	*Holders of rec. Sept. 27a
Preferred	3	Feb 1 '30	*Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2 1/2	Sept. 20	*Holders of rec. Aug. 28a
Erle RR., first & second pref.	2	Dec. 31	*Holders of rec. Dec. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Gulf Mobile & Nor., pref. (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 16a
Hocking Valley, com. (quar.)	2 1/2	Sept. 30	*Holders of rec. Sept. 6a
Lehigh Valley, com. (quar.)	87 1/2c	Oct. 1	*Holders of rec. Sept. 14a
Preferred (quar.)	\$1.25	Oct. 1	*Holders of rec. Sept. 14a
Maine Central, com. (quar.)	1	Oct. 1	*Holders of rec. Sept. 16
Mo.-Kansas-Texas, pref. (quar.)	1 1/2	Sept. 30	*Holders of rec. Sept. 14a
Missouri Pacific, pref. (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 6a
N. Y. Chlc. & St. Louis, com. & pref. (qu)	1 1/2	Oct. 1	*Holders of rec. Aug. 15a
N. Y. Lackawanna & West (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 14a
N. Y., New Haven & Hart., com. (qu.)	1 1/2	Oct. 1	*Holders of rec. Sept. 6a
Preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 6a
Norfolk & Western, com. (quar.)	2	Sept. 19	*Holders of rec. Aug. 31a
Northern Pacific (quar.)	1 1/2	Nov 1	*Holders of rec. Sept. 30a
Old Colony (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 14
Pennsylvania RR. (quar.)	\$1	Aug. 31	*Holders of rec. Aug. 1a
Pere Marquette, com. (quar.)	1 1/2	Sept. 30	*Holders of rec. Sept. 6a
Pref. and prior preference (quar.)	1 1/2	Nov. 1	*Holders of rec. Oct. 4a
Pittsburgh & West Va. com. (quar.)	1 1/2	Oct. 31	*Holders of rec. Oct. 1a
Reading Co., second pref. (quar.)	50c.	Oct. 10	*Holders of rec. Sept. 19a
St. Joseph So. Bend & Sou. common	2 1/2	Sept. 18	*Holders of rec. Sept. 15
Preferred	2 1/2	Sept. 16	*Holders of rec. Sept. 11
St. Louis-San Fran., com. (quar.)	2 1/2	Oct. 1	*Holders of rec. Sept. 3a
Preferred (quar.)	1 1/2	Nov. 1	*Holders of rec. Oct. 1a
St. Louis Southwestern, pref. (quar.)	1 1/2	Sept. 30	*Holders of rec. Sept. 14a
Southern Pacific Co. (quar.)	1 1/2	Oct. 1	*Holders of rec. Aug. 26a
Texas & Pacific, com. and pref. (quar.)	1 1/2	Sept. 30	*Holders of rec. Sept. 14a
Union Pacific, com. (quar.)	2 1/2	Oct. 1	*Holders of rec. Sept. 3a
Preferred	2	Oct. 1	*Holders of rec. Sept. 3a
Vicksburg, Shreveport & Pacific—Common and preferred	2 1/2	Oct. 1	*Holders of rec. Sept. 6a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
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. & Foreign Power \$7 pref. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 14a
\$6 preferred (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 14a
Second pref. series A (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 14a
Amer. Power & Light \$6 pref. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 14a
\$5 preferred (quar.)	75c.	Oct. 1	*Holders of rec. Sept. 14a
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
Amer. Telp. & Teleg. (quar.)	2 1/2	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.)	*\$1.62 1/2	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.)	*\$7 1/2c	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 Teleg. & Teleg., pref. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 16
Six per cent preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 16
Associated Teleg. Utilities, com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (payable in com. stock)	*\$1.25	Oct. 15	*Holders of rec. Sept. 30
Bangor Hydro-Elec. 7% pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 10
6% preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 10
Bell Telephone of Canada (quar.)	2	Oct. 15	*Holders of rec. Sept. 23a
Bell Tele. of Pa. pref. (quar.)	1 1/2	Oct. 15	*Holders of rec. Sept. 20a
Birmingham Water Wks., 6% pref. (qu.)	*1 1/2	Sept. 16	*Holders of rec. Sept. 2
Boston Elevated Ry., com. (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 11
Second preferred	3 1/2	Oct. 1	*Holders of rec. Sept. 16
Brazilian Tr. L. & Pow. pref. (quar.)	1 1/2	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	Jan 1 '30	*Holders of rec. Dec. 31a
Preferred, series A (quar.)	*\$1.50	Apr 1 '30	*Holders of rec. Apr. 1 30a
Brooklyn Union Gas (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 3a
Butler Water Works, 1st pref. (quar.)	*1 1/2	Sept. 16	*Holders of rec. Sept. 2
California-Oregon Power, 7% pf. (quar.)	1 1/2	Oct. 15	*Holders of rec. Sept. 30
6% preferred (quar.)	1 1/2	Oct. 15	*Holders of rec. Sept. 30
Canada Northern Power (quar.) (No. 1)	15c.	Oct. 25	*Holders of rec. Sept. 30
Central Illinois Pub. Ser. pref. (quar.)	*\$1.50	Oct. 15	*Holders of rec. Sept. 20
Central States Elec. Corp., com. (quar.)	(u)	Sept. 15	*Holders of rec. Aug. 26
Com. (payable in com. stock)	10c.	Oct. 1	*Holders of rec. Sept. 5
Com. (payable in com. stock)	7 1/2c	Oct. 1	*Holders of rec. Sept. 5
7% pref. issue of 1912 (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 5
6% preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 5
Conv. pref. opt. series of 1928 (qu.)	(m)</		

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
General Gas & Elec., class A (quar.)	737 1/2	Oct. 1	Holders of rec. Sept. 12a
Class B (quar.)	737 1/2	Oct. 1	Holders of rec. Sept. 12a
\$8 Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 12a
\$7 Preferred (quar.)	1 1/2	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.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
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
Iowa Pub. Service \$7 first pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 14
\$6 1/2 first preferred (quar.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 14
\$6 first preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14
Jersey Central Power & Light, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Kansas City Power & Lt., pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 16
Kings County Lt., pref. (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 14a
Laclede Gas Light, com. (quar.)	2 1/2	Sept. 16	Holders of rec. Sept. 2a
Lone Star Gas, new com. (qu.) (No. 1)	*20c	Sept. 30	Holders of rec. Sept. 10
Long Island Lighting, pref. A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Preferred series B (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Louisville Gas & Elec., com. A & B (qu.)	43 1/2 c.	Sept. 25	Holders of rec. Aug. 31a
Mackay Companies, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 13
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
Michigan Electric Power, 7% pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
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.)	43 1/2 c.	Oct. 1	Holders of rec. Sept. 14
Mountain States Power, pref. (quar.)	1 1/2	Oct. 21	Holders of rec. Sept. 30
Nassau & Suffolk Lt., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Nat. Gas & Elec. Co., \$6.50 pf. (qu.)	\$1.62 1/2	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 Pub. Serv., com. (quar.)	*25c	Sept. 30	Holders of rec. Sept. 15
\$7 prior lien, pref. (qu.)	*\$1.75	Sept. 15	Holders of rec. Aug. 30
New England Elec. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10
N. Y. & Queens Elec. Light & Pow. (qu.)	*\$7 1/2	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 Telephone, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20
New York Water Service, pref. (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 5
North American Co. (payable in com. stk) Preferred (quar.)	72 1/2	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. etcs. (quar.)	\$1.50	Sept. 16	Holders of rec. Aug. 31
1st pref. allot. certifs. 75% paid	1.12 1/2	Sept. 16	Holders of rec. Aug. 31
Nor. Ohio Pow. & Lt., 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Northern States Power, com. A (quar.)	\$2	Nov. 1	Holders of rec. Sept. 30
Seven per cent preferred (quar.)	1 1/2	Oct. 21	Holders of rec. Sept. 30
Six per cent preferred (quar.)	1 1/2	Oct. 21	Holders of rec. Sept. 30
Northport Water Works, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
North West Utilities, prior lien pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 14
Ohio Bell Telephone, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Ohio Electric Power, 7% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Six per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Oklahoma Gas & Elec. pref. (quar.)	1 1/2	Sept. 16	Holders of rec. Aug. 31
Pacific Tel. & Tel. common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a
Penn Central Light & Pow., \$5 pf. (qu.)	\$1.25	Oct. 15	Holders of rec. Sept. 16a
\$2.80 preferred (quar.)	70c	Oct. 1	Holders of rec. Sept. 16
Pennsylvania Gas & El. 7% pref. (qu.)	1 1/2	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.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
7.2% preferred (monthly)	60c	Nov. 1	Holders of rec. Sept. 20
6.8% preferred (monthly)	60c	Nov. 1	Holders of rec. Oct. 21
6.8% preferred (monthly)	55c	Nov. 1	Holders of rec. Sept. 20
6.8% preferred (monthly)	55c	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Water & Power (quar.)	62 1/2	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.)	60c	Oct. 1	Holders of rec. Sept. 7
Philadelphia Electric (quar.)	50c	Oct. 14	Holders of rec. Aug. 31
Philadelphia Elec. Power, pref. (quar.)	50c	Oct. 1	Holders of rec. Sept. 10a
Portland Elec. Power, 1st pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Prior preference (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Porto Rico Telephone, pref.	4	Oct. 1	Holders of rec. Sept. 14
Postal Teleg. & Cable, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Power Corp. of Can., com. (in com. stk.)	(7)	Sept. 25	Holders of rec. Aug. 13a
1st preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Participating 2nd pref. (in com. stk.)	(7)	Sept. 25	Holders of rec. Aug. 31
Public Serv. Corp. of N. J., com. (quar.)	65c	Sept. 30	Holders of rec. Sept. 6a
8% preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 6a
7% 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.)	1 1/2	Sept. 30	Holders of rec. Sept. 6a
7% preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 6a
Public Service of Oklahoma com. (qu.)	2	Oct. 1	Holders of rec. Sept. 6a
7% prior lien stock (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
6% prior lien stock (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Puget Sound Power & Light (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Radio Corp. of Amer., pref. A (quar.)	\$7 1/2	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
5 1/2% preferred series C (quar.)	34 1/2	Sept. 15	Holders of rec. Aug. 20
Southern Calif. Edison, pref. A (quar.)	43 1/2	Sept. 15	Holders of rec. Aug. 20
Preferred B (quar.)	37 1/2	Sept. 15	Holders of rec. Aug. 20
Southern Canada Power, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20
Southern Colorado Power, pref. (quar.)	1 1/2	Sept. 16	Holders of rec. Aug. 31
Southwestern Gas & El. 8% pf. (qu.)	*2	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
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. Aug. 31a
Standard Gas & Elec., \$4 pref. (qu.)	\$1	Sept. 16	Holders of rec. Sept. 14
Tennessee Elec. Pow., 5% first pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
6% first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
7% first preferred (quar.)	1 1/2	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.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Twin City Rap. Tr., Minneap., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
United Corp., \$3 pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 5a
United Gas & Elec. Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
United Gas Impt., com. (quar.)	\$1.12 1/2	Sept. 30	Holders of rec. Oct. 15a
United Lt. & Pr., new com. A & B (qu.)	15c	Nov. 1	Holders of rec. Oct. 15a
Old common A & B (quar.)	75c	Oct. 1	Holders of rec. Oct. 15a
\$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
\$6 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 5
Utilities Power & Light, com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 5
Class A (quar.)	450c	Oct. 1	Holders of rec. Sept. 10
Class B (quar.)	25c	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 10
Virginia Elec. & Power, pref. (quar.)	1 1/2	Sept. 20	Holders of rec. Aug. 30a
6% preferred (quar.)	1 1/2	Sept. 20	Holders of rec. Aug. 30a
Virginia Public Serv., 7% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Six per cent pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Western Power Corp., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15
Western Power, Light & Tel. g., pf. A (qu.)	*\$1.75	Oct. 1	Holders of rec. Sept. 15
West Penn Elec. Co., class A (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
West Penn Ry. Co., pref. (quar.)	1 1/2	Sept. 16	Holders of rec. Aug. 24
Winnipeg Electric Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 6
Wisconsin Public Service, 7% pref. (qu.)	1 1/2	Sept. 20	Holders of rec. Aug. 31
6 1/2% preferred (quar.)	1 1/2	Sept. 20	Holders of rec. Aug. 31
6% preferred (quar.)	1 1/2	Sept. 20	Holders of rec. Aug. 31
Banks.			
American (Bank of) (quar.)	*\$1.25	Sept. 30	Holders of rec. Sept. 15
Bank of America N. A. and Bancamerica-Blair Corp. (quar.)	\$1.12 1/2	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
Chelsea Exchange (quar.)	62 1/2	Oct. 1	Holders of rec. Sept. 13
Continental (new \$10 par stock) (quar.)	30c	Sept. 15	Holders of rec. Sept. 7a
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.)	7 1/2	Oct. 1	Holders of rec. Sept. 9
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 14a
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 13
Irving (quar.)	4	Oct. 1	Holders of rec. Sept. 3
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.			
North River (stock dividend)	*\$100	Oct. 1	Holders of rec. Sept. 16
Rossia (quar.)	55c	Oct. 1	Holders of rec. Sept. 14a
Miscellaneous.			
Acme Steel (quar.)	*\$1	Nov. 1	Holders of rec. Sept. 20
Acme Wire, pref. (quar.)	*2	Oct. 1	Holders of rec. Oct. 18
Adams Express, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 14a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 14a
Agnew-Surpass Shoe Stores pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Albion Mfg. stock div. (quar.)	*\$1	Dec. 2	Holders of rec. Nov. 20
Stock dividend (quar.)	*\$1	Mar. 30	Holders of rec. Feb. 20
Stock dividend (quar.)	*\$1	Jun 23	Holders of rec. May 20
Alberta Pacific Grain, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Allegheny Steel, common (monthly)	15c	Sept. 18	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Allied Chemical & Dye, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 11
Allied Laboratories conv. pref. (quar.)	\$7 1/2	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)	*71	Oct. 1	Holders of rec. Aug. 20
Preferred (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 14
Allied Products, class A (quar.)	*67 1/2	Oct. 1	Holders of rec. Sept. 15
Aloe (A. S.) Co., com. (quar.)	83c	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Alpha Portland Cement, pref. (quar.)	*1 1/2	Sept. 14	Holders of rec. Aug. 31
Aluminum Industries (quar.)	\$7 1/2	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.)	*1 1/2	June 30	Holders of rec. June 15
Preferred (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/2	Dec. 31	Holders of rec. Dec. 15
American Arch. com. (quar.)	*75c	Oct. 1	Holders of rec. Sept. 16
American Art Works com. & pf. (qu.)	\$1.50	Oct. 15	Holders of rec. Sept. 30
American Bakeries, Class A (quar.)	*75c	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 16
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 Boyer Elec., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
American Can, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
American Chatillon Co., pf. (qu.)	*1 1/2	Nov. 1	Holders of rec. Oct. 20
American Chicle, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 12a
Stock dividend	*\$15	Oct. 1	Holders of rec. Sept. 25
American Cigar, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Amer. Colortype, com. (quar.)	60c	Sept. 30	Holders of rec. Sept. 12
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
Amer. Encaustic Tilling, com. (quar.)	50c	Sept. 27	Holders of rec. Sept. 10a
Amer. Fork & Hoe, com. (quar.)	2	Sept. 14	Holders of rec. Sept. 5
Preferred	3 1/2	Oct. 15	Holders of rec. Oct. 5
Amer. Furniture Mart Bldg., pref. (qu.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Amer. Hardware Corp. (quar.)	*1	Jan 23	Holders of rec. Dec. 17
Quarterly	30c	Oct. 1	Holders of rec. Sept. 14a
Amer. Home Products (monthly)	\$1	Oct. 1	Holders of rec. Sept. 12a
Amer. Internat. Corp. common	\$2	Oct. 1	Holders of rec. Sept. 12a
Com. (payable in com. stock)	\$2	Sept. 30	Holders of rec. Sept. 13a
American Locomotive, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1 1/2	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.)	1 1/2	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
American Radiator, common (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 11a
Amer. Radiator & Standard	37 1/2	Sept. 30	Holders of rec. Sept. 30a
Sanitary Corp., com. (quar.)	50c	Oct. 15	Holders of rec. Sept. 10a
American Rolling Mill, com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 10a
Amer. Safety Razor (quar.)	25c	Oct. 1	Holders of rec. Sept. 10a
Extra	2	Nov. 1	Holders of rec. Oct. 15a
Amer. Shipbuilding, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	75c	Oct. 1	Holders of rec. Sept. 12a
American Sn			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Baldwin Rubber, pref. A (quar.)	*37 1/2	Sept. 30	*Holders of rec. Sept. 20	Copper Range Co. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 14
Bamberger (L.) & Co., 6 1/2% pf. (qu.)	1 1/4	Dec. 2	Holders of rec. Nov. 11 a	Coty, Inc. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 12 a
Bancroft (Joseph) & Sons Co. com. (qu.)	62 1/2	Sept. 30	Holders of rec. Sept. 16 a	Stock dividend	1 1/2	Nov. 27	Holders of rec. Nov. 12
Bankers Capital Corp., pref. (quar.)	*82	Oct. 15	Holders of rec. Sept. 30	Courts Building Corp. pref. (qu.) (No. 1)	*\$1.75	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*82	Jan 15/30	Holders of rec. Dec. 31	Crane Co., com. (quar.)	43 1/2	Sept. 1	Holders of rec. Aug. 31
Barker Bros., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14 a	Preferred (quar.)	1 1/4	Sept. 16	Holders of rec. Aug. 31
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14 a	Crosley Radio (stock dividend)	14	Dec. 31	Holders of rec. Dec. 20 a
Beatrice Creamery common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15 a	Crowley, Milner Co. (quar.)	*50c.	Oct. 30	Holders of rec. Sept. 10
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15 a	Crown Willamette Paper, 1st pf. (qu.)	*\$1.75	Oct. 1	Holders of rec. Sept. 13 a
Beech-Nut Packing, com. (quar.)	75c.	Oct. 10	Holders of rec. Sept. 25 a	Second preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 13
Belding-Corticelli, Ltd., pref. (quar.)	1 1/4	Sept. 14	Holders of rec. Aug. 31	Crown Zellerbach Corp. com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30 a
Belgo-Canadian Paper, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 3	Crucible Steel pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 16 a
Bendix Aviation Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10 a	Cumberland Pipe Line (quar.)	*\$1	Sept. 16	Holders of rec. Aug. 31
Berkey & Gay Furniture, 8% pf. (quar.)	*2	Sept. 15	Holders of rec. Sept. 1	Cuneo Press, pref. (quar.)	*\$2 1/2	Oct. 1	Holders of rec. Sept. 1
Best & Co. common (quar.)	75c.	Sept. 16	Holders of rec. Aug. 23 a	Curtis Mfg. (quar.)	*50c.	Oct. 2	Holders of rec. Sept. 20 a
Common (payable in com. stock)	(8)	Sept. 30	Holders of rec. Sept. 18 a	Curtis Publishing common (monthly)	*\$1.75	Oct. 2	Holders of rec. Sept. 20
Bethlehem Steel common (quar.)	\$1.50	Nov. 15	Holders of rec. Oct. 18 a	Preferred (quar.)	50c.	Sept. 16	Holders of rec. Sept. 2 a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6 a	Cutler Hammer, Inc. (quar.)	87c.	Sept. 14	Holders of rec. Sept. 4 a
Blbb Manufacturing (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20	Dahlberg Co., Inc. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 14
Blockford's, Inc., com. (qu.) (No. 1)	25c.	Oct. 1	Holders of rec. Sept. 10	David & Frere, Ltd., class A (quar.)	56c.	Sept. 16	Holders of rec. Aug. 31
Pref. (qu.) (period June 20 to Sept. 30)	*69 1/2	Nov. 1	Holders of rec. Oct. 18	Decker (Alfred) & Cohn, com. (qu.)	*50c.	Sept. 16	Holders of rec. Sept. 5
Bigelow Hartford Carpet, pref. (quar.)	*1 1/4	Sept. 16	Holders of rec. Aug. 31	Deere & Co., com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14
Billmore Hats, Ltd., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16 a	Del. Lack. & West. Coal (quar.)	*\$2.50	Sept. 16	Holders of rec. Aug. 31
Blumenthal (Sidney) & Co., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16 a	Diamond Match (quar.)	2	Sept. 16	Holders of rec. Sept. 16 a
Preferred (accr. accum. divs.)	*75c.	Oct. 1	Holders of rec. Sept. 14	Doehler Die-Casting, 7% pref. (quar.)	*\$7 1/2	Oct. 1	Holders of rec. Sept. 20
Bohn Aluminum & Brass com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14	7% preference (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 16
Extra	50c.	Oct. 1	Holders of rec. Sept. 14	Dominion Glass, com. & pref. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 16 a
Bolsa Chica Oil, class A (qu.)	*2c.	Sept. 15	Holders of rec. Aug. 31	Dominion Stores (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Common (extra)	*50c.	Oct. 1	Holders of rec. Sept. 14	Douglas (W. L.) Shoe, pref. (quar.)	*\$400	Subject to stockholders approval	
Bon Aml Co., com. class A (quar.)	\$1	Oct. 30	Holders of rec. Oct. 15 a	Dow Chemical, com. (in common stock)	\$1	Oct. 1	Holders of rec. Aug. 31
Common class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24	Draper Corporation (quar.)	\$1	Oct. 1	Holders of rec. Aug. 31
Bonner (The) Co., class A	37 1/2	Sept. 30	Holders of rec. Sept. 15	Duncan Mills preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Borg-Warner Co., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16	Dunham (J. H.) & Co., com. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*\$1.75	Oct. 15	Holders of rec. Oct. 14	First preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Borne Strymsner Co.	\$1	Oct. 15	Holders of rec. Sept. 3	Second preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Boston Woven Hose & Rub. com. (qu.)	\$1.50	Sept. 16	Holders of rec. Sept. 20	Dunhill Internat. common (quar.)	*\$1	Oct. 15	Holders of rec. Oct. 1 a
Briggs & Stratton Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15 a	Common payable in common stock	\$1	Oct. 15	Holders of rec. Oct. 1 a
Brillo Mfg. Co., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15 a	Common (quar.)	\$1	Jan 15/30	Holders of rec. Dec. 31 a
British-Amer. Tob. ordinary (Interim)	(n)	Sept. 30	Holders of coup. No. 131	Common (payable in com. stock)	\$1	Jan 15/30	Holders of rec. Dec. 31 a
British-Amer. Tobacco preference	2 1/2	Sept. 30	Holders of coup. No. 52	Common (quar.)	\$1	Apr 15/30	Holders of rec. Apr. 1 a
British Typ. Investors (bi-monthly)	*15c.	Oct. 1	Holders of rec. Sept. 3	Common (payable in com. stock)	\$1	Apr 15/30	Holders of rec. Apr. 1 a
Brockway Motor Truck, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15 a	Du Pont (E. I.) de Nem. & Co., com. (qu.)	1 1/2	Sept. 14	Holders of rec. Aug. 25 a
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 10 a	Debutent stock (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10 a
Brown Durrell Co., com. (quar.)	*50c.	Nov. 15	Holders of rec. Nov. 1	Eastern Bankers Corp., pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Sept. 30
6 1/2% preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	\$1.75	Feb 1/30	Holders of rec. Dec. 31
6 1/2% preferred (quar.)	*1 1/4	1/1/30	Holders of rec. Dec. 23	Eastern Steamship pref. (quar.)	*\$7 1/2	Oct. 1	Holders of rec. Sept. 21
Buckeye Pipe Line (quar.)	\$1	Sept. 14	Holders of rec. Aug. 28 a	First preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 21
Bucyrus-Erie Co., common (quar.)	25c.	Oct. 1	Holders of rec. Aug. 28 a	Eastern Utilities Invest., pr. pref. (qu.)	\$1.25	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 28 a	Eastman Kodak, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31 a
Convertible preference (quar.)	62 1/2	Oct. 1	Holders of rec. Sept. 10 a	Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31 a
Budd Wheel, 7% pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15 a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31 a
Burns Bros., pref. (quar.)	*50c.	Nov. 1	Holders of rec. Sept. 27	Ecuadorian Corp., ord. shs. (quar.)	6c.	Oct. 1	Holders of rec. Sept. 10
Bush Terminal common (quar.)	*1 1/2	Nov. 1	Holders of rec. Sept. 27	Edison Bros. Stores, Inc., pref. (quar.)	\$1.75	Sept. 15	Holders of rec. Sept. 1
Common (payable in common stock)	*1 1/2	Nov. 1	Holders of rec. Sept. 13	Eitlingor Oil Works (quar.)	\$1.25	Sept. 16	Holders of rec. Sept. 3 a
Bush Terminal Bldgs. pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Oct. 15 a	Elct. Controller & Mfg., com. (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31
Byers (A. M.) Co. pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15 a	Elct. Storage Bat., com. & pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 9 a
Byllesby (H. M.) & Co., com. A & B (qu)	50c.	Sept. 30	Holders of rec. Sept. 20	Emporium-Capwell Corp., com. (quar.)	50c.	Sept. 24	Holders of rec. Aug. 31 a
Preferred (quar.)	50c.	Sept. 30	Holders of rec. Sept. 20	Emporium-Johnson Co., com. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 18 a
By-Products Coke Corp. (quar.)	25c.	Sept. 25	Holders of rec. Sept. 10 a	Endicott Johnson (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18 a
California Ink class A & B new com (qu.)	*50c.	Oct. 20	Holders of rec. Sept. 20	Equitable Financial Corp., cl. A (qu.)	30c.	Sept. 15	Holders of rec. Sept. 3
California Packing (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31 a	Equitable Office Bldg., com. (qu.)	62 1/2	Oct. 1	Holders of rec. Sept. 16
Calumet & Arizona Mining (quar.)	\$2.50	Sept. 23	Holders of rec. Sept. 6 a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16
Calumet & Hecla Consol. Copp. (quar.)	\$1	Sept. 30	Holders of rec. Aug. 31	Erskine-Danforth Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 26
Canada Cement, Ltd. pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Aug. 31	Evans Auto Loading, stock dividend	*2	Oct. 1	Holders of rec. Sept. 20
Canada Maiting (quar.)	37 1/2	Sept. 16	Holders of rec. Sept. 16	Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12 a
Canada Steamship Lines, pf. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31	Fair (The), com. (quar.)	60c.	Nov. 1	Holders of rec. Oct. 21 a
Canada Wire & Cable, com. A (quar.)	\$1	Oct. 10	Holders of rec. Sept. 25	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 21 a
Canadian Cas. & Fly., pref. (quar.)	1 1/4	Oct. 4	Holders of rec. Sept. 21	Fanny Farmer Candy Shops, com. (qu.)	*25c.	Oct. 1	Holders of rec. Sept. 15
Canadian Cottons, Ltd., com. (quar.)	1 1/4	Oct. 4	Holders of rec. Sept. 21	Preferred (quar.)	*80c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 4	Holders of rec. Sept. 21	Faultless Rubber, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17
Canadian General Electric, pref. (quar.)	87 1/2	Oct. 1	Holders of rec. Sept. 14	Preferred (quar.)	1 1/4	Sept. 16	Holders of rec. Sept. 17
Canadian Oil Cos., pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 20	Fear (Fred) & Co. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Canadian Oil, com. & pref. (quar.)	*\$1.75	Sept. 30	Holders of rec. Aug. 20	Federal Knitting Mills, pref. (quar.)	1 1/4	Sept. 16	Holders of rec. Aug. 23 a
Common & preferred (quar.)	*\$1.75	Dec. 31	Holders of rec. Nov. 20	Federal Mining & Smelting, pf. (qu.)	20c.	Oct. 1	Holders of rec. Sept. 20 a
Carnation Milk Products—				Federal Motor Truck (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1
Common (payable in common stock)	*1	Jan 2/30	Holders of rec. Dec. 21	Feltman & Curme Shoe Stores pf. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
Carter (William) Co., pref. (quar.)	1 1/4	Sept. 16	Holders of rec. Sept. 9	Ferry Cap & Sewer (quar.)	50c.	Sept. 30	Holders of rec. Sept. 14 a
Case (J. I.) Co., com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12 a	Fifth Ave. Bus Secur. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 14 a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12 a	Firstbrook Boxes, Ltd., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Celotex Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14 a	First National Stores, com. (quar.)	37 1/2	Oct. 1	Holders of rec. Sept. 16 a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21 a	Fits Simons & Connell Dredge & Dock	(f)	Dec. 1	Holders of rec. Sept. 16 a
Cent. Aguirre Associates, com. (quar.)	37 1/2	Oct. 1	Holders of rec. Sept. 25 a	Common (stock div., 1-40th share)	1 1/2	Oct. 1	Holders of rec. Aug. 31 a
Central Alloy Steel common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 13 a	Florsheim Shoe, pref. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31 a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13 a	Folsheim Brothers, com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 31 a
Chelsea Exchange Corp. class A & B (qu)	25c.	Nov. 15	Holders of rec. Nov. 1	Common (special)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Class A & B (quar.)	25c.	Fb 15/30	Hold. of rec. Jan. 31 '30	Preferred (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 10
Class A & B (quar.)	25c.	My 15/30	Hold. of rec. May 1 '30	Food Machinery Corp., com. (in stock)	*50c.	Oct. 1	Holders of rec. Sept. 20
Chesbrough Mfg. Cons. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 10	Foots Bros. Gear & Mach., com. (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20
Extra	50c.	Sept. 30	Holders of rec. Sept. 10	Preferred (quar.)	65c.	Sept. 16	Holders of rec. Sept. 5
Chicago Yellow Cab (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20 a	Foot-Burt Co. (quar.)	*40c.	Oct. 1	Holders of rec. Sept. 13
Monthly	25c.	Nov. 1	Holders of rec. Oct. 18 a	Forhan Co., class A (quar.)	*35c.	Oct. 1	Holders of rec. Sept. 14
Monthly	25c.	Dec. 2	Holders of rec. Nov. 20 a	Formica Insulation (quar.)	*35c.	Jan 1/30	Holders of rec. Dec. 14
Chickasha Cotton Oil (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10 a	Quarterly	25c.	Oct. 1	Holders of rec. Sept. 12 a
Chile Copper Co. (quar.)	87 1/2	Sept. 30	Holders of rec. Sept. 4	Foster & Wheeler, com. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12 a
Chrysler Corp. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 3 a	Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Dec. 15
Cities Service Co. common (monthly)	2 1/2	Oct. 1	Holders of rec. Sept. 15	Frank (A. B.) Co., pref. (quar.)	*1 1/4	Jan 1/30	Holders of rec. Dec. 15
Common (payable in common stock)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	*1 1/4	Apr 1/30	Holders of rec. Mar. 15
Preferred and preference BB (mthly.)	50c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	*1 1/4	Jul 1/30	Holders of rec. June 15
Preference B (monthly)	1 1/4	Sept. 1	Holders of rec. Aug. 15 a	Preferred (quar.)	*1 1/4	Oct 1/30	Holders of rec. Sept. 15
City Ice & Fuel, pref. (quar.)	d25c.	Oct. 1	Holders of rec. Sept. 14	Preferred (quar.)	*1 1/4	Oct 1/30	Holders of rec. Sept. 10 a
City Stores Co., com. (quar.)	87 1/2	Nov. 1	Holders of rec. Oct. 15 a	Fuller (George A.) Co., prior pref. (qu.)	*\$1.50	Oct. 1	Holders of rec. Sept. 10
Class A (quar.)	*75c.	Sept. 16	Holders of rec. Aug. 31	Second preferred (quar.)	*1c.	Sept. 15	Holders of rec. Sept. 1
Clark Equipment, com. (quar.)	\$1	Sept. 15	Holders of rec. Sept. 5	Fulton Petroleum (monthly) (No. 1)	*1 1/2	Sept. 15	Holders of rec. Sept. 1
Cleveland-Cliffs Iron, com. (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 5	Stock dividend	\$1.25	Sept. 16	Holders of rec. Sept. 6 a
Preferred (quar.)	\$1	Sept. 20	Holders of rec. Sept. 10	Gamewell Co., com. (No. 1)	30c.	Oct. 1	Holders of rec. Aug. 31
Cliffs Corporation, com. (qu.) (No. 1)	\$1	Sept. 20	Holders of rec. Sept. 10	General Amer. Tank Car, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 13 a
Cluett Peabody & Co., Inc., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20 a	Common (payable in common stock)	*\$1	Oct. 1	Holders of rec. Sept. 13 a
Coats (J. P.), Ltd.—				Common (payable in com. stock)	*\$1	Jan 1/30	Holders of rec. Dec. 13
Amer dep. rets. for ordinary shares	w9d.	Oct. 5	Holders of rec. Sept. 7	General Electric, com. (quar.)	15c.	Oct. 25	Holders of rec. Sept. 20 a
Coca-Cola Co., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 12	Special (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 7 a
Coca Cola International (quar.)	*83	Nov. 1	Holders of rec. Oct. 15	General Motors Corp., 6% pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 7 a
Cockshutt Plow, Ltd. (quar.)	37						

Names of Company.				Per Cent.	When Payable.	Books Closed Days Inclusive.	Names of Company.				Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).							Miscellaneous (Continued).						
Gotham Silk Hosiery, com. (quar.)	62½	Oct. 1	Holders of rec. Sept. 12a	Langendorf United Bakeries—									
Graham-Paige Co., 1st pref. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15	Class A and B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30	Class A and B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30		
Grand Rapids Furniture, pf. (qu.) (No. 1)	*25c.	Oct. 1	*Holders of rec. Sept. 20	Leah & Co., pref. (quar.)	*87½c.	Oct. 1	*Holders of rec. Sept. 15	Leah & Co., pref. (quar.)	*87½c.	Oct. 1	*Holders of rec. Sept. 15		
Grand Rapids Varnish (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20	Lehigh Portland Cement, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	Lehigh Portland Cement, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a		
Quarterly				Lehigh Valley Coal Corp., pref. (quar.)	90c.	Sept. 30	Sept. 13 to Sept. 30	Lehigh Valley Coal Corp., pref. (quar.)	90c.	Sept. 30	Sept. 13 to Sept. 30		
Granite City Steel (quar.)	\$1	Sept. 30	Holders of rec. Sept. 14a	Lehigh Valley Coal Sales (quar.)	*56c.	Sept. 15	Holders of rec. Sept. 15	Lehigh Valley Coal Sales (quar.)	*56c.	Sept. 15	Holders of rec. Sept. 15		
Grant (W. T.) Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12a	Leslings, Inc., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 11	Leslings, Inc., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 11		
Great Lakes Towing, com. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 14	Liggett & Myers Tobacco pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10a	Liggett & Myers Tobacco pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10a		
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14	Lindsay Light, pref. (quar.)	*1¼	Oct. 5	Holders of rec. Sept. 30	Lindsay Light, pref. (quar.)	*1¼	Oct. 5	Holders of rec. Sept. 30		
Great Western Sugar, com. (quar.)	70c.	Oct. 2	Holders of rec. Sept. 14a	Loew's, Inc., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 13a	Loew's, Inc., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 13a		
Preferred (quar.)	1¼	Oct. 2	Holders of rec. Sept. 14a	London Packing (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 16	London Packing (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 16		
Greene Cananea Copper Co. (quar.)	\$2	Oct. 7	Holders of rec. Sept. 12a	Loose-Wiles Biscuit, com. (quar.)	65c.	Nov. 1	Holders of rec. Oct. 18a	Loose-Wiles Biscuit, com. (quar.)	65c.	Nov. 1	Holders of rec. Oct. 18a		
Greenfield Tap & Die, 6% pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14	First preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 18a	First preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 18a		
Eight per cent pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14	Lord & Taylor, com. (quar.)	*2½	Oct. 1	Holders of rec. Sept. 17	Lord & Taylor, com. (quar.)	*2½	Oct. 1	Holders of rec. Sept. 17		
Greenway Corp., 5% pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1	Lorillard (P.) Co., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a	Lorillard (P.) Co., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a		
Grief Bros. Cooperage, com. A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 11	Ludlum Steel, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a	Ludlum Steel, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a		
Grigsby Grunow, new stk. (qu.) (No. 1)	*50c.	Dec. 1	*Holders of rec. Sept. 20	Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a		
Gruen Watch, common (quar.)	*50c.	Dec. 1	*Holders of rec. Sept. 20	Lunkenheimer Co., com. (quar.)	*37½c.	Sept. 14	*Holders of rec. Sept. 5	Lunkenheimer Co., com. (quar.)	*37½c.	Sept. 14	*Holders of rec. Sept. 5		
Common (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 21	Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 31	Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 31		
Preferred (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 21	Luther Mfg. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15	Luther Mfg. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15		
Preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 21	Mack Trucks, com. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 16a	Mack Trucks, com. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 16a		
Gulf States Steel, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a	Mallinson (H. R.) pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a	Mallinson (H. R.) pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a		
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a	Mangin (I. C.), pref. (qu.)	*1¼	Nov. 15	*Holders of rec. Nov. 5	Mangin (I. C.), pref. (qu.)	*1¼	Nov. 15	*Holders of rec. Nov. 5		
Gurd (Chas.) & Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15	Manhattan Shirt, pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 16	Manhattan Shirt, pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 16		
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15	Mapes Consol. Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16	Mapes Consol. Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16		
Habirshaw Cable & Wire (quar.)	25c.	Oct. 1	Holders of rec. Sept. 3a	Marchant Calculating Mach. (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31	Marchant Calculating Mach. (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31		
Hall (C. M.) Lamp (quar.)	*37½c.	Sept. 16	*Holders of rec. Sept. 2	Margay Oil Corp. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20	Margay Oil Corp. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20		
Extra	12½c.	Sept. 16	*Holders of rec. Sept. 2	Metro-Goldwyn Pictures, pref. (quar.)	47½c.	Sept. 15	Holders of rec. Aug. 31	Metro-Goldwyn Pictures, pref. (quar.)	47½c.	Sept. 15	Holders of rec. Aug. 31		
Hancock Oil, com. A. (In stock)	*150	Subject	to stockholders approval.	Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 7a	Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 7a		
Hanes (P. H.) Knitting, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20	Maytag Co. com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 7a	Maytag Co. com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 7a		
Hanna (M. A.) Co., 1st pref. (quar.)	1¼	Sept. 20	*Holders of rec. Sept. 5a	McFadden Corp.	*30c.	Sept. 25	*Holders of rec. Sept. 20	McFadden Corp.	*30c.	Sept. 25	*Holders of rec. Sept. 20		
Hanna Furnace, pf. (quar.)	*2	Sept. 15	*Holders of rec. Sept. 23	McKesson Tin Plate, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20	McKesson Tin Plate, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20		
Harbauer Co. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 23	McKesson & Robbins, Inc., pref. (qu.)	87½c.	Sept. 16	Holders of rec. Aug. 31a	McKesson & Robbins, Inc., pref. (qu.)	87½c.	Sept. 16	Holders of rec. Aug. 31a		
Extra	50c.	Oct. 1	Holders of rec. Sept. 23	Mead, Johnson & Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15	Mead, Johnson & Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15		
Harblson-Walker Refr., pref. (quar.)	1¼	Oct. 19	Holders of rec. Oct. 9a	Extra	25c.	Oct. 1	Holders of rec. Sept. 15	Extra	25c.	Oct. 1	Holders of rec. Sept. 15		
Harrods, Ltd.—				Melchers Distilleries, class A	50c.	Sept. 15	Holders of rec. Sept. 1	Melchers Distilleries, class A	50c.	Sept. 15	Holders of rec. Sept. 1		
Amer. deposit rets. for ord. shares	*20	Sept. 23	*Holders of rec. Aug. 15	Merchants & Mrs. Co., cl. A (quar.)	*37½c.	Oct. 1	*Holders of rec. Sept. 16	Merchants & Mrs. Co., cl. A (quar.)	*37½c.	Oct. 1	*Holders of rec. Sept. 16		
Hartford Times, Inc., partic. pref. (qu.)	*1¼	Nov. 15	*Holders of rec. Nov. 1	Prior preferred (quar.)	1¼	Oct. 1	*Holders of rec. Sept. 16	Prior preferred (quar.)	1¼	Oct. 1	*Holders of rec. Sept. 16		
Hawallan Com'l & Sug. (mthly)	*25c.	Nov. 5	*Holders of rec. Oct. 25	Merchants & Miners Transport (quar.)	*62½c.	Sept. 30	*Holders of rec. Sept. 14	Merchants & Miners Transport (quar.)	*62½c.	Sept. 30	*Holders of rec. Sept. 14		
Monthly	*25c.	Nov. 5	*Holders of rec. Oct. 25	Mergenthaler Linotype (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 4a	Mergenthaler Linotype (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 4a		
Monthly	*25c.	Nov. 5	*Holders of rec. Oct. 25	Extra	50c.	Sept. 30	Holders of rec. Sept. 4a	Extra	50c.	Sept. 30	Holders of rec. Sept. 4a		
Hawaiian Pineapple (stock dividend)	*20	Jan. 1	Holders of rec. Nov. 15a	Meteor Motor Car (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20	Meteor Motor Car (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20		
Hayes Body Corp. (quar.) (pay. in stk.)	2	Jan. 2	Sept. 26 to Sept. 30	Metro-Goldwyn Pictures, pref. (quar.)	47½c.	Sept. 15	Holders of rec. Aug. 31	Metro-Goldwyn Pictures, pref. (quar.)	47½c.	Sept. 15	Holders of rec. Aug. 31		
Quarterly (payable in stock)	2	Jan. 2	Sept. 26 to Sept. 30	Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15		
Hayes Jackson Co., cl. A (quar.) (No. 1)	*24c.	Oct. 1	*Holders of rec. Sept. 19	Mexican Petroleum, com. (quar.)	\$3	Oct. 22	Holders of rec. Sept. 30a	Mexican Petroleum, com. (quar.)	\$3	Oct. 22	Holders of rec. Sept. 30a		
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 19	Preferred (quar.)	\$2	Oct. 22	Holders of rec. Sept. 30a	Preferred (quar.)	\$2	Oct. 22	Holders of rec. Sept. 30a		
Hecla Mining (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 15	Midland Royalty, conv. pref. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 3a	Midland Royalty, conv. pref. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 3a		
Helme (George W.) Co., com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 10a	Midland Steel Products, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16	Midland Steel Products, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16		
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10a	Common (extra)	72c.	Oct. 1	Holders of rec. Sept. 16	Common (extra)	72c.	Oct. 1	Holders of rec. Sept. 16		
Hercules Powder, com. (quar.)	75c.	Sept. 25	Holders of rec. Sept. 10a	Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 16a	Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 16a		
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Sept. 27	Holders of rec. Sept. 20	Preferred (extra)	\$1.50	Oct. 1	Holders of rec. Sept. 16a	Preferred (extra)	\$1.50	Oct. 1	Holders of rec. Sept. 16a		
Hires (Charles E.) Co., com. A. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a	Midvale Company (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17	Midvale Company (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17		
Holland Furnace (quar.)	(q)	Oct. 1	Holders of rec. Sept. 14	Miller & Hart, Inc., conv. pref. (quar.)	*87½c.	Oct. 1	*Holders of rec. Sept. 15	Miller & Hart, Inc., conv. pref. (quar.)	*87½c.	Oct. 1	*Holders of rec. Sept. 15		
Holmes (D. H.) Co., Ltd. (quar.)	\$2.50	Oct. 1	Holders of rec. Sept. 23	Miller (I.) & Sons, Inc., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15	Miller (I.) & Sons, Inc., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15		
Holophane Co., common	*35c.	Oct. 1	*Holders of rec. Sept. 15	Minneapolis-Honeywell, reg. pref. (qu.)	*1¼	Nov. 15	*Holders of rec. Nov. 1	Minneapolis-Honeywell, reg. pref. (qu.)	*1¼	Nov. 15	*Holders of rec. Nov. 1		
Preference	*\$1.05	Oct. 1	*Holders of rec. Sept. 15	Mitchell (Robert) Co. Ltd. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30	Mitchell (Robert) Co. Ltd. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30		
Honolulu Consol. Oil (quar.)	*50c.	Sept. 14	*Holders of rec. Sept. 5	Mohawk Carpet Mills (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 10a	Mohawk Carpet Mills (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 10a		
Hoskins Mfg. (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 15	Mohawk Investment Corp. (in stock)	*\$100	Subject	to stockholders approval	Mohawk Investment Corp. (in stock)	*\$100	Subject	to stockholders approval		
Houdaille-Hershey Corp., cl. A (qu.)	*67½c.	Oct. 1	*Holders of rec. Sept. 20a	Mohawk Rubber, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15	Mohawk Rubber, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15		
Class B (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20a	Monglian Mfg. com. A. (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20	Monglian Mfg. com. A. (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20		
Hudson Motor Car (quar.)	*\$1.25	Oct. 11	*Holders of rec. Sept. 11a	Monsanto Chem. Works, new stock	*\$31¼c.	Oct. 1	*Holders of rec. Sept. 14	Monsanto Chem. Works, new stock	*\$31¼c.	Oct. 1	*Holders of rec. Sept. 14		
Humble Oil & Refining (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 11	Stock dividend	*\$1¼	Oct. 1	*Holders of rec. Sept. 14	Stock dividend	*\$1¼	Oct. 1	*Holders of rec. Sept. 14		
Extra	*20c.	Oct. 1	*Holders of rec. Sept. 11	Montgomery Ward & Co., cl. A (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20	Montgomery Ward & Co., cl. A (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20		
Humphreys Mfg., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 14	Montreal Cottons, Ltd., com. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31	Montreal Cottons, Ltd., com. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31		
Preferred (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 14	Preferred (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31	Preferred (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31		
Hupp Motor Car Corp. (stk div.) (quar.)	*2½	Nov. 1	Holders of rec. Oct. 15a	Moody's Investor Service, com.	*\$1.13	Sept. 14	*Holders of rec. Sept. 10	Moody's Investor Service, com.	*\$1.13	Sept. 14	*Holders of rec. Sept. 10		
Huron & Erie Mortgage (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10	Participating pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1	Participating pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1		
Hygrade Lamp, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 10	Morrell (John) & Co. (quar.)	90c.	Sept. 14	Holders of rec. Aug. 31a	Morrell (John) & Co. (quar.)	90c.	Sept. 14	Holders of rec. Aug. 31a		
Preferred (quar.)	*\$1.62½	Oct. 1	*Holders of rec. Sept. 10	Motor Products, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	Motor Products, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20		
Illinois Brick (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 3	Motor Wheel Corp., com.	\$1	Sept. 20	Holders of rec. Sept. 5a	Motor Wheel Corp., com.	\$1	Sept. 20	Holders of rec. Sept. 5a		
Imperial Tobacco of Can., com. (quar.)	7¼c.	Sept. 27	Holders of rec. Sept. 6	Common (payable in common stock)	40c.	Oct. 1	Holders of rec. Sept. 14	Common (payable in common stock)	40c.	Oct. 1	Holders of rec. Sept. 14		
Preferred	3	Sept. 30	Holders of rec. Sept. 6	Mountain Producers (quar.)	20c.	Oct. 1	Holders of rec. Sept. 14	Mountain Producers (quar.)	20c.	Oct. 1	Holders of rec. Sept. 14		
Inland Paper Board, com. (qu.) (No. 1)	*40c.	Oct. 1	*Holders of rec. Sept. 15	Muncie Gear Co. pref. class A—Director	\$ vote	to res.	chnd divs. previously decl'd	Muncie Gear Co. pref. class A—Director	\$ vote	to res.	chnd divs. previously decl'd		

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Pacific Finance Corp., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20	Shell Union Oil, com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 4a
Com. (payable in common stock)	f1	Oct. 1	*Holders of rec. Sept. 20	Convertible preferred (No. 1)	\$1.37 1/2	Oct. 1	Holders of rec. Sept. 5
Paepcke Corp., com. (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 6	Shubert Theatres Corp., com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 31a
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 24	Sinclair Petroleum (quar.)	40c.	Sept. 14	Holders of rec. Aug. 30a
Page Hershey Tubes, Ltd., com. (qu.)	\$1 1/4	Sept. 20	-----	Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 14a
Paraffine Cos., com. (quar.)	\$1	Sept. 27	Holders of rec. Sept. 17	Skelly Oil (quar.)	50c.	Sept. 16	Holders of rec. Aug. 15a
Paragon Refining, pref. A (quar.)	75c.	Oct. 1	Sept. 21 to Oct. 1	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Paramount Cam Mfg. (quar.)	60c.	Oct. 2	Holders of rec. Sept. 21	Smallwood Stone, class A (quar.)	62 1/2c.	Sept. 15	Holders of rec. Sept. 5
Paramount Fam. Lasky Corp., com. (qu.)	75c.	Sept. 28	Holders of rec. Sept. 6a	South Penn Oil (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 14
Parke, Davis & Co (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20	South Porto Rico Sugar, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Extra	*10c.	Sept. 30	*Holders of rec. Sept. 20	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Park & Tilford, Inc. (quar.)	75c.	Oct. 14	Holders of rec. Sept. 30a	South West Pa. Pipe Lines	\$1	Oct. 1	Holders of rec. Sept. 16
Stock dividend	1	Oct. 14	Holders of rec. Sept. 30a	Spaulding (A. G.) & Bros., com	60c.	Oct. 15	Holders of rec. Sept. 28a
Quarterly	75c.	Jan 1 '30	Holders of rec. Dec. 30a	Spang, Chalfant & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Stock dividend	1	Jan 1 '30	Holders of rec. Dec. 30a	Sparks-Withington Co.	-----	-----	-----
Quarterly	75c.	Apr 1 '30	Holders of rec. Mar. 29a	New common (quar.) (No. 1)	25c.	Sept. 30	Holders of rec. Sept. 14a
Stock dividend	1	Apr 1 '30	Holders of rec. Mar. 29a	Preferred (quar.)	*1 1/2	Sept. 16	*Holders of rec. Sept. 9
Oct. 10	1	Oct. 10	*Holders of rec. Aug. 27	Spencer Kellogg & Sons, Inc. (quar.)	40c.	Sept. 30	*Holders of rec. Sept. 14a
Parnelle Transportation, com. (mthly.)	*12 1/2c.	Oct. 10	*Holders of rec. Aug. 27	Square D Co., class A (quar.)	*55c.	Sept. 30	*Holders of rec. Sept. 20
Parmine Mines & Enterprises Consol.	-----	-----	-----	Standard Commercial Tob., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 17a
American shares	97c.	Sept. 28	Holders of rec. Aug. 31	Standard Investing com. (In stock)	*71 1/2	Oct. 10	*Holders of rec. Sept. 20
Pender (D.) Grocery Co., cl. B (qu.)	25c.	Oct. 1	Holders of rec. Sept. 16	Standard Oil of Calif. (quar.)	62 1/2c.	Sept. 16	Holders of rec. Aug. 15a
Class B (extra)	25c.	Oct. 1	Holders of rec. Sept. 16	Standard Oil (Indiana) (quar.)	*62 1/2c.	Sept. 16	*Holders of rec. Aug. 16
Penn-Dixie Cement, pref. (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 31a	Standard Oil (Kentucky) (quar.)	*40c.	Sept. 30	*Sept. 17 to Oct. 16
Peoples Drug Stores, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 8	Standard Oil (Nebraska) (quar.)	*62 1/2c.	Sept. 20	*Holders of rec. Aug. 24
Preferred (quar.)	*\$1.62 1/2	Sept. 15	*Holders of rec. Sept. 1	Extra	*25c.	Sept. 20	*Holders of rec. Aug. 24
Perfect Circle Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20	Standard Oil (N. J.) \$25 par (quar.)	25c.	Sept. 16	Holders of rec. Aug. 15a
Perfection Stove (monthly)	*37 1/2c.	Sept. 30	*Holders of rec. Sept. 18	\$25 par value (extra)	25c.	Sept. 16	Holders of rec. Aug. 15a
Monthly	*37 1/2c.	Oct. 31	*Holders of rec. Oct. 17	\$100 par value (quar.)	1	Sept. 16	Holders of rec. Aug. 15a
Monthly	*37 1/2c.	Nov. 30	*Holders of rec. Nov. 18	\$100 par value (extra)	1	Sept. 16	Holders of rec. Aug. 15a
Monthly	*37 1/2c.	Dec. 31	*Holders of rec. Dec. 18	Standard Oil of N. Y. (quar.)	40c.	Oct. 1	Holders of rec. Aug. 16a
Pet Milk Co., com. (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 10a	Standard Oil (Ohio) com. (quar.)	*62 1/2c.	Oct. 1	*Holders of rec. Sept. 6
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Standard Radio (stock div.) (quar.)	*2 1/2	Oct. 1	Holders of rec. Sept. 21
Petroleum Exploration (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 25	Sterch Bros. Stores, Inc., com. (quar.)	*30c.	Nov. 15	*Holders of rec. Oct. 30
Petroleum Royalties, pref. (monthly)	1 1/2	Oct. 1	Holders of rec. Sept. 25	Sterling Motor Truck, pref. (qu.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (extra)	*1 1/4	Oct. 1	Holders of rec. Sept. 25	Stewart-Warner Corp.	-----	-----	-----
Pettibone, Mulliken Co., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 4a	New \$10 par stock (In stock)	e2	Nov. 15	Holders of rec. Nov. 5
Phelps Dodge Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a	New \$10 par stock (In stock)	e2	2/15/30	Holders of rec. Feb. 5/30a
Philadelphia Dairy Prod., pr. pf. (qu.)	1.62 1/2	Oct. 1	Holders of rec. Sept. 19a	Stix Baer & Fuller, com. (quar.)	*37 1/2c.	Dec. 1	*Holders of rec. Nov. 16
Phillippe (Louis) Inc., class A (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20a	Stone (H. O.) & Co., com. (quar.)	43 1/2c.	Oct. 1	Holders of rec. Sept. 15
Phillips Petroleum (quar.)	37 1/2c.	Oct. 2	Holders of rec. Sept. 16a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Pie Bakeries of Amer., cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13	Strook (S.) Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13	Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10
Pittsburgh Plate Glass (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10	Studebaker Corporation—	-----	-----	-----
Pittsburgh Steel, com. (quar.)	1	Oct. 1	*Holders of rec. Sept. 24	Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 9a
Platt Music Co., com. (quar.)	*43 1/2c.	Sept. 15	*Holders of rec. Aug. 31	Sullivan Machinery (quar.)	\$1	Oct. 15	Holders of rec. Oct. 4
Polymer Mfg., new stock (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18	Sun Oil, com. (quar.)	25c.	Sept. 16	Holders of rec. Aug. 26a
New stock (payable in stock)	*e1	Jan 1 '30	Holders of rec. Sept. 1	Superior Portland Cement of Amer (qu.)	*27 1/2c.	Sept. 21	*Holders of rec. Aug. 21
Port Alfred Pulp & Paper, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 20a	Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Port Rican Amer. Tob., cl. A (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 19	Tennessee Copper & Chemical (quar.)	25c.	Sept. 16	Holders of rec. Aug. 31a
Powdrell & Alexander, Inc., pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 19	Texas Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Prallie Oil & Gas	25c.	Sept. 30	Holders of rec. Aug. 31a	Texas Gulf Sulphur (quar.)	\$1	Sept. 15	Holders of rec. Sept. 2a
Extra	75c.	Sept. 30	Holders of rec. Aug. 31a	Texas & Pacific Coal & Oil (quar.)	e2 1/2	Sept. 30	Holders of rec. Sept. 5a
Prairie Pipe Line (quar.)	50c.	Sept. 30	Holders of rec. Aug. 31a	Thompson-Starrett Co., Inc., pref. (qu.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 11
Extra	50c.	Sept. 30	Holders of rec. Aug. 31a	Tide Water Oil, com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 16a
Pressed Metals of Amer., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 12	Tide Water Associated Oil, pref. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Dec. 12	Tobacco Products Corp. common (qu.)	35c.	Oct. 15	Holders of rec. Sept. 25a
Pressed Steel Car, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 3a	Todd Shipyards Corp. (quar.)	*\$1	Sept. 20	*Holders of rec. Sept. 5
Price Bros., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14	Transamerica Corporation, stk. div.	*e1.50	Oct. 25	*Holders of rec. Sept. 10
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14	Traymore, Limited, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Procter & Gamble, pref. (quar.)	1 1/4	Sept. 14	Holders of rec. Aug. 24a	Tri-Continental Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13
Pro-phy-lac-tic Brush, pref. (quar.)	1 1/2	Sept. 16	Holders of rec. Aug. 31	Trigo Products Corp., com. (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 16a
Prudential Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24a	Trucon Steel, com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 26a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a	Underwood Elliott Fisher Co.—	-----	-----	-----
Preferred (extra)	18 1/2c.	Sept. 16	Holders of rec. July 15	Common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 12a
Public Investing Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10a	Pref. and pref. series B (quar.)	\$1.75	Sept. 30	Holders of rec. Sept. 12a
Pure Oil, 5 1/4 % pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Union Carbide & Carbon (quar.)	65c.	Oct. 1	Holders of rec. Sept. 6a
6% Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Union Steel Casting, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Aug. 31
8% Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Union Twist Drill, com. (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quaker Oats, com. (quar.)	*\$1	Oct. 15	*Holders of rec. Oct. 1	Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Nov. 30	*Holders of rec. Nov. 1	United Aircraft & Transp., pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 20
Railway & Express Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 14a	United Artists Theatre Circuit—	-----	-----	-----
Old stock (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 14a	Preferred (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 1
Raybestos Co., common	66 2/3c.	Sept. 14	*Holders of rec. Sept. 1	United Cigar Stores common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16a
Real Silk Hosiery Mills, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 13a	United Dept. Stores, com. (qu.) (No. 1)	*22 1/2c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a	Preferred (quar.) (No. 1)	*87 1/2c.	Nov. 1	*Holders of rec. Oct. 20
Reece Buttonhole Mach. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 16	United Dye-wood Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Oct. 13a
Reece Folding Mach. (quar.)	5c.	Oct. 1	Holders of rec. Sept. 16	United Fruit (quar.)	\$1	Oct. 1	Holders of rec. Oct. 3a
Reeves (Daniel) Inc., pref. (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 20	United Milk Crate, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Reliance Mfg. of Ill., com. (quar.)	*37 1/2c.	Oct. 1	*Holders of rec. Sept. 20	Class A (extra)	*8c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 16	United Piece Dye Wks., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Reliance Mfg. (Ohio), com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 7a	Preferred (quar.)	*1 1/4	Jan 2 '30	*Holders of rec. Dec. 20
Remington-Rand Co., 1st pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 7a	United Producers, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 7a	United Reproducers, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Remington Typewriter common (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 7a	U. S. Asbestos, com. (quar.)	*37 1/2c.	Sept. 14	*Holders of rec. Sept. 1
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 7a	U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 7a	Common (quar.)	50c.	Jan 20 '30	Holders of rec. Dec. 31a
Reo Motor Car (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10a	First & second pref. (quar.)	30c.	Jan 20 '30	Holders of rec. Dec. 31a
Republic Brass, class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a	First & second pref. (quar.)	30c.	Jan 20 '30	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 10a	U. S. Gypsum, common (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 14
Republic Investing, pref. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 14	Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 14
Republic Iron & Steel, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a	United States Leather—	-----	-----	-----
Republic Stamping & Enamel	40c.	Oct. 1	Holders of rec. Sept. 20	Class A, part. & conv. stock (qu.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Reynolds (R. J.) Tob., com. & com. B (qu.)	60c.	Oct. 1	Holders of rec. Sept. 18a	Prior preference (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Rieh's, Inc., 6 1/4 % pref. (quar.)	*\$1.62 1/2	Oct. 1	*Holders of rec. Oct. 5	U. S. Playing Card, com. (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20
Richfield Oil of Calif., pref. (quar.)	43 1/2c.	Nov. 1	Hold. of rec. Jan. 5 '30	U. S. Printing & Lithographing—	-----	-----	-----
Rio Grande Oil	-----	-----	-----	Com. and second pref. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 20
Rio Stock dividend	e1 1/4	Oct. 25	Holders of rec. Oct. 5	U. S. Realty & Impt. (quar.)	1 1/4	Sept. 14	Holders of rec. Aug. 16a
Royalty Corp. of Am., partic. pf. (mthly)	1 1/2	Sept. 15	Holders of rec. Sept. 10	U. S. Steel Corp., com. (quar.)	1 1/4	Sept. 28	Holders of rec. Aug. 29a
Participating pref. (extra)	1	Oct. 15	Holders of rec. Oct. 1	U. S. Tobacco, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a
Participating pref. (monthly)	1	Oct. 15	Holders of rec. Oct. 1	Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 16a
Ruberoid Co. (quar.)	*1	Sept. 14	*Holders of rec. Aug. 31	Universal Products, com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 14
Safeway Stores common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a	Uppesit Metal Cap Corp., pref. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Vacuum Oil (quar.)	\$1	Sept. 20	Holders of rec. Aug. 31
7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Valvoline Oil, common (quar.)	1 1/4	Sept. 17	Holders of rec. Sept. 14
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20	Preferred (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 17
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20	Vandium Alloys Steel (quar.)	*75c.	Sept. 30	Holders of rec. Sept. 20
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 16a	Van Camp Packing, pref. (quar.)	*43 1/2c.	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 16a	Prior preferred (quar.)	*\$1.62 1/2	Oct. 1	*Holders of rec. Sept. 21
St. Maurice Valley Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16	Van Sicken Corp., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 14
St. Regis Paper (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16	Vapor Car Heating, pref. (quar.)	*1 1/4	Dec. 10	*Holders of rec. Dec. 2
Sally Frocks, Inc. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 14	Vick Chemical (quar.)	*62 1/2c.	Nov. 1	*Holders of rec. Oct. 17
Salt Creek Consol. Oil							

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Wesson Oil & Snowdrift common (qu.)	50c.	Oct. 1	Holders of rec. Sept. 14a
Western Reserve Investing, 6% pt. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Participating preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
West Michigan Steel—			
Common (payable in com. stock)	72	Oct. 1	Holders of rec. Sept. 15
West Va. Pulp & Paper pref. (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 5
Westark Radio Stores (quar.)	*50c.	Oct. 1	Holders of rec. Aug. 15
Stock dividend	*5	Oct. 1	Holders of rec. Aug. 15
Wheeler Metal Products, com. (quar.)	50c.	Sept. 14	Holders of rec. Sept. 5
Common (extra)	50c.	Sept. 14	Holders of rec. Sept. 5
Wheeling Steel, pref. A (quar.)	*2	Oct. 1	Holders of rec. Sept. 12
Preferred B (quar.)	*2 1/2	Oct. 1	Holders of rec. Sept. 12
White Motor (quar.)	25c.	Sept. 30	Holders of rec. Sept. 12a
White Motor Securities, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 12
White Rock Mineral Spgs., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
First pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Second preferred	3 1/4	Oct. 1	Holders of rec. Sept. 20
White Star Refg. (quar.)	*62 1/2c.	Oct. 1	Holders of rec. Sept. 15
Widlar Food Products (quar.)	37 1/2c.	Sept. 15	Holders of rec. Sept. 5
Will & Baumer Candle Co., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 16
Willys-Overland Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Wilson & Co., Inc., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Worthington Pump & Mach., p.f.c.l.a. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred class A (acct. accum. div.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred class B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred class B (acct. accum. div.)	1 1/4	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. 10a
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
Preferred (quar.)	1 1/4	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. b Correction. c Payable in stock. d Payable in common stock. e Payable in scrip. f On account of accumulated dividends. g Payable in preferred stock.

h Commercial Credit dividend on \$3 class A stock is 56 2-3c. for part of a quarter or from July 21 to Sept. 30, not 75c., as reported in last week's issue.

i Mathieson Alkali common dividend is payable either in cash or, at option of holder, in stock on basis of one share of common for each 120 shares held.

j 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.

k Subject to stockholders' meeting Oct. 11.

l Dividend on Central States Elec. Corp. conv. pref. stocks payable at option of holder as follows: Series of 1923, \$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.

m British-Amer. Tobacco dividend is 10d. per share. All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

n Associated Laundries dividend is 2 1/4% in stock and 2 1/2c. cash or 12 1/2c. cash, stockholders deciding to take cash must notify company on or before Sept. 10. Holders of less than four shares receive cash only.

o 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.

p Holland Finance dividend 62 1/2c. cash or 2% in stock.

q 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 1 1/4 shares on each 100 shares, the first 1 1/4% having been declared payable April 25 with the intention to declare a second 1 1/4% payable on or before Oct. 25.

r Best & Co. stock dividend is one share for each share held subject to stockholders meeting Sept. 9.

s 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.

t Central Public Service Class A dividend is 4 3/4c. cash or one-fortieth share Class A stock.

u 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.

v Less deduction for expenses of depositary.

w Associated Gas & Elec. class A dividend is one-fortieth share class A stock for each share held unless stockholders by notification on or before Oct. 15 request cash.

x Dividends General Gas & Elec. com. A & B stocks will be applied to the purchase of class A common stock unless holders give notice prior to Sept. 23 of their desire to take cash.

y Commercial Investment Trust stock dividend of 1 1/2 additional common shares for each share held, reported as a dividend, was a "split-up," not a dividend.

z Kent Garage Investing dividend is at rate of 7% per annum from date of issue to Sept. 30.

† Knott Corp. div. opt., payable either in cash or stk. at rate of 1/2 the share com.

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, SEPT. 7 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	\$ 63,184,000	\$ 12,150,000
Bk. of the Manhattan Co.	22,250,000	42,862,600	178,773,000	43,208,000
Bank of America N. A.	335,775,300	338,675,900	166,660,000	54,636,000
National City Bank	110,000,000	125,260,400	a1021,627,000	187,656,000
Chemical Bank & Tr. Co.	15,000,000	21,003,400	189,148,000	16,483,000
Quaranty Trust Co.	h90,000,000	h196,418,100	b739,820,000	113,870,000
Chat. Ph. Nat. Bk. & Tr. Co.	13,500,000	16,212,700	153,153,000	38,481,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,153,300	323,876,000	41,226,000
Corn Exchange Bk. Tr. Co.	12,100,000	22,425,500	175,599,000	32,318,000
First National Bank	10,000,000	97,773,200	246,343,000	12,978,000
Irving Trust Co.	50,000,000	81,396,700	350,253,000	50,426,000
Continental Bank	g8,000,000	g11,000,000	10,423,000	695,000
Chase National Bank	h105,000,000	h136,937,500	c706,704,000	70,116,000
Fifth Avenue Bank	5,000,000	3,736,600	24,557,000	934,000
Seaboard Bank	11,000,000	17,121,700	119,763,000	8,350,000
Bankers Trust Co.	25,000,000	79,638,500	d379,942,000	55,359,000
Title Guarantee & Tr. Co.	10,000,000	24,063,500	32,607,000	1,935,000
Fidelity Trust Co.	4,000,000	3,933,100	42,584,000	5,120,000
Lawyers Trust Co.	3,000,000	4,327,090	20,900,000	2,336,000
New York Trust Co.	12,500,000	33,094,500	148,841,000	17,526,000
Equitable Trust Co.	30,000,000	28,801,900	e365,221,000	40,229,000
Comm'n Nat. Bk. & Tr. Co.	7,000,000	7,886,400	37,556,000	4,042,000
Harriman N. Bk. & Tr. Co.	1,500,000	2,845,300	31,096,000	5,832,000
Clearing Non-Members				
City Bk. Farmers Tr. Co.	10,000,000	10,000,000	8,286,000	1,372,000
Mechanics Tr. Co., Bay'ne	500,000	832,800	3,113,000	5,576,000
Totals	611,625,300	1,099,230,400	5,540,029,000	822,854,000

* 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.

Includes deposits in foreign branches as follows: a \$315,056,000; b \$127,817,000; c \$14,307,000; d \$66,241,000; e \$139,808,000.

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 Sept. 6:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT 6 1929.
NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	245,179,900	63,800	5,060,000	32,963,400	2,397,500	227,796,000
Bryant Park Bk.	2,019,100	---	219,200	216,100	---	2,141,300
Chelsea Exch. Bk.	21,898,000	---	1,592,000	409,000	---	19,146,000
Grace National	19,240,700	2,000	31,900	1,577,700	2,736,100	17,482,300
Port Morris	3,619,300	32,400	85,000	171,800	---	3,218,800
Public National	142,344,000	25,000	2,074,000	9,259,000	28,663,000	154,519,000
Brooklyn—						
Brooklyn Nat.	7,419,200	24,400	53,000	404,700	362,500	4,550,200
Peoples Nat.	7,600,000	5,000	96,000	558,000	49,000	7,800,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res'ee Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	48,539,000	11,402,600	1,090,200	24,500	49,844,900
Bank of Europe & Tr.	16,787,018	910,424	149,600	---	16,137,287
Bronx County	27,668,604	771,001	1,680,704	---	25,489,363
Empire	78,837,100	*5,426,300	3,393,700	3,491,300	75,146,300
Federation	14,968,042	167,402	1,231,217	162,115	17,708,088
Manufacturers	16,689,400	*1,874,500	286,900	---	13,710,200
United States	412,844,000	3,335,000	68,552,000	2,109,000	380,055,000
United States	79,001,806	4,360,000	11,461,528	---	68,972,928
Brooklyn—					
Brooklyn	116,256,400	2,722,000	14,035,200	---	113,702,800
Kings County	26,637,639	1,630,813	2,399,087	---	24,036,414
Bayonne, N. J.—					
Mechanics	9,092,143	193,286	769,900	315,422	9,066,083

* Includes amount with Federal Reserve Bank as follows: Empire, \$3,787,000; Fulton, \$1,771,900.

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. 11 1929.	Changes from Previous Week	Sept. 4 1929.	Aug. 28 1929.
Capital	95,825,000	Unchanged	95,825,000	95,700,000
Surplus and profits	113,178,000	Unchanged	113,178,000	113,178,000
Loans, disc'ts & invest's.	1,145,419,000	-6,270,000	1,151,689,000	1,138,710,000
Individual deposits	683,229,000	+8,436,000	674,793,000	670,955,000
Due to banks	136,902,000	+3,264,000	133,638,000	126,426,000
Time deposits	273,258,000	+4,143,000	269,115,000	262,152,000
United States deposits	771,000	-1,593,000	2,364,000	2,903,000
Exchanges for Clg. House	35,152,000	+535,000	34,617,000	33,244,000
Due from other banks	86,775,000	+4,474,000	82,301,000	83,852,000
Res'v in legal deposit's	82,422,000	+1,448,000	80,974,000	79,996,000
Cash in bank	8,933,000	+926,000	8,007,000	8,560,000
Res'v excess in F. R. Bk.	306,000	+24,000	282,000	336,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 7, 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 Sept. 7 1929.			Aug. 31 1929.	Aug. 24 1929.
	Members of F. R. System	Trust Companies.	Total.		
Capital	\$ 61,002.0	\$ 7,500.0	\$ 68,502.0	\$ 68,502.0	\$ 68,302.0
Surplus and profits	208,393.0	16,519.0	224,912.0	224,912.0	224,912.0
Loans, disc'ts, & invest.	1,090,522.0	72,681.0	1,163,203.0	1,159,442.0	1,156,240.0
Exch. for Clear. House	36,677.0	305.0	36,982.0	37,191.0	34,672.0
Due from banks	96,008.0	13.0	96,021.0	88,836.0	89,149.0
Bank deposits	132,708.0	865.0	133,573.0	126,256.0	125,634.0
Individual deposits	614,619.0	31,469.0	646,088.0	645,712.0	648,843.0
Time deposits	210,054.0	20,569.0	230,623.0	228,794.0	226,984.0
Total deposits	957,379.0	52,903.0	1,010,282.0	1,000,762.0	1,001,461.0
Res. with legal depos.	68,931.0	---	68,931.0	69,773.0	68,624.0
Res. with F. R. Bank	---	5,330.0	5,330.0	4,954.0	5,160.0
Cash in vault*	10,556.0	1,354.0	11,910.0	11,835.0	11,934.0
Total res. & cash held.	79,487.0	6,684.0	86,171.0	86,562.0	85,718.0
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. 12, 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 1671, 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. 11 1929.

	Sept. 11 1929.	Sept. 4 1929.	Aug. 28 1929.	Aug. 21 1929.	Aug. 14 1928.	Aug. 7 1929.	July 31 1929.	July 24 1929.	Sept. 12 1928
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 1,560,899,000	\$ 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	\$ 1,143,470,000
Gold redemption fund with U. S. Treas.	71,232,000	67,109,000	67,213,000	67,745,000	75,494,000	71,173,000	73,580,000	88,842,000	68,645,000
Gold held exclusively agst. F. R. notes	1,632,131,000	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	1,212,115,000
Gold settlement fund with F. R. Board.	721,202,000	711,637,000	719,608,000	716,863,000	686,248,000	675,762,000	666,970,000	608,264,000	678,301,000
Gold and gold certificates held by banks.	618,402,000	623,953,000	610,115,000	608,017,000	622,876,000	707,275,000	740,014,000	741,643,000	738,530,000
Total gold reserves.....	2,971,735,000	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	2,628,946,000
Reserves other than gold.....	174,491,000	172,829,000	186,939,000	188,626,000	190,379,000	183,314,000	185,356,000	182,011,000	141,999,000
Total reserves.....	3,146,226,000	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	2,770,945,000
Non-reserve cash.....	66,989,000	57,793,000	63,248,000	58,782,000	63,139,000	61,766,000	66,661,000	75,804,000	59,878,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	491,986,000	541,074,000	469,396,000	448,120,000	511,455,000	582,250,000	592,783,000	584,736,000	656,035,000
Other bills discounted.....	480,941,000	504,942,000	504,231,000	638,258,000	516,533,000	481,820,000	482,931,000	479,220,000	413,211,000
Total bills discounted.....	972,927,000	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	1,069,246,000
Bills bought in open market.....	222,229,000	182,916,000	156,514,000	132,137,000	117,885,000	79,158,000	74,567,000	68,842,000	211,160,000
U. S. Government securities:									
Bonds.....	44,877,000	42,722,000	42,678,000	42,693,000	42,673,000	41,886,000	42,626,000	42,663,000	53,362,000
Treasury notes.....	98,485,000	91,412,000	91,073,000	90,943,000	89,053,000	94,955,000	80,779,000	81,155,000	87,886,000
Certificates of indebtedness.....	15,655,000	14,846,000	11,670,000	14,971,000	22,577,000	20,759,000	23,878,000	21,882,000	80,096,000
Total U. S. Government securities.....	159,017,000	148,980,000	145,321,000	148,607,000	154,303,000	157,600,000	147,283,000	145,700,000	221,344,000
Other securities (see note).....	16,100,000	16,100,000	16,100,000	15,950,000	10,650,000	10,600,000	10,450,000	10,250,000	2,020,000
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities (see note).....	1,370,273,000	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	1,503,770,000
Gold held abroad (see note).....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks.....	726,000	725,000	724,000	724,000	723,000	722,000	726,000	728,000	572,000
Uncollected items.....	741,285,000	716,880,000	648,495,000	712,509,000	784,158,000	664,641,000	678,772,000	718,180,000	771,589,000
Bank premises.....	58,868,000	58,861,000	58,860,000	58,818,000	58,818,000	58,818,000	58,795,000	58,725,000	60,305,000
All other resources.....	10,665,000	10,643,000	10,569,000	10,484,000	10,610,000	10,482,000	10,285,000	10,454,000	9,190,000
Total resources.....	5,395,032,000	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	5,176,249,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,864,148,000	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	1,688,267,000
Deposits:									
Member banks—reserve account.....	2,360,265,000	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	2,348,676,000
Government.....	17,454,000	28,703,000	17,400,000	18,468,000	18,161,000	24,734,000	14,468,000	17,257,000	9,617,000
Foreign banks (see note).....	6,822,000	4,952,000	5,130,000	7,142,000	4,924,000	6,248,000	5,796,000	7,376,000	5,952,000
Other deposits.....	19,638,000	20,175,000	19,800,000	19,531,000	22,662,000	23,466,000	22,015,000	20,577,000	23,875,000
Total deposits.....	2,403,979,000	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	2,388,120,000
Deferred availability items.....	670,624,000	642,529,000	591,537,000	654,838,000	714,079,000	593,734,000	611,362,000	651,948,000	694,925,000
Capital paid in.....	166,733,000	166,754,000	166,740,000	166,217,000	166,135,000	165,045,000	161,565,000	161,406,000	144,986,000
Surplus.....	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities.....	35,150,000	34,157,000	32,941,000	31,724,000	30,990,000	29,682,000	28,396,000	28,100,000	26,632,000
Total liabilities.....	5,395,032,000	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	5,176,249,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	69.6%	69.1%	70.9%	71.0%	70.7%	70.2%	70.0%	70.3%	64.5%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	73.7%	73.2%	75.4%	75.5%	74.6%	74.6%	74.4%	74.7%	68.0%
Contingent liability on bills purchased for foreign correspondents.....	446,973,000	453,020,000	447,997,000	442,668,000	441,924,000	462,606,000	458,477,000	446,980,000	277,265,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 115,879,000	\$ 110,010,000	\$ 90,597,000	\$ 90,337,000	\$ 86,311,000	\$ 50,788,000	\$ 47,368,000	\$ 40,059,000	\$ 97,147,000
1-15 days bills discounted.....	723,599,000	799,892,000	719,548,000	726,899,000	768,320,000	842,036,000	844,787,000	846,120,000	899,027,000
1-15 days U. S. certif. of indebtedness.....	14,151,000	14,444,000	2,855,000	5,600,000	13,600,000	11,000,000	12,965,000	12,325,000	16,375,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	25,521,000	22,490,000	20,258,000	13,008,000	9,514,000	10,718,000	10,457,000	10,690,000	36,551,000
16-30 days bills discounted.....	68,520,000	62,999,000	54,371,000	53,432,000	53,595,000	43,050,000	47,421,000	47,285,000	54,108,000
16-30 days U. S. certif. of indebtedness.....	10,000	24,000	8,521,000	8,816,000	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	300,000	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	41,635,000	28,484,000	25,422,000	14,694,000	12,294,000	11,176,000	9,432,000	10,445,000	40,304,000
31-60 days bills discounted.....	110,853,000	110,573,000	114,842,000	117,011,000	107,510,000	93,502,000	87,375,000	81,913,000	69,054,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	8,723,000	8,908,000	9,242,000	7,467,000	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	36,738,000	19,448,000	17,173,000	11,770,000	7,692,000	5,814,000	6,672,000	7,296,000	31,622,000
61-90 days bills discounted.....	64,555,000	66,910,000	77,111,000	80,070,000	84,138,000	70,217,000	75,010,000	66,435,000	38,781,000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	90,000	-----	1,090,000	745,000
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	300,000	300,000	300,000	-----
Over 90 days bills bought in open market.....	2,456,000	2,484,000	3,064,000	2,288,000	2,074,000	662,000	638,000	352,000	5,536,000
Over 90 days bills discounted.....	5,400,000	5,642,000	7,755,000	8,966,000	14,425,000	15,265,000	21,121,000	22,203,000	8,276,000
Over 90 days certif. of indebtedness.....	1,494,000	378,000	194,000	555,000	254,000	761,000	1,671,000	1,000,000	62,976,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	30,000
F. R. notes received from Comptroller.....	3,805,088,000	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	2,850,462,000
F. R. notes held by F. R. Agent.....	1,448,118,000	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	776,996,000
Issued to Federal Reserve Banks.....	2,356,970,000	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	2,073,466,000
How Secured—									
By gold and gold certificates.....	427,863,000	406,885,000	431,463,000	435,863,000	432,121,000	371,153,000	371,153,000	371,153,000	341,321,000
Gold redemption fund.....	-----	-----	-----	-----	-----	100,136,000	102,797,000	102,797,000	91,016,000
Gold fund—Federal Reserve Board.....	1,133,036,000	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	711,133,000
By eligible paper.....	1,113,638,000	1,144,105,000	1,068,868,000	1,062,853,000	1,068,611,000	1,096,477,000	1,102,295,000	1,079,006,000	1,236,448,000
Total.....	2,674,537,000	2,684,774,000	2,624,031,000	2,624,416,000	2,622,432,000	2,582,209,000	2,581,794,000	2,583,989,000	2,379,918,000

*Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 11 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents.....	\$ 1,560,899,000	\$ 159,917,000	\$ 285,474,000	\$ 124,600,000	\$ 146,200,000	\$ 46,656,000	\$ 10						

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Mtnneap.	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	1,370,273.0	97,914.0	393,083.0	119,493.0	119,946.0	68,216.0	90,247.0	143,092.0	70,377.0	48,797.0	47,189.0	59,884.0	112,035.0
Due from foreign banks	726.0	54.0	221.0	70.0	74.0	33.0	28.0	99.0	18.0	24.0	24.0	24.0	52.0
Uncollected items	741,285.0	73,984.0	203,486.0	60,755.0	68,514.0	52,191.0	25,288.0	94,759.0	35,081.0	15,557.0	42,675.0	27,653.0	41,342.0
Bank premises	58,868.0	3,702.0	16,087.0	1,762.0	6,535.0	3,395.0	2,744.0	8,529.0	3,987.0	2,110.0	4,140.0	1,922.0	3,955.0
All other	10,665.0	118.0	1,170.0	361.0	1,300.0	503.0	4,398.0	810.0	290.0	659.0	167.0	435.0	454.0
Total resources	5,395,032.0	446,261.0	1,595,255.0	386,652.0	491,180.0	216,879.0	262,612.0	824,558.0	198,694.0	147,922.0	225,166.0	157,402.0	442,451.0
LIABILITIES													
F. R. notes in actual circulation	1,864,148.0	191,095.0	319,342.0	151,086.0	191,829.0	81,908.0	157,983.0	322,486.0	66,189.0	67,455.0	80,229.0	50,143.0	184,403.0
Deposits:													
Member bank—reserve acct.	2,360,265.0	148,663.0	946,324.0	136,301.0	188,922.0	64,543.0	61,308.0	351,219.0	78,903.0	53,401.0	90,515.0	64,063.0	176,103.0
Government	17,454.0	1,982.0	1,518.0	1,477.0	1,538.0	579.0	1,508.0	2,716.0	972.0	1,311.0	1,844.0	955.0	1,054.0
Foreign bank	6,622.0	381.0	3,030.0	495.0	526.0	237.0	201.0	706.0	206.0	129.0	170.0	170.0	371.0
Other deposits	19,638.0	112.0	6,789.0	23.0	1,274.0	98.0	102.0	707.0	227.0	282.0	553.0	35.0	9,436.0
Total deposits	2,403,979.0	151,138.0	957,661.0	138,296.0	192,260.0	65,457.0	63,119.0	355,348.0	80,308.0	55,123.0	93,082.0	65,223.0	186,964.0
Deferred availability items	670,624.0	71,199.0	172,374.0	54,390.0	62,157.0	49,215.0	22,813.0	84,799.0	34,400.0	13,917.0	37,410.0	27,792.0	40,158.0
Capital paid in	166,733.0	10,716.0	64,106.0	16,452.0	15,425.0	6,176.0	5,453.0	19,997.0	5,223.0	3,064.0	4,261.0	4,497.0	11,363.0
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	35,150.0	2,494.0	10,490.0	2,327.0	3,164.0	1,724.0	2,690.0	5,486.0	1,754.0	1,281.0	1,098.0	1,057.0	1,585.0
Total liabilities	5,395,032.0	446,261.0	1,595,255.0	386,652.0	491,180.0	216,879.0	262,612.0	824,558.0	198,694.0	147,922.0	225,166.0	157,402.0	442,451.0
Memoranda													
Reserve ratio (per cent)	73.7	76.2	75.4	70.2	76.0	59.7	59.5	84.2	57.6	64.5	74.2	56.2	75.6
Contingent liability on bills purchased for foreign correspond'ts	446,973.0	33,523.0	131,222.0	43,490.0	46,208.0	20,837.0	17,668.0	62,063.0	18,121.0	11,326.0	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)	492,822.0	51,957.0	191,139.0	39,036.0	19,838.0	13,703.0	27,913.0	37,301.0	13,770.0	6,742.0	11,185.0	9,668.0	70,570.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPT. 11 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Mtnneap.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	3,805,088.0	353,892.0	954,281.0	266,871.0	288,167.0	176,234.0	303,746.0	596,067.0	119,269.0	146,176.0	134,924.0	79,588.0	385,873.0
F. R. notes held by F. R. Agent	1,448,118.0	110,840.0	443,800.0	76,749.0	76,500.0	80,623.0	117,850.0	236,280.0	39,310.0	71,979.0	43,510.0	19,777.0	130,900.0
F. R. notes issued to F. R. Bank	2,356,970.0	243,052.0	510,481.0	190,122.0	211,667.0	95,611.0	185,896.0	359,787.0	79,959.0	74,197.0	91,414.0	59,811.0	254,973.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	427,863.0	35,300.0	231,848.0	29,600.0	31,200.0	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	1,133,036.0	124,617.0	53,626.0	95,000.0	115,000.0	30,466.0	90,500.0	329,564.0	13,000.0	35,000.0	70,000.0	4,500.0	171,763.0
Eligible paper	1,113,638.0	91,754.0	300,592.0	73,906.0	86,828.0	59,290.0	86,149.0	113,738.0	70,238.0	35,387.0	45,246.0	53,181.0	97,329.0
Total collateral	2,674,537.0	251,671.0	586,066.0	198,506.0	233,028.0	105,946.0	186,149.0	443,302.0	91,038.0	84,554.0	115,246.0	74,939.0	304,092.0

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 1672, 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 SEPTEMBER 4 1929. (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Mtnneap.	Kan. City.	Dallas.	San Fran.
Loans and Investments—total	22,591	1,512	8,788	1,237	2,185	672	643	3,341	694	400	704	478	1,937
Loans—total	17,150	1,174	6,799	931	1,556	514	517	2,669	531	278	468	357	1,355
On securities	7,632	489	3,374	481	727	198	150	1,239	238	89	133	95	418
All other	9,518	685	3,426	450	829	316	367	1,430	293	189	335	262	936
Investments—total	5,441	338	1,989	306	629	157	126	671	163	122	236	121	582
U. S. Government securities	2,699	171	1,045	94	302	73	59	307	53	68	111	79	337
Other securities	2,741	167	944	212	327	84	67	365	110	54	124	42	245
Reserve with F. R. Bank	1,675	95	781	75	128	40	38	245	43	27	61	34	108
Cash in vault	240	18	67	14	30	12	10	39	7	6	11	8	19
Net demand deposits	13,184	902	5,822	704	1,056	345	317	1,886	363	232	504	279	772
Time deposits	6,808	464	1,741	265	945	244	234	1,270	225	132	184	143	963
Government deposits	11	1	3	1	1	---	1	---	---	---	---	---	2
Due from banks	1,115	52	128	60	90	49	74	231	50	55	117	58	152
Due to banks	2,722	115	942	158	207	93	96	443	102	83	211	83	188
Borrowings from F. R. Bank	761	52	255	54	54	30	52	61	53	25	34	34	58

* Subject to correction.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 11 1929, in comparison with the previous week and the corresponding date last year:

	Sept. 11 1929.	Sept. 4 1929.	Sept. 12 1928
Resources—	\$	\$	\$
Gold with Federal Reserve Agent	285,474,000	261,296,000	175,091,000
Gold redemp. fund with U. S. Treasury	17,294,000	18,162,000	16,860,000
Gold held exclusively agst. F. R. notes	302,768,000	279,458,000	191,951,000
Gold settlement fund with F. R. Board	215,824,000	164,433,000	125,050,000
Gold and gold certificates held by bank	374,573,000	388,314,000	509,233,000
Total gold reserves	893,165,000	832,205,000	826,234,000
Reserves other than gold	69,340,000	66,285,000	26,409,000
Total reserves	962,505,000	898,490,000	852,643,000
Non-reserve cash	18,703,000	16,015,000	19,174,000
Bills discounted—			
Secured by U. S. Govt. obligations	161,530,000	213,665,000	259,510,000
Other bills discounted	78,415,000	89,601,000	96,906,000
Total bills discounted	239,945,000	303,266,000	356,416,000
Bills bought in open market	96,802,000	92,922,000	61,391,000
U. S. Government securities—			
Bonds	4,009,000	4,009,000	4,292,000
Treasury notes	33,242,000	24,091,000	14,431,000
Certificates of indebtedness	7,035,000	6,290,000	30,733,000
Total U. S. Government securities	44,286,000	34,390,000	49,456,000
Other securities (see note)	12,050,000	12,050,000	500,000
Foreign loans on gold			
Total bills and securities (See Note)	393,083,000	442,628,000	467,763,000
Resources (Concluded)—	\$	\$	\$
Gold held abroad	---	221,000	---
Due from foreign banks (See Note)	---	220,000	216,000
Uncollected items	---	203,486,000	199,852,000
Bank premises	---	16,087,000	16,675,000
All other resources	---	1,170,000	1,930,000
Total resources	1,595,255,000	1,580,310,000	1,558,253,000
Liabilities—			
Fed'l Reserve notes in actual circulation	319,342,000	325,463,000	344,107,000
Deposits—Member bank, reserve acct.	946,324,000	930,056,000	917,249,000
Government	1,518,000	5,910,000	426,000
Foreign bank (See Note)	3,030,000	1,360,000	1,429,000
Other deposits	6,789,000	8,283,000	10,759,000
Total deposits	957,661,000	945,609,000	929,863,000
Deferred availability items	172,374,000	163,342,000	163,980,000
Capital paid in	64,106,000	64,154,000	48,908,000
Surplus	71,282,000	71,282,000	63,067,000
All other liabilities	10,490,000	10,460,000	8,388,000
Total liabilities	1,595,255,000	1,580,310,000	1,558,253,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	75.4%	70.7%	66.9%
Contingent liability on bills purchased for foreign correspondence	131,222,000	137,268,000	77,422,000

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.

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Bankers' Gazette

Wall Street, Friday Night, Sept. 13 1929.

Railroad and Miscellaneous Stocks.—See page 1687. Stock Exchange sales this week of shares not in detailed list:

Table with columns: STOCKS, Week Ended Sept. 13, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Includes Railroads and Industrials.

Table with columns: Par, Shares, \$ per share, \$ per share, \$ per share, \$ per share. Includes Railroads, Industrials, and Miscellaneous.

Table with columns: STOCKS, Week Ended Sept. 13, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Includes Ind. & Misc. (Conc.) Par.

Table with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked. Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Banks—N.Y., Bid, Ask, Banks—N.Y., Bid, Ask, Tr. Cos.—N.Y., Bid, Ask. New York City Banks and Trust Companies.

*State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

New York City Realty and Surety Companies.—p. 1688.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Table with columns: Daily Record of U. S. Bond Prices, Sept. 7, Sept. 9, Sept. 10, Sept. 11, Sept. 12, Sept. 13. Includes Liberty Loan and Treasury bonds.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table with columns: Bond Description, Price. Includes 5 1st 4 1/8s, 3 1/8s, 3 1/2s, 3 3/8s.

Foreign Exchange.—

Table with columns: Foreign Exchange Rates. Includes Sterling, Paris Bankers' Francs, Amsterdam Bankers' Guilders, Germany Bankers' Marks.

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 preceding page.

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, Sept. 7.	Monday, Sept. 9.	Tuesday, Sept. 10.	Wednesday, Sept. 11.	Thursday, Sept. 12.	Friday, Sept. 13.		Lowest	Highest	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
102½ 102½	273 281½	275 281½	275 281½	275 281½	275 281½	2,800	Atch Topeka & Santa Fe.....	100	195½ Mar 26	298½ Aug 30	182½ Mar	204 Nov
197 197½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	2,800	Preferred.....	100	99 May 16	103½ Jan 7	102½ Jan	101½ Apr
138½ 140	137½ 140½	138½ 142	138 142½	138 142½	138 142½	2,200	Atlantic Coast Line RR.....	100	169 Jan 2	209½ July 16	157½ Oct	151½ May
76¼ 76¼	76¼ 77	77¼ 77½	78 78	77½ 78	78 78	162,700	Baltimore & Ohio.....	100	118½ May 27	143½ Sept 12	103½ June	125½ Dec
83¼ 83¼	*82 83	82 82½	81½ 83	80½ 82	81 82	2,800	Preferred.....	100	75 June 13	80½ Mar 20	77 Nov	85 Apr
*108 109½	*108 109½	107½ 108	*107½ 108	*107½ 108	*107½ 108	5,900	Bangor & Aroostook.....	50	64½ May 8	88¼ July 25	61 June	84¼ Jan
*133½ 140	*133 138	133 133	133 134	132½ 133½	132½ 133½	20,000	Preferred.....	100	85 Apr 4	110½ May 20	104 Dec	116½ May
60½ 60½	61 63¼	62½ 63	61¼ 63¼	61 63¼	61 63¼	2,800	Bklyn-Manh Tran v t c.....	No par	79 July 29	92½ Feb 1	53½ Jan	77½ May
81 81	81 81	*80 81	81 81	81 81	81 81	2,100	Preferred v t c.....	No par	14½ Sept 12	44½ Jan 18	14½ Jan	47½ Sept
*18½ 18¾	17½ 18	17 17½	*14½ 15	14½ 15	14½ 15	300	Brunswick Term & Ry Sec.....	100	54½ Jan 26	85 Mar 2	32½ July	64½ Nov
*70 80	*70 80	*67 80	*65 75	*65 84	*65 84	13,100	Buffalo & Susquehanna.....	100	51½ July 1	81½ Aug 2	38 Sept	63 Nov
232 234½	230½ 232½	229 231½	228½ 231	228½ 231	228½ 231	10	Canadian Pacific.....	100	218 May 27	269½ Feb 2	195½ June	253 Nov
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	1,000	Caro Clinch & Ohio etc's t d 100	100	93 May 15	101½ Jan 14	95 Sept	107½ Mar
272½ 274	268 274½	268 271	266 269	263 269½	265¼ 268½	6,800	Chesapeake & Ohio.....	100	195 May 20	279½ Sept 3	175½ June	218½ Dec
67¼ 67¼	61 63¼	61 63¼	61 63¼	61 63¼	61 63¼	1,000	Chicago & Alton.....	100	4½ July 11	19½ Feb 4	5½ Jan	18½ May
*9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	1,000	Preferred.....	100	6½ July 9	25½ Feb 4	7½ Feb	26½ May
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	4,200	Ohio & East Illinois RR.....	100	25 Aug 26	43 Feb 4	37 Feb	48½ May
56 58	*55 60	*55 60	*55 60	*55 60	*55 60	900	Preferred.....	100	49 June 26	66½ Feb 4	58 Aug	76½ May
16¼ 16¼	15½ 16½	15½ 16½	15½ 16½	15½ 16½	15½ 16½	2,800	Chicago Great Western.....	100	12½ May 28	23½ Feb 1	9½ Feb	26 Dec
46½ 46½	45½ 46½	45½ 46½	45½ 46½	45½ 46½	45½ 46½	22,800	Preferred.....	100	38 June 11	63½ Jan 31	20½ Feb	60½ Dec
42½ 43	41½ 42½	40 42½	39½ 41½	39½ 41½	39 40¼	44,300	Chicago Milw St Paul & Pac.....	100	27¼ May 28	44½ Aug 30	22¼ Mar	60½ Apr
65½ 67½	65 66½	63½ 65½	63½ 65½	62¼ 65¼	62¼ 63½	55,900	Preferred new.....	100	46½ May 28	68½ Aug 29	37 Mar	59½ Nov
105 108½	102½ 106½	103 105	102½ 107½	101 102¾	99 101½	96,300	Chicago & North Western.....	100	80¼ May 28	108½ Sept 7	78 June	94½ May
*140 145	*140 143	140 140	*141½ 142½	*141½ 142½	141 141	300	Preferred.....	100	134 Apr 24	145 Feb 6	135 Dec	150 May
141¼ 141¼	140½ 141½	139½ 140	138¼ 140	137½ 139½	137 137¼	5,300	Chicago Rock Isl & Pacific.....	100	115 May 27	143½ Sept 3	106 Feb	139½ Nov
*106 107	*106 107	107 107	106½ 107½	106½ 107½	107 107	300	7% preferred.....	100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
*99 100	*99 100	100 100	100 100	*99½ 100¼	99½ 99½	400	5% preferred.....	100	98½ June 20	102½ Feb 5	99 Dec	105 May
*120 129	122 122	*125¼ 127	125¼ 125¼	*121 125¼	*120 125¼	200	Colorado & Southern.....	100	101 May 28	135 July 20	105 Aug	126 May
*70 74	*68¼ 70	*68¼ 70	70 70	*68¼ 70	*68¼ 70	1,000	First preferred.....	100	80 Jan 25	80 Jan 25	67 July	85 Apr
*83 83	*83 83	83 83	83 83	83 83	83 83	1,700	Consol RR of Cuba pref.....	100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
218½ 221	217 219½	216 219½	217 219½	216 219½	217 219½	6,300	Delaware & Hudson.....	100	50 Aug 14	70½ Jan 2	65½ Dec	87½ June
162¼ 165¼	164½ 168½	164½ 169¼	163 165¼	160½ 164½	158½ 161	4,200	Delaware Lack & Western.....	100	120¼ June 11	169½ Sept 10	125½ Dec	150 Apr
70 70	*73 81	73 81	73 81	73 81	73 81	20,900	Deny & Rio Gr West pref.....	100	55¼ Jan 2	77½ Feb 21	50½ Feb	65½ Apr
*23¼ 3½	*23¼ 3½	*23¼ 3½	*23¼ 3½	*23¼ 3½	*23¼ 3½	4,900	Duluth So Shore & Atl.....	100	2½ June 11	4½ Feb 4	3 Aug	6¼ Jan
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	123,100	Preferred.....	100	4 June 11	7½ Feb 4	4½ June	9½ May
92½ 93	90½ 93½	89½ 92½	89½ 92½	88 91½	87½ 89½	5,900	First preferred.....	100	64 Mar 26	93½ Sept 9	49½ June	72½ Dec
62 62½	62¼ 62½	62¾ 63	62¾ 63	61¼ 62¾	61½ 61½	12,600	Second preferred.....	100	57 Mar 26	66¼ July 2	50 June	63½ Jan
*58½ 60	*59¼ 60½	*59 60½	*59 60½	*58½ 60	*58½ 60	5,000	Great Northern preferred.....	100	56 Mar 27	63½ July 2	49½ June	62 Jan
124½ 124½	122½ 124	122 123½	121½ 123½	115 116	115 116½	12,600	Pref certificates.....	100	101 May 28	128¼ July 22	93½ Feb	114½ Nov
116½ 116½	116 117½	116½ 116½	115½ 116	115 116	115 116½	5,000	Gulf Mobile & Northern.....	100	100 May 15	122¼ July 22	91½ Feb	111½ Nov
*46 47	*46 47½	45 45	45¼ 45¼	45¼ 45¼	45¼ 45¼	1,500	Preferred.....	100	32½ May 27	59 Feb 4	43 Aug	61½ May
*94 96	*94 95	*93 95	*93 95	*93 95	*93 95	24,000	Havana Electric Ry.....	No par	90½ June 6	103 Jan 3	99 Aug	109 May
*7½ 83¼	*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9	160	Preferred.....	100	7 Feb 18	11½ Apr 20	7 Aug	17½ June
*560 575	574 574	*525 573	*68½ 69	68½ 68½	*68½ 69	10	Hooking Valley.....	100	55 Feb 16	73 Apr 15	51 Dec	78½ Sept
54½ 55½	52¼ 54½	52¼ 53¾	*525 573	525 573	*525 573	375	Hudson & Manhattan.....	100	375 Mar 28	583 Aug 27	340 July	473 Nov
*75 77	*74½ 80	*74 79	*74 79	*74 79	*74 79	16,000	Preferred.....	100	34½ May 28	58½ Jan 5	50½ Dec	73½ Apr
146½ 146½	145 146½	141¼ 143	142 142½	143 144	*142½ 144	200	Illinois Central.....	100	70 June 25	84 Jan 18	81 Oct	93½ Apr
*146 152	*140 152	*140 152	*140 152	*142 152	*140 152	2,400	Preferred.....	100	132½ May 27	153½ July 20	131¼ Jan	148½ May
*73 74	*73½ 73½	72¾ 73	*72¾ 73	*72¾ 73	*72¾ 73	140	RR Sec Stock certificates.....	100	133½ May 31	151½ July 20	130¼ Jan	147 May
*22¼ 23	22¼ 24	23½ 24	23½ 24	23½ 24	23½ 24	11,500	Interboro Rapid Tran v t c.....	100	72½ Aug 9	89½ Feb 21	75 July	82½ June
*43 47	*45½ 47	*45½ 47	*45½ 47	*45½ 47	*45½ 47	210	Int Rys of Cent America.....	100	19½ July 30	58½ Feb 25	29 Jan	32 May
*43 48	*43 49	*43 49	*43 49	*43 47	*43 48	8,500	Pref certificates.....	No par	43 Apr 1	59 Jan 26	36½ Mar	52½ Nov
*73½ 74	*73½ 73½	*73½ 75	*73½ 73½	*73½ 75	*73½ 73½	210	Kansas City Southern.....	100	40½ June 1	59½ Jan 25	37½ Jan	52½ May
103 105½	103½ 104½	103½ 104½	103 104	100¾ 103½	101 102	700	Preferred.....	100	78 Mar 28	108½ July 20	43½ June	95 Nov
*66 68	66½ 66½	66 68	67 67	67¼ 67¼	68 68	2,500	Lehigh Valley.....	50	63½ July 3	70½ Jan 15	66½ Aug	77 Apr
94¼ 94¼	92¼ 94½	92 92¼	*91¾ 94	*91¾ 94	*92¼ 92¼	2,000	Louisville & Nashville.....	100	77¼ May 29	102½ Feb 2	84½ Feb	116 Apr
149¼ 150	149½ 150	147¼ 150	*147¼ 150	*147¼ 150	*147¼ 150	21,600	Manhat Elev modified guar 100	100	138½ May 28	153½ Feb 5	139½ Nov	159½ May
39½ 41	42¼ 44½	43 44½	42½ 45	45 46¼	45 46	100	Market St Ry prior pref.....	100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
*24 25	*24 24	*24 25	*24 25	*24 25	*24 25	7,100	Minneapolis & St Louis.....	100	20 May 28	39½ Jan 4	38½ Dec	44½ May
*28½ 28	*28½ 28	*28½ 28	*28½ 28	*28½ 28	*28½ 28	2,100	Preferred.....	100	2 May 22	34 Jan 19	1½ May	6½ Jan
*76 80	*75 80	*76 80	*76 80	*75 80	*75 80	110	Minn St Paul & S S Marie.....	100	35 May 31	55½ Sept 7	40 June	52½ Jan
*55½ 58	56 57½	*57½ 58	*57½ 58	57 57½	*57½ 58	24,000	Preferred.....	100	68¼ June 3	87 Jan 23	70¼ Dec	87½ May
54½ 55	53½ 55½	53 54½	53 53½	51¼ 54½	52 53¼	2,200	Leased lines.....	100	56 Sept 9	66 Jan 25	60 Dec	71½ Jan
104½ 104½	103¼ 104½	*103½ 104	103¼ 104½	104¼ 104¼	*103½ 103¾	4,100	Mo-Kan-Texas RR.....	No par	42½ Mar 26	65½ July 20	30½ June	58 Dec
94 95	92½ 93½	92 93	91½ 92½	90¼ 92½	90¼ 91¼	3,600	Preferred.....	100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
141 141	138½ 141½	139¼ 141	139¼ 140½	139½ 140½	139 139½	1,000	Missouri Pacific.....	100	62½ Jan 4	101½ July 15	61½ Feb	76¼ Sept
*77 79	*77 78	*77 78	*77 79	*77 79	*77 79	62,000	Preferred.....	100	120 Jan 2	147 July 22	105 Feb	126½ Dec
*232½ 236¼	*232½ 236¼	230 230	*227 230	*227 233½	*227 233	10	Morris & Essex.....	50	77 July 18	86½ Jan 17	82½ Aug	89 June
*13¼ 21	*13¼ 21	*13¼ 21	*13¼ 21	*13¼ 21	*13¼ 21	1,000	Nash Chatt & St Louis.....	100	186 Jan 29	240 Aug 29	171½ Aug	204½ May
246½ 248½	241½ 246½	240 244½	240½ 244	236¼ 244	235¼ 239	5,100	Nat Rys of Mexico 2d pref.....	100	1¼ May 28	3½ Jan 25	2 Feb	5½ Apr
184 185	182 183½	180 184	176¼ 180¼	176 181	175 176	200	New York Central.....	100	178½ Mar 28	256½ Aug 30	166 Feb	196½ Nov
*105½ 105½	105½ 106	106 106	105½ 106½	106½ 106½	106 106	200	N Y C & St Louis Co.....	100	128½ Mar 28	192½ Aug 30	121¼ Oct	146 May
*290 290	294 294	*295 298	300 300	300 300	293 300	35,000	N Y & Harlem.....	50	100½ May 28	109¼ Jan 4	104½ Aug	110 Jan
123 124½	121¼ 123½	119½ 122¼	120¼ 122½	119½ 122½	119 120	1,300	N Y N H & Hartford.....	100	277½ June 13	379 Jan 15	168 Jan	605 Apr
127½ 127½	128 128	127¾ 127¾	127 127	127 127								

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Sept. 7.	Monday, Sept. 9.	Tuesday, Sept. 10.	Wednesday, Sept. 11.	Thursday, Sept. 12.	Friday, Sept. 13.		Lowest	Highest	Lowest	Highest		
\$ 70 70 1/2	\$ 69 1/2 70	\$ 70 70	\$ 68 3/4 69 1/2	\$ 68 1/2 69	\$ 68 1/2 69	3,200	Wabash.....100	60 May 27	81 1/2 Jan 5	51 Feb	96 1/2 May	
*90 91	*84 84	*84 84	*83 84	*82 85	*80 84	3,000	Preferred A.....100	88 1/2 Aug 16	104 1/2 Jan 7	87 1/2 Feb	102 1/2 May	
84 84	*84 84	84 84	83 84	*82 85	*80 84	500	Preferred B.....100	79 May 24	91 Jan 8	81 1/2 Feb	94 1/2 May	
*43 47	*43 47	*42 47	*42 47	*42 47	*42 47	13,900	Western Maryland.....100	32 1/2 Mar 26	54 Feb 4	31 1/2 Feb	54 1/2 May	
*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	1,700	Second preferred.....100	38 1/2 May 28	53 1/2 Feb 4	38 1/2 Feb	54 1/2 May	
*62 63	61 1/2 62	61 1/4 61 1/4	*61 61 1/2	61 61	61 61	800	Western Pacific.....100	32 May 27	47 1/2 Mar 5	28 1/2 Feb	38 1/2 Dec	
							Preferred.....100	56 May 27	67 1/2 July 22	52 1/2 Aug	62 1/2 Jan	
*53 1/2 54	53 1/2 53 3/4	53 53 1/2	51 5/8 52 1/2	51 1/2 52 3/8	49 1/2 51	5,200	Industrial & Miscellaneous.					
*84 1/2 85	84 1/2 84 3/4	83 1/2 84	83 1/4 83 3/4	*83 1/4 84	*82 84	1,100	Abtibi Pow & Pad.....No par	39 1/2 May 27	57 1/2 Aug 15	36 1/4 Nov	85 Apr	
122 1/2 122 1/2	125 1/2 125 1/2	*122 1/2 128 3/8	122 122 3/8	122 122	124 129	900	Preferred.....100	79 Apr 10	80 1/2 Jan 7	78 Nov	102 1/2 July	
*107 1/2 110 1/4	*107 1/2 109	107 1/2 107 1/2	*107 1/2 109	*107 1/2 109	*107 1/2 109	300	Abraham & Straus.....No par	101 May 28	159 1/2 Jan 3	90 June	142 Dec	
*540 585	*535 585	535 535	*620 545	545 556	550 550	700	Preferred.....100	106 June 4	112 Jan 2	109 Oct	114 1/2 June	
89 3/8 89 3/8	*87 1/4 90	*87 1/4 89	*87 1/4 89	*87 1/4 89	*87 1/4 89	200	Adams Express.....100	38 1/2 Jan 26	750 Apr 23	195 Jan	425 Dec	
30 3/8 30 3/8	*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	700	Preferred.....100	84 1/2 Jan 26	96 Jan 3	93 Jan	99 1/2 Mar	
28 28	28 1/2 28 5/8	28 1/2 29 1/2	25 1/2 28 1/2	28 28	27 3/8 28	600	Adams Mills.....No par	27 1/2 May 1	35 1/2 Jan 15	30 1/2 Dec	35 1/2 Sept	
*39 1/2 42	39 1/2 40	40 42	*41 42 1/2	41 41	40 40	2,200	Advance Rumely.....100	27 May 31	104 1/2 May 1	1 1/4 Jan	69 1/2 Sept	
1 1/8 1 5/8	1 1/8 1 3/8	1 1/8 1 3/8	*1 1/8 1 3/4	1 1/8 1 1/4	1 1/8 1 3/8	1,700	Preferred.....100	39 1/2 Sept 9	119 May 1	8 1/4 Jan	69 1/2 Sept	
207 1/2 212 3/8	206 5/8 211 3/4	200 1/8 205 1/2	200 1/8 204 3/8	200 1/8 204 3/8	194 3/8 202	18,100	Air Reduction, Inc.....No par	95 1/2 Apr 10	217 Sept 3	59 June	99 1/2 Dec	
35 3/8 38 3/8	35 3/8 38 3/8	35 3/8 38 3/8	35 3/8 38 3/8	35 3/8 38 3/8	35 3/8 38 3/8	2,200	Air-Way Elec Appliance No par	36 Aug 9	43 1/2 May 13			
4 5/8 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	7,000	Ajax Rubber, Inc.....No par	4 Aug 15	11 1/2 Jan 2	7 1/2 June	14 1/2 Jan	
8 3/8 8 3/8	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	600	Alaska Juneau Gold Min.....10	4 1/2 June 4	10 1/2 Jan 8	8 1/2 Jan	10 Nov	
*18 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	11,800	Albany Perf Wrap Pap.....No par	12 May 31	25 Jan 2	22 1/2 Dec	31 1/4 Jan	
54 5/8 55 3/4	54 5/8 55 3/4	52 3/8 54 1/2	51 5/8 53 1/4	50 7/8 53	49 1/2 51 1/8	343,200	Allegheny Corp.....No par	27 1/2 Mar 26	50 1/2 Sept 3			
117 1/4 117 3/4	117 1/4 117 3/4	116 1/2 117 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	3,100	Preferred.....100	99 1/2 Apr 15	118 1/2 Sept 5			
343 349	343 347	333 339 1/2	332 341	325 339	324 341	18,400	Allied Chemical & Dye.....No par	5 1/2 Jan 7	35 1/2 Aug 30	146 Feb	252 1/2 Nov	
*122 1/2 123	123 123	*122 1/2 124	*120 3/4 124	*120 3/4 124	*120 3/4 124	100	Preferred.....100	120 1/4 Apr 8	125 Apr 20	120 1/2 June	127 1/2 May	
310 310	301 307	300 301	296 300	300 300	290 298	2,700	Allied-Chalmers Mfg.....No par	166 Mar 26	330 Aug 20	115 1/2 Feb	200 Dec	
5 1/8 5 1/8	*5 1/4 5 1/4	5 1/4 5 1/4	6 6	6 6	6 6	20,200	American Agricultural Chem.....100	5 May 31	11 1/2 Jan 3	9 1/2 Oct	16 1/2 Apr	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,400	Preferred.....100	22 1/2 May 25	42 1/2 Jan 9	27 1/2 Feb	45 1/2 Nov	
12 1/2 12 1/2	12 12 1/2	11 5/8 12	11 5/8 11 5/8	11 11 1/2	11 11 1/2	4,800	Amer Bank Note.....100	10 1/2 May 29	23 1/2 Jan 15	15 1/2 Feb	26 Nov	
46 46 1/4	46 46	45 45 1/4	45 45 1/4	44 1/2 45 1/4	44 1/2 45 1/4	9,300	Preferred.....100	40 1/2 May 29	73 1/2 Jan 11	55 1/2 Feb	79 1/2 Nov	
148 149 1/2	149 152	145 1/2 152	145 1/2 148 1/2	142 1/2 145 1/4	142 1/2 145 1/4	370	Amer Beet Sugar.....No par	110 Mar 26	155 Sept 3	74 1/2 Jan	159 May	
*58 1/2 60	60 60	57 1/2 58	58 58	57 1/2 57 1/2	57 1/2 57 1/2	1,100	Preferred.....100	57 July 23	65 1/2 June 14	60 Oct	65 1/2 Jan	
14 14	13 3/4 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	200	Amer Bosh Magneto.....No par	13 Aug 27	20 1/2 Jan 29	14 1/2 July	15 1/2 Sept	
*50 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	68,300	Preferred.....100	46 Apr 24	60 1/2 Feb 5	60 1/2 Feb	61 1/2 Sept	
75 75 1/2	70 1/2 75 1/2	69 1/2 73	69 1/2 70 3/4	66 1/2 72 3/4	67 70 3/4	4,000	Amer Brake Shoe & F.....No par	40 1/2 Feb 14	76 1/2 Sept 7	39 1/2 July	49 1/2 Jan	
58 5/8 59	58 5/8 59	58 5/8 58 5/8	58 5/8 58 5/8	58 5/8 58 5/8	57 1/2 58	110	Preferred.....100	45 Jan 16	128 1/2 Mar 21	120 Dec	128 June	
*117 1/2 119 3/4	*117 1/2 119 3/4	117 117 1/4	117 117	*117 117 1/4	*117 117 1/4	28,200	Amer Brown Beverl EL.....No par	117 July 10	128 1/2 Mar 21	10 1/2 Apr	26 1/2 May	
22 1/2 24	23 23 3/8	20 1/4 23 3/8	20 1/4 21 1/2	20 1/4 21 1/2	21 1/2 22 1/2	1,170	Preferred.....100	49 1/2 Jan 7	104 June 12	40 1/4 Apr	65 1/2 May	
82 82 1/2	81 82 1/2	79 1/4 82	81 1/2 81 1/2	81 1/2 85	81 1/2 83 3/4	195,300	American Can.....25	184 1/2 Feb 18	184 1/2 Aug 24	70 1/2 Jan	117 1/2 Nov	
174 1/2 178	171 1/2 175 1/2	169 1/2 173	168 1/2 172 1/2	165 1/2 172 1/2	164 1/2 169 1/2	140	Preferred.....100	136 1/2 July 8	142 Mar 28	136 1/2 Jan	147 Apr	
*139 1/2 140	*139 1/2 140	*139 1/2 140	*139 1/2 140	140 140	140 140	600	American Car & Fdy.....No par	92 May 27	106 1/2 Jan 8	89 1/2 July	111 1/2 Jan	
99 1/2 101 1/2	99 1/2 101 1/2	97 98 1/2	98 100 1/2	98 98 3/4	98 100 1/2	17,300	Preferred.....100	113 1/2 Aug 5	120 Jan 29	71 Dec	105 June	
*115 116 1/2	115 115 1/2	115 115 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	500	American Chain pref.....100	70 1/2 May 31	86 July 22	79 1/2 Aug	86 1/2 Dec	
82 85	*82 85	*82 85	*82 85	81 82	*82 84	12,900	American Chicle.....No par	40 1/2 May 31	81 1/2 Sept 5	44 Dec	50 1/2 Dec	
78 78 3/4	78 78 3/4	78 78 3/4	78 78 3/4	78 78 3/4	78 78 3/4	18,700	Amer Comm'l Alcohol.....No par	42 1/2 Aug 24	55 May 20			
48 1/2 49 1/2	48 1/2 49 1/2	46 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	46 46 1/2	1,800	Amer Enamastic Tiling.....No par	23 1/2 May 21	47 1/2 Feb 25			
29 30 3/8	30 1/2 31 1/4	*30 1/2 30 3/4	28 1/2 28 1/2	31 31	29 3/8 29 3/8	6,300	Amer European Sec's.....No par	82 1/2 July 12	98 1/2 Sept 3			
92 94	92 1/2 93 1/4	90 91 1/2	90 90 1/2	87 91	86 89	423,800	Amer & For'n Power.....No par	75 1/4 Jan 4	179 1/2 Sept 3	22 1/2 Feb	55 Dec	
167 1/2 173 1/4	165 1/2 169 3/4	163 1/4 169 3/4	164 1/2 172 1/4	167 1/4 175	168 179 1/2	1,000	Preferred.....100	104 July 1	108 1/2 Feb 14	104 1/2 Jan	110 May	
*105 107 1/2	*105 107 1/2	106 106	106 108	107 107	108 108	3,100	2d preferred.....No par	88 Apr 10	103 Feb 21	81 Feb	100 Sept	
97 98	97 97 1/2	98 98	97 98 1/2	98 98 1/2	98 99 1/4	2,300	Am Hawaiian S S Co.....10	24 1/2 Mar 26	42 Apr 19			
31 32 1/2	32 32 1/2	30 32	30 32 1/2	31 31	30 31 1/2	200	American Hide & Leather.....100	6 July 30	10 Jan 2	8 1/2 Oct	15 1/2 Feb	
*8 8 1/2	8 8	*8 8	*8 8 1/2	*8 8 1/2	*8 8 1/2	45	Preferred.....100	30 1/2 Feb 6	52 1/4 Aug 23	31 Nov	67 1/2 Feb	
*46 48	46 1/4 46 1/4	45 46	44 1/2 44 1/2	44 1/2 45	44 1/2 45	2,400	Amer Home Products.....No par	64 June 3	85 1/2 Jan 24	28 Jan	69 Nov	
70 71	70 1/2 70 1/2	69 3/4 70	69 3/4 69 3/4	69 3/4 69 3/4	69 3/4 69 3/4	11,200	American Ice.....No par	38 Mar 26	53 1/2 Aug 23	28 Jan	46 1/2 Aug	
50 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	1,000	Preferred.....100	83 Mar 26	96 Mar 6	90 Jan	99 1/2 May	
*91 93	*91 92	*91 92	*91 92	*91 92	*91 92	113,300	Amer Internat Corp.....No par	82 1/2 May 31	89 1/2 Sept 3			
84 1/2 86 3/4	81 1/2 85	81 1/2 82 1/2	80 1/2 84 1/2	80 1/2 82 1/2	79 81 1/2	3,100	Amer Lat France & Foamite.....100	41 Sept 13	8 1/2 Jan 10	5 1/4 Jan	11 1/2 Oct	
4 1/2 4 5/8	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	220	Preferred.....100	45 Aug 6	75 Feb 21	56 Jan	85 1/2 Oct	
*55 55 1/2	55 1/2 55 1/2	55 55 1/2	55 55 1/2	*50 54 1/2	*50 54 1/2	10,000	American Locomotive.....No par	102 1/2 Feb 18	138 July 16	87 June	115 Jan	
122 1/2 124	122 123 1/2	122 123 1/2	122 124	121 1/2 123	121 1/2 123	100	Preferred.....100	113 Jan 3	119 1/2 Aug 2	103 1/2 Oct	134 Mar	
115 115	114 117	*114 117	*114 117	*114 117	*114 117	12,700	Amer Machine & Fdy.....No par	147 1/2 Jan 3	279 1/2 Sept 12	129 1/2 Jan	183 1/2 Dec	
*104 104 1/2	115 220 1/2	225 239	240 258	257 273 1/2	255 270	157,100	Amer Metal Co Ltd.....No par	60 May 27	81 Feb 6	39 Mar	63 1/2 Nov	
77 1/2 79 1/4	77 1/2 79 1/4	75 78 3/8	75 78 3/8	75 78 3/8	74 1/2 76 1/2	600	Preferred (6%).....100	113 1/2 Mar 21	135 Feb 7	109 Aug	117 1/2 May	
32 1/2 34	*30 1/2 32	32 30 1/2	*32 30 1/2	30 32 1/2	30 32	300	Amer Nat Gas pref.....No par	65 July 19	98 1/2 Jan 6	95 1/2 Dec	99 1/2 Nov	
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	600	American Piano.....100	35 Aug 14	17 1/2 Jan 31	12 1/2 July	25 Feb	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	100	Preferred.....100	18 1/2 June 28	55 Jan 31	38 Dec	90 Jan	
21 1/2 24	21 1/2 21 1/2	21 1/2 21 1/2	23 1/2 23 1/2	24 24	24 24</							

For sales during the week of stocks not recorded here, see third page preceding.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Sept. 7 to Friday, Sept. 13), Sales for the Week, STOCK NEW YORK STOCK EXCHANGE, PER SHARE (Range Since Jan. 1, On basis of 100-share lots), and PRR SHARR (Range for Previous Year 1928). Rows list various stocks like Austin, Nichols & Co., Preferred non-voting, etc.

* Bid and asked prices; no sales on this day. d Ex-div. 50% in stock. o Ex-dividend and ex-rights. z Ex-dividend.

For sales during the week of stocks not recorded here, see fourth page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Sept. 7 to Friday, Sept. 13); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscel. (Con.) Par); PER SHARE Range Since Jan. 1. On basis of 100-share lots (Lowest, Highest); PER SHARE Range for Previous Year 1928 (Lowest, Highest). Rows list various stocks like Corn Products Refining, Crown Cork & Seal, etc.

* Bid and asked prices; no sales on this day. s Ex-dividend. d 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.							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 1923	
Saturday, Sept. 7.	Monday, Sept. 9.	Tuesday, Sept. 10.	Wednesday, Sept. 11.	Thursday, Sept. 12.	Friday, Sept. 13.	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	
154 1/2 135	134 1/2 135	133 1/2 134	132 1/2 133	131 1/2 133	132 1/2 133	3,100	Grant (W T).....No par	114 1/2 Apr 12	144 3/4 Feb 5	114 1/2 Dec	125 1/2 Sept	
30 30 3/4	30 30 3/4	29 3/4 30 3/4	29 3/4 30 3/4	29 3/4 30 3/4	30 3/4 31 1/4	23,600	Gt Nor Iron Ore Prod.....No par	25 1/4 May 28	39 1/4 Feb 1	19 1/4 June	33 1/2 Oct	
36 3/4 36 3/4	36 3/4 37	36 3/4 37	37 3/4 37	37 3/4 37 3/4	36 3/4 37 3/4	6,100	Great Western Sugar.....No par	32 1/4 Mar 26	44 Jan 25	31 Jan	38 1/2 Dec	
115 115	115 115 1/2	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	150	Preferred.....100	112 1/2 June 18	119 1/2 Feb 1	112 1/2 Feb	120 Jan	
199 200 1/2	198 198	195 1/2 195 1/2	194 194	193 1/2 193 1/2	188 1/2 189	1,400	Greene Cananea Copper.....100	136 1/2 May 28	200 1/2 Sept 7	89 1/2 June	177 1/4 Dec	
*2 1/2 3	*2 1/2 2 1/2	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	500	Guantanamo Sugar.....No par	2 1/2 May 28	5 1/2 Jan 3	4 1/2 Dec	9 3/4 Jan	
*46 60 1/2	*46 60 1/2	46 46	46 46	46 60 1/2	*46 60 1/2	40	Preferred.....100	46 July 1	90 Jan 2	90 July	107 Jan	
*67 68 1/2	*67 67	67 67 1/2	68 68	68 68	67 68	1,400	Gulf States Steel.....100	55 1/4 June 12	79 Mar 5	51 Jan	75 1/2 Sept	
*102 1/2 108	*102 108	*104 1/2 108	*104 1/2 108	*104 1/2 108	*104 1/2 108	20	Preferred.....100	100 Aug 5	109 Feb 14	103 1/2 Nov	110 Apr	
*27 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	25	Hackensack Water.....25	25 Jan 7	35 Aug 27	23 Jan	30 Jan	
*27 1/2 29	*27 1/2 28	27 1/2 29	27 1/2 29	27 1/2 29	27 1/2 29	25	Preferred.....25	27 Feb 18	31 Mar 8	23 Jan	30 Dec	
*27 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	25	Preferred.....25	26 Jan 31	30 Aug 8	25 1/2 Jan	29 June	
31 1/4 31 1/4	31 31 1/4	30 31 1/4	30 31 1/4	30 31 1/4	30 31 1/4	46,800	Hahn Dept Stores.....No par	30 Sept 11	66 1/4 Jan 10	-----	-----	
90 90 1/4	90 90	90 94	90 94	90 94	90 94 1/8	2,100	Preferred.....100	90 Aug 29	115 Jan 8	-----	-----	
*101 104	102 102	100 102	*102 103	*102 103	102 102	70	Hamilton Watch pref.....100	100 Aug 26	105 1/2 Jan 8	99 Aug	104 Apr	
*102 1/2 103	102 1/2 103	102 1/2 102 1/2	*101 103	101 1/2 102	101 1/2 105 1/8	900	Hanna 1st pref class A.....100	91 Jan 14	106 July 18	59 May	97 Nov	
*64 1/2	*64 1/2	64 1/2 64 1/2	*65	65 1/2 65 1/2	66 67	240	Harbison-Walk Refrac.....No par	51 Jan 3	67 Sept 13	54 Dec	57 1/2 Oct	
37 1/4 37 3/8	36 1/2 37 3/8	36 1/2 37 3/8	36 3/8 37 3/8	36 3/8 37 3/8	33 3/8 38 3/8	37,300	Hartman Corp class B.....No par	20 3/4 May 31	41 1/2 Aug 28	16 1/2 Aug	37 1/2 Dec	
*69 1/2 70	*69 1/2 70	69 1/2 70	67 3/4 70	67 3/4 70	67 3/4 69	500	Hawkins Pneapolis.....20	60 Feb 19	72 1/4 Aug 30	61 Dec	68 Jan	
29 1/4 30	30 30 3/4	29 1/2 30 1/4	28 1/2 30	28 3/4 30	28 1/2 28 3/4	5,600	Hayes Body Corp.....No par	28 July 20	68 1/2 May 17	-----	-----	
*103 105	*100 108	*100 1/4 105	100 1/4 100 1/4	101 101	105 106	700	Helme (G W).....25	97 1/4 Aug 28	118 1/2 Jan 29	105 Dec	120 Oct	
125 127 1/2	123 1/2 126	124 1/2 128 1/2	126 132	129 133 1/4	128 1/2 131 1/4	25,400	Hershey Chocolate.....No par	64 Feb 16	133 1/4 Sept 12	30 1/4 Jan	72 1/2 Dec	
123 126	124 1/2 127	125 128	125 1/2 132	129 133 1/4	130 131 1/4	20,500	Preferred.....No par	80 Feb 16	133 1/4 Sept 12	70 1/4 Feb	89 Nov	
105 105 1/2	106 106 1/4	106 106	106 106	*106 106 1/2	106 106	1,200	Preferred.....100	104 Jan 4	106 1/4 Sept 9	100 1/4 Aug	105 Apr	
*27 1/2 27 3/4	26 27 1/2	28 28	28 28	28 28	27 29	1,200	Hoe (R) & Co.....No par	15 June 4	33 Aug 13	15 1/4 Sept	30 1/2 Jan	
40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	40 40 1/2	39 39 1/2	38 40	1,300	Holland Furnace.....No par	34 1/2 May 23	51 Mar 9	40 1/2 Dec	49 1/2 Oct	
19 1/2 19 1/2	20 20 3/8	19 1/2 20 1/4	19 1/2 19 1/2	19 1/2 20	*19 1/2 20 1/2	400	Hollander & Son (A).....No par	13 1/2 May 27	24 1/2 Aug 3	18 Dec	36 1/2 Apr	
*80 85	80 80	*79 80	*79 80	*79 80	*83 90	200	Homestake Mining.....100	72 July 19	93 Aug 22	67 Jan	80 Nov	
42 1/2 43	42 43 1/2	42 1/2 43 1/2	45 1/2 48	47 1/2 50 1/2	50 1/2 52 1/2	91,100	Houdaille-Hershey cl B No par	37 1/2 June 10	52 1/2 May 20	-----	-----	
67 68	66 1/2 67	65 1/2 66 1/2	66 1/2 66 1/2	64 65 1/2	64 66	1,200	House Prod Inc.....No par	62 June 1	79 1/2 Jan 7	64 1/2 Feb	84 Oct	
69 1/2 76 1/2	74 75	75 76 1/2	75 76 1/2	75 80 1/2	77 79 1/2	8,400	Houston Oil of Tex tem cfs 100	63 1/2 Aug 10	109 Apr 2	79 Dec	167 Apr	
69 1/2 70 1/2	68 69	68 69	67 67 1/2	66 1/2 67	64 66 1/2	5,800	Howe Sound.....No par	58 1/2 May 28	82 1/2 Mar 21	40 1/2 Feb	73 1/2 Nov	
53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	17,700	Hudson Motor Car.....No par	75 1/2 May 31	93 1/2 Mar 15	75 Jan	99 1/2 Mar	
41 42	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 40 1/2	39 40	19,800	Hupp Motor Car Corp.....10	38 1/2 July 22	82 Jan 28	29 Jan	84 Nov	
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 1/2 31 1/2	12,200	Independent Oil & Gas.....No par	29 1/2 Aug 10	39 1/2 May 7	21 1/2 Feb	33 1/2 Nov	
14 14	14 14 1/2	13 1/2 14	13 1/2 13 1/2	13 13 1/2	12 1/2 12 1/2	2,500	Indian Motorcycle.....No par	12 1/2 Sept 13	32 1/2 Jan 2	20 Oct	70 Apr	
47 1/2 48	47 1/2 48 1/2	45 1/2 47 1/2	46 47 1/2	45 1/2 48 1/2	45 1/2 48 1/2	15,200	Indiana Refining.....10	29 Jan 8	53 Aug 17	9 Feb	39 1/2 July	
45 1/2 46 1/2	45 46 1/2	44 45 1/2	44 45 1/2	44 46 1/2	43 44 1/2	15,700	Certificates.....10	28 Jan 7	51 1/4 Aug 17	8 1/2 Jan	34 1/2 July	
86 86	91 91	*86 90	*86 90	*86 95	*86 90	200	Industrial Rayon.....No par	74 May 31	135 Jan 18	118 Dec	146 Oct	
195 196 1/4	*190 196	*190 196	193 194 1/4	193 195 1/2	*193 195 1/2	700	Ingersoll Rand.....No par	120 Jan 3	205 Aug 29	90 Feb	127 Nov	
105 106 10 1/4	104 105 1/4	104 105 1/4	101 104	101 1/2 103 1/4	101 102	4,300	Inland Steel.....No par	78 1/2 Jan 2	113 Aug 26	46 Mar	80 Dec	
48 1/2 49 1/4	48 1/2 49 1/4	47 1/2 48 1/2	47 1/2 48 1/2	46 1/2 47 1/2	44 1/2 46 1/2	23,100	Inspiration Cons Copper.....20	38 1/2 May 28	66 1/2 Mar 1	18 Feb	48 1/2 Nov	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,200	Intercont'l Rubber.....No par	8 1/2 May 31	14 1/4 Jan 11	8 1/2 July	21 1/2 Jan	
7 7	7 1/2 7 1/2	7 1/2 7 1/2	7 7	7 7	7 7	1,000	Internat'l Agricul.....No par	6 1/2 Aug 7	17 1/2 Jan 28	13 Feb	20 1/2 May	
*54 58	*54 1/2 58	*54 1/2 58	*55 58	55 55	*54 1/2 55	1,000	Internat'l Paper.....No par	53 Aug 30	88 1/2 Jan 26	48 1/2 Mar	85 Dec	
*237 1/2 238	238 241 1/2	235 238	237 1/2 237 1/2	233 233	230 1/2 233	1,700	Int Business Machines.....No par	149 1/2 Jan 24	246 1/2 July 16	114 Jan	166 1/2 Nov	
69 1/2 69 1/2	68 1/2 69	68 1/2 69	67 1/2 68 1/2	67 1/2 68	67 1/2 67 3/4	5,100	International Cement.....No par	67 1/2 Sept 12	102 1/2 Feb 4	56 Jan	94 1/2 Dec	
64 1/2 65 1/2	64 1/2 67	65 1/2 68 1/2	66 1/2 69	66 1/2 70 1/2	66 1/2 69	155,000	Inter Comb Eng Corp.....No par	5 1/2 May 31	10 1/2 Feb 15	4 1/2 Feb	80 Dec	
*106 107	106 107	*107 109	*107 109	*108 109	108 108	500	Preferred.....100	99 June 3	121 Feb 10	103 Mar	110 Sept	
134 1/4 136 1/4	131 1/4 136 1/4	131 1/4 136 1/4	131 1/4 136 1/4	132 1/4 133 1/4	130 1/4 134 1/4	24,100	International Harvester No par	92 May 31	142 Aug 30	80 Dec	97 Dec	
138 1/4 138 1/4	138 1/4 138 1/4	138 1/4 138 1/4	138 1/4 138 1/4	138 1/4 138 1/4	138 1/4 138 1/4	1,100	Preferred.....100	137 Aug 5	145 Jan 18	130 1/4 M	147 May	
83 1/4 85	83 1/4 85 1/4	83 1/4 85 1/4	84 84 1/2	84 85 1/2	82 1/4 82	8,100	International Match pref.....35	65 1/4 Mar 26	102 1/2 Jan 4	85 Dec	121 1/2 May	
34 1/2 36 1/2	34 36 1/2	30 33 1/2	32 32 1/2	32 1/2 33	31 1/2 32 1/2	11,500	Int Mercantile Marine cfs 100	26 1/2 Aug 9	30 1/2 Sept 7	-----	-----	
53 1/2 54	52 1/2 54	51 1/2 53	51 1/2 54 1/2	53 1/2 55 1/2	52 55 1/2	194,900	Int Nickel of Canada.....No par	40 1/2 Mar 26	72 1/2 Jan 23	54 1/2 June	62 1/2 Jan	
*65 85	*65 82	*60 80	*60 80	*60 80	*60 80	1,000	International Paper.....No par	57 1/2 Jan 11	83 Apr 9	70 Oct	86 1/2 May	
*88 1/2 89	88 1/2 88 1/2	88 88	88 88	87 89	87 89	100	Preferred (7%).....100	85 1/2 May 22	94 1/2 Jan 8	89 Dec	108 Jan	
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35	35 1/2 35	33 1/2 34 1/2	33 1/2 35	3,800	Inter Pap & Pow cl A.....No par	25 May 20	37 1/2 Aug 13	22 Dec	34 1/2 Nov	
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	21 1/2 23 1/2	3,500	Class B.....No par	14 1/2 May 22	25 1/2 Aug 8	14 1/2 Dec	19 Nov	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	26,200	Class C.....No par	10 1/2 Jan 10	17 1/2 Aug 8	10 1/2 Nov	13 1/2 Dec	
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 89	*87 1/2 89	1,600	Preferred.....100	80 Apr 15	93 Jan 23	88 Dec	91 Dec	
*55 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	56 56 1/2	58 59 1/2	58 59 1/2	5,600	Int Printing Ink Corp.....No par	43 1/2 May 21	63 Jan 23	47 1/2 Oct	60 Dec	
98 1/2 98 1/2	98 1/2 98 1/2	99 100	99 99	99 100	99 100	260	Preferred.....100	95 June 5	106 Mar 4	100 Dec	100 Dec	
77 1/2 77 1/2	*77 1/2 79	77 1/2 79	77 1/2 77 1/2	*77 1/2 79	*77 1/2 79	40	International Salt.....100	55 1/2 Jan 4	90 1/4 Feb 4	49 1/2 Mar	68 1/2 Jan	
*143 1/2 147	*143 1/2 143 1/2	*143 1/2 150	*143 1/2 150	*143 1/2 149 1/2	*143 1/2 149 1/2	100	International Silver.....100	118 June 14	159 1/2 Aug 5	126 June	106 Jan	
118 118	*119 118	*112 118	*112 118	*110 118	110 114	30	Preferred.....100	108 May 16	119 Jan 17	112 1/4 Dec	131 Jan	
143 146 1/4	139 1/2 144 1/4	137 1/2 141 1/4	137 140 1/2	135 141	133 137 1/2	281,900	Internat Teleg & Teleg.....100	78 May 27	149 1/2 Sept 3	73 1/2 Feb	269 1/2 Dec	
58 58 1/4	55 1/2 58	57 1/2 59	58 1/2 58 1/2	57 1/2 59	57 64 1/2	7,300	Interstate Dept Stores.....No par	55 1/4 Aug 17	93 1/2 Jan 2	61 1/2 Nov	90 Dec	
*34 1/2 35	*34 1/2 35	*34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 35 1/2</							

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and price ranges for various stocks.

Main table listing stocks on the New York Stock Exchange with columns for 'PER SHARE' (Lowest, Highest), 'PER SHARE Range for Previous Year 1928' (Lowest, Highest), and 'PER SHARE Range for Previous Year 1928' (Lowest, Highest).

*Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights.

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-shares lots		PER SHARE Range for Previous Year 1928	
Saturday, Sept. 7.	Monday, Sept. 9.	Tuesday, Sept. 10.	Wednesday, Sept. 11.	Thursday, Sept. 12.	Friday, Sept. 13.		Lowest	Highest	Lowest	Highest		
\$ 23 1/4	\$ 22 3/4	\$ 23 1/4	\$ 23 1/4	\$ 23 1/4	\$ 24 1/2	24,200	Indus. & Miscell. (Con.) Par	\$ 17 1/2	\$ 25 1/4	\$ 17 1/2	\$ 25 1/4	
*10 1/8	*10 1/8	*10 1/8	*10 1/8	*10 1/8	*10 1/8	6,100	Phila & Read O & L.....No par	9 1/2	10 1/8	9 1/2	10 1/8	
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	300	Phillips Morris & Co., Ltd.....No par	38 1/2	38 1/2	38 1/2	38 1/2	
84	84	84	84	84	84	50	Phillips Jones Corp.....No par	84	84	84	84	
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	3,500	Phillips Jones pref.....100	37 1/4	37 1/4	37 1/4	37 1/4	
*23	*23	*23	*23	*23	*23	700	Phillips Petroleum.....No par	23	23	23	23	
*92	*92	*92	*92	*92	*92	2,600	Phoenix Hosiery.....5	92	92	92	92	
33 1/2	34 1/4	32 1/2	34 1/2	32 1/2	32 1/2	1,300	Preferred.....100	32 1/2	32 1/2	32 1/2	32 1/2	
82 1/2	84	83 1/4	84	83 1/2	84	3,200	Pierce-Arrow Class A.....No par	82 1/2	84	82 1/2	84	
*35 1/4	35	35	35 1/2	35 1/2	35 1/2	1,900	Preferred.....100	35	35 1/2	35	35 1/2	
4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	2,300	Pierce Oil Corp.....25	4 1/2	4 3/4	4 1/2	4 3/4	
51	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	6,300	Preferred.....100	50 1/2	51 1/2	50 1/2	51 1/2	
62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	9,700	Pierrel Flour Mills.....No par	62 1/2	63 1/2	62 1/2	63 1/2	
73	73	73	73	73	73	100	Pirelli Co of Italy.....100	73	73	73	73	
*05 1/8	*05 1/8	*05 1/8	*05 1/8	*05 1/8	*05 1/8	100	Pittsburgh Coal of Pa.....100	5 1/8	5 1/8	5 1/8	5 1/8	
*23	*23	*23	*23	*23	*23	200	Pitts Terminal Coal.....100	23	23	23	23	
*55	*55	*55	*55	*55	*55	10	Preferred.....100	55	55	55	55	
37	38 1/2	37	37 1/2	36 1/2	37	8,300	Poor & Co class B.....No par	37	38 1/2	37	38 1/2	
*75 1/4	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	800	Puerto Rican-Am Tob of A.....100	75	75 1/2	75	75 1/2	
30	30	30	30	28 3/4	28 3/4	1,300	Class B.....No par	28 3/4	28 3/4	28 3/4	28 3/4	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	700	Postal Tel & Cable pref.....100	103 1/2	103 1/2	103 1/2	103 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	5,800	Postum Co, Inc.....No par	54 1/2	54 1/2	54 1/2	54 1/2	
60	60 1/4	60 1/8	60 1/8	60	60 1/2	6,800	Prairie Oil & Gas.....25	60	60 1/2	60	60 1/2	
17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800	Prairie Pipe & Line.....25	16 1/2	16 1/2	16 1/2	16 1/2	
*72	*72	*72	*72	*72	*72	500	Pressed Steel Car.....No par	72	72	72	72	
15	15	15	15	15	15	800	Producers & Refiners Corp.....50	15	15	15	15	
*37	*37	*37	*37	*37	*37	270	Preferred.....100	37	37	37	37	
*47	*47	*47	*47	*47	*47	80	Pro-phy-lac-tic Brush.....No par	47	47	47	47	
126 1/4	128 1/2	122 1/4	127	120 1/4	125 3/4	180,100	Pub Ser Corp of N J.....No par	119 1/2	123 1/4	119 1/2	123 1/4	
107 1/8	107 1/8	106 1/8	107	106 1/8	107	1,400	6% preferred.....100	106 1/8	107	106 1/8	107	
123	123	122 1/2	122 1/2	122 1/2	122 1/2	900	7% preferred.....100	122 1/2	122 1/2	122 1/2	122 1/2	
*148	*148	*148	*148	*148	*148	600	8% preferred.....100	148	148	148	148	
*106 1/4	107 1/4	106 1/2	106 3/4	106 3/4	107	700	Pub Serv Elec & Gas pref.....100	106 3/4	107	106 3/4	107	
85	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	173,000	Pullman, Inc.....No par	84 1/2	85 1/2	84 1/2	85 1/2	
*15	*15	*15	*15	*15	*15	2,600	Punta Alegre Sugar.....50	15	15	15	15	
26	26 1/2	26	26 1/2	26 1/2	26 1/2	30,500	Pure Oil (The).....25	26	26 1/2	26	26 1/2	
*112	*112	*112	*112	*112	*112	210	8% preferred.....100	112	112	112	112	
141 1/4	142	140	141 1/4	140	140 1/4	138,140	Purity Bakeries.....100	140	141 1/4	140	140 1/4	
109 1/4	113 1/4	106 1/8	111	104 1/8	110 1/4	145,910	Radio Corp of Amer.....No par	107 1/4	111	107 1/4	111	
*54	*54	*54	*54	*54	*54	200	Preferred.....50	54	54	54	54	
36 1/2	38	36 1/2	37 1/2	36	37	119,800	Radio Keth-Orp of A.....No par	36	37 1/2	36	37 1/2	
75	75 1/2	75 1/2	75 1/2	75	75	800	Rail Silk Hosiery.....100	75	75 1/2	75	75 1/2	
*09	*09	*09	*09	*09	*09	20	Preferred.....100	9	9	9	9	
11	11	11	11	10 1/2	10 1/2	1,500	Reis (Robb) & Co.....No par	11	11	10 1/2	10 1/2	
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	1,800	First preferred.....100	71 1/4	71 1/4	71 1/4	71 1/4	
48 1/4	49 1/2	48 1/4	49 1/2	47 1/4	48 1/2	31,600	Remington-Rand.....No par	47 1/4	48 1/2	47 1/4	48 1/2	
*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	500	Second preferred.....100	93 1/2	93 1/2	93 1/2	93 1/2	
*99	*99	*99	*99	*99	*99	15,700	Republic Brass.....No par	99	99	99	99	
21 1/4	21 1/4	21 1/4	21 1/4	21	21 1/4	2,100	Preferred.....100	21	21 1/4	21	21 1/4	
49 1/4	50	49 1/4	50 1/4	49 1/2	49 3/4	500	Class A.....No par	49 1/2	49 3/4	49 1/2	49 3/4	
*103	*103	*103	*103	*103	*103	220,700	Republic Iron & Steel.....100	103	103	103	103	
125 1/4	127 1/4	122 1/2	127 1/4	123 1/4	127 1/4	400	Preferred.....100	122 1/2	127 1/4	122 1/2	127 1/4	
*111 1/2	112	111 1/2	111 1/2	111 1/2	111 1/2	7,800	Reynolds Spring.....No par	111 1/2	111 1/2	111 1/2	111 1/2	
9 1/2	10 1/4	9 1/2	10 1/4	9 1/2	9 1/2	14,900	Reynolds (R.J.) Top class B.....10	9 1/2	10 1/4	9 1/2	10 1/4	
59 1/2	57 1/2	56 1/2	57 1/2	55 1/2	56 1/2	55 1/2	55 1/2	56 1/2	55 1/2	56 1/2		
*56 1/2	57 1/4	56 1/2	57 1/4	56 1/2	57 1/4	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2		
41 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	41 1/4	41 1/4	40 1/4	41 1/4	40 1/4		
*28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	10,400	Richfield Oil of California.....25	28 1/2	28 1/2	28 1/2	28 1/2	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	7,000	Rio Grande Oil.....No par	62 1/2	62 1/2	62 1/2	62 1/2	
76 1/4	78 1/4	76 1/4	78 1/4	76 1/4	78 1/4	1,500	Ritter Dental Mfg.....No par	76 1/4	78 1/4	76 1/4	78 1/4	
*39 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	3,900	Ross Insurance Co new.....10	40 1/4	40 1/4	40 1/4	40 1/4	
*112	*112	*112	*112	*112	*112	2,500	Royal Baking Powder.....No par	112	112	112	112	
56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	60	Preferred.....No par	56 1/2	57 1/2	56 1/2	57 1/2	
70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	159,500	Royal Dutch Co (N Y shares).....10	70 1/2	71 1/2	70 1/2	71 1/2	
177	178 1/2	174 1/2	182 1/2	181 1/2	187 1/2	32,900	St. Joseph Lead.....10	174 1/2	182 1/2	177 1/2	182 1/2	
*95 1/2	96	95 1/2	96	95 1/2	96	39,700	Safeway Stores.....No par	95 1/2	96	95 1/2	96	
*102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	530	Preferred (6).....100	103 1/2	103 1/2	103 1/2	103 1/2	
39 1/2	39 1/2	39	39 1/2	39	39 1/2	160	Preferred (7).....100	39	39 1/2	39	39 1/2	
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	4,100	Savage Arms Corp.....No par	19 1/4	19 1/4	19 1/4	19 1/4	
90 1/8	90 1/8	90	90 1/8	90 1/8	90 1/8	10,100	Schulte Retail Stores.....No par	90	90 1/8	90	90 1/8	
*13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	110	Preferred.....No par	13 1/4	13 1/4	13 1/4	13 1/4	
166 1/8	168 1/8	165 1/8	168 1/8	163 1/8	166 1/8	3,400	Seagrave Corp.....No par	163 1/8	166 1/8	163 1/8	166 1/8	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	70,900	Sears, Roebuck & Co.....No par	5 1/2	5 1/2	5 1/2	5 1/2	
60 1/2	59 1/4	60	58 1/4	60 3/8	58 1/2	4,000	Sears Copper.....No par	58 1/2	59 1/4	58 1/2	59 1/4	
49 1/2	48 1/4	50	48 1/4	49 1/2	48 1/4	19,500	Shattuck (F G).....No par	48 1/4	49 1/2	48 1/4	49 1/2	
27	28	27 1/2	27 1/2	27 1/2	28 1/2	4,000	Sharon Steel Hoop.....No par	27 1/2	28 1/2	27 1/2	28 1/2	
46	45	46	45 1/2	43 1/2	43 1/2	45,300	Shell Union Oil.....No par	43 1/2	45 1/2	43 1/2	45 1/2	
159	175	162	175 1/4	163 1/4	177 1/2	275,500	Shell Theatre Corp.....No par	162	175 1/4	162	175 1/4	
36	36 1/4	35 1/4	36	34 3/4	36 3/4	11,500	Simmons Co.....No par	35 1/4	36	35 1/4	36	
*108 1/2	109	108 1/2	109	109	109	170,300	Sinclair Cons Oil Corp.....No par	108 1/2	109	108 1/2	109	
42	44 1/4	40 1/4	43 1/4	40 1/4	42 1/4	100	Preferred.....100	40 1/4	43 1/4	40 1/4	42 1/4	
*51	53	51	53	51	53	65,100	Skelly Oil Co.....25	51	53	51	53	
*71	80	74 1/2	75 1/2	72 1/2	75 1/2	300	Skens-Sheffield Steel & Iron.....100	72 1/2	75 1/2	72 1/2	75 1/2	
9 1/2	10	10 1/4	10	10 1/8	10 1/2	500	Preferred.....100	10	10 1/2	10	10 1/2	
43 1/2	43 1/2	46	44 1/4	44 1/4	44 1/4	600	Preferred.....No par	43 1/2	44 1/4	43 1/2	44 1/4	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,100	So Porto Rice Sug.....No par	34 1/2	34 1/2	34 1/2	34 1/2	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	25,100	Southern Calif Edison.....25	83 1/				

For sales during the week of stocks not recorded here, see eighth page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PRR SHARE (Lowest, Highest); PRR SHARE (Lowest, Highest). Rows list various stocks like Indus. & Miscel. (Con) Par, Thatcher Mig, Preferred, etc.

* Bid and asked prices; no sales on this day. a Ex-div. 20% in stock. z Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1711

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE.					
Week Ended Sept. 13.						Week Ended Sept. 13.					
N. Y. STOCK EXCHANGE	Interest	Price	Week's		Bonds	Range	Price	Week's		Bonds	Range
			Friday	Range of				Friday	Range of		
Week Ended Sept. 13.	Percent.	Sept. 13.	Last Sale.	No.	Since Jan. 1.	Sept. 13.	Last Sale.	No.	Since Jan. 1.		
U. S. Government.											
First Liberty Loan.											
3 1/2% of 1932-1947	J D	97 1/2	Sale	97 1/2	162	96	99 1/2	162	96	99 1/2	162
Conv 4% of 1932-47	J D	98 1/2	Sale	98 1/2	238	96	99 1/2	238	96	99 1/2	238
Conv 4 1/4% of 1932-47	J D	98 1/2	Sale	98 1/2	238	96	99 1/2	238	96	99 1/2	238
2d conv 4 1/4% of 1932-47	J D	98 1/2	Sale	98 1/2	238	96	99 1/2	238	96	99 1/2	238
Fourth Liberty Loan—											
4 1/4% of 1933-1938	A O	98 1/2	Sale	98 1/2	591	98 1/2	100 1/2	591	98 1/2	100 1/2	591
Treasury 4 1/4% of 1947-1952	A O	106 1/2	Sale	106 1/2	267	101 1/2	106 1/2	267	101 1/2	106 1/2	267
Treasury 4% of 1944-1954	J D	102 1/2	Sale	102 1/2	212	98 1/2	102 1/2	212	98 1/2	102 1/2	212
Treasury 3 3/4% of 1946-1956	J D	97 1/2	Sale	97 1/2	95	95 1/2	98 1/2	95	95 1/2	98 1/2	95
Treasury 3 3/4% of 1943-1947	J D	97 1/2	Sale	97 1/2	105	95 1/2	98 1/2	105	95 1/2	98 1/2	105
Treasury 3 3/4% June 15 1940-1943	J D	97 1/2	Sale	97 1/2	105	95 1/2	98 1/2	105	95 1/2	98 1/2	105
State and City Securities.											
N Y C 3 3/4% Corp st. Nov 1954											
3 3/4% Corporate st. May 1954	M N	87	Sept 29	87	88 1/2	87	88 1/2	87	88 1/2	87	88 1/2
4% registered	M N	88 1/2	Aug 29	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
4% registered	M N	99 1/2	Mar 25	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4% registered	M N	99 1/2	June 25	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4% corporate stock	M N	99	95 1/2	June 29	99	99	99	99	99	99	99
4 1/2% corporate stock	M N	99 1/2	102	Aug 29	102	102	104	102	102	104	102
4 1/2% corporate stock	M N	99 1/2	102	Aug 29	102	102	104	102	102	104	102
4 1/2% corporate stock	M N	97 1/2	Jan 29	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
4% corporate stock	M N	95 1/2	June 29	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
4 1/4% corporate stock	M S	97	97	1	97	100 1/2	97	97	100 1/2	97	97
4 1/4% corporate stock	M S	99	Mar 29	99	99	99	99	99	99	99	99
4 1/4% corporate stock	M S	101	Mar 29	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
4 1/4% corporate stock	M S	100 1/2	Sept 29	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
4 1/4% corporate stock	M S	105	103 1/2	June 28	105	103 1/2	105	105	103 1/2	105	103 1/2
4 1/4% corporate stock	M S	103 1/2	Apr 29	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/4% corporate stock	M S	103 1/2	Apr 29	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/4% corporate stock	M S	102	Sept 29	102	104 1/2	102	104 1/2	102	104 1/2	102	104 1/2
4 1/4% corporate stock	M S	101 1/2	May 29	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4% Canal	M S	101 1/2	July 29	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Foreign Govt. & Municipals.											
Aerie Mtge Bank s f 6s—1947											
Sinking fund 6s A—Apr 15 1948	F A	74	75	Sept 29	75	90 1/2	74	75	Sept 29	75	90 1/2
Akershus (Dept) extl 5s—1963	M N	85 1/2	Sale	85 1/2	86	84	85 1/2	86	84	85 1/2	86
Antioquia (Dept) cot 7s A—1945	J J	85	Sale	84 1/2	86	18	84 1/2	86	18	84 1/2	86
External s f 7s ser B—1945	J J	84 1/2	91	85	86	7	85	86	7	85	86
External s f 7s ser C—1945	J J	85	86	85	86	4	85	86	4	85	86
External s f 7s ser D—1945	J J	84 1/2	Sale	84 1/2	85	18	84 1/2	85	18	84 1/2	85
External s f 7s 1st ser—1957	A O	85	85 1/2	85	85	2	85	85 1/2	2	85	85 1/2
Extl sec s f 7s 2d ser—1957	A O	85	86	85	85	8	85	86	8	85	86
Extl sec s f 7s 3d ser—1957	A O	85	86	85	85	24	85	86	24	85	86
Antwerp (City) extl 5s—1958	J D	92	Sale	91 1/2	93	21	86	93	21	86	93
Argentine Govt Pub Wks 6s—1960	A O	98 3/4	Sale	98 1/2	99	20	98 1/2	100 1/2	20	98 1/2	100 1/2
Argentine Nation (Govt of)—											
Sink fund 6s of June 1925-1959	J D	98	Sale	98	99 1/2	131	98	101 1/2	131	98	101 1/2
Extl s f 6s of Oct 1925—1959	A O	99	Sale	98 1/2	99 1/2	51	98 1/2	100 1/2	51	98 1/2	100 1/2
Sink fund 6s series A—1957	A O	99 1/2	Sale	98	100	67	98	101	67	98	101
External 6s series B—Dec 1958	M N	98 1/2	Sale	98 1/2	99 1/2	32	98 1/2	100 1/2	32	98 1/2	100 1/2
External s f 6s of May 1926—1960	J D	99 1/2	Sale	99 1/2	99 1/2	53	98 1/2	100 1/2	53	98 1/2	100 1/2
Extl s f 6s (State Ry) 1960	J D	99	Sale	98 1/2	100 1/2	56	98	100 1/2	56	98	100 1/2
Extl s f 6s Sanitary Works—1961	F A	98	Sale	98	98 1/2	84	98	101	84	98	101
Extl s f 6s pub wks (May '27)—1961	M N	98 1/2	Sale	98	99 1/2	39	98	100 1/2	39	98	100 1/2
Public Works extl 5 1/2%—1962	F A	93	Sale	91 1/2	93	45	91 1/2	97 1/2	45	91 1/2	97 1/2
Argentine Treasury 5s 1/2—1945	M S	92 1/2	92	90 1/2	91	23	89	92 1/2	23	89	92 1/2
Australia 30-yr 5s—July 15 1955	J J	92 1/2	Sale	91 1/2	94 1/2	77	91 1/2	97	77	91 1/2	97
External 5s of 1927—Sept 1957	M S	91 1/2	Sale	92 1/2	94 1/2	30	91 1/2	96 1/2	30	91 1/2	96 1/2
Extl g 4 1/2% of 1928—1956	M N	86 1/2	Sale	86	86 1/2	91	84 1/2	85 1/2	91	84 1/2	85 1/2
Austrian (Govt) s f 7s—1943	J D	101 1/2	Sale	101 1/2	102 1/2	16	101 1/2	105	16	101 1/2	105
Bavaria (Free State) 6 1/2%—1945											
Belgium 25-yr ext s f 7 1/2% 6s—1945	J D	114 1/2	Sale	114 1/2	115	60	112 1/2	115 1/2	60	112 1/2	115 1/2
20-yr s f 8s—1941	F A	109	Sale	108	109 1/2	24	105 1/2	110	24	105 1/2	110
20-year external 6 1/2%—1949	J D	104 1/2	Sale	104 1/2	105	16	102 1/2	107	16	102 1/2	107
External s f 6s—1955	M S	99 1/2	Sale	99 1/2	100 1/2	84	97 1/2	101 1/2	84	97 1/2	101 1/2
External 30-year s f 7s—1955	M S	107 1/2	Sale	107 1/2	108	48	106 1/2	109	48	106 1/2	109
Stabilization loan 7s—1956	M N	105 1/2	Sale	105 1/2	106 1/2	58	104 1/2	106 1/2	58	104 1/2	106 1/2
Bersen (Norway) s f 5 1/2%—1945	M N	111	111	110	110	6	109	112 1/2	6	109	112 1/2
15-year sinking fund 6s—1949	A O	96 1/2	Sale	96 1/2	96 1/2	109	96 1/2	101	109	96 1/2	101
Berlin (Germany) s f 6 1/2%—1950	A O	91 1/2	Sale	91 1/2	92 1/2	23	89	99	23	89	99
External sink fund 6s—1958	J D	84 1/2	Sale	82 1/2	84 1/2	71	81 1/2	82	71	81 1/2	82
Bogota (City) extl s f 8s—1945	A O	98 1/2	Sale	98 1/2	98 1/2	5	98	104	5	98	104
Bolivia (Republic of) extl 8s—1947	M N	99 1/2	Sale	99 1/2	100	69	98	104	69	98	104
External sec 7s—1958	J J	82 1/2	Sale	82 1/2	84 1/2	17	82 1/2	85	17	82 1/2	85
External s f 7s—1969	M S	81 1/2	Sale	81	83	46	80	82	46	80	82
Bordeaux (City of) 15-yr 6s—1934	M N	99 1/2	Sale	99 1/2	100 1/2	48	98 1/2	101	48	98 1/2	101
Brazil (U S of) external 8s—1941	J D	105	Sale	105	105 1/2	69	105	109	69	105	109
External s f 6 1/2% of 1926—1957	A O	88	Sale	87	88 1/2	161	88	96 1/2	161	88	96 1/2
Extl s f 6 1/2% of 1927—1957	A O	87 1/2	Sale	87	88 1/2	76	88	96 1/2	76	88	96 1/2
7 1/2% (Central Railway)—1952	J D	96	Sale	94 1/2	96	16	94	102	16	94	102
Bremen (State of) extl 7s—1935	M S	104 1/2	Sale	104	105	7	101 1/2	107 1/2	7	101 1/2	107 1/2
Brisbane (City) s f 5s—1957	M S	100	Sale	100	100 1/2	33	99 1/2	102 1/2	33	99 1/2	102 1/2
Sinking fund gold 5s—1958	F A	91	Sale	90	91 1/2	26	85 1/2	93 1/2	26	85 1/2	93 1/2
Budapest (City) extl s f 6s—1962	J D	75 1/2	Sale	74 1/2	75 1/2	48	73 1/2	83 1/2	48	73 1/2	83 1/2
Buenos Aires (City) 6 1/2%—1955	J O	100	Sale	100	100 1/2	11	99	102 1/2	11	99	102 1/2
Extl s f 6s ser C-2—1960	A O	100	Sale	95 1/2	97 1/2	6	94 1/2	100 1/2	6	94 1/2	100 1/2
Extl s f 6s ser C-3—1960	A O	99 1/2	Sale	99 1/2	99 1/2	70	96	99 1/2	70	96	99 1/2
Buenos Aires (Prov) extl 6s—1961	J J	73	76	75	Sept 29	75	90	73	76	75	Sept 29
Bulgaria (Kingdom) s f 7s—1967	J J	84	Sale	83 1/2	85 1/2	31	83 1/2	87 1/2	31	83 1/2	87 1/2
Stab'l'n't'n s f 7 1/2% Nov. 15 '68											
Canada (Dominion of) 6s—1931											
Canada (Dominion of) 6s—1931	M N	100	100 1/2	100 1/2	11	98 1/2	101 1/2	11	98 1/2	101 1/2	11
4 1/2%—1952	M N	102 1/2	Sale	102	103 1/2	36	99 1/2	105 1/2	36	99 1/2	105 1/2
4 1/2%—1956	J J	97 1/2	Sale	97 1/2	97 1/2	36	96	99 1/2			

Table with columns: BONDS N. Y. STOCK EXCHANGE, Week Ended Sept. 13, Interest Period, Price Friday Sept. 13, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and BONDS N. Y. STOCK EXCHANGE, Week Ended Sept. 13, Interest Period, Price Friday Sept. 13, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1.

Main table containing bond listings for 'N. Y. STOCK EXCHANGE' and 'BONDS'. Columns include 'N. Y. STOCK EXCHANGE', 'BONDS', 'Price Friday Sept. 13.', 'Week's Range or Last Sale', 'Range Since Jan. 1.', 'Interest Period', 'Price Friday Sept. 13.', 'Week's Range or Last Sale', 'Range Since Jan. 1.', 'Interest Period'. Rows list various bond issues like 'Fla Cent & Pen 1st ext g 5s...', 'Louisville & Nashy (Concluded)', 'N Y Cent & Hud Riv M 3 1/2s 1997', etc.

Due Feb. 1.

Main table containing bond listings for 'N. Y. STOCK EXCHANGE' with columns for 'Price Friday Sept. 13.', 'Week's Range or Last Sale.', 'Range Since Jan. 1.', and 'Bonds Sold.' It lists various bonds such as 'N Y O & W ref 1st 4 1/2 June 1992', 'N Y & Putnam 1st con g 4s 1933', and 'N Y W-ches & B 1st ser 1 1/2 4 1/2 1950'.

d Due May. e Due June & Due August

Table with columns for Bond Type (INDUSTRIALS, BONDS), Price (Bid, Ask), Week's Range or Last Sale, Range Since Jan. 1, and various bond descriptions. Includes sub-sections for N. Y. STOCK EXCHANGE and Week Ended Sept. 13.

BONDS										BONDS														
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE														
Week Ended Sept. 13.										Week Ended Sept. 13.														
Interest Period	Price Friday Sept. 13.	Week's Range of Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	Interest Period	Price Friday Sept. 13.	Week's Range of Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	Interest Period	Price Friday Sept. 13.	Week's Range of Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High				
																					Bid	Ask	Low	High
McCrory Stores Corp deb 5 1/2% '41	J	96 1/2	96 1/2	96 1/2	32	92	99 3/4	92	99 3/4	32	92	99 3/4	92	99 3/4	10	99	106 7/8	99	106 7/8	10	99	106 7/8		
Manati Sugar 1st s f 7 1/2% '1942	J	81	Sale	80 7/8	81	19	80	100 1/2	80	19	80	100 1/2	80	100 1/2	14	92	98	80	100 1/2	14	92	98		
Manhat Ry (N Y) cons g 4% '1990	J	56	Sale	52 3/4	56	21	52 3/4	68	52 3/4	21	52 3/4	68	52 3/4	68	52	100	102	52	100	52	100	102		
Manila Elec Ry & Lt s f 5% '1963	M	95 1/2	100	95	Sept 29	---	95 1/2	104 1/2	95 1/2	---	95 1/2	104 1/2	95 1/2	100	100 1/2	87	88 3/4	25	87	88 3/4	25	87	88 3/4	
Marlon Steam Shove s f 6% '1947	A	88 1/2	89	88 1/2	88 3/4	6	87	99 1/2	88 1/2	6	87	99 1/2	88 1/2	99 1/2	41	90	93 3/4	88 1/2	99 1/2	41	90	93 3/4		
Mars Tr Co otf of partic In	J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
A I Namm & Son 1st 6% '1943	J	---	---	95	98 3/4	3	94 1/2	105	95	3	94 1/2	105	95	100	100 1/2	88	99 3/4	100 1/2	88	99 3/4	100 1/2	88	99 3/4	
Market St Ry 7% ser A April 1940	Q	88	Sale	87 3/4	87 3/4	24	80	97 3/4	87 3/4	24	80	97 3/4	87 3/4	92	92	92	91	96	92	91	96	92	91	
Meridional El 1st 7% '1957	A	96 1/2	Sale	96	96 1/2	6	93	98 3/4	96	6	93	98 3/4	96	108	Sale	107 1/2	108	4	104 1/2	110	104 1/2	110	104 1/2	
Met Ed 1st & ref 5% ser C '1946	J	101	Sale	99 1/2	101	28	98 1/2	103	99 1/2	28	98 1/2	103	99 1/2	104 1/2	105 3/4	103 3/4	5	103 1/2	107	103 1/2	107	103 1/2	107	
Met West Side El (Chic) 4% '1938	F	73	76	72	72	1	72	80 1/4	73	1	72	80 1/4	73	93	98	99 7/8	Apr 29	---	95 1/2	100 1/8	---	95 1/2	100 1/8	
Milag Mill Mach 7% with war '1956	J	92	97	93	July 29	---	92	98 3/4	92	---	92	98 3/4	92	100	100	90	90	90	90	90	90	90	90	
Without warrants	J	84 7/8	85 3/4	85 1/2	86	13	84	94 1/2	84 7/8	13	84	94 1/2	84 7/8	93 3/8	Sale	93 3/8	93 3/8	1	93 1/2	98 1/4	1	93 1/2	98 1/4	
Midvale Steel & O conv s f 5% '1936	M	100	Sale	99 3/4	101	91	97	100 1/8	100	91	97	100 1/8	100	99	Sale	99	Feb 29	---	99	99	---	99	99	
Milw El Ry & Lt ref & ext 4 1/2% '31	J	98 1/4	Sale	98 1/4	99 3/8	6	97 1/2	99 3/8	98 1/4	6	97 1/2	99 3/8	98 1/4	97 1/2	Sale	97 1/2	6 1/2	7	6 3/8	7 1/2	7	6 3/8	7 1/2	
General & ref 5% series A '1951	J	97 3/4	103	101 1/4	Aug 29	---	98	103	97 3/4	---	98	103	97 3/4	102	103 1/4	102	12 1/2	2	101 1/2	107 1/2	2	101 1/2	107 1/2	
1st & ref 5% series B '1961	J	97 3/4	Sale	97 3/4	98 1/2	19	97 1/4	101 3/8	97 3/4	19	97 1/4	101 3/8	97 3/4	98 1/2	Sale	98 1/2	9 1/2	26	92 1/2	100 1/8	26	92 1/2	100 1/8	
Montana Power 1st 5% A '1943	J	100 1/2	Sale	100 1/4	100 1/2	13	98	104	100 1/2	13	98	104	100 1/2	100 1/2	Sale	100 1/2	10 1/4	19	86 1/2	94 3/4	19	86 1/2	94 3/4	
Deb 5% series A '1962	J	97	Sale	96 3/4	97 1/2	46	96 1/4	101	97	46	96 1/4	101	97	100	101	100	80	80	3	80	101	3	80	101
Montecatini Min & Agric	J	108 3/4	Sale	108 3/4	108 3/4	2	104	127	108 3/4	2	104	127	108 3/4	108 3/4	Sale	108 3/4	10 1/2	22	101 1/2	107 1/2	22	101 1/2	107 1/2	
Without warrants	J	94 1/8	95 1/2	94 1/8	95 1/2	4	93	99 1/4	94 1/8	4	93	99 1/4	94 1/8	94 1/8	Sale	94 1/8	9 1/2	26	92 1/2	100 1/8	26	92 1/2	100 1/8	
Montreal Tram 1st & ref 5% '1941	J	95 3/8	98	95 3/8	Sept 29	---	94	99 3/8	95 3/8	---	94	99 3/8	95 3/8	99 1/2	Sale	99 1/2	92	94 1/4	134	91 1/2	97	134	91 1/2	97
Gen & ref s f 5% series A '1955	A	91 1/2	93 1/2	95	June 29	---	93 7/8	96 3/4	91 1/2	---	93 7/8	96 3/4	91 1/2	92 1/2	Sale	92 1/2	96	150	92 1/2	98 3/4	150	92 1/2	98 3/4	
Series B '1955	A	93 1/2	---	95 1/4	May 29	---	95 1/4	98 1/4	93 1/2	---	95 1/4	98 1/4	93 1/2	86 1/2	Sale	86 3/8	87	13	83 1/4	94	13	83 1/4	94	
Morris & Co 1st s f 4 1/2% '1939	J	79 3/8	Sale	79 3/4	81 7/8	17	79 3/4	88 1/2	79 3/8	17	79 3/4	88 1/2	79 3/8	102 1/2	104 1/2	101	101	1	99 1/2	108	1	99 1/2	108	
Mortgage-Bond Co 4% ser 2 '1966	A	73	90	75	Aug 29	---	75	81 1/2	73	---	75	81 1/2	73	102 1/4	Sale	102 1/4	104 1/4	25	100 1/2	108	25	100 1/2	108	
10-25-year 5% series 3 '1932	J	95 1/2	97 1/2	95 1/4	95 1/4	2	95	97 1/2	95 1/2	2	95	97 1/2	95 1/2	102 1/4	Sale	102 1/4	104 1/4	25	100 1/2	108	25	100 1/2	108	
Murray Body 1st 6 1/2% '1934	J	98 1/4	98 1/4	98 1/4	99 1/4	12	98 1/4	102	98 1/4	12	98 1/4	102	98 1/4	99 1/2	Sale	99 1/2	98 3/4	7	94 1/2	101	7	94 1/2	101	
Mutual Fuel Gas 1st g 5% '1947	M	100	100 1/2	100	100	1	99 1/2	104	100	1	99 1/2	104	100	98	Sale	98	98	6	96 1/2	101 1/2	6	96 1/2	101 1/2	
Mut Un Tel gtd 6% ext g 5% '1941	M	---	98	98	Feb 29	---	98	98	---	---	98	98	---	97 3/4	99 1/2	97 3/4	98 3/4	7	97 3/4	102	7	97 3/4	102	
Namm (A I) & Son—See Mrs Tr	J	51 1/8	57	51 1/2	51 1/2	4	50	64	51 1/8	4	50	64	51 1/8	100	101	100	102	65	100 3/4	103 1/2	65	100 3/4	103 1/2	
Nassau Elec guar gold 4% '1951	J	101 3/4	Sale	101 3/4	101 3/4	5	101	102 1/4	101 3/4	5	101	102 1/4	101 3/4	98 1/8	Sale	98 1/8	98	98 1/4	32	98	100	32	98	100
Nat Acme 1st s f 6% '1942	J	96	Sale	95 3/4	97 1/2	222	93 1/2	97 7/8	96	222	93 1/2	97 7/8	96	99 1/2	Sale	99 1/2	99 1/4	100	97 3/4	101 3/4	100	97 3/4	101 3/4	
Nat Dairy Prod deb 5 1/4% '1948	F	40	Sale	40	41 1/2	26	40	42 1/4	40	26	40	42 1/4	40	92 3/8	Sale	92 3/8	95 1/2	75	93 1/2	97 3/4	75	93 1/2	97 3/4	
Nat Radiator 1st 6 1/2% '1947	F	96 3/8	99	99	Aug 29	---	98	99 1/2	96 3/8	---	98	99 1/2	96 3/8	92 3/8	Sale	92 3/8	92 3/8	11	92	95	11	92	95	
Nat Starch 20-year deb 6% '1930	J	104 1/8	Sale	104 1/8	104 1/8	6	99	104 3/4	104 1/8	6	99	104 3/4	104 1/8	101 1/2	Sale	101 1/2	101 1/2	8	99 1/2	102 3/8	8	99 1/2	102 3/8	
National Tube 1st s f 5% '1952	M	99 1/2	---	100	Sept 29	---	101 1/2	107	99 1/2	---	101 1/2	107	99 1/2	102 1/4	Sale	102 1/4	105	5	101	107	5	101	107	
New England Tel & Cons 5% A '1952	J	102 1/4	Sale	102 1/8	102 1/4	11	101 1/2	107	102 1/4	11	101 1/2	107	102 1/4	102	Sale	102	20	99 1/2	104 1/2	20	99 1/2	104 1/2		
1st g 4 1/2% series B '1961	M	96 1/2	Sale	96 1/2	97 3/4	18	96	100 1/4	96 1/2	18	96	100 1/4	96 1/2	100 1/2	Sale	100 1/2	101 1/2	16	100	104 1/2	16	100	104 1/2	
New Orli Pub Serv 1st 5% A '1952	A	84 3/4	Sale	84 3/8	84 3/4	2	84 5/8	96 3/4	84 3/4	2	84 5/8	96 3/4	84 3/4	101 1/2	Sale	101 1/2	102	27	101	105 1/4	27	101	105 1/4	
1st & ref 5% series B '1955	J	85	Sale	85	86 3/4	28	85	96 1/2	85	28	85	96 1/2	85	97 3/8	Sale	97 3/8	102	98	6	96 1/2	101 1/2	6	96 1/2	101 1/2
N Y Dock 60-year 1st g 4% '1951	F	---	80 7/8	80 1/4	80 1/4	1	80	87 3/4	---	---	80	87 3/4	---	100	100 1/2	100	100	1	99 1/2	102	1	99 1/2	102	
Serial 5% notes '1938	A	77	Sale	77	78 1/2	11	77	90	77	11	77	90	77	100 1/2	Sale	100 1/2	101 1/4	125	100	103 3/8	125	100	103 3/8	
N Y Edison 1st & ref 6 1/2% A '1941	A	110	Sale	110 1/2	111 3/4	13	101	105	110	13	101	105	110	93 1/4	Sale	93 1/4	94	123	92 1/2	98	123	92 1/2	98	
1st lien & ref 6% series B '1944	A	102	Sale	101 3/8	102	53	103 1/2	107 1/2	102	53	103 1/2	107 1/2	102	72	Sale	72	72	9	65	98	9	65	98	
N Y Gas El Lt H & Pr g 5% '1948	J	105	---	104 3/8	105	4	100	104	105	4	100	104	105	102	Sale	102	102	9	102	107	9	102	107	
Purchase money gold 4% '1949	F	99	90 1/4	90	90	4	97 1/8	98 3/8	99	4	97 1/8	98 3/8	99	100	---	102	Sept 29	---	101 1/2	105 1/2	---	101 1/2	105 1/2	
N Y L E & W Dock & Imp 5% '1943	F	97 1/2	Sale	97 1/2	97 1/2	1	97 1/8</																	

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Railroad, Boston & Albany, Boston Elevated, Preferred, 1st preferred, 2d preferred, Boston & Maine, Series A, Series B, Preferred stamped, Prior preferred, Ser A, Ser B, Ser C, Ser D, Boston & Providence, Chic Jet Ry & U S Y pf., Conn & Pass pref., East Mass St Ry com., 1st preferred, 2d preferred, Adjustment, Malne Central, N Y N H & Hartford, North New Hampshire, Norwich Worcester pref, Old Colony, Pennsylvania RR, Providence & Worcester, Miscellaneous, Air Investors Inc, Amer Equities Co com, Am Founders Corp com stk, Rights, Amer & Gen Sec Corp, Amer Pneumatic Service, Preferred, 1st preferred, Amer Tel & Tel, Amoskeag Mfg Co, Bigelow-Hart Carpet, Preferred, Blue Ridge Corp, Preferred, Boston Personal Prop Trust, Brown & Co, Columbia Graph, Continental Securities Corp, Cont Shares Inc com, Credit Alliance Corp cl A, Crown Cork & Intl Corp, East Boston Land, East Gas & Fuel Assn com, 4 1/2% prior pref., 6% cum pfd, Eastern SS Lines Inc, Preferred, Eastern Utility Inv Corp, Economy Grocery Stores, Edison Elec Illum, smpl Group Assoc, Galveston Houston Elec 100, Galveston Hous Elec pf 100, General Capital Corp, Georgian Inc (The) pf A, 20, German Credit & Inv Corp, 25% 1st preferred, Gilchrist Co, Gillette Safety Razor Co, Greenfield Tap & Die, Grefl Bros Coop'g class A, Hathaway Bakeries cl A, Hathaway Bakeries class B, Preferred, Hood Rubber, Hygrade Lamp Co, Preferred, Insurance Sec Inc, Insuranshares Corp cl A, Internat Carriers Ltd com, Internat. Com., Intl Hydro Elec System A, Internat Securities Corp B, Jenkins Television com, Klidder Peab accep A pf 100, Libby McNeill & Libby, Loew's Theatres, Massachusetts Gas Co, 100, Preferred, Mass Utilities Ass. com, Mergenthaler Linotype, National Leather, Natl Service Co, Herman Wilson Corp, New Eng Equity Corp, Preferred, New Engl Pub Serv, New Engl Pub Serv pr pfd, New Eng Tel & Tel, North Amer Aviation Inc, Nor Texas Electric, Preferred, Pacific Mills, Plant (Thos G) 1st pf, Prince & Whitley Tr'g Corp, Preferred series A, Ry & Light Sec Co com, Reese But'n Ho Mach, 10, Sec Incorp Eqty com stk, Second Internat Gen Corp, Shawmut Ass'n Con Stk, Shenandoah Corp com, Preferred 6%, Sterling Sec Corp, Preferred, Stone & Webster Inc, Swift & Co, Torrington Co, Tower Mfg, Trl Cont Allied Co Inc, Tri-Continental Corp, Ulen & Co com, Union Copper Land & Min, Union Twist Drill, 5, United Car Fastener Corp, United Founders Corp, Rights, United Shoe Mach Corp, 25, Preferred.

Table with columns: Stocks (Concluded), Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Brit Inv \$3 pfd allot ctf, U S & Int Ser Corp pref, U S & Overseas Corp com, Utility Equities Corp Common, Preferred, Venezuela Holding Corp, Venezuelan Mx Oil Corp, Waldorf System Inc, Walworth Co, Warren Bros, 1st preferred, Westfield Mfg Co com, Whittlesy Mfg Co A, Mining, Arsonian Cons Min Co, 25, Arsonian Commercial, 5, Calumet & Hecla, 25, Copper Range Co, 25, East Butte Copper Min, 10, Hancock Consolidated, 25, Hardy Coal Co, 1, Helvetia, 25, Island Creek Coal, 25, Isle Royal Copper, 25, Keweenaw Copper, 25, Lake Copper Corp, 25, La Salle Copper Co, 25, Mason Valley, 5, Mass Consolidated, 25, Mayflower & Old Colony, 25, Mohawk, 25, New Dominion Copper, 25, New River Co pref, 10, Nipissing Mines, 15, North Butte, 16, Oldway Mining, 25, Ojibwa Mining Co, 25, P C Pochanhton Co, 25, Quincy, 25, St Mary's Mineral Land, 25, Shannon, 10, Superior, Boston Copper 10, Utah Apex Mining, 5, Utah Metal & Tunnel, 1, Victoria Copper Min Co, 25, Bonds, Amoskeag Mfg Co, 1948, Ernesto Breda Co 7s, 1954, Chic Jet Ry U S Y 5s, 1940, Domestic & For Invest Corp 5 1/2s, 1947, East Mass Street RR, 4 1/2s series A, 1948, 5s series B, 1948, European Mtge & Invest Series C 7s, 1967, Fox Metro Playhouses Inc 6 1/2s, 1932, Fox New Engl Theatres, 6 1/2s, 1943, Hood Rubber 7s, 1936, Intl Hydro-Elec Syst 6s, 1944, Karstadt (Rud) Inc 6s, 1943, Mass Gas Co 4 1/2s, 1931, Miss River Power Co 5s, 1911, New Engl Tel & Tel 5s, 1932, P C Pochanhton Co 7s deb, 1935, Swift & Co 5s, 1944, Western Tel & Tel 5s, 1932.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Abbott Laboratories com, Arce Steel Co, Adams (J D) Mfg com, Adams Royalty Co com, Ainsworth Mfg Corp com, All-Amer Mohawk, Allied Motor Ind Inc com, Preferred, Allied Products "A", Alltor Bros Co conv pfd, Amer Commw Pow "A", Amer Equities Co com, Amer Pub Serv pref, 100, Amer Pub Util pref, 100, Prior preferred, Amer Radio & Tel St Corp, American Service Co, com, Am States Pub Ser A com, Amer Yvette Co com, Preferred, Art Metal Wks Inc Com, Assoc Appar Ind Inc com, Assoc Investment Co, Atlas Stores Corp com, Auburn Auto Co com, Auto Wash conv pref, Backstay Welt Co com, Balab & Katz Corp v t c, 25, Bastian-Blessing Co com, Baxter Laundries Inc A, Beatrice Creamery com, Bendix Aviation, Binks Mfg Co cl A conv pf, Borg-Warner Corp com, 10, Borin Vitivone Corp pref, Brach & Sons (E J) com, Bright Star Elec "A", Class B, Brown Fence & Wire cl A, Class "B", Bruce Co E L common, Bulova Watch Co com, 3 1/2% preferred, Butler Brothers, 20, Camp Wyant & Can Fdry, 20, Canal Constr Co conv pf, Castle & Co A M com, 10, CeCo Mfg Co Inc com, Central Pub Serv pref.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.			Low.	High.		Low.	High.		
Cent Pub Serv (Del).....	33	65	68 1/2	300	24	Jan 70	Sept	Muncie Gear class "A".....	11 1/2	10	16 1/2	4,750	10	Sept 31	Jan
Convertible preferred.....	55 1/2	3 1/4	3 3/4	25,400	27	Aug 3 3/4	Sept	Common.....	7 1/4	5 1/2	10 1/2	7,950	5 1/2	Sept 30	Jan
Class "A".....	99 1/2	54 1/2	55 1/2	12,850	36	Jan 56 1/2	Aug	Muskegon Mot Specialties	25	25	27	3,300	23	May 30 1/2	Jan
Central S W Util Pref.....	102	102	103	300	94	Jan 103	Aug	Coronet Mfg class "A".....	61 1/2	60	62 1/2	8,050	61 1/2	July 70 1/2	Feb
Prior lien, pref.....	140	140	145 1/2	350	100	Jan 109	Aug	Common.....	46 1/2	45	48	2,200	40	May 64	Jan
Common.....	4 1/2	3 1/2	5	400	70 1/2	Mar 186	Aug	Nacmnan Springfield com.....	61 1/2	60	62 1/2	8,050	61 1/2	July 70 1/2	Feb
Chain Belt Co com.....	50	49	51	1,750	3	Sept 5	Sept	Nat Bottling Co pref.....	40 1/2	40	45	2,200	37	Mar 60 1/2	July
Chain Stores pfd.....	19	19	19 1/2	500	18 1/2	July 20 1/2	July	Nat Elec Power A part.....	31 1/2	30 1/2	32 1/2	2,200	28 1/2	Aug 34 1/2	July
Chery Burrell Corp com.....	46 1/2	47	49	150	46	Aug 58 1/2	Jan	Nat Family Stores Inc com.....	30	30	30	2,200	29 1/2	Aug 5 1/2	Jan
Chle City & Con Ry 1st pf.....	19	19	19 1/2	100	18	Jan 31	Mar	National Leather com.....	63 1/2	62 1/2	65	3,300	62	Sept 72 1/2	Sept
Certificates of deposit.....	56	53 1/2	59 1/2	241,050	16	Jan 26	May	Nat Secur Invest Co com.....	112 1/2	111	112 1/2	6,350	110	Sept 113	Aug
Chicago Corp com.....	61	59	63 1/2	23,350	44	July 69	Aug	Nas Standard com.....	43 1/2	42 1/2	45 1/2	3,850	39	Mar 56	Feb
Convertible preferred.....	7 1/2	7 1/2	7 1/2	50	7 1/2	Aug 15	Jan	Nat Term Corp part pfd.....	17	16	17 1/2	1,330	14 1/2	May 20	Aug
Chicago Elect Mfg A.....	48 1/2	46 1/2	51 1/2	53,500	17 1/2	Sept 17 1/2	Sept	Nat Un Radlo Corp com.....	40 1/2	40	43 1/2	3,050	40	Sept 43 1/2	Sept
Chicago Flex Shaft.....	54 1/2	54 1/2	57 1/2	31,800	53 1/2	Sept 58	Aug	Nobblitt Spark Ind com.....	58 1/2	53 1/2	61 1/2	12,880	52 1/2	Mar 61 1/2	Sept
Chle Investors Corp com.....	48 1/2	46 1/2	51 1/2	53,500	45 1/2	Sept 51 1/2	Sept	North American Car com.....	51	49 1/2	51 1/2	1,450	40	Mar 70	Jan
Preferred.....	3	3	3 1/2	5,400	2 1/2	Mar 2 1/2	Mar	North Amer G & El of A.....	68 1/2	67	70	7,550	67	Sept 90	July
Chle Rys part cts ser 1.100	35	35	36 1/2	700	24	May 36 1/2	Sept	No Am Ld & Pr Co com.....	20	21	20	400	18 1/2	June 26	Feb
City Radlo Stores com.....	53 1/2	53	53 1/2	12,300	38 1/2	Aug 53 1/2	Sept	North Am WatWks&ElA.....	36	35	36 1/2	33,150	35	Aug 44	Aug
Cities Service Co com.....	6 1/2	6 1/2	8	2,250	5	Aug 34 1/2	Feb	N & B Am Corp A com.....	30	30	30	2,200	29	Aug 29	Aug
Club Alum Uten Co.....	48	48	48	50	48	Sept 80	Feb	Northwest Eng Co com.....	41	40	41 1/2	1,150	20 1/2	July 15	Mar
ColemanLamp&Stovecom.....	354	350	375	3,050	209	Jan 449 1/2	Aug	Oshkosh Overall com.....	20 1/2	20 1/2	20 1/2	100	18	June 27	Mar
Commonwealth Edison.....	28 1/2	27	28 1/2	1,150	23 1/2	June 35 1/2	Feb	Convertible preferred.....	26 1/2	26	28 1/2	1,200	21 1/2	Feb 29	Aug
Community Tel Occupant.....	35	35	35	50	35	Mar 35	Aug	Pac Pub Ser Co of "A" com.....	47	47	48 1/2	550	44	Apr 57	Jan
Cons Serv Co(The) etf dep	23 1/2	23 1/2	25	1,300	22 1/2	Aug 38	Feb	Parker Pen (The) Co com.....	19	19	19	400	8 1/2	June 31	Aug
Construction Material.....	43	43	45 1/2	1,200	40	July 55	Feb	Peabody Coal B com.....	22	22	22 1/2	250	20	June 31 1/2	July
Preferred.....	10 1/2	9 1/2	10 1/2	2,700	7	Mar 13 1/2	Jan	Penn Gas & Elec "A" com.....	51 1/2	51 1/2	52 1/2	250	46 1/2	May 58	Feb
Consumers Co common.....	7 1/2	7 1/2	7 1/2	50	6 1/2	June 80	Feb	Peoples Light & Power A.....	59	60	60	450	45	Apr 67	Aug
7% cum pref.....	3 1/4	3 1/4	3 1/4	100	2 1/2	May 6 1/2	Jan	Perfect Circles (The) Co.....	79 1/2	79	81	1,000	58	June 90 1/2	Aug
7% purchase war.....	34 1/2	34	37 1/2	83,300	27	Aug 37 1/2	Aug	Polymet Mfg Corp com.....	86	86	89	650	50	June 91 1/2	Sept
Continental Steel com.....	44	44 1/2	47	250	44	Sept 48 1/2	Mar	Foster Co (The) com.....	37	35 1/2	38 1/2	1,500	27	Mar 44 1/2	May
Cord Corp.....	27	26 1/2	27	2,900	20	Aug 27 1/2	Sept	Process Corp com.....	34 1/2	34 1/2	35 1/2	550	14	June 33	Jan
Crane Co common.....	27	26 1/2	27	200	27 1/2	Sept 37 1/2	Jan	Pub Serv of Nor Ill com.....	342	342	355	119	205	Jan 435	Aug
Curtis Mfg Co com.....	7	7	7 1/2	300	7	Sept 17 1/2	Jan	Common.....	342	342	350	52	205	Jan 400	Aug
Davis Indus Inc "A".....	39 1/2	38	40	300	34 1/2	Aug 44	Mar	6% preferred.....	138	138	138	10	117 1/2	Jan 139	Jan
Dayton Rubb Mfg A com.....	15	15	15 1/2	300	15	July 27	Jan	Quaker Oats Co com.....	108 1/2	108 1/2	108 1/2	20	100	July 120	Jan
Decker&Co "A" com.....	20 1/2	20 1/2	20 1/2	800	16	June 25 1/2	July	Preferred.....	48 1/2	48 1/2	48 1/2	10,850	32	May 52	Sept
Dexter Co (The) com.....	21 1/2	21 1/2	21 1/2	50	21 1/2	Sept 28	Jan	Rath Packing Co com.....	35	35	37	2,500	32	June 44	Sept
Eddy Paper Corp (The).....	85	74	85	9,350	30	Jan 85	Sept	Raytheon Mfg Co.....	59 1/2	57 1/2	71 1/2	8,950	51 1/2	July 81 1/2	Apr
El Household Util Corp.....	8 1/2	8 1/2	9 1/2	2,300	7	Mar 22 1/2	Jan	Reliance Mfg Co com.....	56	55	56	1,050	55	Sept 58 1/2	Aug
Empire Research Lab Inc.....	92 1/2	92 1/2	92 1/2	300	91 1/2	Aug 98 1/2	Mar	Rollins Mills com.....	56	55	56	1,050	55	Sept 58 1/2	Aug
Empire G & F Co 7% pt 100	86 1/2	86 1/2	87	200	86 1/2	Sept 97	Jan	Ross Gear & Tool com.....	44	44	45	800	43	Aug 47	Feb
6% preferred.....	32	31	32 1/2	5,100	24	May 37	July	Ryan Car Co (The) com.....	10	10	10	150	8	Jan 18	Jan
Emp Pub Service A.....	9 1/2	9 1/2	10 1/2	300	9 1/2	Sept 34 1/2	Jan	Ryan & Son Inc com.....	43 1/2	45	45	650	37	July 50	July
Fabracs Finish Corp com.....	30	30	30	250	25	Jan 31	Aug	Sally Brooks, Inc com.....	27 1/2	28	28	350	27	June 32	July
Federated Publica's 82 pf.....	70	70	73 1/2	3,450	70	Sept 73 1/2	Jan	Sangamo Electric Co.....	41	41	43	550	35 1/2	Jan 46 1/2	Jan
Federal Screw Wks.....	74	72	76	1,300	57	Apr 83 1/2	Feb	Seaboard Util Shares Co.....	16	15 1/2	18 1/2	71,850	15	Sept 18 1/2	Sept
Fitz Simons & Co.....	23 1/2	22 1/2	24 1/2	2,400	21	May 32 1/2	July	Sheffield Steel Corp com.....	100	100	100	58 1/2	Apr 90	Jan	
Dock & D com.....	80	79 1/2	80 1/2	450	64	May 80 1/2	July	Signode Steel Strap com.....	32	31 1/2	32	400	25	July 32 1/2	Jan
Boote Bros G & M Co.....	7 1/2	7 1/2	7 1/2	100	6	June 10	May	Preferred.....	32	31 1/2	32	400	25	July 32 1/2	Jan
Gardner Denver Co com.....	14 1/2	14 1/2	14 1/2	300	14	Aug 17	Aug	Sonator Tube Co com.....	33	31 1/2	35	12,550	27 1/2	Mar 44 1/2	Feb
Gen Candy Corp of A.....	42	37	44	7,350	31	Aug 44	Sept	So Colo Pow of A com.....	25	25	25 1/2	1,450	22 1/2	June 35 1/2	Sept
Gen Part Corp com pfd.....	28	26	28	2,600	25 1/2	Sept 30	July	Standard Dredge conv pf.....	36	35 1/2	37	1,461	28	Mar 41 1/2	Feb
GenTheatEqCorp.....	95	95	95	100	90	Apr 100	Jan	Common.....	35	35	36 1/2	3,600	28	Mar 39 1/2	Mar
Gen Water Wks & El A.....	18	17	18 1/2	1,950	16 1/2	Aug 26	Feb	Standard Tel pref 7%.....	97 1/2	97 1/2	97 1/2	50	93 1/2	Apr 97 1/2	Sept
\$7 preferred.....	22	22	25	650	22	Aug 30	Feb	Steinert Radlo Co.....	23 1/2	25	25	1,400	16 1/2	June 49	Jan
Gerlach Barklow com.....	133	131	139	7,000	90	Mar 149	Aug	Stirling Mot Tr pfd.....	30	28	28	100	28	Aug 36	Feb
Preferred.....	34	28	35 1/2	4,300	15 1/2	June 35 1/2	Sept	Stone & Co (H) O com.....	37 1/2	36 1/2	37 1/2	2,000	36 1/2	Sept 37 1/2	Aug
Glesner Com Harv com.....	32 1/2	32	33	800	28	Mar 30	Jan	Stocking Bur conv pref.....	25	24 1/2	24 1/2	50	22	July 30	Jan
Godchaux Sug Inc "B".....	20 1/2	20 1/2	20 1/2	6,200	16 1/2	Mar 18	Jan	Studebaker Mall Ord com.....	15	15	15	100	13 1/2	Jan 22	Feb
Goldblast Bros Inc com.....	235	235	235	45	190	Apr 290	July	Super Mafd Corp com.....	59	59	60 1/2	700	60	Mar 74	Jan
Great Lakes Alcraft A.....	47 1/2	47	47	600	39 1/2	Feb 48	Sept	Sutherland Pap Co com.....	100	100	100	14	May 21	Jan	
Great Lakes D & D.....	62 1/2	62 1/2	67 1/2	253,500	55 1/2	Aug 67 1/2	Sept	Swift & Co.....	100	139	142	3,050	124 1/2	July 145	Aug
Greif Bros Co-op "A" com.....	48	40	48	5,200	35 1/2	Feb 48	Sept	Swift International.....	16	33 1/2	36	2,450	30 1/2	May 46	Aug
Grisps-Frunow Co com.....	26	26	28	1,240	23	Mar 35 1/2	Jan	Tenn Products Corp com.....	21	21	22	1,200	19	July 28 1/2	Jan
GroundGriffShoescom.....	24	23 1/2	24 1/2	1,700	23 1/2	Aug 34 1/2	Jan	Thompson (J R) com.....	25	43 1/2	44 1/2	450	43 1/2	Sept 62	Jan
Hall Printing Co com.....	42	42	44	7,350	31	Aug 44	Sept	Time-O-St Controls "A".....	36	33 1/2	36	2,350	26	Mar 50	Aug
Hart-Carter Co conv pf.....	50	50	50	150	50	Aug 58	Jan	Tri-Utilities Corp com.....	59	59	60	200	45	Aug 60	Sept
Hartf Times Inc part pref.....	56	54	58 1/2	5,000	33 1/2	Jan 58 1/2	Sept	United Chemicals Inc pf.....	38	40	100	35	July 60 1/2	Mar	
Hibb Spencer & Bart com.....	52	41 1/2	52 1/2	18,300	34	Mar 59 1/2	Feb	Unit Corp of Am pref.....	27 1/2	26	28	6,750	23	Mar 37 1/2	Jan
Hormal G & A.....	52	41 1/2	52 1/2	20,950	30 1/2	Mar 59	Feb	United Gas Co com.....	37 1/2	35	40 1/2	7,500	22	June 40 1/2	Jan
Houdaille-Hershey Corp A.....	29	27	28	250	25 1/2	July 30 1/2	July	Un Repro Corp part pf A.....	21	21	22 1/2	700	20	May 42 1/2	Jan</

Table of stock prices for various companies including Cambria Iron, Camden Fire Insurance, Central Airport, etc. Columns include Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Second Southern Bankers, Southern Bank Sec Corp., Un Porto Rican Sug com., etc. Columns include Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

* No par value.
Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Aetna Rubber, Allen Industries, American Multi-graph, etc. Columns include Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Appalaech Corp w l, Appalac Corporation, Baltimore Brick pref., etc. Columns include Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table with columns: Stocks (Concluded), Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 (Low, High). Includes items like Sun Glow, Thompson Aero, Trumbull-Cliffs Furn pf 100, etc.

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists:

Table with columns: Stocks—Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 (Low, High). Includes Bank Stocks, Trust Co Stocks, Miscellaneous Stocks, Street Railway Bonds, and Miscellaneous.

* No par value.

Cincinnati Stock Exchange.—For this week's record of transactions on the Cincinnati Exchange see page 1691.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 1691.

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 (Sept. 7) and ending the present Friday (Sept. 13). 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.

Table with columns: Week Ended Sept. 13, Stocks—Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 (Low, High). Includes items like Acetol Products com A, Acoustic Products com, Aeronautical Industries, etc.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists:

Table with columns: Stocks—Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 (Low, High). Includes items like Anglo London Paris nat Bk, Associated Insurance, Atlas Im Diesel En A, etc.

Los Angeles Stock Exchange.—The record of transactions on this Exchange is omitted this week owing to non-receipt of our telegraphic despatch:

Table with columns: Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices Low-High, Sales for Week Shares, Range Since Jan. 1 Low-High, Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices Low-High, Sales for Week Shares, Range Since Jan. 1 Low-High. The table lists various stocks and their performance metrics.

Table with columns: Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High), and a second set of columns for the same information on the right side of the page.

Table with multiple columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Rights, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

Public Utilities (Concl.)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Mining Stocks—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
Nor Amer Util Sec com	17 1/4	17 1/4	18 1/2	1,700	13 1/2	Jan 26	Arizona Globe Copper	1	1/2	1/2	2,900	1/2	June 47c
Northeast Power com	68	70	70	1,000	40	Mar 84 1/2	Bunker Hill & Sullivan	10	145 1/2	145 1/2	100	125 1/2	Aug 165
Com dep rcts	70	70	70	200	70	Aug 82	Carnegie Metals	10	17	17 1/2	500	15 1/2	Aug 21 1/2
Nor States P & L pref. 100	288 1/2	251	290	15,600	136 1/2	Jan 290	Chief Conso! Mining	10	3 1/2	3 1/2	800	2 1/2	June 4
Pacific Gas & El 1st com. 25	26 1/2	25 1/2	26 1/2	1,800	25 1/2	Jan 28 1/2	Instock Tun & Drge. 10c	10	9	10 1/2	11,800	8 1/2	Sept 1 1/2
Pacific Pub Serv cl A	26 1/2	26 1/2	27 1/2	900	26 1/2	Sept 28	Consol. Copper Mines	10	10 1/2	10 1/2	11,800	8 1/2	Sept 1 1/2
Penn Gas & El class A	90 1/2	90 1/2	92 1/2	300	20	June 31	Cresson Conso! G M & M. 1	10	1/2	1/2	4,700	1/2	Aug 1 1/2
Penn-Ohio Ed com	103 1/2	103 1/2	103 1/2	520	102	Feb 109	Dolores Esperanza	2	1/2	1/2	100	75c	Jan 1 1/2
7% prior pref. 100	92 1/2	91 1/2	92 1/2	130	89	Feb 97	Engineer God M In Ltd.	5	2 1/2	2 1/2	1,000	1 1/2	May 4 1/2
8% preferred	100	100	100	25	92 1/2	July 100	Evans Wallow Lead com	16 1/2	16 1/2	17 1/2	3,000	14 1/2	Mar 26 1/2
Penn Ohio Pow \$6 pfd.	100	100	100	1,200	81	May 117 1/2	Preferred	10	79 1/2	79 1/2	100	70	July 9 1/2
Penn Water & Power	100	100	107 1/2	2,700	45	Apr 59 1/2	Parson Lead Mines	1	1/2	1/2	15,100	10c	Jan 54c
Peoples Light & Pow cl A	51 1/2	51 1/2	52 1/2	1,300	35	Feb 70	First National Copper	5	1/2	1/2	300	1/2	Aug 1/2
Portland Elec Power	100	64	66	1,300	35	Feb 70	Golden Centre Mines	5	8 1/2	8 1/2	8,600	21c	Jan 2 1/2
Power Corp of Can	124	124	129 1/2	300	97 1/2	Jan 136 1/2	Goldfield Conso! Mines	3	1 1/2	1 1/2	2,800	16c	Jan 12
Power Secur Co pf	62	62	64	200	60 1/2	June 84 1/2	Hecla Mining	25c	17	17 1/2	900	16	Jan 23 1/2
Puget Sd P&L 6% pref. 100	99 1/2	99 1/2	100	100	98	Jan 101 1/2	Hollinger Conso! Mines	5	5 1/2	6 1/2	1,000	5 1/2	July 9 1/2
Railway & Light Secur	108	109 1/2	110	5,200	90 1/2	July 113 1/2	Hud Ray Min & Smelt.	5	17 1/2	18	11,800	16 1/2	July 23
Rockstar Cent Pow	40	40	40	100	31	Apr 49	Kerr Lake	5	2	2	200	1 1/2	Sept 1 1/2
Rockland Light & Power	33 1/2	32 1/2	34 1/2	3,400	28 1/2	Jan 40 1/2	Mason Valley Mines	5	2 1/2	2 1/2	4,500	1 1/2	Jan 2 1/2
Shawinigan Wat & Pow	101	101	104 1/2	600	77 1/2	June 111 1/2	Mining Corp of Can	5	4	4	300	3 1/2	June 6 1/2
Sierra Pacific Elec com. 100	65	65	66	1,200	47 1/2	Apr 69 1/2	Mohawk Mining	5	60	63 1/2	1,100	50	Apr 64
Preferred	92	92	92	10	91	Jan 93 1/2	New Jersey Zinc	10	84 1/2	85 1/2	1,500	75 1/2	Mar 87 1/2
Sioux City G & E pref. 100	97 1/2	97 1/2	97 1/2	300	104 1/2	Jan 110 1/2	Newmont Mining Corp	10	226 1/2	236	16,200	187 1/2	Feb 236
southeast Pow & Lt com. 4	121	121	124	400	97 1/2	Sept 97 1/2	Nipissing Mines	5	2 1/2	2 1/2	600	2	Sept 3 1/2
S7 preferred	108	108	110 1/2	300	104 1/2	Jan 110 1/2	Noranda Mines, Ltd.	5	60 1/2	63 1/2	8,400	45 1/2	Mar 68 1/2
Warr to purchase com stk	71	71	71 1/2	200	27 1/2	Jan 27 1/2	Ohio Copper	1	1 1/2	1 1/2	11,500	1 1/2	May 4 1/2
Sou Calif Edison pref B. 25	23 1/2	23 1/2	25 1/2	300	23 1/2	Sept 26 1/2	Premier Gold Mining	1	1 1/2	1 1/2	200	1 1/2	June 2 1/2
5 1/2% preferred C.	25	23 1/2	23 1/2	200	23 1/2	Aug 26 1/2	Red Warrior Mining	1	1 1/2	1 1/2	1,000	11c	Jan 32c
Sou Cities Util class A	42	42	42	100	39	June 48	Roan Antelope C Min Ltd.	1	47 1/2	49 1/2	2,700	39 1/2	Jan 52
Sou Colo Power cl A	34 1/2	26 1/2	33 1/2	8,800	22 1/2	May 38 1/2	Shattuck Denn Mining	1	15 1/2	16 1/2	2,500	14 1/2	Aug 23
Sou'west Bell tel pref. 100	117 1/2	117 1/2	117 1/2	50	114	May 123 1/2	South Amer Gold & Plat. 1	1	2	2	200	2	Aug 3 1/2
Sou'west Gas Util.	17 1/2	16 1/2	20 1/2	7,500	12	Aug 22 1/2	Teek Hughes	1	6	6 1/2	1,800	5	Sept 10 1/2
Sou'west Pow & Lt 7% pf. 100	107 1/2	107 1/2	107 1/2	10	102	Jan 111 1/2	Topnah Belmont Devel. 1	1	1/2	1/2	700	1/2	Aug 2
Std Gas & El 7% pref. 100	106	106 1/2	106 1/2	300	105 1/2	Aug 111 1/2	United Eastern Mining	1	1/2	1/2	1,200	1/2	June 1 1/2
Standard Pow & Lt pf. 25	163	160	189	15,800	49 1/2	Jan 189	United Verde Extension 60c	1	16 1/2	16 1/2	4,100	15 1/2	July 26
Tampa Electric Co	82 1/2	75	82 1/2	200	98 1/2	Sept 105 1/2	Unity Gold Mines	1	1 1/2	1 1/2	1,800	1 1/2	June 2 1/2
Tenn El Pow 7% pf. 100	104 1/2	104 1/2	105	125	101 1/2	July 109 1/2	Utah Apex	5	3 1/2	3 1/2	400	3 1/2	Aug 6 1/2
Union Nat Gas of Can.	40	40	40 1/2	900	34	Mar 45	Utah Metal & Tunnel	1	1 1/2	1 1/2	200	95c	Jan 2 1/2
United Gas com	33 1/2	33 1/2	40 1/2	144,100	21 1/2	June 40 1/2	Walker Mining	1	5 1/2	5 1/2	1,200	2 1/2	Jan 7
United Gas Improv't. 50	283 1/2	275	284	5,300	155	June 23 1/2	Wearden Copper Mining	1	1	1 1/2	1,100	1	Aug 3 1/2
Un Elec Serv Am shs	18 1/2	18 1/2	18 1/2	1,200	16 1/2	June 23 1/2	Yukon Gold Co	5	1 1/2	1 1/2	1,400	1 1/2	Jan 7 1/2
Purch warr	1 1/2	1 1/2	2	2,200	1 1/2	Jan 4 1/2							
United Lt & Pow com A	50 1/2	49 1/2	53 1/2	49,100	30 1/2	Mar 61 1/2							
8% cum int pref.	112	111 1/2	115 1/2	500	99 1/2	July 124 1/2							
Util Pow & Lt com	32	31 1/2	34 1/2	51,700	21 1/2	May 40							
Class B v t c new	78	74	80	4,500	27	June 90							
Former Standard Oil Subsidiaries													
Anglo-Amer Oil Vot shs	15	15	15	2,100	14	July 18 1/2							
Non-vot shs cts of dep.	13 1/2	13	13 1/2	800	12 1/2	Aug 16							
Borneo-Scripps com	28	28	28	100	23	Aug 46 1/2							
Surge Pipe Line	68 1/2	68 1/2	68 1/2	100	66 1/2	Jan 74 1/2							
Chestroubt Mfg.	190	190	193 1/2	300	140 1/2	Jan 210							
Centennial Oil v t c (ME) 10	19 1/2	18	20	2,200	16 1/2	Aug 29							
Cumberland Pipe Line	65 1/2	65 1/2	65 1/2	50	62	Jan 78 1/2							
Eureka Pipe Line	55	55	55	50	55	Sept 70 1/2							
Galena Signal Oil	7	7	7	100	5	June 7							
Common cts of deposit	5 1/2	5 1/2	5 1/2	100	5	May 6 1/2							
Humble Oil & Refining	118 1/2	124	140	1,400	89 1/2	Feb 128							
Illinois Pipe Line	300 1/2	300 1/2	307	490	285	Jan 340 1/2							
Imperial Oil (Canada)	38 1/2	37 1/2	39 1/2	13,500	26 1/2	May 41							
Indiana Pipe Line new	28 1/2	28 1/2	29 1/2	700	26 1/2	July 30 1/2							
National Transit	21 1/2	21 1/2	22	1,300	21 1/2	Sept 25 1/2							
Northern Pipe Line	56 1/2	56 1/2	56 1/2	100	52	June 63							
Ohio Oil	78 1/2	75 1/2	79 1/2	13,500	64 1/2	Jan 79 1/2							
Penn Mex Fuel	30	30	30	900	23 1/2	June 44 1/2							
Solar Refining	37 1/2	38	38	300	36 1/2	Feb 50							
Southern Pipe Line	20	20	20	100	13	Feb 22 1/2							
South Penn Oil	52 1/2	49	54	4,300	40 1/2	Feb 60 1/2							
So West Pa Pipe Line	100	64	64 1/2	100	62 1/2	Apr 70							
Standard Oil (Indiana)	25	56 1/2	55	114,600	51 1/2	Aug 63							
Standard Oil (Kansas)	25	24 1/2	25 1/2	4,400	18	Jan 26							
Standard Oil (Ky)	10	37 1/2	36 1/2	4,200	35 1/2	May 45 1/2							
Standard Oil (Neb)	25	48	48	500	45 1/2	Feb 50 1/2							
Standard Oil (O) com	25	117 1/2	114 1/2	1,300	110 1/2	Feb 129							
Preferred	100	116	116	100	113 1/2	Aug 124 1/2							
Swan Finch Oil Corp.	25	14	14	100	14	May 18							
Vacuum Oil	124	121 1/2	126 1/2	5,300	105 1/2	Jan 133 1/2							
Other Oil Stocks—													
Amer Contr Oil Fields	1	1/2	1 1/2	2,400	1/2	Aug 72c							
Amer Maracaibo Co.	5	3 1/2	3 1/2	1,500	3 1/2	May 8 1/2							
Argo Oil Corp.	10	1 1/2	1 1/2	800	1 1/2	Feb 4 1/2							
Arkansas Nat Gas Corp com	23 1/2	23 1/2	24 1/2	57,500	3 1/2	Jan 24 1/2							
Preferred	10	8 1/2	8 1/2	1,900	7 1/2	Mar 9							
Class A	23 1/2	22 1/2	24 1/2	83,200	6 1/2	May 24 1/2							
Atlantic Lobos Oil com	1	1 1/2	1 1/2	200	1 1/2	Jan 2 1/2							
Preferred	10	1 1/2	1 1/2	1,600	1 1/2	Sept 4 1/2							
British Amer Oil coupon	65	70	70	200	45	Mar 70							
Carb Syndicate new com	2 1/2	2 1/2	3	1,700	2 1/2	Feb 4 1/2							
Colon Oil	8 1/2	8 1/2	8 1/2	1,10									

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.		Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.			
		Low.	High.		Low.	High.		Low.	High.		Low.	High.		
Finland Residential Mtge Bank 6s 1961	80	80	80	7,000	79 1/2	Aug 91 1/4	Jan	93	92 1/2	13,000	92 1/2	Jan 95 1/4		
Firestone Cot Mills 5s 1948	89	89	89 1/2	9,000	88	Aug 94	Jan	72	72	4,000	70 1/2	July 85 1/2		
Firststone T&R Cal 5s 1942	90 1/2	92	14,000	90 1/2	July 95 1/2	Aug	90	91	21,000	89 1/2	Aug 94 1/2	Apr		
Fisk Rubber 5 1/2s 1931	75 3/4	75	76 1/4	18,000	70 1/2	Sept 95	Aug	94	94	2,000	94	May 98 1/2	Jan	
Florida Power & Lt 5s 1954	84 1/4	83 3/4	84 1/2	56,000	78	Aug 92 1/2	Feb	100 1/4	100	10,000	100	Sept 100 1/4	Sept	
Garlock Packing deb 6s 1936	112	112	117	23,000	97 1/2	Apr 118 1/2	Aug	86	86	87	86	Sept 107 1/2	Jan	
Gatineau Power 5s 1959	93 3/4	92	93 1/2	85,000	92	July 97 1/2	Feb	102 1/2	102 1/2	110,000	100	Mar 105 1/2	Jan	
Gen Theatres 6s 1944	89 3/4	89	90	13,000	87 1/2	June 91 1/4	Jan	100	99	100	97 1/2	Aug 102 1/2	Mar	
Gen Amer Invest 5s 1952	81	80	81 1/4	15,000	80	Sept 86 1/2	Feb	100	99 1/2	16,000	97 1/2	Aug 102	Apr	
Without warrants	100	100	100 1/2	50,000	100	June 106	May	102 1/2	102 1/2	11,000	91 1/2	Sept 95	Mar	
Gen Indus Alcohol 6 1/2s 1937	81	81	84	4,000	80	Sept 102 1/2	Jan	99	99	6,000	96	Mar 99	Feb	
Gen Laund Mach 5 1/2s 1937	78	78	78	4,000	75	Aug 95	Jan	97 1/2	97 1/2	1,000	97 1/2	Sept 97 1/2	Sept	
General Rayon 6s 1948	121	106 1/2	122	327,000	99	July 122	Sept	97 1/2	97 1/2	1,000	97 1/2	Sept 97 1/2	Sept	
General Vending Corp 6s with warr Aug 15 1937	48	49	21,000	41 1/2	Aug 87 1/2	Feb	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Georgia & Fla RR 6s 1946	51	51	5,000	50	May 70 1/2	Jan	97 1/2	97 1/2	1,000	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Georgia Power ref 6s 1967	96	94 1/2	96	92,000	94 1/2	Sept 98 1/2	Jan	92 1/2	92 1/2	29,000	89	July 101	Jan	
Goodyear T & R 5 1/2s 1931	98 3/4	98 1/2	98 3/4	3,000	97 1/2	June 103	Jan	95	92 1/2	11,000	91 1/2	Apr 97 1/2	Jan	
Grand Trunk Ry 6 1/2s 1936	102 1/2	99	103 1/2	96,000	103	May 108	Jan	103	103	4,000	89	Aug 96 1/2	Jan	
Ground Gripper Shoe 6s 44	98	97 1/2	99	86,000	97 1/2	Aug 101 1/2	Jan	103	103	4,000	99 1/2	May 107 1/2	Jan	
Gulf Oil of Pa 5s 1937	99 1/2	99	99 1/2	24,000	98 1/2	Aug 102	Jan	98 1/2	98 1/2	2,000	97 1/2	Jan 99 1/2	Jan	
Sinking fund deb 5s 1947	93 1/4	93 1/4	93 1/4	22,000	93	Aug 99 1/4	Jan	100 1/2	102 1/2	131,000	100	Aug 103	Aug	
Gulf States Util 6s 1956	81 1/2	81	82 1/2	14,000	79 1/2	Aug 88	Jan	96 1/2	96 1/2	52,000	94 1/2	May 99 1/2	Jan	
Hamburg El & Ind 5 1/2s '38	96	96	96	5,000	93	May 96 1/2	Aug	90	92	42,000	81	June 94 1/2	Feb	
Hanover Credit 6s 1931	95	95	95 1/2	4,000	68	May 89	Aug	85 1/2	85 1/2	23,000	83	July 91	Jan	
Hood Rubb conv 5 1/2s 1936	86	86	89	23,000	76 1/2	Aug 97	Jan	85 1/2	85 1/2	11,000	73	July 89	Mar	
7s 1936	77	77	77 1/2	11,000	75	July 92 1/2	Jan	93 1/2	93 1/2	12,000	92	July 89 1/2	Mar	
Houston Gulf Gas 6 1/2s '43	75	74	77 1/2	12,000	74	Sept 92 1/2	Jan	97	97	13,000	95	June 105 1/2	Mar	
6s 1943	85 1/2	85 1/2	85 1/2	1,000	85 1/2	Aug 98 1/2	Jan	97	97 1/2	13,000	95	June 105 1/2	Mar	
Hung-Italian Bk 7 1/2s 1963	99 1/2	99 1/2	99 1/2	42,000	99 1/2	Aug 100 1/2	Aug	105	110	20,000	94	Jan 122	Jan	
Hygrade Food 6s 1949	98	97 1/2	98	7,000	97	Apr 101	Feb	100	100	5,000	90	Jan 100	May	
Ill Pow & Lt 5 1/2s B 1954	107 1/2	107 1/2	108 1/2	9,000	102 1/2	July 120	May	99	99 1/2	36,000	98 1/2	Aug 100 1/2	Aug	
Indep Oil & Gas deb 6s 1939	95	95	95 1/2	66,000	95	Aug 100	May	115	115	16,000	98	June 120 1/2	Aug	
Ind'polis P & L 5s ser A '57	95	94 1/2	95 1/2	13,000	91 1/2	Mar 96 1/2	July	108	108	10,000	107 1/2	Aug 130	Feb	
Int Pow Secur 7s ser E 1957	83	83	83 1/2	11,000	82 1/2	Aug 92	Jan	90 1/2	91 1/2	27,000	88	Apr 92 1/2	Jan	
Internal Securities 6s 1947	101	101	101	48,000	101	July 104 1/2	Jan	86	87	22,000	84	Apr 91 1/2	Jan	
Interstate Nat Gas 6s 1936	84 1/2	84 1/2	86	26,000	84 1/2	Sept 97	Jan	80	83	23,000	80	Sept 94 1/2	Jan	
Without warrants	100	100	103	10,000	100	Sept 110	Jan	96	96	14,000	96	Sept 101 1/2	Jan	
Interstate Power 6s 1957	130	129 1/2	131	72,000	95	Apr 131 1/2	Sept	108	108	10,000	108	May 110	Jan	
Debtenture 6s 1952	76 1/2	76 1/2	77 1/2	16,000	72	Sept 83	Jan	82 1/2	82 1/2	75,000	82 1/2	May 93 1/2	July	
Invest Bond & Share Corp Deb 5s series A 1947	100	100	100	10,000	100	Sept 110	Jan	92	92	15,000	89 1/2	July 93 1/2	Jan	
Invest Co of Am 6s A 1947	76 1/2	76 1/2	77 1/2	16,000	72	Sept 83	Jan	98 1/2	99	11,000	97 1/2	Aug 100 1/2	Jan	
Without warrants	80	75	80	75,000	75	Aug 80 1/2	Feb	97 1/2	98	20,000	97 1/2	July 100 1/2	Jan	
Investors Eq 5s A 1947	80	75	80	10,000	89	Aug 94 1/2	Jan	97 1/2	97 1/2	2,000	95 1/2	Aug 100 1/2	Jan	
Iowa-Neb L & P 6s 1957	89	89	90	10,000	89	Aug 94 1/2	Jan	97 1/2	97 1/2	2,000	96	Aug 100 1/2	Jan	
Italian Superpower of Del Deb 6s with warr 1963	92	91 1/2	92 1/2	77,000	90 1/2	Aug 94	Sept	97 1/2	97 1/2	1,000	96 1/2	July 100	Jan	
Without warrants	73 1/2	73 1/2	74 1/2	121,000	73 1/2	Sept 82	Jan	97	97	3,000	95 1/2	July 100 1/2	Jan	
Jeddo Highland Coal 6s '41	105	105	105	9,000	103 1/2	Mar 105	Aug	96	96 1/2	36,000	96	Jan 100 1/2	Jan	
Kelvinator Co 6s 1936	74	74	74	2,000	67 1/2	June 79	Jan	95 1/2	94 1/2	263,000	89	June 101	Aug	
Without warrants	94 1/2	94 1/2	95 1/2	75,000	93	July 100 1/2	Apr	102 1/2	103	7,000	102	June 106	Jan	
Koppers G & C deb 5s 1947	102 1/2	102 1/2	103	41,000	102	Sept 106	Jan	84	84 1/2	11,000	81	May 87 1/2	Feb	
Lehigh Pow Secur 6s 2026	91 1/2	90 1/2	91 1/2	12,000	90 1/2	Sept 94	Jan	98 1/2	98 1/2	2,000	95 1/2	Aug 100 1/2	Jan	
Libby, McE & Libby 5s '42	93 1/2	93 1/2	94 1/2	16,000	93	Sept 99 1/2	Jan	89 1/2	90	2,000	87 1/2	Apr 96 1/2	Jan	
Lone Star Gas Corp 5s 1942	101 1/2	101 1/2	101 1/2	8,000	101 1/2	Sept 106	Feb	98 1/2	98 1/2	1,000	98 1/2	Sept 99 1/2	July	
Long Island Ltx 6s 1945	89	89	90	16,000	88 1/2	Sept 96 1/2	Jan	98 1/2	98 1/2	74,000	98 1/2	Sept 99 1/2	July	
Louisiana Pow & Lt 5s 1957	97 1/2	97 1/2	98	5,000	97 1/2	Aug 101	Jan	171	181 1/2	23,000	100 1/2	Jan 99 1/2	Sept	
Manitoba Power 5 1/2s 1951	92	92	92 1/2	2,000	91 1/2	May 97 1/2	Feb	98 1/2	99 1/2	4,500	98 1/2	Jan 99 1/2	Sept	
Mansfield Mining & Smelt 7s without warrants 1941	100 1/2	100 1/2	101	7,000	99 1/2	Aug 104 1/2	Apr	98 1/2	98 1/2	1,000	98 1/2	Sept 98 1/2	Sept	
Mass Gas Co 5 1/2s 1946	93 1/2	92	93 1/2	41,000	92	Sept 99 1/2	Jan	90 1/2	90 1/2	1,000	89	June 99	Jan	
McCord Rad & Mfg 6s 1943	99 1/2	98	99 1/2	46,000	92 1/2	July 117	Feb	90 1/2	90 1/2	3,000	92	Aug 98	Jan	
Memphis Nat Gas 6s 1943	93 1/2	91 1/2	93 1/2	37,000	91 1/2	Aug 99	Jan	97 1/2	97 1/2	10,000	94 1/2	May 98	Mar	
With warrants	99 1/2	98	99 1/2	46,000	92 1/2	July 117	Feb	101 1/2	101 1/2	25,000	100	Apr 104 1/2	June	
Metrop Edison 4 1/2s 1968	93 1/2	91 1/2	93 1/2	37,000	91 1/2	Aug 99	Jan	99	99	1,000	99	Sept 102	June	
Milwaukee Gas Lt 4 1/2s '67	95	94 1/2	95	3,000	94 1/2	Sept 100 1/2	Feb	88	88	8,000	85	May 96 1/2	Jan	
Minn Pow & Lt 4 1/2s 1978	85 1/2	85 1/2	87	13,000	85 1/2	Sept 92 1/2	Aug	97 1/2	97 1/2	10,000	94 1/2	May 98	Mar	
Miss River Fuel 6s 1938	113 1/2	112 1/2	115	116,000	113 1/2	Aug 119 1/2	Jan	101 1/2	101 1/2	25,000	100	Apr 104 1/2	June	
Montreal L H & P Pool 6s '51	100	99 1/2	99 1/2	62,000	96 1/2	Apr 101 1/2	Jan	99	99	1,000	99	Sept 102	June	
Morris & Co 7 1/2s 1930	100	100	100 1/2	8,000	99	Aug 101	Jan	88	88	8,000	85	May 96 1/2	Jan	
Munson S S Lines 6 1/2s '37	117 1/2	115	118 1/2	40,000	97	May 123	Aug	94 1/2	94 1/2	16,000	94	Sept 87 1/2	Feb	
Without warrants	96 1/2	96 1/2	97	4,000	96 1/2	Sept 100 1/2	Jan	75	75	75	75	Sept 87 1/2	Feb	
Narragansett Elec 5s A '57	103 1/2	103 1/2	103 1/2	6,000	102	Mar 105 1/2	Feb	95	94	14,000	94	Sept 95	Aug	
Nat Power & Lt 6s A 2026	75	75	77	21,000	74	Aug 83 1/2	Jan	97	97	8,000	96 1/2	June 101 1/2	Jan	
Nat Public Service 6s 1938	86	86	88	2,000	68	Sept 98 1/2	Jan	92 1/2	92 1/2	7,000	90 1/2	July 96 1/2	Jan	
Nat Trade Journal 6s 1938	102 1/2	102 1/2	103	15,000	101 1/2	June 110	Mar	92 1/2	92 1/2	10,000	92 1/2	Sept 96 1/2	Jan	
Nebraska Power 6s A 2022	101 1/2	101	102	28,000	98 1/2	June 108 1/2	Jan	86	86 1/2	10,000	82 1/2	Sept 96 1/2	Jan	
Nelson Realty deb 6s 1948	87	85	87	13,000	85	Sept 97 1/2	Jan	94 1/2	94 1/2	9,000	92 1/2	Aug 95		

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Main table containing various financial data including Public Utilities, Railroad Equip., Chain Store Stocks, Investment Trust Stocks, and others. Columns include Par, Bid, Ask, and various security names.

* Par share. † No par value. ‡ Basis. § Purchase also pays accrued dividend. ¶ Last sale. ** Nominal. †† E dividend. ††† Ex-rights. †††† Canadian quotation. ††††† Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the fourth week of August. The table covers two roads and shows 11.83% increase over the same week last year.

Fourth Week of August.	1929.	1928.	Increase.	Decrease.
Georgia & Florida	\$55,900	\$65,452	-----	\$9,552
Western Maryland	613,107	532,765	\$80,338	-----
Total (2 roads)	\$669,007	\$598,220	\$80,338	-----
Net increase (11.83%)			70,787	-----

For the first week of September only seven roads as yet have reported. The figures are as follows:

	1929.	1928.	Increase.	Decrease.
Canadian National	\$4,922,519	\$5,205,517	-----	\$282,998
Canadian Pacific	3,941,000	4,249,000	-----	308,000
Mobile & Ohio	313,380	302,430	\$10,950	-----
Minneapolis & St. Louis	305,354	304,341	1,013	-----
St. Louis Southwestern	504,200	466,753	37,447	-----
Southern Ry. System	3,565,849	3,499,052	66,797	-----
Western Maryland	394,054	374,402	19,652	-----
Total (7 roads)	\$13,946,356	\$14,401,495	\$135,859	\$590,998
Net decrease (3.16%)				455,139
Ten Days Ended Aug. 31—				
Canadian National	\$7,667,078	\$8,323,967	-----	\$656,889

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	13,885,303	+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	+1,440,466	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)	21,329,255	20,439,976	+889,279	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. (8 roads)	21,078,339	22,069,553	-991,214	4.49
1st week Sept. (7 roads)	13,946,356	14,401,495	-455,139	3.16

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.		Inc. (+) or Dec. (-).	Length of Road.	
	1929.	1928.		1929.	1928.
January	\$486,201,495	\$457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,487,981	+18,292,535	242,884	242,668
March	516,134,927	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183

Month.	Net Earnings.		Inc. (+) or Dec. (-).	Amount.	Per Cent.
	1929.	1928.			
January	\$117,730,186	\$94,151,973	+23,578,213	+25.04	
February	126,368,848	108,987,455	+17,381,393	+15.95	
March	139,639,086	132,122,686	+7,516,400	+5.68	
April	136,821,660	110,884,575	+25,937,085	+23.39	
May	146,798,792	129,017,791	+17,781,001	+12.09	
June	150,174,332	127,514,775	+22,659,557	+17.77	
July	168,428,748	137,635,367	+30,793,381	+22.37	

Electric Railway and Other Public Utility Earnings.

—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Alabama Power Co.

	Month of July 1929.	12 Mos. End. July 31'29.	Inc. (+) or Dec. (-).
Gross earnings from operations	1,433,445	17,923,686	
Operating expenses, incl. taxes and maintenance	552,891	6,594,526	
Net earnings from operations	880,554	11,329,160	
Other income	82,262	1,044,243	
Total income	962,816	12,373,403	
Interest on funded debt		4,160,501	
Balance		8,212,902	
Other deductions		324,047	
Balance		7,888,855	
Dividends on preferred stock		1,877,067	
Balance for reserves, retirements, &c.		6,011,788	

American Telephone & Telegraph Co.

	Month of July 1929.	1928.	Jan. 1 to July 31— 1929.	1928.
Gross earnings	9,040,650	7,949,241	63,736,651	56,444,777
Operating income	2,878,183	2,695,067	23,192,712	21,619,837

American Water Works & Electric Co., Inc. (and Subsidiary Companies)

	Month of July 1929.	1928.	12 Mos. End. July 31— 1929.	1928.
Gross earnings	4,371,410	4,059,625	52,520,469	49,994,366
Oper. exps., maint. & taxes	2,319,170	2,154,939	26,555,420	26,137,552
Gross income	2,052,239	1,904,686	25,965,048	23,856,814
Less—Int. & amort. of discount of subsidiaries			8,065,453	8,305,968
Preferred dividends of subsidiaries			5,157,809	5,009,701
Minority interests			27,063	43,005
Balance			13,250,326	13,358,676
Int. & amort. of disc. of American Water Works & Electric Co., Inc.			1,332,203	1,274,416
Balance			11,382,518	9,223,721
Reserved for renewals, retirements and depletion			4,313,132	3,989,013
Net income			7,069,386	5,234,708

Appalachian Electric Power Co.

	Month of June 1929.	1928.	12 Mos. End. June 30, 1929.	1928.
Gross earnings from operation	1,554,365	1,439,920	18,898,030	18,017,652
Operating expenses and taxes	816,494	735,831	10,335,397	9,948,878
Net earnings from operation	737,871	704,089	8,562,633	8,068,774
Other income	66,811	26,692	599,230	231,154
Total income	804,682	730,781	9,161,863	8,299,928
Interest on bonds	362,887	311,130	4,034,096	3,358,042
Other interest and deductions	10,827	58,308	421,406	790,416
Balance	430,968	361,343	4,706,361	4,151,470
Dividends on preferred stock			1,780,780	1,575,000
Balance			2,925,581	2,576,470

Arkansas Power & Light Co. (Electric Power & Light Corp. Subsidiary)

	Month of July 1929.	1928.	12 Mos. End. July 31 1929.	1928.
Gross earnings from operation	779,912	638,982	7,853,497	6,736,179
Operating expenses and taxes	381,020	340,414	4,041,274	3,552,937
Net earnings from operation	398,892	298,568	3,812,223	3,183,242
Other income	27,577	23,773	228,957	249,613
Total income	426,469	322,341	4,041,180	3,432,855
Interest on bonds	109,184	96,684	1,274,387	1,112,054
Other int. and deductions	27,594	18,419	173,367	125,440
Balance	289,691	207,238	2,592,426	2,195,361
Dividends on preferred stock			700,297	672,925
Balance			1,893,129	1,522,436

Atlantic City Electric Co. (American Gas & Electric Co. Subsidiary)

	Month of June 1929.	1928.	12 Mos. End. June 30, 1929.	1928.
Gross earnings from operation	522,266	448,621	6,469,991	5,902,692
Operating exps. and taxes	345,429	292,296	4,170,625	4,019,029
Net earnings from operation	176,837	156,325	2,299,366	1,883,663
Other income	10,603	7,598	56,042	4,498
Total income	187,440	163,923	2,355,408	1,888,161
Interest on bonds	48,233	48,233	578,800	543,124
Other interest and deductions	32,420	24,146	343,183	260,395
Balance	106,787	91,544	1,433,425	1,084,642
Dividends on preferred stock			157,698	149,865
Balance			1,275,727	934,777

Blackstone Valley Gas & Electric Co. (And Subsidiary Companies)

	Month of July 1929.	1928.	12 Mos. Ended July 31, 1929.	1928.
Gross earnings	452,035	444,699	6,412,864	6,026,645
Operation	261,814	240,091	3,075,494	3,098,894
Maintenance	24,942	25,731	269,296	279,074
Taxes	35,829	32,424	398,902	380,289
Net operating revenue	160,099	146,452	2,669,171	2,268,387
Income from other sources			1,726	37,710
Net Income			2,670,897	2,306,098
Deductions			105,500	105,500
Balance			2,565,397	2,200,598
Interest and amortization			568,839	550,971
Balance			1,996,557	1,649,626

Cape Breton Electric Co., Ltd.

	Month of July 1929.	1928.	12 Mos. Ended July 31, 1929.	1928.
Gross earnings	50,449	50,947	680,992	661,397
Operation	31,083	33,899	397,261	400,244
Maintenance	8,023	8,988	85,028	99,836
Taxes	2,514	1,803	33,398	28,853
Net operating revenue	8,827	6,255	165,304	132,462
Interest charges			69,040	68,389
Balance			96,264	64,073

Central Arizona Light & Power Co. (American Power & Light Co. Subsidiary)

	Month of July 1929.	1928.	12 Mos. End. July 31— 1929.	1928.
Gross earnings from oper	227,068	168,420	2,642,209	2,097,022
Oper. expenses and taxes	145,447	109,895	1,568,945	1,267,241
Net earnings from oper	81,621	58,525	1,073,264	829,781
Other income	5,069	2,599	47,322	40,103
Total income	86,690	61,124	1,120,586	869,884
Interest on bonds	12,842	12,977	155,085	156,373
Other interest & deductions	1,547	815	14,005	5,078
Balance	72,301	47,332	951,496	708,433
Dividends on preferred stock			76,031	50,430
Balance			875,465	658,003

Dixie Gas & Utilities Co.

	—Month of June—		—12 Months Ended—	
	1929.	1928.	June 30 1929.	Dec. 31 1928.
Gross revenues (all sources).....	\$ 130,574	\$ 77,164	\$ 2,014,320	\$ 1,440,844
Oper. exps., maint. & local taxes.....	68,177	63,732	1,052,004	856,163
Net earnings.....	62,396	13,432	962,316	584,681
Interest on funded debt.....	22,653	22,601	274,818	234,458
Miscell. int. & deductions.....	4,704	829	48,730	43,452
	27,357	23,430	323,548	277,910
Bal. avail. for res., Federal taxes and dividends.....	35,039	—9,998	638,767	306,770
Preferred stock dividends.....	9,916	9,397	115,871	111,586

Eastern Utilities Associates.

(And Subsidiary Companies)

	—Month of July—		—12 Mos. End. July 31.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 694,402	\$ 634,746	\$ 9,007,788	\$ 8,442,758
Operation.....	368,673	338,573	4,315,096	4,290,137
Maintenance.....	34,390	35,966	409,128	415,233
Taxes.....	67,365	60,910	759,895	682,556
Net operating revenue.....	223,973	199,296	3,523,668	3,054,825
Income from other sources.....	74,402	61,513	5,054	46,916
Balance.....	149,570	137,783	3,528,723	3,101,742
Interest and amortization.....			696,670	662,701
Balance.....			2,832,052	2,439,040
Dividends on preferred stock of subsidiaries.....			127,152	127,152
Balance.....			2,704,900	2,311,888
Amount applicable to common stock of subsidiaries in hands of public (as of July 31 1929).....			130,510	108,647
Balance applicable to reserves and Eastern Utilities Associates.....			2,574,390	2,203,240

El Paso Electric Co. (Delaware).

(And Subsidiary Companies)

	—Month of July—		—12 Mos. Ended July 31.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 281,299	\$ 253,953	\$ 3,368,002	\$ 3,109,715
Operation.....	127,685	125,235	1,484,040	1,430,779
Maintenance.....	15,752	16,440	195,912	187,847
Taxes.....	24,982	22,036	281,320	259,840
Net operating revenue.....	112,879	90,240	1,406,729	1,231,247
Income from other sources.....			8,672	8,623
Balance.....			1,415,401	1,239,870
Deductions.....			227,860	199,669
Balance.....			1,187,540	1,040,201
Interest and amortization.....			11,174	9,919
Balance.....			1,176,366	1,030,282

Fall River Gas Works Co.

	—Month of July—		—12 Mos. Ended July 31.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 73,525	\$ 81,510	\$ 1,004,664	\$ 1,043,780
Operation.....	43,102	44,392	538,275	564,166
Maintenance.....	5,697	6,851	62,988	80,220
Taxes.....	12,310	12,321	174,346	164,676
Net operating revenue.....	12,414	17,944	229,054	234,715
Interest charges.....			22,882	17,782
Balance.....			206,172	216,933

Galveston Electric Co.

	—Month of July—		—12 Mos. Ended July 31.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 114,587	\$ 108,689	\$ 1,353,860	\$ 1,342,002
Operation.....	53,908	53,994	646,688	661,905
Maintenance.....	12,377	10,228	148,709	126,605
Taxes.....	8,031	5,440	72,386	75,224
Net operating revenue.....	40,270	39,026	486,075	478,266
Interest and amortization (public).....			110,759	115,786
Balance.....			375,316	362,479
Interest and amortization (Gal.-Houston Elec. Co.).....			166,697	158,230
Balance.....			208,619	204,249

Galveston-Houston Electric Co.

(And Subsidiary Companies)

	—Month of July—		—12 Mos. Ended July 31.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 436,651	\$ 434,757	\$ 5,248,754	\$ 5,237,731
Operation.....	200,184	204,006	2,417,911	2,443,035
Maintenance.....	62,131	55,356	729,471	673,326
Taxes.....	36,413	32,881	394,689	404,045
Net operating revenue.....	137,922	142,514	1,706,682	1,717,323
Income from other sources.....				1,004
Balance.....			1,706,682	1,718,327
Interest and amortization.....			869,290	875,359
Balance.....			837,391	842,968

Georgia Power Co.

	—Month of July—		—12 Mos. End. July 31.	
	1929.	1928.	1929.	1928.
Gross earnings from operations.....	\$ 1,662,060	\$ 23,790,235	\$ 1,662,060	\$ 23,790,235
Operating expenses, incl. taxes and maintenance.....	785,210	11,180,687	785,210	11,180,687
Net earnings from operations.....	876,850	12,609,548	876,850	12,609,548
Other income.....	120,135	1,315,486	120,135	1,315,486
Total income.....	996,985	13,925,034	996,985	13,925,034
Interest on funded debt.....		4,850,009		4,850,009
Balance.....		9,075,025		9,075,025
Other deductions.....		371,922		371,922
Balance.....		8,703,103		8,703,103
Dividends on \$6 and \$5 cumulative preferred stock.....		2,429,764		2,429,764
Balance for reserves, retirements and dividends.....		6,273,339		6,273,339

Galveston-Houston Electric Railway Co.

	—Month of July—		—12 Mos. Ended July 31.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 51,752	\$ 55,640	\$ 605,423	\$ 682,684
Operation.....	20,959	23,978	254,950	290,643
Maintenance.....	6,794	7,305	82,821	107,659
Taxes.....	2,563	2,511	31,769	30,465
Net operating revenue.....	21,434	21,844	235,882	253,915
Interest and amortization (public).....			125,276	126,814
Balance.....			110,605	127,100
Interest and amortization (Gal.-Houston Elec. Co.).....			145,575	141,842
Balance.....			def.34,970	def.14,741

Gulf Power Co.

	—Month of July—		—12 Mos. End. July 31.	
	1929.	1928.	1929.	1928.
Gross earnings from operations.....	\$ 82,694	\$ 1,079,006	\$ 82,694	\$ 1,079,006
Operating expenses, incl. taxes and maintenance.....	57,432	699,822	57,432	699,822
Net earnings from operations.....	25,262	379,184	25,262	379,184
Other income.....	6,484	30,908	6,484	30,908
Total income.....	31,746	410,092	31,746	410,092
Interest on funded debt.....		176,564		176,564
Balance.....		233,528		233,528
Other deductions.....		47,005		47,005
Balance.....		186,523		186,523
Dividends on \$6 cumulative preferred stock.....		60,000		60,000
Balance for reserves, retirements and dividends.....		126,523		126,523

Gulf States Utilities Co.

	—Month of July—		—12 Mos. Ended July 31.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 685,938	\$ 431,501	\$ 5,666,164	\$ 4,214,202
Operation.....	275,706	162,099	2,319,857	1,835,375
Maintenance.....	27,919	15,938	251,517	198,559
Taxes.....	42,433	32,067	433,417	357,698
Net operating revenue.....	339,880	221,395	2,661,371	1,822,569
Income from other sources.....			61,502	45,117
Balance.....			2,722,874	1,867,686
Interest and amortization (public).....			578,979	483,317
Balance.....			2,143,894	1,384,369
Interest (Intercompany).....			169,316	162,899
Balance.....			1,974,578	1,221,472

Haverhill Gas Light Co.

	—Month of July—		—12 Mos. Ended July 31.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 55,025	\$ 54,173	\$ 707,281	\$ 700,463
Operation.....	35,396	35,548	456,599	462,621
Maintenance.....	2,027	2,088	27,380	32,169
Taxes.....	6,336	5,532	71,907	65,874
Net operating revenue.....	11,264	11,002	151,394	139,798
Income from other sources.....			3,550	—
Balance.....			154,945	139,798
Interest charges.....			9,966	5,174
Balance.....			144,978	134,623

Illinois Bell Telephone Co.

	—Month of July—		—Jan. 1 to July 31.—	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 7,459,463	\$ 6,483,136	\$ 52,287,508	\$ 46,053,368
Operating income.....	1,114,850	906,838	10,482,605	8,593,850

Illinois Power & Light Corp.

(And Subsidiaries.)

	—Month of July—		—12 Mos. End. July 31.	
	1929.	1928.	1929.	1928.
Gross earnings from operation.....	\$ 2,905,730	\$ 2,745,603	\$ 36,713,057	\$ 32,964,751
Oper. exps. and maintenance.....	1,527,856	1,493,311	18,677,870	17,843,967
Taxes.....	166,560	121,252	1,830,680	1,353,243
Total expenses and taxes.....	1,694,417	1,614,564	20,508,551	19,197,211
Earnings from operation.....	1,211,313	1,131,039	16,204,566	13,767,540
Less: Rentals.....	22,143	54,972	812,982	563,905
Add: Other income.....	38,408	37,876	502,886	478,632
Total net earnings.....	1,227,577	1,113,942	15,894,410	13,682,266
Less Prior Charges of:				
Iowa Power & Light Co., and the Kansas Power & Light Co.....			1,407,330	1,167,071
Total earnings available for bond interest.....			14,487,079	12,515,194
Twelve months' interest on Illinois Power & Light Corp. mortgage debt.....			5,625,404	5,153,511

Indiana & Michigan Electric Co.

	—Month of June—		—12 Mos. End. June 30.	
	1929.	1928.	1929.	1928.
Gross earnings from operation.....	\$ 619,505	\$ 475,306	\$ 7,213,535	\$ 5,795,615
Operating expenses and taxes.....	355,325	266,103	3,993,991	3,403,303
Net earnings from operation.....	264,180	209,203	3,219,544	2,392,312
Other income.....	17,439	8,495	206,377	170,475
Total income.....	281,619	217,698	3,425,921	2,562,787
Interest on bonds.....	71,842	71,842	862,100	862,100
Other interest and deductions.....	32,994	11,696	325,263	123,422
Balance.....	176,783	134,160	2,238,558	1,577,265
Dividends on preferred stock.....			277,095	277,095
Balance.....			1,961,463	1,300,170

Indiana General Service Co.

(American Gas & Electric Co. Subsidiary)

	—Month of June—		—12 Mos. End. June 30.	
	1929.	1928.	1929.	1928.
Gross earnings from operation.....	\$ 247,122	\$ 205,996	\$ 3,082,214	\$ 2,767,053
Operating expenses and taxes.....	187,342	135,665	2,258,661	1,892,824
Net earnings from operation.....	59,780	70,331	823,553	874,229
Other income.....	6,010	2,948	25,202	23,842
Total income.....	65,790	73,279	848,755	898,071
Interest on bonds.....	20,385	20,798	244,964	249,693
Other interest and deductions.....	12,084	2,713	89,009	32,444
Balance.....	33,321	49,768	514,782	615,934
Dividends on preferred stock.....			48,960	48,960
Balance.....			465	

Interborough Rapid Transit Co.

	—Month of July— 1929.	1928.	12 Mos. Ended July 31. 1929.	1928.
Gross revenue from all sources	5,466,406	5,093,243		
Expenditures for oper. & maint. the property	3,775,811	3,351,402		
	1,690,595	1,741,840		
Taxes payable to city, State & the United States	202,308	197,504		
Available for charges	1,488,286	1,544,336		
Rentals payable to city for original subways	222,400	221,900		
Rentals payable as interest on Manhattan Ry. bonds	150,686	150,686		
Div. rental at 7% on Manhattan Ry. stock not as- senting to "Plan of Readjustment"	25,380	25,380		
Miscellaneous rentals	20,767	24,996		
	419,234	422,963		
	1,069,051	1,121,371		
Int. payable for the use of borrowed money and sinking fund requirements:				
Interest on I. R. T. 1st mortgage 5% bonds	702,021	696,632		
Interest on I. R. T. 7% secured notes	191,370	193,325		
Interest on I. R. T. 6% 10-year notes	48,377	47,546		
Interest on equipment trust certificates	2,850	8,137		
Sinking fund on I. R. T. 1st mortgage bonds	179,539	194,788		
Other items	13,399	6,853		
	1,137,558	1,147,282		
Bal. before deducting 5% Manhattan div. rental	68,506	111,101		
Div. rental at 5% on Manhattan modified guarantee stock (payable if earned)	231,870	231,870		
Bal. after deducting 5% Manhattan div. rental (subject to readjustment)	300,377	342,972		

Note.—The operating expenses for the current year include a tentative reserve for depreciation at the rate of \$50,000 per annum for the Manhattan Division, and \$1,000,000 per annum for the Subway Division. The balance shown above for the current year fell short by \$104,919 of the full amount of the subway preferential which the company is entitled to collect from future subway earnings.

Jacksonville Traction Co.

	—Month of July— 1929.	1928.	12 Mos. Ended July 31. 1929.	1928.
Gross earnings	88,555	92,461	1,166,990	1,244,653
Operation	48,524	50,672	590,817	636,424
Maintenance	15,269	13,497	166,981	163,893
Retirement accruals	14,897	15,921	188,866	208,446
Taxes	8,995	8,928	106,622	107,086
Operating revenue	868	3,442	113,702	128,801
City of So. Jacksonville por- tion of operating revenue	372	368	6,256	7,014
Net operating revenue	495	3,073	107,446	121,787
Interest and amortization			159,638	165,523
Balance			def. 52,192	def. 43,736

(The) Key West Electric Co.

	—Month of July— 1929.	1928.	12 Mos. Ended July 31. 1929.	1928.
Gross earnings	17,081	19,329	236,100	253,815
Operation	9,287	9,266	106,780	114,722
Maintenance	3,257	2,020	22,272	24,894
Taxes	1,645	1,253	18,235	12,774
Net operating revenue	2,890	6,789	88,812	101,424
Interest and amortization			28,745	29,481
Balance			60,067	71,942

**Knoxville Power & Light Co.
(National Power & Light Co. Subsidiary)**

	—Month of June— 1929.	1928.	12 Mos. Ended June 30. 1929.	1928.
Gross earns. from operation	266,647	232,190	3,211,004	2,888,571
Operating expenses and taxes	191,412	169,051	2,197,562	2,014,851
Net earns. from operation	75,235	63,139	1,013,442	873,720
Other income	1,322	1,075	19,943	22,910
Total income	76,557	64,214	1,033,385	896,630
Interest on bonds	16,781	16,781	201,372	201,386
Other interest and deductions	6,687	6,018	82,435	52,545
Balance	53,089	41,415	749,578	642,699
Dividends on preferred stock			138,500	138,500
Balance			611,078	504,199

**Knoxville Power & Light Co.
(National Power & Light Co. Subsidiary)**

	—Month of July— 1929.	1928.	12 Mos. Ended July 31. 1929.	1928.
Gross earns. from operation	266,159	232,466	3,176,547	2,884,402
Operating expenses and taxes	182,104	172,361	2,175,201	2,016,314
Net earns. from operation	84,055	60,105	1,001,346	868,088
Other income	1,179	6,214	19,696	23,988
Total income	85,234	66,319	1,021,042	892,076
Interest on bonds	16,781	16,781	201,372	201,388
Other interest and deductions	7,181	5,803	81,766	48,568
Balance	61,272	43,735	737,904	642,120
Dividends on preferred stock			138,500	138,000
Balance			599,404	504,120

Mississippi Power Co.

	—Month of July— 1929.	1928.	12 Mos. Ended July 31. 1929.	1928.
Gross earnings from operations	270,452		3,426,500	
Operating expenses, incl. taxes and maintenance	167,770		2,027,372	
Net earnings from operations	102,682		1,399,128	
Other income	1,481		7,306	
Total income	104,163		1,406,434	
Interest on funded debt			439,591	
Balance			966,843	
Other deductions			474,838	
Balance			492,005	
Dividends on preferred stock			246,043	
Balance for reserves, retirements and dividends			245,962	

(The) Montana Power Co.

	—Month of June— 1929.	1928.	12 Mos. Ended June 30. 1929.	1928.
Gross earns. from operation	873,453	804,264	10,933,372	9,572,935
Operating expenses and taxes	294,444	291,156	3,573,987	3,444,145
Net earns. from operation	579,009	513,108	7,359,385	6,128,790
Other income	11,447	5,447	237,622	144,069
Total income	590,456	518,555	7,597,007	6,272,859
Interest on bonds	179,830	193,566	2,258,574	2,339,798
Other interest and deductions	23,984	12,112	194,316	147,679
Balance	386,642	312,877	5,144,117	3,785,382

**New Orleans Public Service, Inc.
(Electric Power & Light Corp. Subsidiary)**

	—Month of June— 1929.	1928.	12 Mos. Ended June 30. 1929.	1928.
Gross earns. from operation	1,439,093	1,444,877	17,617,383	18,581,325
Operating expenses and taxes	918,674	924,575	11,029,417	11,462,552
Net earns. from operation	520,419	520,302	6,587,966	7,131,773
Other income	6,101	5,353	75,663	130,157
Total income	526,520	525,655	6,663,629	7,261,930
Interest on bonds	238,160	226,546	2,810,386	2,728,162
Other interest and deductions	14,067	12,868	167,784	162,690
Balance	274,293	286,241	3,685,459	4,371,078
Dividends on preferred stock			554,243	554,243
Balance			3,131,216	3,816,835

Northern Texas Electric Co.

	—Month of July— 1929.	1928.	12 Mos. Ended July 31. 1929.	1928.
Gross earnings	214,716	226,356	2,771,616	2,864,297
Operation	116,399	121,199	1,454,674	1,460,365
Maintenance	32,640	35,173	437,435	396,712
Taxes	16,883	16,453	202,771	216,180
Net operating revenue	48,793	53,530	676,735	791,039
Income from other sources	12,500	12,500	150,000	150,000
Balance	61,293	66,030	826,735	941,039
Interest and amortization			449,971	410,399
Balance			376,764	530,639

**(The) Ohio Power Co.
(American Gas & Electric Co. Subsidiary)**

	—Month of June— 1929.	1928.	12 Mos. Ended June 30. 1929.	1928.
Gross earns. from operation	1,352,988	1,209,818	16,416,490	15,228,890
Operating expenses and taxes	793,621	766,472	10,157,537	9,829,457
Net earns. from operation	559,367	443,346	6,258,953	5,399,433
Other income	217,881	187,300	2,459,355	2,280,596
Total income	777,248	630,646	8,718,308	7,680,029
Interest on bonds	224,980	187,842	2,593,171	2,501,482
Other interest and deductions	73,424	63,903	498,906	555,025
Balance	478,844	378,901	5,626,231	4,623,522
Dividends on preferred stock			1,012,061	859,878
Balance			4,614,170	3,763,644

Pacific Northwest Traction Co.

	—Month of July— 1929.	1928.	12 Mos. Ended July 31. 1929.	1928.
Gross earnings	92,304	88,123	899,050	883,867
Operation	49,830	46,570	533,040	509,238
Maintenance	13,273	15,255	160,495	149,829
Depreciation of equipment	5,500	4,519	57,235	51,388
Taxes	5,834	4,981	54,094	49,556
Net operating revenue	17,865	16,796	94,183	123,854
Interest and amortization (public)			117,597	120,859
Balance			—23,413	2,995
Interest and amortization (Puget Sd. P. & L. Co.)				59,454
Balance			—23,413	—56,458

(The) Pawtucket Gas Co. of New Jersey.

	—Month of July— 1929.	1928.	12 Mos. Ended July 31. 1929.	1928.
Gross earnings	108,963	110,357	1,459,561	1,439,279
Operation	53,351	49,571	650,899	665,815
Maintenance	7,693	9,363	91,911	97,711
Taxes	7,590	7,386	82,443	86,919
Net operating revenue	40,328	44,035	634,306	588,832
Interest charges (public)			56,623	56,383
Balance			577,683	532,448
Interest charges (B. V. G. & E. Co.)			192,359	186,279
Balance			385,323	346,169

Ponce Electric Co.

	—Month of July— 1929.	1928.	12 Mos. Ended July 31. 1929.	1928.
Gross earnings	30,352	30,880	329,321	356,284
Operation	13,892	13,138	147,396	171,833
Maintenance	2,493	2,059	22,813	22,640
Taxes	2,143	1,527	25,816	31,763
Net operating revenue	11,822	14,154	133,294	180,048
Interest charges			5,291	1,840
Balance			128,002	128,207

Savannah Electric & Power Co.

	—Month of July— 1929.	1928.	12 Mos. Ended July 31. 1929.	1928.
Gross earnings	172,334	175,738	2,206,964	2,239,080
Operation	70,513	74,672	873,514	925,674
Maintenance	9,545	10,803	142,401	151,218
Taxes	17,017	14,205	193,577	187,942
Net operating revenue	75,257	76,056	997,470	974,244
Interest and amortization			445,507	454,410
Balance			551,963	519,834

South Carolina Power Co.

	Month of 12 Mos. End.	
	July 1929.	July 31 '29.
Gross earnings from operations	202,623	2,864,253
Operating expenses, incl. taxes and maintenance	98,720	1,458,912
Net earnings from operations	103,903	1,405,341
Other income	10,688	110,947
Total income	114,591	1,516,288
Interest on funded debt		584,836
Balance		931,452
Other deductions		221,082
Balance		710,370
Dividends on cumulative preferred stock		192,535
Balance for reserves, retirements and dividends		517,835

* Including earnings of companies consolidated to form this company.

Southern California Edison Co.

	Month of July		12 Mos. End. July 31	
	1929.	1928.	1929.	1928.
Gross earnings	3,622,342	3,145,576	37,787,550	33,007,508
Expenses	664,918	706,963	9,234,961	7,539,021
Taxes	330,040	276,471	3,741,171	3,251,401
Total expenses and taxes	994,958	983,435	12,976,133	10,790,423
Total net income	2,627,384	2,162,141	24,811,417	22,217,085
Fixed charges	587,785	509,162	6,552,825	5,538,871
Balance	2,039,598	1,652,979	18,258,592	16,678,213

Tampa Electric Co.

(And Subsidiary Companies).

	Month of July		12 Mos. Ended July 31	
	1929.	1928.	1929.	1928.
Gross earnings	353,245	361,803	4,586,580	4,703,811
Operation	154,464	157,269	1,925,964	1,971,471
Maintenance	25,087	27,926	338,921	337,541
Retirement accruals	42,411	44,313	540,199	536,193
Taxes	28,866	27,850	319,729	331,128
Net operating revenue	102,414	104,444	1,461,765	1,527,476
Income from other sources				17,977
Balance			1,461,765	1,545,453
Interest and amortization			53,180	57,417
Balance			1,408,585	1,488,036

Utah Power & Light Co.

(The Western Colorado Power Co. and Utah Light & Traction Co.)

	Month of July		12 Mos. End. July 31	
	1929.	1928.	1929.	1928.
Gross earnings from operation	1,066,322	1,001,453	12,975,623	12,366,459
Operating expenses & taxes	543,513	491,141	6,112,947	5,851,997
Net earnings from oper.	522,809	510,312	6,862,676	6,514,462
Other income	12,413	21,542	181,965	255,530
Total income	535,222	531,854	7,044,641	6,769,992
Interest on bonds	228,693	231,801	2,759,851	2,837,145
Other interest & deductions	17,839	15,504	201,516	187,711
Balance	288,690	284,549	4,083,274	3,745,136
Dividends on preferred stock			1,630,524	1,601,538
Balance			2,452,750	2,143,598

Virginia Electric & Power Co.

(And Subsidiary Companies).

	Month of July		12 Mos. Ended July 31	
	1929.	1928.	1929.	1928.
Gross earnings	1,355,788	1,296,424	16,767,686	15,871,939
Operation	546,257	529,894	6,359,575	6,286,101
Maintenance	133,118	128,346	1,536,486	1,513,301
Taxes	126,383	115,053	1,413,291	1,431,909
Net operating revenue	550,028	523,129	7,458,333	6,638,626
Income from other sources			15,048	13,714
Balance			7,473,382	6,652,341
Interest and amortization			1,893,705	1,812,684
Balance			5,579,677	4,839,656

(The) Washington Water Power Co.

(And Subsidiaries)

	Month of June		12 Mos. End. June 30	
	1929.	1928.	1929.	1928.
Gross earns. from operation	713,118	643,402	8,649,133	7,584,829
Operating expenses and taxes	307,108	284,821	3,832,705	3,538,610
Net earns. from operation	406,010	358,581	4,816,428	4,046,219
Other income	8,549	3,010	535,121	142,548
Total income	414,559	361,591	5,351,549	4,188,767
Interest on bonds	48,819	49,244	588,054	593,560
Other interest and deductions	13,702	7,375	125,411	91,697
Balance	352,038	304,972	4,638,084	3,503,510
Dividends on preferred stock			317,783	271,698
Balance			4,320,301	3,231,812

Wheeling Electric Co.

(American Gas & Electric Co. Subsidiary)

	Month of June		12 Mos. End. June 30	
	1929.	1928.	1929.	1928.
Gross earns. from operation	194,700	164,738	2,328,360	2,121,241
Operating expenses and taxes	151,835	140,351	1,839,704	1,722,998
Net earns. from operation	42,865	24,387	488,656	398,243
Other income	16,410	13,249	134,096	152,741
Total income	59,275	37,636	622,752	550,984
Interest on bonds	12,725	12,725	152,700	152,700
Other interest and deductions	7,275	807	57,671	9,701
Balance	39,275	24,104	412,831	388,583
Dividends on preferred stock			60,000	60,000
Balance			352,381	328,583

Western Union Telegraph Co.

	Month of July		7 Mos. End. July 31	
	1929.	1928.	1929.	1928.
Gross earnings	12,468,000	11,202,000	83,784,000	77,070,000
Operating income	1,275,000	1,142,000	8,899,000	8,471,000

York Utilities Co.

	Month of August		12 Mos. End. Aug. 31	
	1929.	1928.	1929.	1928.
Operating revenue	6,792	8,054	71,935	87,231
Operating expenses	8,048	10,107	71,656	83,200
Net revenue	def1,255	def2,052	279	4,030
Non-operating revenue	18	4	48	33
Gross income	def1,237	def2,047	328	4,064
Deductions				
Coupon interest	3,392	3,392	27,136	27,136
Miscellaneous interest			58	175
Taxes	300	321	3,066	2,960
Total	3,692	3,714	30,261	30,272
Net income	def4,929	def5,762	def29,933	def26,208
Surplus			def29,933	def26,208
Surplus from previous year			def188,320	def142,825
Profit and loss—Dr			25	
Total surplus			def218,228	def169,03

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 7. The next will appear in that of Oct. 5.

Cuba Railroad Co.

(Annual Report—Year Ended June 30 1929.)

OPERATING STATEMENT FOR FISCAL YEARS ENDED JUNE 30.

	1928-29.	1927-28.	1926-27.	1925-26.
Gross Earnings—				
Passenger	\$3,790,922	\$3,913,276	\$4,490,698	\$4,532,228
Mail	130,747	211,563	202,179	181,532
Express and baggage	337,253	381,720	400,510	420,211
Freight	8,541,242	7,996,956	8,130,051	9,053,988
Car kilometrage			342,762	243,664
Sleeping car	127,472	139,721		
Other transportation	12,747	13,310		
Hire of equipment			156,119	171,017
Antilla terminals	538,271	492,029	637,058	574,968
Pastello terminal	465,606	408,722	572,644	684,659
Buffet and hotel			297,735	508,016
Miscellaneous	257,886	328,590	311,939	235,483
Total	\$14,222,147	\$13,885,890	\$15,541,644	\$16,605,764
Operating Expenses—				
Maint. of way & struc.	\$2,750,859	\$2,771,083	\$3,176,079	\$2,555,000
Maint. of equipment	2,318,581	2,218,332	2,693,017	2,756,319
Conducting transport'n	2,565,510	2,711,157	3,770,059	3,719,562
General expenses	908,102	909,912	1,145,569	1,103,276
Traffic	52,369	19,637		
Taxes	519,748	529,913	412,018	656,030
Antilla terminals	342,164	293,962	390,341	348,627
Pastello terminal	289,619	365,072	380,185	457,728
Miscellaneous operations	Cr18,127		310,518	472,120
Total	\$9,728,826	\$9,819,070	\$12,277,783	\$12,606,560
Ratio oper. exp. to gross	(64.73)	(66.90)	(73.24)	(65.33)
Net earnings	\$4,493,319	\$4,066,820	\$3,263,862	\$4,539,204
Other income	568,555	618,718	346,770	446,260
Misc. oper. inc.	Dr10,845	Dr29,047		
Gross income	\$5,051,030	\$4,656,491	\$3,610,632	\$4,982,464
Non-oper. expenses	2,153,780	2,155,580	1,466,001	1,373,307
Preferred dividend (6%)	600,000	600,000	600,000	600,000
Common dividend	1,200,000	4,800,000	2,500,000	2,650,000
Balance, surplus	\$1,097,250	def\$2,899,089	def\$955,369	\$359,157

—V. 128, p. 3182.

American & Foreign Power Co., Inc.

(Report for 12 Months Ended June 30 1929.)

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME (INTER-COMPANY ITEMS ELIMINATED.)

	12 Months Ended June 30—	1929.	1928.	1927.
	Subsidiary Companies			
Gross earnings		\$45,554,230	\$24,177,970	\$15,313,100
Operat. exps., mainten. & taxes		22,051,887	11,371,812	7,471,590
Net earnings		\$23,502,343	\$12,806,158	\$7,841,510
Other income		2,679,481	1,487,935	614,635
Gross corporate income		\$26,181,824	\$14,294,093	\$8,456,145
Int. to public & other deductions		2,170,273	1,630,604	1,690,705
Prof. divs. to public		1,825,430	1,568,162	1,061,489
Renewal & replace. (deprec.) approp.		x1,562,232	1,436,346	1,107,666
Prop. applic. to minority interests		224,862	25,495	5,613
Balance		\$20,399,027	\$9,633,486	\$4,590,672
Amer. & Foreign Power Co., Inc.—				
Balance of sub. co.'s earnings applicable (as shown above)		\$20,399,027	\$9,633,486	\$4,590,672
Other income		776,871	272,532	64,322
Total income		\$21,175,898	\$9,906,018	\$4,654,994
Exps. & interest		1,921,547	588,766	695,478
Balance		\$19,254,351	\$9,317,252	\$3,959,516
Divs. on \$7 pref. stock		3,829,036	2,879,064	2,565,612
y Divs. on \$7 2nd pref. stk., series "A" applicable to respective 12-month periods, whether paid or unpaid		10,321,249	4,978,407	798,133
Balance applicable to common stock		\$5,104,066	\$1,459,781	\$595,771

x Renewal and replacement (depreciation) appropriations are made by the majority of subsidiary companies annually in December, and accordingly such appropriations for the 12 months ended June 30 1929, as shown above, do not include provision on an annual basis for the numerous newly acquired properties. y All dividends on \$7 2nd pref. stock, series A, have been paid to Oct. 1 1928; and dividend for quarter ended Dec. 31 1928 has been declared payable Sept. 30 1929.

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1929.	1928.	1929.	1928.
\$	\$	\$	\$
Investments	368,202,266	179,583,847	
Cash	19,797,036	3,842,136	
Loans & accts.			
reciv.—subs.	18,976,242	21,748,759	
Loans & accts.			
rec.—others.	5,091,957	828,168	
Subs. \$7 pref. stk.			
allotm't cfts.	174,418	720,466	
Subscrip. \$7 2nd			
pf. stk., series			
"A," allot. cfts.	46,064,370	60,055,800	
Accr. divs., \$7			
2nd pref. stk.,			
ser. A (contra)	2,418,890	3,155,087	
Treas. sec. in tr.			
for subscribers	9,227,700	10,055,000	
(contra)			
Stk. subs. rights			
(contra)	551,618	4,198,179	
Total	470,504,497	284,187,442	

x Securities Outstanding—		June 30 '29.		June 30 '28.	
	Shares.	Shares.		Shares.	Shares.
\$6 preferred stock	136,901	35,725		10,855	34,200
\$6 preferred stock scrip certificates	477,184	471,496		2,281,122	1,168,432
\$7 preferred stock	1,489,635	1,246,392		3,551,294.8	3,070,768
\$7 2nd preferred stock, series "A"	3,551,294.8	3,070,768		1,816	7,504
Common stock	460,741	600,969		3,685,180	4,005,264
Option warrants for com. stock equivalent to					
a This total includes 5,192 option warrants to be issued against due bills.					
y Secur. To Be Issued upon Payment of Subscrip.					

Note.—Holders of option warrants are entitled to purchase one share of common stock, without limitation as to time at \$25 per share for each option warrant held, and each share of the company's \$7 2nd preferred stock, series "A," when accompanied by four option warrants, will be accepted at \$100 in payment for such common stock in lieu of cash.—V. 129, p. 1590.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Aug. 31 had 158,112 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 15,442 cars compared with Aug. 23, at which time there were 173,554 cars. Surplus coal cars on Aug. 31 totaled 31,021, a decrease of 16,100 cars within approximately a week, while surplus box cars totaled 87,985, an increase of 493 for the same period. Reports also showed 21,654 surplus stock cars, a reduction of 621 cars under the number reported on Aug. 23, while surplus refrigerator cars totaled 11,884, an increase of 176 for the same period.

Freight Cars in Need of Repairs.—Class I railroads on Aug. 15 had 134,594 freight cars in need of repair or 6.1% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a reduction of 2,901 cars below the number reported on Aug. 1, at which time there were 137,495, or 6.2%. Freight cars in need of heavy repairs on Aug. 15, totaled 96,865, or 4.4%, a decrease of 1,430 compared with Aug. 1, while freight cars in need of light repairs totaled 37,729, or 1.7%, a decrease of 1,471 cars compared with Aug. 1.

Matters Covered in "Chronicle" of Sept. 7.—Loading of railroad revenue freight the heaviest ever reported, p. 1508.

Arkansas Western Railway.—Bonds.—

The I.-S. C. Commission Aug. 30 authorized the company to issue not exceeding \$425,000 6% 1st mtge. bonds, to be sold at par and the proceeds used to repay advances made in aid of construction. Authority was also granted to extend from June 1 1934, to June 1 1950, the maturity of \$650,000 of 30-year 5% 1st mtge. bonds.—V. 128, p. 2986.

Baltimore & Ohio RR.—Bonds.—

The I.-S. C. Commission Aug. 30 authorized the Baltimore & Ohio Southwestern R.R. to extend from July 1 1925, to July 1 1950, the maturity of \$45,000,000 of first-mortgage gold bonds. The bonds which it is proposed to extend are dated Aug. 1 1899, bear interest at the rate of 3½% per annum. They matured July 1 1925, and remain unpaid. All these bonds, as well as all the company's capital stock, are owned by the Baltimore & Ohio RR. and are pledged with the trustees of that company's Southwestern division first mortgage to secure a like amount of bonds issued under that mortgage and now outstanding.—V. 129, p. 1279.

Belgian National Railways Co.—Depositary.—

The City Bank Farmers Trust Co. has been appointed depositary for the "American" shares, instead of the National City Bank of New York which formerly acted in that capacity.—V. 128, p. 3997.

Boise & Western RR.—Operation of Lines.—

The I.-S. C. Commission Aug. 29, issued a certificate authorizing the company to operate lines of railroad extending (a) from Boise to Star, 16 miles, and (b) from Boise to Onweller Junction, 9 miles, all in Ada County, Idaho.

For over 20 years the Boise Valley Traction Co. and predecessors in title, operated an electric railway extending along the north side of the Boise River from 28 St. and Fairview Ave., in the city of Boise, through points called Eagle, Star, and Middleton, to Curtis Park, and thence returning, south of the river, via Caldwell, Nampa, Meridian, and Onweller Junction, to Boise. Operation of this loop line was suspended in May 1928. The applicant was incorporated in Idaho in July 1929, and has acquired the segments of the line covered by the application.

The territory tributary to these lines is said to comprise about 62,720 acres, under intensive cultivation. The population of this territory is estimated at about 9,000. The principal industries are fruit growing, agriculture, and animal husbandry.

The lines connect at Boise with a line of the Union Pacific system. Middleton, about 9 miles from Star, and Meridian, approximately 1.5 miles from Onweller Junction, are served by the Oregon Short Line RR.

Central Vermont Ry.—Authority Sought for Reorganization.—

The I.-S. C. Commission made public on Sept. 11 an application filed jointly by the Central Vermont Ry., Inc., and the Canadian National Ry. on Sept. 10, requesting approval of a plan for reorganization of the Central Vermont Ry., which has been in receivership since 1927.

The new company asks authority to issue \$10,000,000 of common stock, \$12,000,000 of 1st & gen. mtge. bonds, and \$5,000,000 of debentures, all of which are to be delivered to the Canadian National Ry. in reimbursement of its expenditures in connection with the reorganization.

The property was sold at foreclosure sale on July 29 1929, for \$22,000,000, the purchasers also assuming liability for \$5,000,000 of receiver's certificates. The new company asks authority to acquire and operate the property, and the Canadian National Ry. asks authority to acquire control by purchase of the new securities.

The Vermont Central Railway, Inc., also requested authority to acquire control of the rail subsidiaries of the Central Vermont, and further to acquire the capital stock and to operate the Central Vermont Transportation Co., a common carrier by water, operating between New York City and New London, Conn.

The application states that "in general, the purpose of this application is to enable the applicant, Central Vermont Ry., Inc., to raise money to purchase, own and operate the properties and franchises of the Central Vermont

Railway in the same way and to the same extent that Central Vermont Railway owned and operated these properties and franchises; and to enable applicant, Canadian National Railway, to continue to own at least a majority of the stock and securities of applicant, Central Vermont Railway, Inc., in the same way that applicant, Canadian National Railway, owned the majority of the stock and securities of Central Vermont Railway, except that applicant, Canadian National Ry., seeks to own all of the stock and securities of applicant, Central Vermont Railway, Inc., instead of a majority thereof.—V. 129, p. 1279.

Chicago & Northwestern Ry.—Equip. Trusts Offered.—

Bankers Co. of New York, Continental Illinois Co. and Evans, Stillman & Co. are offering \$8,775,000 4½% equipment trust certificates at prices to yield from 6 to 5.125% according to maturity. The offering consists of \$4,950,000 series V certificates of 1927 and \$3,825,000 series W certificates of 1929. Serial maturities in each instance run from 1930 to 1944. Issued under the Philadelphia plan.

The series V certificates are dated Aug. 1 1929; serial maturities of \$330,000 per annum from Aug. 1 1930 to Aug. 1 1944 inclusive. Interest warrants payable F. & A. The series W certificates are dated Sept. 1 1929; serial maturities of \$255,000 per annum from Sept. 1 1930 to Sept. 1 1944 inclusive. Interest warrants payable M. & S. Principal and interest warrants payable in New York City at the office of the trustee. Denom. \$1,000, and \$5,000, \$10,000, \$50,000. United States Trust Co. of New York, trustee.

Issuance and sale of these certificates are subject to the approval of the I.-S. C. Commission.

Legal Investments for savings banks and trust funds in the States of New York, Conn., Mass. and New Jersey.

These certificates are to be issued under equipment trust agreements which provide for the issuance of equipment trust certificates to an amount not exceeding 75% of the cost of equipment, and for the payment by the company in cash of the balance of such cost. New equipment, subject to series V lease, to cost not less than \$6,613,000. 15 Gas-electric motor cars, 300 flat cars, 400 gondola cars, 200 ballast cars, 10 locomotives, 10 steel baggage cars and 1,000 automobile cars.

New equipment, subject to series W lease, to cost not less than \$5,120,000. 1,000 gondola cars and 25 locomotives.

To Increase Authorized Common Stock by \$100,000,000—To Offer \$72,335,000 20-Year 4¾% Conv. Gold Bonds, Series A, to Pref. and Common Stockholders—Underwritten.—

The stockholders will vote Nov. 18 next on increasing the authorized common stock (par \$100) from \$200,000,000 to \$300,000,000. Subject to the above and to the approval by the I.-S. C. Commission, the pref. and common stockholders of record Sept. 24 will be given the privilege of subscribing on or before Nov. 25 for \$72,335,000 of 20-year 4¾% conv. gold bonds, series A, at \$1,000 and int., to the extent of 40% of the par value of pref. or common stock held. Kuhn, Loeb & Co. have agreed to underwrite this offering. Subscriptions are payable at the office of the company, 111 Broadway, N. Y. City, either in full at the time of the exercise of the warrants, or, at the option of the subscriber, 50% thereof may be paid at the time of the exercise of the warrants and the remaining 50% thereof may be paid May 1 1930.

The amounts payable will be (1) in case the full subscription price is paid at the time of the exercise of the warrants, \$1,003.17 for each \$1,000 bond subscribed for, being \$1,000 plus \$3.17 accrued interest to Nov. 25 1929; and (2) in case the subscription price is paid in installments, for each \$1,000 bond subscribed for, \$500 on or before Nov. 25 1929, and \$489.71 (being \$500 less \$10.29 interest at the rate of 4¾% per annum on the first installment) on or before May 1 1930.

The proceeds will be used to provide funds, or reimburse the company's treasury, for the payment of \$24,084,000 of obligations of the company maturing between Oct. 1 1929 and June 1 1930; to provide for advances to Chicago St. Paul Minneapolis & Omaha Ry. (more than 93% of the stock of which is owned by the company) to enable said railway company to pay \$45,186,000 of obligations maturing on or before June 1 1930; and for other corporate purposes. The annual interest charges on the bonds of series A will amount to \$566,538 less than the annual interest charges on said maturing obligations.

Warrants will be issued only for amounts of \$1,000 or multiples thereof. For each fraction of a \$1,000 bond of series A in respect of which a stockholder is entitled to a subscription privilege, a fractional warrant will be issued. No subscription may be made on a fractional warrant, but if surrendered on or before Nov. 25 1929 to the company with other fractional warrants representing in the aggregate the right to subscribe for at least \$1,000 of bonds of series A, a subscription warrant for a \$1,000 bond of series A will be issued in exchange, and, if the surrendered fractional warrants include a fraction in excess of \$1,000, a new fractional warrant will be issued for such fraction. After Nov. 25 1929 all warrants will be void and of no effect.

President Fred. W. Sargent, Sept. 10, further says in substance:

The bonds of series A so offered will be part of an authorized issue of convertible gold bonds of the company limited to \$100,000,000 at any one time outstanding. The bonds of series A will be dated Nov. 1 1929, will mature Nov. 1 1949, will bear interest from Nov. 1 1929 at the rate of 4¾% and per annum, payable semi-annually on May 1 and Nov. 1 in each year, and will be issued as coupon bonds payable to bearer in the denomination of \$1,000, with privilege of registration as to principal. The bonds of series A will be convertible at the option of the respective holders thereof at any time on or after July 1 1930, and on or before July 1 1940 into common stock at \$105 per share, with an adjustment of accrued interest and current dividends. The entire series, but not a part thereof, may be called for redemption. The entire series, but not a part thereof, may be called for redemption by the company on 60 days' notice on Nov. 1 1934 or on any semi-annual interest payment date thereafter to and including Nov. 1 1944, at 105 and int., or on any semi-annual interest payment date thereafter at their principal amount and accrued interest, plus a premium of ½% of such principal amount for each six months period between the redemption date and the date of maturity. In case the bonds of series A are redeemed before July 1 1940, the conversion privilege will terminate on the 15th day prior to the redemption date.

The indenture under which the convertible gold bonds will be issued will provide that, so long as any of said bonds shall be outstanding, the company will not create any new mortgage or deed of trust (other than mortgages or deeds of trust to extend or refund existing liens, as set forth in the indenture) upon any of the lines of railroad or branches thereof, leaseholds or trackage rights now owned by it, unless effective provision be made in such new mortgage or deed of trust that the convertible gold bonds shall be secured by such mortgage or deed of trust ratably with any other indebtedness secured thereby. Such provision, however, will not prevent the issue by the company of additional bonds authorized under existing mortgages.

The gross income of the company for the year ended Dec. 31 1928 applicable to the payment of interest on funded debt and other fixed charges, before Federal income taxes, amounted to \$26,800,830, while such charges amounted to \$13,512,256. Such gross income for the first seven months of 1929 (including \$1,349,493 back mail pay) showed an increase of \$2,654,348 over gross income for the same period of 1928.—V. 128, p. 4150.

Consolidated RRs. of Cuba.—Earnings.—

Year Ended June 30—	1929.	1928.	1927.	1926.
Divs. on stock owned	\$2,432,000	\$4,800,000	\$2,515,000	\$2,650,000
Interest	205,943	17,046	17,368	4,896
Profit on sale of secur.	-----	-----	133,849	-----
Total	\$2,637,943	\$4,817,046	\$2,666,217	\$2,654,896
Adminis. & gen. exps.	48,716	35,797	47,078	55,003
Net income	\$2,589,226	\$4,781,249	\$2,619,139	\$2,599,893
Divs. on preferred stock	2,399,868	2,398,927	2,398,877	2,398,466
Balance, surplus	\$189,358	\$2,382,322	\$220,262	\$201,428
Refund of prior yrs. exp.	Dr2,895	-----	25,000	-----
Net surplus	\$186,463	\$2,382,322	\$245,262	\$201,428

Cuba Northern Rys.—Earnings.—

Year Ended June 30—	1929.	1928.	1927.	1926.
Gross rev. from ops.	\$6,222,766	\$5,691,022	\$6,049,714	\$6,263,083
Expenses, incl. taxes	3,615,821	3,406,394	3,826,362	3,771,685
Net rev. from ops.	\$2,606,945	\$2,284,628	\$2,223,353	\$2,491,398
Non-operating income	503,366	443,152	-----	-----
Other revenue	15,435	38,587	51,016	39,757
Gross income	\$3,125,746	\$2,766,368	\$2,274,369	\$2,531,155
Interest on funded debt	1,167,833	1,247,850	819,526	1,061,337
Other interest	1,743	2,527	236,043	-----
Amort. of debt disc. and expense	-----	-----	-----	-----
Uncoll. accounts rec. written off	180,178	122,515	34,441	34,383
Loss from sale and retire. of equipment	15,059	11,969	1,347	-----
Equipment rentals	1,871	5,723	1,959	-----
Taxes prior years	Dr444,426	Dr302,052	-----	-----
Miscellaneous	15,339	18,953	-----	-----
Miscellaneous	18,563	18,544	13,050	9,022
Net income for the year	\$1,280,731	\$1,036,232	\$1,168,004	\$1,426,413
Common dividends	1,232,000	-----	-----	-----
Balance, surplus	\$48,731	\$1,036,232	\$1,168,004	\$1,426,413

Long Island RR.—Stock.—

I.-S. C. Commission Aug. 30 authorized the issuance of \$14,997,750 common stock (par \$50), to be sold at not less than par and \$13,465,180 of the proceeds used to pay existing indebtedness, and the remaining \$1,532,570 to be used to provide funds for other corporate purposes. The proposed stock is to be offered for subscription at par on or before Oct. 2, to stockholders of record Aug. 31, to the extent of 37.5% of their holdings. Any stock not so subscribed is to be sold at par to the Pennsylvania RR., the owner of 99.99% of the issue and outstanding stock. To provide for the proposed issue, the company has increased its authorized capital stock from \$40,000,000, all of which has been authorized to be issued, to \$55,000,000.—V. 129, p. 471.

Pennroad Corp.—Acquisition of Canton Co. Stock.—

See Canton Co. of Baltimore under "Industrials" below. The Philadelphia Stock Exchange has authorized the listing of 6,300,000 voting trust certificates for common stock.—V. 128, p. 4151.

Pittsburgh & West Virginia Ry.—Terms Proposed for Purchase of Wheeling Stock—Company Submits Amended Plan for Control of Line.—

The company has filed an amended application with the I.-S. C. Commission setting forth additional details as to the terms on which it proposes to acquire the stock of the Wheeling & Lake Erie Ry. and its subsidiary the Lorain & West Virginia Ry. The company proposes, with the approval of the Commission, to purchase 76,795 shares of Wheeling prior lien stock, 9,867 shares of Wheeling preferred stock, and 112,000 shares of Wheeling common stock, described as being owned by the New York Central and Baltimore & Ohio and held by the Allegheny Corp. for the sum of \$21,362,638, plus interest at 6% to date of payment less dividends paid on the stocks after Feb. 26 1929, with accrued interest on the amount of the dividends. It is also proposed to acquire 38,398 shares of prior lien stock, 4,933 shares of preferred stock, and 50,000 shares of common stock of the Wheeling company, owned and held by the New York, Chicago & St. Louis for the sum of \$9,749,018, plus interest and less dividends. It is also proposed to purchase 115,193 shares of prior lien stock, 14,800 shares of preferred stock, and 168,000 shares of common stock, for such prices as the Commission shall fix, determine or approve. Pending determination of this and another application before the Commission for authority to acquire control of the Wheeling, the application says, "applicant is unable to negotiate for the purchase of this stock subject to the approval of the Commission, for the reason that the owners of said shares of stock, namely, the Baltimore & Ohio, New York Central and New York Chicago & St. Louis, were ordered on Mar. 11 1929, by the Commission to divest themselves of such stock in such manner as may be approved by the Commission, which orders have been complied with by trustees of the stock pending determination of applications before the Commission for authority to acquire control of the Wheeling. If the Commission approves this application, applicant will immediately acquire said stock from the trustee on the terms and conditions named above or for such price as the Commission shall fix and determine or approve."—V. 129, p. 1118.

Rutland RR.—2% Preferred Dividend.—The directors have declared a dividend of 2% on the outstanding \$8,962,300 7% cum. pref. stock, par \$100, payable Oct. 15 to holders of record Sept. 30. A distribution of 1% was made on Dec. 15 1928; none since. (See V. 127, p. 2813.) Of the pref. stock, the New York Central RR. and the New York New Haven & Hartford RR. each owned \$2,352,050 on Dec. 31 1928.—V. 129, p. 1118.

Seaboard Air Line Railway.—To Proceed With Recapitalization Plan—Success Assured by Deposits of Over 84% of Adjustment Bonds.—

With \$21,146,000 representing more than 84% of the 5% adjustment bonds deposited under the proposed recapitalization plan, the company and the bondholders' committee will proceed toward the consummation of the plan, it was announced by Robert L. Nutt, Chairman of the railway company, and Charles S. McCain, Chairman of the bondholders' committee. Pending the completion of the necessary further preliminaries, the joint statement added, the company and the committee will continue to accept further deposits until Sept. 30. After that date the opportunity to deposit will either be completely withdrawn or, if continued, will be modified so that the terms will be less favorable than originally outlined. The company has applied to the I.-S. C. Commission for approval of the plan, involving a debt reduction of \$17,500,000 through the substitution of \$12,500,000 1st & consol. bonds for \$25,000,000 of adjustment bonds plus \$5,000,000 accumulated unpaid interest and the raising of at least \$7,500,000 through the sale of additional common stock.—V. 129, p. 1280.

Southern Ry.—Asks Dismissal of Anti-Trust Suit.—

The company Sept. 9 filed with the I.-S. C. Commission a motion to dismiss for want of jurisdiction the anti-trust complaint against it charging stock control of the Mobile & Ohio Ry., and New Orleans & North-eastern. The commission on Aug. 7 served on the Southern an amendment to the original complaint which was followed Sept. 9 by a motion to dismiss it also.—V. 129, p. 1118.

Texas & Pacific Ry.—Preferred Shares Placed on a Quarterly Dividend Basis.—

The directors have declared a quarterly dividend of 1 1/4% on the outstanding \$23,703,000 5% non-cum. pref. stock, par \$100, in addition to the regular quarterly dividend of 1 1/4% on the outstanding \$38,755,110 com. stock, par \$100, both payable Sept. 30 to holders of record Sept. 14. On June 29 last, a dividend of 2 1/2% was paid on the pref. stock to cover the first two quarters of the current year. Previously dividends on this issue were paid annually on Dec. 31 of each year at the rate of 5% per annum.—V. 129, p. 628.

Trinity & Brazos Valley Ry.—Receiver's Certificates.—

The I.-S. C. Commission Aug. 31 authorized the issuance of \$648,560 of sixth-series receiver's certificates, to be sold at their face value and the proceeds used to meet the cost of relaying 50 miles of track with 90-pound rails and of building 55 box cars. The report of the Commission says in part: To procure the funds required to relay the 50 miles of track and to build the 55 box cars, the applicant proposes to issue \$648,560 of sixth-series receiver's certificates. They will be of various denominations, will bear the date of issue, will be payable on Jan. 1 1931, unless sooner redeemed, or upon the earlier termination of the receivership, with interest at the rate of 6% per annum, and will be sold at their face value, \$324,280 to the Chicago, Rock Island & Pacific Railway and \$324,280 to the Colorado & Southern Railway. The court having jurisdiction authorized the receiver by order of July 6 1929, to issue certificates to the amount proposed, the proceeds to be used for the purposes stated.—V. 128, p. 3349.

Western Pacific Railroad Corp.—To Authorize Bonds.—

The stockholders will vote Oct. 1 on approving a proposal to consent to the authentication and delivery of \$572,800 1st mtge. bonds of the Western Pacific Railroad Co. to bear interest at the rate of 5% per annum and to be issued under the 1st mortgage of such company, dated June 26 1916, or the payment of the proceeds of such bonds held in the form of deposited cash by the trustees of such mortgage, with respect to the acquisition by the Sacramento Northern Ry., a subsidiary company of the Western Pacific Railroad Co., from San Francisco-Sacramento RR. of all the lines of railroad and other property of said company. Consent of stockholders is required under said mortgage on account of the fact that the amount of expenditures made for such property exceeds \$1,000,000.—V. 128, p. 3342.

PUBLIC UTILITIES.

Bus Strike Ended on Staten Island.—The strike of the drivers of the Tompkins Bus Corp. ended Sept. 12 in a victory for the company. **Matters Covered in "Chronicle" of Sept. 7.—**Production of electric power in the United States in July 1929 exceeded same month a year ago by approximately 12%, p. 1508.

American Commonwealth Power Corp.—To Pay Quarterly Stock Dividends of 2 1/2% on the Common Stocks.—

Following a meeting of the directors held on Sept. 6, it was announced that the policy of the board would be to adopt a stock dividend basis in lieu of any cash dividend, and in the event of a cash dividend, then, such dividend would be in the form of an extra dividend to that paid in stock. The announcement stated that beginning with stockholders of record Oct. 1 1929, both class A and class B common stocks would be placed on a 10% stock dividend basis, the first quarterly payment to be made Oct. 15. Holders of warrants issued by the corporation in exchange for those originally issued by the American States Securities Corp. at the time the latter was absorbed by the American Commonwealth Power Corp. on Jan. 10 1929, giving warrant holders a right to subscribe to class A common stock of the latter corporation at \$20 a share, have been notified that the right represented by such warrants expires on Sept. 30 1929. Initial cash dividends of 15 cents per share were paid on the class A and B common stocks on July 15 last (see V. 128, p. 3999).—V. 129, p. 1590.

American Fuel & Power Co.—Notes Offered.—Freeman, Smith & Camp Co., Portland, Ore., are offering at 100 and int. \$2,000,000 5-year 7% convertible gold notes.

Dated July 1 1929; due July 1 1934. Int. payable J. & J. at Chatham Phenix National Bank & Trust Co., New York, trustee. Denom. \$1,000 \$500 and \$100. Payable all or part, at the office of the trustee on first day of any month upon 60 days' notice at 105 and int. if red. on or prior to July 1 1930, the premium decreasing 1% for each year thereafter. **Conversion Privilege.**—Notes will be convertible at the option of the holder into \$2 cumulative dividend class A convertible stock of no par value at the following rates for each \$1,000 note (\$500 and \$100 denominations in proportion): For the period ending Dec. 31 1930, into 45 shares of class A stock; during 1931 into 43 shares, during 1932 into 40 shares; during 1933 into 37 shares and in 1934 up to date of maturity 35 shares. Conversion privilege may be exercised up to and including date fixed for redemption.

Each share of \$2 cumulative dividend class A stock is in turn convertible up to Aug. 1 1936, into five shares of no par value common stock.

Company.—Is engaged, through subsidiaries, in the production and distribution of natural gas for industrial purposes in the Tri-State section of the Ohio Valley in Kentucky, West Virginia and Ohio. Company through its subsidiaries owns the largest gas reserves and operates the largest natural gas pipeline system in the United States devoted exclusively to industrial purposes. Its natural gas reserves are the largest east of the Mississippi River, under single ownership, other than reserves owned by a few large utilities serving both domestic and industrial consumers.

The company and a subsidiary own 99% of the outstanding stock of the Inland Gas Corp. and the company owns 99% of the outstanding stock of the Kentucky Fuel Gas Corp., all the stock of the Buckeye Fuel Co. and the Carbearth Gas Co. and all the stock of the Inland Distributing Co. except directors' qualifying shares.

Company's subsidiaries own more than 300,000 acres of leases, fee gas rights and fee lands with gas reserves which eminent engineers have estimated are in excess of 600 billion cubic feet and will provide for the company's present and prospective requirements for many years beyond maturity of all funded indebtedness of the company and subsidiaries.

Security.—Notes are direct obligations of the company and are specifically secured by the pledge of all the capital stocks of subsidiary companies now owned or that may be hereafter acquired. The trust agreement provides that, while any of these notes are outstanding, neither the company nor any of its subsidiaries except for refunding purposes, shall issue, guarantee, or endorse any bonds, debentures, or other obligations for more than twelve months or mortgage any of its properties or those of its subsidiaries, or permit the increase of existing mortgage indebtedness on the properties of the Inland Gas Corp. and the Kentucky Fuel Gas Corp., or if the holders of one-third in principal amount of the notes then outstanding shall file written dissent, sell or dispose of any of the stocks of subsidiaries now owned by it or hereinafter acquired.

Present worth of stocks of subsidiaries pledged as collateral securing these notes has been appraised by engineers for the bankers at a minimum net valuation of \$7,450,594 in excess of all funded indebtedness of subsidiaries, amounting to \$10,900,000.

Capitalization—	Authorized.	Outstanding.
Five year sec. 7% convertible gold notes	\$4,000,000	\$2,000,000
Class A (no par) \$2 cumulative dividend stock	300,000 shs.	None
Common stock (no par)	2,500,000 shs.	886,512 shs.

a 180,000 shares (no par) reserved for conversion of notes. b 1,500,000 shares reserved for conversion of class A shares.

Earnings.—Consolidated net earnings of the company and its subsidiaries, after all interest on subsidiary companies' funded debt, available for depreciation, depletion, sinking funds and Federal taxes as estimated by independent engineers for the next five years will be as follows:

1930.	1931.	1932.	1933.	1934.
\$614,952	\$719,115	\$90,665	\$1,092,995	\$1,401,730

The maximum annual interest requirements on \$2,000,000 notes is \$140,000. The average annual net earnings for the ensuing five-years' operation, available for interest charges, as forecast by F. P. Fisher, engineer, are more than 6 times maximum annual interest requirements on \$2,000,000 secured convertible notes.

Purpose.—Proceeds will be used for extending the pipe lines to new markets for the acquiring of additional producing properties, to provide for additions and improvements to the company's properties, and for other corporate purposes, including retiring all floating indebtedness of the company's subsidiaries.

Listing.—Application will be made to list the class A stock and/or Common stock represented by voting trust certificates on one of the principal stock exchanges in the United States.—V. 128, p. 246.

American Power & Light Co. (& Subs.).—Earnings.—
(Inter-Company Items Eliminated.)

	1929.	1928.
12 Months Ended June 30—		
Subsidiary Cos.:		
Gross earnings	\$86,451,688	\$67,731,372
Operating expenses, including taxes	42,363,722	36,119,927
Net earnings	\$44,087,966	\$31,611,445
Other income	5,658,783	4,264,045
Total income	\$49,746,749	\$35,875,490
Interest to public & other deductions	17,742,215	12,799,563
Preferred dividends to public	5,536,173	5,009,914
Balance	\$26,468,361	\$18,066,013
Renewal & replace. (deprec.) appropriations	5,070,577	3,946,243
Proportion applicable to minority interests	238,085	164,758
Balance	\$21,159,699	\$13,955,012
American Power & Light Co.:		
Bal. of subs.' earnings applic. to company	\$21,159,699	\$13,955,012
Other income	746,594	794,090
Total income	\$21,906,293	\$14,749,102
Expenses	361,961	309,201
Interest & discount	2,823,372	2,954,324
Net income	\$18,720,960	\$11,485,577
Dividends on preferred stocks	7,424,899	2,828,806
Dividends on common stock	5,589,351	2,610,345
Balance surplus	\$5,706,710	\$6,046,426

x Includes an extra dividend in common stock of 1-10th of a share (10% charged to surplus and amounting to \$2,459,561 paid Dec. 1 1928.)

Note.—Earnings of the Washington Water Power Co. and subsidiaries are included from Mar. 1 1928, only, and earnings of the Montana Power Co. and subsidiaries are included from May 1 1928 only, being the respective dates as of which control of these companies was acquired.

Balance Sheet June 30 (Company Only.)

1929.		1928.		1929.		1928.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Investments	242,429,070	231,896,975	Capital stock	205,155,515	198,953,111		
Cash	269,667	7,880,512	Gold deb. bonds				
Notes & loans			Amer. 6% ser.	45,810,500	45,810,500		
rec.—subs	15,353,886	12,204,090	Contractual liab.	447,225	894,725		
Notes & loans			Divs. declared	1,922,449	1,787,629		
rec.—others	191,000		Loans payable	1,235,000			
Accts. rec.—subs	1,672,872	1,844,676	Accts. payable	400,594	699,128		
Accts. rec.—others	228,781	371,115	Accrued accts.	948,718	945,718		
Special deposit	733,539	603,866	Reserve	337,407	339,907		
Unmort. disc. & expense	4,072,639	4,119,631	Surplus	8,694,044	9,490,148		
Total	264,951,454	258,920,866	Total	264,951,454	258,920,866		

x Capital stock outstanding (no par), preferred, \$6 cumulative, 792,651 sh.; preferred, \$5 series A, cumulative, 978,252 sh.; \$6 preferred stock scrip equivalent to 80 sh.; common, 2,255,731 sh.; common stock scrip equivalent to 2,550.32 sh.—V. 128, p. 3681.

Associated Gas & Electric Co.—Common Stock Offered.—
A syndicate headed by Pynchon & Co., New York, are offering at \$58 per share 200,000 shares common stock (no par value). A circular issued by the bankers states:

Company.—Incorporated in 1906 in New York. Company and its subsidiaries constitute the principal unit of the Associated Gas and Electric System. Included in the Associated Gas and Electric System are public utility properties rendering electric power and light, gas, water, and transportation service, &c., in territories having a population estimated to be in excess of 5,300,000. The present operating properties in the system provide public utility service to over 1,200,000 customers in more than 2,200 communities located principally in the States of New York, New Jersey and Pennsylvania, and in Maryland, Illinois, Maine, New Hampshire, Vermont, Connecticut, Ohio, Kentucky, Tennessee, Indiana, South Carolina, Florida, South Dakota, the Maritime Provinces of Canada, and the Philippine Islands.

The System's principal business is the sale of electricity for light and power, 79% of its operating revenue being derived from this source. Gas sales contribute about 15% and miscellaneous utility services furnish the remaining 6%.

The physical properties of the operating companies in the Associated Gas and Electric System include electric generating stations with a present combined installed capacity of over 815,000 k.w. of which over 150,000 k.w. is hydro-electric and over 665,000 is steam; 8,464 miles of high tension transmission lines, gas plants with a daily manufacturing capacity of over 76,000,000 cu. ft. and 3,536 miles of gas mains.

Three of the principal Eastern railways which cross the territory served are considering electrification of their lines. Industrial and residential developments forecast a substantial and rapid increase in the demand for electricity and gas.

	Outstanding on Aug. 19 1929.
Common stock	1,405,607 shs.
Class B stock	300,000 shs.
Class A stock	4,903,310 shs.
Preferred stock (varying rates, all of equal rank and no par value), preference value in liquidation	\$72,836,150
Funded debt	177,171,800
Subsidiary Companies—	
Preferred stocks	54,288,700
Associated Electric Co. 4 1/8s, due 1953	19,842,000
Other funded debt	139,718,700

Consolidated Statement of Earnings 12 Months Ended June 30 1929.
(Company and subsidiaries excluding earnings of added properties prior to acquisition by the Associated System.)

Gross earnings and other income	\$51,772,783
Operating expenses, maintenance and taxes	24,940,595
Consolidated net earnings before int., deprec., divs., &c.	\$26,832,188
Interest and dividends paid or accrued on subsidiary companies' and Associated Gas & Electric Co.'s indebtedness and preferred stocks now outstanding (less \$514,355 credit for interest during construction)	17,645,421
Provision for depreciation	2,461,822
Balance for dividends on equity stocks and surplus	\$6,724,945
Class A priority dividends (\$2 per share) paid or accrued	3,436,776
Class B priority dividends (\$2 per share) paid or accrued	600,000
Balance	\$2,688,169

The earnings, as above, were equivalent to \$1.91 per share of common stock; outstanding as of Aug. 19, after allowing for priority dividends at the rate of \$2 per share on the class A and the class B stocks.

Growth of Properties in System.—The following statistics of the properties included in the Associated System, irrespective of dates of acquisition, illustrate the substantial and uninterrupted growth of the properties:

Dec. 31	Annual Earnings		Sales		—No. of Customers—	
	Gross.	Net.*	K. W. H.	Electric.	Water.	Gas.
1920	\$45,306,256	\$13,372,282	920,227,328	320,758	306,860	
1921	48,965,705	15,203,513	879,215,167	357,418	314,342	
1922	51,869,314	19,176,834	1,033,259,215	418,285	325,516	
1923	58,197,724	22,692,146	1,224,135,237	479,944	334,549	
1924	62,012,086	25,084,752	1,287,545,387	551,121	349,800	
1925	67,905,520	29,514,291	1,431,300,674	619,556	365,844	
1926	75,178,988	33,473,858	1,689,581,356	685,625	384,895	
1927	81,228,130	37,767,547	1,755,166,257	728,430	399,625	
1928	86,426,770	40,627,764	1,949,158,023	790,101	411,460	

* Before depreciation.

The foregoing include gross and net earnings and statistics of Associated Gas & Electric Co. and subsidiaries and also of properties in the New England Gas & Electric Association Group which are owned and controlled by affiliated interests and not by Associated Gas & Electric Co. or its subsidiaries.

Management.—The properties in the system enjoy the general management of the J. G. White Management Corp.

Dividend on Class A Stock.—

The directors have declared the regular quarterly dividend on the class A stock payable Nov. 1 1929, in class A stock at the rate of 1-40th of one share of class A stock for each share held of record at the close of business Sept. 30 1929. A like amount was paid on Aug. 1.

On the basis of the current market price for the class A stock of about \$69 per share, this dividend yields a return of about \$6.90 per share per annum.

Scrip for fractional shares will not be delivered, but will be credited to the stockholder's account until a full share has accumulated. Stockholders can purchase sufficient additional scrip to complete full shares.

Payment in stock will be made to all stockholders entitled thereto who do not, on or before Oct. 15 1929 request payment in cash.—V. 129, p. 1118, 1281.

Brooklyn & Queens Transit Corp.—Orders New Equip.

The corporation has placed orders with the Osrood Bradley Car Co. of Worcester, Mass., and the J. G. Brill Co. of Philadelphia, Pa., for the construction of 100 trolley cars, delivery of which is to be completed in approximately six months. The cars will cost approximately \$15,000 each completely equipped, so that the transit company's investment in these new cars will be approximately \$1,500,000.—V. 129, p. 1437, 472.

Buffalo Niagara & Eastern Power Corp.—Divs., &c.—

The directors have declared the regular quarterly dividends of 30 cents per share on the common and class A stock, payable Sept. 30 to holders of record Sept. 12; \$1.25 per share on the first pref. stock, payable Nov. 1 to holders of record Oct. 15 and 40 cents per share on the preferred, payable Oct. 1 to holders of record Sept. 15. Three months ago an extra of 30 cents per share was declared on the class A stock, payable July 1 1929.

Paul A. Schoelkopf has been elected chairman of the board; Alfred H. Schoelkopf, President; Colonel William Kelly, Vice-President and General Manager, and Charles D. Warren, Secretary. These offices were filled due to the resignation of Jacob F. Schoelkopf, Chairman since Nov. 1926, and the resignation of Walter P. Cooke, who served as Secretary since its inception in 1925.—V. 129, p. 1281.

California Water Service Co.—Balance Sheet June 30, '29.

1929.		1928.	
\$		\$	
Assets—			
Plant, property, &c.	\$18,217,091		
Investments in other cos.	7,000		
Cash on hand & in banks	114,756		
Accounts receivable	155,740		
Materials & supplies	252,340		
Miscell. current assets	401		
Deposit with trustee to retire funded debt of certain constituent cos. (contra)	235,337		
Miscellaneous special deposits	560		
Def. chgs. & prep'd accounts	692,069		
Total	\$19,705,294		
Liabilities—			
Preferred stock	\$2,500,000		
Premium on common stock	455,730		
Common stock & surplus	\$6,665,076		
Funded debt	7,645,778		
Funded debt of certain constituent cos., funds for the retirement of which have been deposited (contra)	235,337		
Accounts payable	61,319		
Dividends payable	37,766		
Taxes accrued	5,335		
Int. accrued on funded debt	87,150		
Divs. accrued on pref. stock	17,343		
Miscell. interest accrued	8,632		
Miscell. accrued liabilities	21,048		
Due affiliated companies	39,525		
Def. liab. & unadj. credits	140,250		
Retirement (deprec) reserve	1,737,638		
Contributions for extensions	45,962		
Uncollectible accts. reserves	1,252		
Miscellaneous operating res.	153		
Total	\$19,705,294		

x Represented by 25,001 shares of no par value.—V. 129, p. 1118.

Canadian American Public Service Corp.—Co-tr. Agt.

The Chase National Bank has been appointed co-transfer agent for 14,000 shares of partic. class A stock, \$1.75 optional dividend series, without par value.

Central Hudson Gas & Electric Corp.—To Increase Capitalization—3 1/2-for-1 Split-up Proposed—Exchange for Common Stock of Niagara Hudson Power Corp.—Sale of Additional Stock to Latter Concern.—To Extend Voting Trust.—
President Thaddeus R. Beal, Aug. 20, said in substance:

A plan has been approved by the directors and voting trustees, the principal features of which are that the authorized common stock will be increased from 400,000 shares of no par value to 2,000,000 shares of no par value, of which 1,500,000 shares will be presently issued, as follows:

(1) An increase, or split-up, in the ratio of 3 1/2-for-1, of the present number of shares of common stock issued and to be issued upon completion of pending stock subscriptions, and an exchange by one-seventh of such increased number of shares (i.e. at the rate of 1/7 share for each such 3 1/2 shares) for common stock of the Niagara Hudson Power Corp. in the ratio of 1 2-3 shares of Niagara Hudson common stock for each new share of Central Hudson common stock so exchanged (i.e., 5-6 of a share of Niagara Hudson common stock for each 1/7 of a share of Central Hudson com. stock.)

(2) In addition to the stock of Central Hudson Gas & Electric Corp., thus to be acquired by the Niagara Hudson Power Corp. through exchange of shares, the Niagara Hudson Power Corp. will purchase directly from Central Hudson Gas & Electric Corp. 187,500 shares of its increased com. stock at \$40 per share in cash. The Niagara Hudson corporation will in this manner have acquired approximately 25% of the common stock of Central Hudson Gas & Electric Corp. then to be outstanding.

The plan is submitted in confidence that its obvious advantages will invite your unanimous approval. Among such advantages are:

(a) A wider and freer market for the shares of common stock of Central Hudson Gas & Electric Corp. through an increase in their number and smaller unit value.

(b) A diversification of stock holdings through an exchange of a portion of common stock of the Central Hudson corporation for common stock of the Niagara Hudson corporation, representing a State-wide distribution of public utility properties, its stock enjoying a wide market through listing on the New York Curb Exchange. It is intended that such stock will eventually be listed on the New York Stock Exchange.

(c) The financing on advantageous terms of an important amount of the company's capital requirements through its receipt of \$7,500,000, the proceeds of its common stock sold directly to the Niagara Hudson Power Corp.

(d) Establishing a community of interest between this company and other important public utility properties throughout the State, with resulting operating advantages and giving assurance of your participation in a well-balanced and economical development of the public utility resources and facilities of the State.

(e) The consequent advantages to the public in the communities which your company serves of economical service, and the availability to them of the greatest possible power resources.

The Niagara Hudson Power Corp. is a New York business corporation, which has acquired or plans presently to acquire an important stock interest in the Buffalo, Niagara & Eastern Power Corp., Northeastern Power Corp. and Mohawk Hudson Power Corp. These corporations directly and indirectly own and operate a large part of the public utility enterprises in this State, and the Central Hudson Gas & Electric Corp. already has physical connection with these systems.

The plan does not contemplate any change in the present management of this company. The common stock of this corporation acquired by Niagara Hudson under the plan will all be deposited under the voting trust under which upwards of 92% of the common stock of this corporation is already deposited. The voting trust will be extended for a further period of five years (to Jan. 1 1937). Niagara Hudson will be invited to nominate an additional voting trustee and two members of the board of directors.

The Central Hudson stockholders will receive upon consummation of the plan 3 shares of new Central Hudson stock (3 1/2 share having been delivered to Niagara Hudson) for each share of old stock to which they are now

entitled or will be entitled upon completion of pending stock subscriptions, and in addition thereto 5-6 of a share of common stock of Niagara Hudson (or the cash proceeds of any fraction of a share). The common stock of the Niagara Hudson Power Corp. is all of one class and will entitle the holders thereof to full voting rights.

As it will be impossible to issue fractional shares of Niagara Hudson stock, any fractional share of such stock to which a holder of Central Hudson stock (or voting trust certificate) would be entitled as aforesaid will be sold at the market and the net proceeds remitted to such holder in cash.

Although it is impossible to foretell the results of future operations, it is expected that the corporation will pay dividends on the increased number of shares of its common stock at the rate of 80 cents per share.

The dividend policy of Niagara Hudson Power Corp. has not thus far been announced.

In view of the fact that a considerable amount of the common stock of Central Hudson as now authorized has been subscribed for, but pursuant to the terms of subscription will not be issued until Feb. 1 1930, it is intended to effectuate the plan on said date or shortly thereafter.

References above made to common stock of Central Hudson Gas & Electric Corp. include without distinction outstanding common stock whether or not deposited under the voting trust agreement and include shares of such stock subscribed for but not yet issued.

In order to consummate the plan it is important to have substantially unanimous consent of the stockholders and the holders of voting trust certificates. In order to evidence such consent and to provide means whereby the stock of this corporation and voting trust certificates, the holders of which assent to the plan, will continue under unified control until the completion of pending stock subscriptions on Feb. 1 1930, and the subsequent consummation of this plan, a committee has been constituted of Thaddeus R. Beal, John L. Wilkie and Peter A. Burnes with whom it is requested that all of the outstanding common stock and voting trust certificates for common stock of this corporation be deposited.

Holders of common stock of the corporation, and holders of voting trust certificates representing common stock of the corporation, are to become parties to the plan and agreement, dated Aug. 20 1929, by depositing their stock certificates, or voting trust certificates, on or before Oct. 1 1929, or such later date as the committee may determine, with the depository under the agreement.

For convenience, the following banks and trust companies have been selected for the deposit of stock and voting trust certificates, as agents for Irving Trust Co., 60 Broadway, N. Y. City, which has been appointed the depository for the committee: The Highland National Bank & Trust Co. of Newburgh, N. Y.; First National Bank, of Poughkeepsie, N. Y.; Kingston Trust Co. of Kingston, N. Y., and The Tanners National Bank, of Catskill, N. Y.

No charge will be made against depositors for expenses in carrying out the plan.—V. 129, p. 630, 1591.

Central States Electric Corp.—Debentures Offered.—Dillon, Read & Co., Stone & Webster and Blodgett Inc., E. H. Rollins & Sons, Dominick & Dominick and Shields & Co., Inc. are offering at 99½ and int. \$25,000,000 optional 5½% debentures, series due 1954 (with common stock purchase warrants).

Dated Sept. 15 1929; due Sept. 15 1954. Optional 5½% debentures, series due 1954, to be in coupon form of \$1,000 denom., c*. Principal and cash interest payable in United States gold coin at the principal office of The Chase National Bank of the City of New York, cash paying agent. Interest payable in common stock of the company (and or scrip) payable at the principal office of Guaranty Trust Co. of New York, stock paying agent. Interest payable M. & S. without deduction for Federal income taxes not exceeding 2% per annum computed on the basis of cash interest. The indenture is to contain provisions for refund of the Penn. personal property tax not exceeding 4 mills per annum on each dollar of the taxable value, not in excess of the principal amount, of the debentures, and Mass. taxes, measured by income, not exceeding 6% per annum computed on the basis of cash interest. Red. as a whole, or in part by lot, at any time on 30 days' notice, to and incl. Sept. 14 1950, at 105%, with successive reductions of 1% during each year thereafter until maturity, in each case plus accrued int. in cash since the last interest-payment date.

Stock Purchase Warrants.—Each debenture will carry a stock purchase warrant, detachable on or after March 15 1930, entitling the holder thereof to purchase, on or before Sept. 15 1934, 10 shares of common stock of the company, at prices determined by the order in which the warrants are exercised, the holders thereof paying for the shares so purchased at the following rates: \$89 a share for the first 62,500 shares, \$94 a share for the second 62,500 shares, \$99 a share for the third 62,500 shares and \$104 a share for the remaining 62,500 shares.

Data from Letter of President C. F. Stone.

Company and Assets.—Corporation was organized in Virginia in 1912. Company's largest investment is in the common stock of The North American Co., in which it is the largest single stockholder. Company also has a controlling interest in the largest (class B) stock of American Cities Power & Light Corp. and a substantial investment in the common stock of Electric Shareholdings Corp., which corporations in turn have large holdings in the common stocks of important public utility holding and operating companies.

In addition, corporation owns 2,375,000 shares of the common stock and 375,000 shares of the preferred stock (par value \$50 per share) of Shenandoah Corp., the organization of which in July 1929 was sponsored by Central States Electric Corp. and the Goldman Sachs Trading Corp.

The value of the assets of Central States Electric Corp. as at Aug. 31 1929, as shown by the balance sheet as at that date, but adjusted to give effect to (a) the issuance of these debentures, (b) transactions incident to the acquisition on Sept. 5 1929 of stock of Shenandoah Corp., and (c) the market value of investments (including the investment in Shenandoah Corp.) based upon closing quotations on the New York Stock Exchange and the New York Curb Exchange on Sept. 6 1929, after deducting all current and accrued liabilities but before deducting any funded debt, was in excess of \$350,000,000.

Capitalization—	Authorized.	Outstanding.
5% conv. debentures, series due 1948		\$19,326,000
Optional 5½% debentures, series due 1954 (this issue)	a	25,000,000
7% 1st pref. stock, cum. (par \$100)	\$7,543,300	7,543,300
Serial pref. stock, cum. (par \$100)		10,340,000
6% series		4,215,400
Optional dividend series, convertible	b75,000,000	6,808,900
Optional series of 1929, convertible		8,280,850 shs.
Common stock (no par value)	c10,000,000 shs.	

a Indenture under which the 5% conv. debentures, series due 1948, were issued provides for the issue of debentures thereunder in an aggregate amount of \$50,000,000 at any one time outstanding; and the indenture under which the optional 5½% debentures, series due 1954, are to be issued, is to permit the issue of additional debentures thereunder without limit as to amount.

b \$19,326,000 of pref. stock, 6% series, is reserved for the conversion of the \$19,326,000 principal amount of 5% conv. debts., series due 1948.

c Of the shares authorized but not outstanding, shares here heretofore been reserved as follows: (a) 387,426 shares for conversion of outstanding pref. stock, (b) 848,010 shares for dividends payable on outstanding pref. stocks, representing the present maximum stock dividend requirement on such stocks for a period of more than 20 years, and (c) 207,020 shares for a dividend of 2½% payable on common stock on Oct. 1 1929.

The company also has an obligation, arising out of its participation in the organization of an associated company, to issue to such company, under certain contingencies, upon payment of a nominal additional consideration, a maximum of 480,770 shares of its common stock. It is expected that at an early date stockholders' action will be taken increasing the authorized amount of the company's common stock to a total of 20,000,000 shares. Upon such increase becoming effective, the company is to reserve from its authorized but unissued stock 250,000 shares to provide for the issue of common stock upon the exercise of all of the warrants attached to these debentures and 416,667 shares to meet the maximum stock interest requirements of these debentures for the full 25-year period of their life. The company has made arrangements with interests holding large amounts of its stock whereby, pending an increase of its authorized common stock, the company may acquire sufficient shares of its now outstanding common stock to meet from time to time the requirements of the debentures and the warrants.

Income Account 12 Months Ended Aug. 31.

	1928.	1929.
xStock dividends (valued as stated below)	\$5,029,760	\$11,927,960
Cash dividends and interest	537,209	800,334
Profit on sale of securities	1,912,909	7,618,339
Total income	\$7,479,887	\$20,346,683
Total expenses and taxes	200,314	1,072,658

Balance before int. and amortization of discount \$7,279,573 \$19,274,025
Annual interest requirement on debentures outstanding as at Aug. 31 1929, together with maximum annual cash interest requirement on debentures now offered 2,341,300

x Represents dividends in the form of common stock taken in each instance at the approximate market value of such common stock immediately following the record date for each dividend. Such dividends for the 12 months ended Aug. 31 1928 consisted entirely of common stock of the North American Co. taken at a value averaging approximately \$63 a share, and such dividends for the 12 months ended Aug. 31 1929 consisted largely of common stock of the North American Co. taken at a value averaging approximately \$96 a share. The present market value of North American Co. common stock is approximately \$172 a share.

Management.—The board of directors and executive committee of the company are as follows: Directors: E. S. Colman, J. F. Fogarty, H. C. Freeman, R. E. Glass, Edwin Gruhl, L. E. Kilmarx, C. A. H. Narlian, C. W. Schroeder, C. F. Stone. Executive committee: J. F. Fogarty, H. C. Freeman, Edwin Gruhl, L. E. Kilmarx, C. F. Stone.

Three of the five members of the executive committee are officers of North American Co.

Payment of Interest.—Coupons attached to the debentures will entitle the holders thereof to receive, semi-annually, common stock of the company (and or) scrip, exchangeable for full shares, within the time limit stated below at the rate of one-third of a share of stock, of \$27.50 in cash, for each coupon, at the option of the holder. The option to receive such cash is exercisable only by surrender of coupons at the principal office of the cash paying agent within ten days following the respective dates on which such coupons are due; the option to receive such stock (and or) scrip is exercisable by surrender of coupons at the principal office of the stock paying agent at any time within six years from the respective dates on which such coupons are due. Coupons not surrendered within such six-year period will entitle the holders thereof, upon presentation to the stock paying agent, only to their pro rata share of the net proceeds from the sale, at the expiration of such period, of the number of shares of common stock called for by all coupons then outstanding bearing a like payment date.

Scrip issued as above will be exchangeable for stock, upon presentation to the stock paying agent in amounts aggregating full shares, within six years from the interest-payment dates of the coupons with respect to which such scrip is issued, after which period such scrip will become void and of no value; scrip will be non-voting and non-dividend bearing.—V. 129, p. 1281.

Central States Utilities Corp.—Earnings.

[Including subsidiary & controlled companies].

Consolidated Income Account for the 12 Months Ended June 30 1929.	
Gross operating revenue	\$3,985,101
Non-operating revenue	77,291
Total revenue	\$4,062,392
Operating expense	1,951,255
xMaintenance	318,808
Taxes (exclusive of income taxes)	139,233
Interest on funded debt	775,274
Interest on unfunded debt	46,254
Amortization of debt discount & expense	73,108
Other charges and 2% normal tax	16,993
Net income after expenses and fixed charges	\$741,466
Dividend on preferred stock of subsidiary Co.	401,178
yNet income of properties prior to acquisition	20,862
yMinority interest in net income	247

Net income of Central States Utilities Corp. & earnings applicable to com. stocks owned by it, before prov. for renewals & replacement & income taxes—\$319,179
x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.—V. 128, p. 4320.

Cities Service Co.—Expansion in 1929.

Earnings for the month of July were greater than those for any previous month in the company's history and for the 12 months ended July 31 also set a new record. The company announced the addition of 44,000 common stockholders in one month, bringing its total to 200,000.

The company's announcement adds: The growth of the company's earnings and the increased public interest in its common stock are the logical accompaniment of a program of expansion of the widely diversified activities of the Cities Service organization. Cities Service is now one of the 10 largest industrial organizations in the country. Its total assets are over \$913,000,000; and more than 100 subsidiary companies extending into 35 States, Canada, and several foreign countries give it a position of importance in the electric light and power, natural gas and petroleum industries. It has reached this dominant position in the comparatively short period of 18 years. The close of the present year in the comparative short period of 18 years. The close of the present year should reveal progress by the company far greater than any it has achieved in any former year.

This year the public utility division of the Cities Service organization has extended its lines to take in new territory and has added to its generating and distribution equipment. The Tennessee Central Service Co. is a new subsidiary that has been acquired. This is a \$10,000,000 property formed through the merger of 10 Tennessee public utility companies.

Among the older Cities Service public utility subsidiaries are such well known companies as the Toledo Edison Co., Ohio Public Service Co., Public Service Co. of Colorado and the Empire District Electric Co.

Cities Service is a completely integrated unit, its petroleum subsidiaries being engaged in production, transportation, refining and marketing. In all these divisions, the present year has seen great activity. The new Oklahoma City oil and gas field, opened up last December by a Cities Service subsidiary, has seen the completion of many large wells in the past few weeks, including one which recently came in flowing at the rate of 20,000 barrels of oil daily. This field, where Cities Service interests hold leases or royalty leases in 13,000 acres, now promises to be one of the most productive in Oklahoma.

Drilling operations of domestic subsidiaries of the company resulted in the completion of 35 producing oil wells and three natural gas wells in July. At the close of the month, 117 wells were being drilled.

The oil transporting, refining and marketing subsidiaries of Cities Service Co. also have been expanding their activities. A large new refinery is now under construction at East Chicago, Ind. This will be the eighth refinery of the organization, and will be supplied by an 800-mile oil pipeline being jointly built from Oklahoma by Cities Service interests and the Texas Corp. Cities Service subsidiaries now operate 1,200 miles of oil pipeline and this mileage is being rapidly increased.

In the natural gas industry, Cities Service is in a very strong position. Its vast network of pipelines in Kansas, Missouri and Oklahoma form one of the largest systems in the country and supply such cities as Kansas City, Topeka, Joplin, St. Joseph and Wichita. Its Arkansas Louisiana system serves many important communities in those States, including Shreveport and Little Rock. Both systems are being extended at the present time.—V. 129, p. 1282.

Consolidated Gas Co. of New York.—Listing.

The New York Stock Exchange has authorized the listing of not to exceed 1,044,000 additional shares common stock (no par value), upon official notice of issuance and payment in full, pursuant to offer to stockholders, making the total amount applied for not to exceed 11,484,000 shares.

On July 25 1929, the board of trustees of the Consolidated Gas Co. of New York, authorized, subject to the approval of the Public Service Commission, the issuance and offer to holders of its common stock of record at the close of business on a date to be designated by the executive committee from the unissued balance of its authorized common stock, of not to exceed 1,044,000 shares for subscription at the price of \$75 per share, at the rate of one new share for every 10 shares held by them on such date, upon such terms as to payment as the executive committee might prescribe. At the

same meeting the board of trustees also authorized the issuance of not more than 1,044,000 shares of such common stock, or 1-10th of the number of shares of the common stock outstanding on such date. On Aug. 20 1929, the executive committee of the Consolidated Gas Co. of New York, pursuant to such authority, and subject to the approval of the Public Service Commission of the State of New York, designated and fixed Sept. 13 1929 Holders of record of common stock Sept. 13 are entitled to subscribe for the additional shares of common stock on or before Oct. 11, at \$75 per share.

Pro Forma Balance Sheet as of Dec. 31 1928.

Assets—		Liabilities—	
Fixed cap. (incl. land, plant & equipment).....	\$107,089,125	Com. stk. (11,434,170 shs.)..	390,867,509
Investments.....	543,030,807	\$5 cum. pref. stk. (2,077,350 shs.).....	189,038,850
Loans & adv. to affil. cos.....	21,405,000	20-yr. 5 1/2% deb. (due 1945)	50,000,000
Temporary investments.....	12,760,250	Real estate mortgages.....	70,000
Cash.....	3,430,526	Accounts payable.....	2,655,075
Accounts receivable.....	6,302,667	Miscel. current liabilities.....	3,157,653
Interest receivable.....	273,529	Consumers' deposits.....	765,677
Materials & supplies.....	3,155,201	Accrued liabilities.....	6,269,682
Unamort. debt, disc. & exp.....	1,690,565	Reserves.....	10,174,561
Abandoned property.....	351,404	Surplus.....	46,540,078
Total.....	\$699,539,085	Total.....	\$699,539,085

After giving effect to issuance of 1,039,470 additional shares common stock at \$75 a share.
—V. 129, p. 1439.

Colonial Gas & Electric Co. (& Subs.)—Earnings.—

	1929.	1928.
Gross operating revenue.....	\$2,222,589	\$2,195,451
Non-operating revenue.....	12,729	12,729
Total revenue.....	\$2,235,318	\$2,208,180
Operating expense.....	938,393	1,013,403
Maintenance.....	162,985	179,187
Taxes (exclusive of Federal income tax).....	97,358	97,463
Fixed charges of subs. & controlled cos.....	348,038	322,231
Net earnings.....	\$687,117	\$595,896
Preferred stock dividends.....	178,936	180,815
Minority interest in net income.....	15	2,922
Fixed charges of holding co.....	157,078	145,985

Net inc. of co. & earns. applic. to com. stocks owned by it before prov. for renewal & replace. & Federal income tax..... \$351,088 \$266,173
x Maintenance charged to operations equals bond indenture requirements.—V. 128, p. 4320.

Consolidated Gas Electric Light & Power Co. of Baltimore.—Contract.—
See Western Electric Co., Inc. under "Industrials." below.—V. 129, p. 1119.

Copenhagen Telephone Co. (Kjobenhavns Telefon Aktieselskab).—Listing.—

The New York Stock Exchange has authorized the listing of \$7,000,000 25-year sinking fund external 5% gold bonds, due Feb. 15 1954.

Income Account Year Ended December 31.

	1928.	1927.	1926.	1925.
Subscription charges.....	\$5,243,578	\$5,391,118	\$5,600,910	\$4,417,865
Toll receipts.....	1,277,170	1,244,900	1,229,072	966,339
Recording fees, removals &c.....	403,868	445,081	489,592	405,118
Gross revenues.....	\$6,924,616	\$7,081,099	\$7,319,574	\$5,789,322
Salaries to the management & emp. in exchange service.....	2,010,276	2,193,228	2,280,394	1,887,980
General exp., rent, office expenses, &c.....	281,375	351,535	397,383	362,826
Maintenance.....	1,313,144	1,001,110	1,019,913	854,847
Fee to City of Copenhagen & loss on real est.....		12,859	13,246	10,506
Depreciation.....	1,236,201	1,534,181	1,237,410	924,207
Extraordinary deprec.....		121,092		55,591
Inc. tax—State & Municipal.....	110,264	157,894	129,953	112,004
Res. for reduct. of subscription charges.....			413,916	
Net charges.....	\$1,973,356	\$1,709,200	\$1,827,359	\$1,581,361
Int. & commissions.....	261,889	246,365	224,672	180,304
Net income.....	\$1,711,467	\$1,462,835	\$1,602,687	\$1,401,057
Conversion rate of exchange (per Krone).....	\$.268	\$.268	\$.2623	\$.2113

Balance Sheet as of Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Value of plants.....	\$4,226,852	\$3,917,120	Capital stock.....	\$13,400,000	\$13,400,000
Real estate.....	3,148,101	3,024,351	Funded debt.....	6,076,044	6,308,310
Materials & suppl.....	1,269,121	1,144,127	Real estate intges.....	571,364	576,003
Invest. in bonds.....	309,375	48,358	Res. for deprec.....	11,012,621	9,776,420
Cash.....	257,272	1,234,507	Reserve fund.....	3,135,600	3,082,000
Accounts revely.....	987,991	986,598	Res. for renewals.....	484,635	484,635
			Dividends payable.....	737,000	737,000
			Directors' fees pay.....	13,400	13,400
			Pension fund.....	3,036,689	2,675,378
			Accounts payable.....	777,670	646,543
			Res. for disc. & exp.....	92,812	109,002
			Reserve for adjustment of rates.....	760,377	435,810
			Reserves for taxes.....	100,500	120,600
Total (ea. side).....	\$40,198,712	\$38,365,101			

Note.—Conversion rate \$.268 (par of exchange) per krone.—V. 128, p. 1052.

Eastern New Jersey Power Co. (& Subs.)—Earnings.—

	1929.	1928.
Gross operating revenue.....	\$2,415,094	\$2,167,428
Non-operating revenue.....	Dr. 27,007	Dr. 30,691
Total revenue.....	\$2,388,087	\$2,136,737
Operating expense.....	814,131	825,175
Maintenance.....	234,348	195,650
Taxes (excl. of Federal income tax).....	188,484	159,152
Interest on funded debt.....	337,250	337,250
Interest on unfunded debt.....	112,266	50,219
Amort. of debt disc. & other charges.....	135,745	128,105

Net inc. of co. & earns. applic. to com. stocks owned by it before Federal income tax & res. for renewals & replace..... \$565,862 \$441,186
x Maintenance charged to operations equals bond indenture requirements.—V. 128, p. 4320.

Empire Corporation.—Preferred and Common Stock Offered.—A banking group composed of Yeager, Young & Pierson, Inc., Hale, Waters & Co. and Pirnie, Simons & Co., Inc., is offering 50,000 units in the form of allotment certificates of Empire Corp., a new holding company formed in the public utility field. Each unit consists of 1 share of cumulative convertible preferred stock, \$3 optional dividend series, and 1 share of no par common stock and 1 option warrant entitling the holder to purchase one share of common stock at any time after March 1 1930 and on or before Sept. 1 1939 at prices ranging from \$14 to \$26 per share. The units are priced at \$58 and accrued cash dividend.

Fifty thousand shares of no par common stock of the corporation are also being offered priced at \$14 per share.

Convertible.—Each share of preferred stock of this series is convertible at the option of the holder at any time after March 1 1930, up to and including the second day prior to the date fixed for redemption into 2 1/2 shares of common stock.

Holders of pref. stock of this series are entitled, in preference over the common stock, to receive cum. divs. in common stock at the annual rate of 1/2 of one share of common stock per share of pref. stock, or at the option of the holder thereof to receive cash at the cumulative annual rate of \$3 per share. Divs. payable Q.-M. Provisions for adjustment of the conversion and stock dividend rates and the number of shares deliverable on the exercise of option warrants in the event of split-ups, combination of shares and certain common stock dividends are set forth in the certificate of incorporation and other instruments respecting this series of pref. stock and the option warrants. Pref. stock of this series is redeemable at the option of the corporation at any time in whole or in part on 30 days' notice by mail at, and entitled on liquidation to receive in preference over the common stock, \$55 per share and accrued unpaid dividends in cash. Each holder of pref. stock shall have one vote for each share of such stock held by him and each holder of common stock shall have one vote for each share of such stock held by him.

Provision will be made whereby the corporation will reimburse the resident holders of pref. stock of this series, upon proper and timely application, for the personal property tax in Penn. at a rate not exceeding 4 mills per annum, in the State of Maryland at a rate not exceeding 4 1/2 mills per annum and in the District of Columbia at a rate not exceeding 5 mills per annum; and also for any income tax on the dividends in Mass., not exceeding 6% of such dividends per annum and in New Hampshire not exceeding 4% of such dividends per annum.

Transfer agent: The Equitable Trust Co. of New York. Registrar: The Chase National Bank of the City of New York.

Data from Letter of Floyd W. Woodcock, President of the Corp.
Company.—Has been formed in Delaware to acquire controlling interests and otherwise to invest in public utility enterprises and to exercise such other of its charter powers as its board of directors may from time to time determine. It is expected that its principal operations will be the acquisition of majority or substantial minority holdings in the common stock equities of public utility holding and operating corporations with a view to aiding in and benefiting by the growth and development of such companies. It is contemplated that the corporation's executives will be active in the management of those companies in which the corporation has a majority interest. The corporation has acquired, through an exchange of its com. stock, voting trust certificates for over 87% of the outstanding class B common stock of Empire Public Service Corp., a public utility holding company, organized in Delaware. It is estimated that the value of such voting trust certificates is over twice the amount of the proceeds of this financing.

The combined assets of Empire Public Service Corp. and its subsidiaries are estimated to be in excess of \$35,000,000 and the gross income thereof for the year ended June 30 1929, was in excess of \$6,750,000; and it also has contracts to purchase common stocks of companies which own directly or indirectly public utility properties estimated to have a value in excess of \$7,500,000, with gross income for the year ended June 30 1929, of over \$1,000,000.

Upon the completion of this financing, and the sale of certain additional shares of its common stock and option warrants of Empire Corp. which are presently sold, Empire Corp. will have total assets estimated by the management to have a value in excess of \$9,500,000 including the amount of approximately \$3,700,000 in cash. Of said amount of cash it is proposed that approximately \$500,000 will be made available to Empire Public Service Corp. in connection with the acquisitions referred to above, the balance of \$3,200,000 being available for further acquisitions and other proper corporate purposes.

Capitalization—	Authorized.	Outstanding.
Preferred stock (no par).....	500,000 shs.	a500,000 shs.
Common stock (no par).....	b2,500,000 shs.	c561,275 shs.

a Cum. conv. pref. stock \$3 optional dividend series.
b There are to be reserved the number of shares required for conversion of the pref. stock of this series and for the 370,000 stock option warrants, to be presently outstanding.

c Based on the ownership of voting trust certificates for 87% of the outstanding class B common stock of Empire Public Service Corp. as above. After making allowance believed to be adequate for an exchange of stock of the corporation for the balance of the presently outstanding class B common stock of Empire Public Service Corp., or voting trust certificates therefor, there would be outstanding 626,150 shares if the corporation should acquire 100% of said class B common stock, or voting trust certificates therefor.

Earnings.—The earnings of Empire Public Service Corp. and its subsidiaries on a consolidated basis for 12 months ended June 30 1929, applicable to its class B common stock after annual interest and dividend requirements on the prior securities and provision for retirement reserve and taxes (except Federal income tax and amortization of debt discount and expense) and after certain adjustments based on estimates of the management for non-recurring expenses and estimated income on two small properties for part of the year were \$197,607 and on the same basis earnings applicable to the voting trust certificates for class B common stock held by Empire Corp. were \$172,027. Such latter sum, together with a return estimated at 6% per annum on the balance of \$3,200,000 in cash to be received by Empire Corp., through this financing and the sale of certain additional shares of its common stock and option warrants to be presently sold, would be \$364,027, which amount is over 2.4 times the annual preferred dividend requirement on this issue of pref. stock if paid in cash.

Option Warrants.—Each option warrant will entitle the holder thereof to purchase one share of common stock of the corporation at any time after March 1 1930, and on or before Sept. 1 1939 as follows: After March 1 1930 to and including Sept. 1 1930, at \$14 per share; thereafter to and incl. Sept. 1 1936 at \$21 per share; thereafter to and incl. Sept. 1 1939 at \$26 per share.

Provisions for adjustment of the conversion and stock dividend rates and the number of shares deliverable on the exercise of option warrants in the event of split-ups, combination of shares and certain common stock divs. are set forth in the certificate of incorporation and other instruments respecting this series of pref. stock and the option warrants.

Empire Public Service Corp.—Control.—
See Empire Corp. above.—V. 129, p. 793.

Engineers Public Service Co. (& Subs.)—Comparative Balance Sheet.

Assets—	July 31 '29.	Dec. 31 '28.	Liabilities—	July 31 '29.	Dec. 31 '28.
Prop., plant, &c.....	\$267,780,084	\$254,783,050	Preferred stock.....	b35,236,248	43,208,804
Excess of book value of sec. subs. as of date of acquis. over par or stated value thereof.....	9,361,574	9,277,931	Pref. stock scrip.....	3,582	12,189
Investments.....	15,528,907	15,888,441	Common stock scrip.....	c52,527,882	34,712,099
Cash.....	6,890,773	10,362,413	Com. stk. scrip.....	15,087	9,990
Notes receivable.....	308,477	249,472	Pref. stk. (subs.).....	63,276,520	64,375,752
Accounts receiv.....	6,297,036	6,578,606	Premium on stk. (subs.).....	134,782	134,919
Mat. & supplies.....	3,403,211	3,043,681	Stock subscrib. for (subs.).....	685	12,114
Prepayments.....	1,334,377	1,062,014	Bonds (subsidi.).....	122,939,500	120,349,500
Subs. to stock.....	213	5,528	Coupon notes (subs.).....	4,349,000	6,059,500
Sinking funds.....	a9,501,925	11,042,417	Notes payable.....	7,875,080	9,395,369
Special deposits.....	a2,076,745	903,304	Accts. payable.....	1,847,633	1,458,358
Unamort. debt, disc. & exp.....	5,541,367	4,797,030	Accts. not yet due.....	4,143,352	3,858,146
Unadj. debits.....	828,920	930,866	Dividends decl. & retirement.....	1,452,430	600,254
			Operating res.....	18,426,739	20,353,901
			Unadj. credits.....	410,121	394,487
			Min. int. in cap. & surplus.....	771,260	696,532
Tot. (ea. side).....	\$328,853,614	\$318,924,755	Earned surplus.....	d14,479,484	1,470,858

a Includes \$9,584,500 bonds of subsidiaries held in sinking funds and in escrow uncancelled. b Represented by 172,040 shares \$5 dividend convertible preferred and 196,903 shares \$5.50 cumulative dividend preferred of no par value. c Represented by 1,688,889 shares of no par value. d Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was \$9,361,574.

The company reports electrical output of subsidiaries for the month of August of 166,518,000 k.w.h., an increase of 9% over the previous year.—V. 129, p. 1282.

Electric Investors, Inc.—Listed.

The Boston Stock Exchange has authorized the listing of 20,000 additional shares (no par value) \$6 preferred stock.

The issue and sale of these additional shares were authorized by the board of directors on Aug. 23 1929, and the proceeds of such sale will be used to provide funds for the acquisition of additional interests in electric power and light companies and for other corporate purposes.

Earnings 12 Months Ended July 31.

	1929.	1928.
Gross earnings	\$15,579,041	\$3,693,513
Expenses (including taxes)	237,822	137,465
Interest on notes and accounts payable	10,281	7,144
Net earnings	\$15,330,937	\$3,548,902
Preferred dividends on \$7 preferred stock		172,929
On \$6 preferred stock	1,172,191	565,666
Balance available for common stock: dividends and surplus	\$14,158,746	\$2,810,306
Surplus balance beginning of period	6,146,649	4,891,035
Total	\$20,305,396	\$7,701,341
Dividends paid in common stock	1,240,539	1,164,919
Premium on \$7 preferred stock called June 1 1928.		389,772
Surplus at end of period	\$19,064,857	\$6,146,649

Balance Sheet as of July 31 1929.

Assets—		Liabilities—	
Cash	\$117,428	Notes & loans payable	\$825,000
Interest and divs. receivable	20,092	Accounts payable	771,452
Investments	66,459,511	Taxes accrued	911,108
Subscribers to common stock	921,706	Dividends and interest accr.	360,716
		Capital stock	\$44,510,251
		Subscrip. to 51,217 shs. com.	1,024,340
		Reserve	51,010
		Surplus	19,064,857
Total (each side)	\$67,518,736		

Note.—There are outstanding warrants entitling holders to subscribe to 23,680 shares common stock at \$20 per share.

a Represented by 240,000 shares non par value \$6 preferred stock, 947,792 shares non par value common stock and 672 20-50 shares non par value common stock scrip.—V. 129, p. 793.

Federal Water Service Corp.—Listing.

The New York Stock Exchange has authorized the listing of temporary certificates for 550,237 shares of its class A stock (no par value) on official notice of issuance in exchange for outstanding certificates with further authority to admit to the list 189,996 2-50 shares of such class A stock on official notice of issuance and payment in full, making the total amount applied for listing 740,233 38-50 shares.—V. 129, p. 1591, 1120.

General Gas & Electric Corp.—Preferred Stock Sold.
The Harris Forbes Corp., Lee, Higginson & Co., Kidder, Peabody & Co., Brown Brothers & Co., E. H. Rollins & Sons, Edward B. Smith & Co. and S hoellkopf, Hutton & Pomeroy have sold 150,000 shares \$6 cum. convertible pref. stock, series B at \$99 per share and div., yielding 6.06%.

The \$6 cum. conv. pref. stock, series B (no par value), will be of equal rank with the outstanding preferred stocks of the corporation. Dividends payable Q.—M. in priority to dividends on the common stocks, class A and class B. The \$6 cum. conv. pref. stock, series B, will be redeemable in whole or in part on any dividend date on 30 days' notice at \$105 per share, plus div. Preferred stocks are entitled, in case of liquidation, or dissolution, to \$100 per share and divs. before any distribution is made to the common stocks, class A and class B. The preferred stocks are non-voting except in case four quarterly dividends are in default, when they become entitled to vote until all accumulated dividends have been paid in full. The authorized vote will be subject to increase by vote of the common stock, preferred stock will be subject to increase by vote of the common stock, class B, only. Transfer agents: F. E. Taylor, and W. L. Freund, 61 Broadway, New York; Registrar: Central Hanover Bank & Trust Co., New York.

Tax Provision.—Dividends on the \$6 cum. conv. pref. stock, series B, are not subject to the present normal Federal income tax. Corporation will agree to reimburse, out of surplus or net profits remaining after dividends, holders of the \$6 cum. conv. pref. stock, series B, resident in the respective States, upon application within 60 days after payment, for the Penn. personal property tax not exceeding 4 mills per annum and the Mass. income tax on the dividends not exceeding 6% of such dividends per annum.

Convertible.—Each share of \$6 cum. conv. pref. stock, series B, will be convertible, at the option of the holder, at any time after May 1 1930, and before May 1 1935 (or, if called for redemption before May 1 1935, at any time up to, but not after, the 10th day before the redemption date) into 1 1-10th shares of the common stock, class A, of the corporation, subject to the provisions of this series of preferred stock with respect to stock dividends, recapitalization, &c., as set forth in the certificate of incorporation and the resolutions creating this series. The common stock, class A, issuable upon conversion, will be delivered within 30 days after surrender of the preferred stock, series B.

Data from Letter of H. C. Hopson, Vice-Pres. & Treas. of the Corp.

Business.—Corporation owns or controls public utility companies rendering electric, gas and other utility services to more than 44,000 consumers in important communities in South Carolina and Florida. Lexington Water Power Co., a subsidiary, is developing a hydro-electric site on the Saluda River near Columbia, S. C., to have an initial installed capacity of 130,000 kw. and an ultimate capacity of 200,000 kw. The plant is expected to be in operation about Sept. 1 1930 and long-term contracts for the sale of a minimum of 300,000,000 k.w.h. of electrical energy annually have already been made.

The corporation has also made large investments in securities of Associated Gas & Electric Co. and other public utility enterprises. The management regards many of these investments as temporary and plans to dispose of them as opportunities permit, with a view to investing the proceeds in securities representing interests in or control of additional operating utility enterprises.

Capitalization.—The consolidated capitalization outstanding of the corporation and its subsidiaries as of June 30 1929, after giving effect to this and recent financing, is as follows:

Subsidiary Cos.—Funded debt & pref. stocks (par value)	\$42,669,660
Minority Common stocks	33,824 shs.
General Gas & Electric Corp.—Pref. stk.: \$6, \$7 and \$8 (incl. this issue)	596,000 shs.
	\$773,716 shs.
Common stock—class A	399,098 shs.
class B	

* In addition, there are outstanding 380,320 dividend participations in exchange for which it is proposed to offer 142,600 additional shares of common stock class A.

Earnings.—The following statement reflects the annual cash dividend and interest income on the securities owned by the corporation at June 30 1929, including investment of proceeds of recent financing, based on present cash dividend and interest rates, and includes the estimated income to be derived on completion of the permanent investment of the proceeds of the recent financing and of this issue.

Dividend and interest income	\$8,641,056
Expenses and taxes	450,746
Net income	\$8,190,310

Annual div. require. on 596,000 shs. of pref. stk. (incl. this issue) \$3,784,601
Net income as above, applicable to preferred stock dividends, was equivalent to over 2.16 times all annual dividend requirements on the preferred stocks to be outstanding, including this issue. If such dividends on securities owned as are at present paid in the form of stock are included and the stock so received is valued on the basis of the current market value thereof, the foregoing net income would be increased by upward of \$1,500,000 and would be equivalent to over 2.56 times the annual dividend requirements on preferred stocks to be outstanding as above.

Common Stock, Class A.—The common stock, class A, is entitled to a non-cumulative priority dividend of \$1.50 per share per annum and, after payment of a like amount on the common stock, class B, fully participates

in additional dividends. An extra cash dividend of 50 cents per share was declared in 1928 which it is expected will be continued annually hereafter. It is the present policy of the company to give to the holders of common stock, class A, the privilege of applying dividends up to \$2 per share to the purchase of additional common stock, class A, on a basis equivalent to a stock dividend of 8%. Net assets as of June 30 1929, including proceeds of this and recent financing deducting the liquidation value of all preferred stocks to be outstanding, after giving effect to this issue, are equivalent to more than \$86 per share of common stock, class A and class B, now outstanding. After deducting all prior charges, the income of the corporation receivable in cash at present rates amounts to \$3.34 per share of common stock, class A and class B, to be outstanding, including shares to be offered in exchange for dividend participations which, for the purposes of this calculation, are treated as not being outstanding, and, including dividends receivable in stock at market value as above, amounts to \$4.48 per each such share. The common stock, class A, is non-voting.

Assets.—The corporation has no debt except current obligations incurred in the ordinary course of business. Net assets as of June 30 1929, after deducting such current obligations and after giving effect to this and recent financing, aggregate more than \$162,500,000, or over 272% of the total liquidation value of the 596,000 shares of preferred stock to be outstanding upon completion of this financing. After deducting from the net assets, as above, the liquidation value of the preferred stocks to be outstanding, there remained a total of more than \$101,400,000 applicable to the common stocks, class A and class B, or over \$86 per share now outstanding.

Investments.—Included in the corporation's investments, exclusive of those representing control of operating public utilities, are securities of representative public utility and allied enterprises. Of the total investments, taken at present market values, approximately 24% consists of bonds and debentures, 36% of preferred stocks and 40% of Common or class A common stocks which participate in the growth of the situations represented. Some of the more important companies from which the dividend and interest income of the corporation is derived, are as follows:

Associated Electric Co.	Lexington Water Power Co.
Associated Gas & Electric Co.	Massachusetts Lighting Co.
Broad River Power Co.	New England Power Assn.
Central Mass. Power & Light Co.	Sou. Berkshire Pwr. & Elec. Co.
Eastern Utilities Investing Corp.	Southeastern Mass. Pwr. & Elec. Co.
Edison Elec. Illum. Co. of Boston.	Utilities Power & Light Corp.
Florida Power & Light Corp.	Western Massachusetts Cos.
Florida Public Service Co.	Worcester Suburban Electric Co.

Ownership.—A substantial majority of the common stock, class B, of the corporation is owned by the Associated Gas & Electric Co.

Regular Dividends Declared.

The directors have declared the following regular quarterly dividends: \$2 per share on the \$8 cum. pref. stock, \$1.75 per share on the \$7 cum. pref. stock, and 37½c. per share on the class A and class B common stocks. All dividends are payable Oct. 1 to holders of record Sept. 12. Like amounts were paid on the preferred stocks and common stock class A on July 1 last.

Holders of common stocks, class A and class B, are given the right to subscribe to additional shares of common stock, class A, at \$25 per share to the extent of the dividend payable to them on Oct. 1. The transfer office of the corporation, 61 Broadway, New York, will deliver to each of the holders of common stocks, class A and class B, entitled to the divs., payable Oct. 1, common stock, class A, or scrip certificates therefor equivalent in amount, taken at \$25 per share, to the number of dollars of divs. to which each such stockholder would be entitled, unless advised by such stockholder on or before Sept. 23 1929, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.—V. 129, p. 1591.

General Water Works & Electric Corp.—Initial Divs.

The directors have declared an initial quarterly dividend of \$1.62½ per share on the \$6.50 series pref. stock, and an initial quarterly preferential dividend of 50c. per share on the class A common stock, both payable Oct. 1 to holders of record Sept. 16. Holders of class A common stock at their option have the right to apply their dividend to the purchase of additional class A common at \$24 per share. In addition, the regular quarterly dividend of \$1.75 per share on the \$7 series pref. stock was also declared payable Oct. 1 to holders of record Sept. 16.

Acquires Control of San Jose Water Works.

The American Equities Co. announces that over 95% of the stock of the San Jose Water Works has been deposited under the contract of purchase and that arrangements are being made for the acquisition of the property by the General Water Works & Electric Corp. Payment for shares of San Jose will be made about Oct. 26.—V. 129, p. 1120.

Greater London & Counties Trust Ltd.—Earnings.

[Including subsidiary & controlled companies].
Income Account 12 Months Ended June 30 1929.

Gross operating revenue	\$13,523,458
Non-operating revenue	568,023
Total revenue	\$14,091,481
Oper. exp., maint. & taxes (exclusive of income taxes)	8,551,555
Interest on funded debt	476,338
Interest on unfunded debt & other charges	326,143
Net income from operations	\$4,737,445
Dividends on pref. shares of subsidiary & controlled companies	614,590
Net income of properties prior to acquisition	404,922
Minority interest in net income	361,420
Net income of oper. cos. before deprec. & income taxes	\$3,356,513
Other net income of company	100,508
Net income of co. Ltd. & earns. applic. to stocks owned by it, before prov. for renewals & replace. & income taxes	\$3,457,020

Hartford Electric Light Co.—Rights.

The stockholders of record Aug. 15 have been given the right to subscribe on or before Oct. 22 for 120,000 additional shares of capital stock at par (\$25 per share) on the basis of one new share for each six shares held. Subscriptions are payable in full at the Hartford National Bank & Trust Co., Fiscal Agent, Hartford, Conn., on or before Nov. 1 1929.—V. 129, p. 1591.

Indianapolis Power & Light Co.—Earnings.

Income Account 12 Months Ended June 30 1929

Gross operating revenue	\$9,691,998
Non-operating revenue	248,326
Total revenue	\$9,940,324
Operating expense	3,303,446
xMaintenance	1,072,508
Taxes (exclusive of income taxes)	773,146
Interest on funded debt	1,500,000
Interest on unfunded debt	14,201
Amort. of debt discount & exp., 2% normal tax & other charges	107,434
Net inc. of co. before prov. for renewals & replace. & inc. taxes	\$3,169,580
x Maintenance charged to operations equals the bond indenture requirements.	

Interborough Rapid Transit Co.—May Pay Elevated

Railway Dividends.
The New York "Times" Sept. 12 says: The company may pay to stockholders of the Manhattan Ry. (the elevated system) within the next two or three months several, perhaps three, of the seven 5% quarterly dividends in arrears since Jan. 1 1928, it was learned Sept. 11. The company, it was said, plans to make the back payments out of a probable surplus in the special funds which were mustered to put through the recent \$9,250,000 settlement of more than \$14,000,000 of joint operating expenses disputed by the Transit Commission on behalf of the city.

Everett Jacobs, real estate dealer, who attended a stockholders' meeting of the Interborough, on behalf of a minority group, declared that company officials told him that plans were under way to make the back payments as soon as financially possible. At the company's offices no comment was available on Mr. Jacob's statement.

Propose Re-election of Berwind, Buckner and Dunlap as Stockholders' Representatives.

At a meeting of holders of the voting trust certificates informal recommendation was made that the three directors representing the stockholders, whose terms expire this year, be re-elected for another term of three years. They are Edward J. Berwind, Mortimer N. Buckner and Charles E. Dunlap. Because of lack of a quorum no official nominations could be made.

At a meeting of holders of 5% 1st & ref. mtg. bonds of the I. R. T. informal recommendation was made that John E. Zimmermann, whose term also expires this year, be elected for another term.

These recommendations are due to be presented at the annual meeting of stockholders of the I. R. T. which is scheduled for September 25 1929 at the company offices.

There will be three other vacancies on the board to be filled at the meeting on Sept. 25. The term of Herman A. Metz, one of the three directors representing the public, expires this year; also that of William Roberts, one of the directors representing the Manhattan Railway Co. and there is one vacancy due to the resignation of Bertram Cutler, also a director in the Manhattan group. Public directors are nominated by the Transit Commission and Manhattan directors by the Manhattan Railway.—V. 129, p. 1592.

International Telephone & Telegraph Corp.—Earnings.

The corporation announced, after the meeting of its board of directors Sept. 12, that the consolidated net income for that corporation and its associated companies for the 6 months ended June 30 1929 amounted to \$7,808,440 which is equivalent to \$1.56 per share on 5,018,278 shares of capital stock outstanding at June 30 1929 which includes the 1,073,284 shares without par value, the equivalent of the par value stock issued since June 30 1928, the end of the first half of the previous year.

The directors also declared a quarterly dividend of 50c. a share on the capital stock of the corporation payable Oct. 15 1929 to stockholders of record Sept. 20.

Consolidated Income Account 6 Months Ended June 30 1929.	
Earnings	\$49,847,892
Operating, selling and general expenses, taxes and depreciation	36,909,799
Net earnings	\$12,938,093
Charges of associated companies	3,203,924
Net income before deducting interest on debenture bonds	\$9,734,169
Interest on debenture bonds	1,925,728
Net income	\$7,808,441
Earned surplus, Jan. 1 1929	\$21,471,677
Total	\$29,280,118
Dividends	5,014,176
Earned surplus, June 30 1929	\$24,265,942
Shares of stock outstanding, June 30 1929	5,018,278
Earnings per share on stock outstanding, June 30 1929	\$1.56

This statement was compiled in part from preliminary reports and is subject to minor adjustments.—V. 129, p. 1121.

Interstate Power Co. (Del.)—Earnings.

[Including Subsidiary & Controlled Companies.]		
12 Months Ended June 30—		
	1929.	1928.
Gross operating revenue	\$6,017,263	\$5,714,676
Non operating revenue	171,121	227,116
Total revenues	\$6,188,384	\$5,941,792
Operating expense	2,292,187	2,205,467
Maintenance	481,390	454,782
Taxes (excl. of Federal income tax)	341,338	311,656
Interest on funded debt	1,568,284	1,453,840
Interest on unfunded debt	157,593	100,755
Amortization of debt discount & expense	77,515	70,065
Property rentals, 2% normal tax, &c.	46,978	57,951
Net income	\$1,223,098	\$1,287,276
Dividends on pref. stock of controlled company	2,569	2,604
Minority interest in net income	6,856	6,773

Net income of co. & earn. applic. to com. stock owned by it before Federal income tax & res. for renewals & replacements \$1,213,673 \$1,277,899
 x Maintenance charged to operations equals bond indenture requirements, y After allowing for proportionate part of provision for depreciation and y Federal income tax.—V. 128, p. 4321.

Iowa Public Service Co.—Bonds Offered.—Bonbright & Co., Inc., and A. C. Allyn & Co., Inc., are offering \$1,300,000 1st mtg. gold bonds, 5½% series due 1959. The bonds are priced at 97 and accrued int. to yield over 5.70%.

Dated Sept. 1 1929; due Sept. 1 1959. Int. payable M. & S. Denom. \$1,000 and \$500 c*. Red. all or in part at any time on less than 30 days' notice at 105 and int. up to and including Sept. 1 1934, with successive reductions of 1% during each five-year period until Sept. 1 1954, and at the principal amount and accrued int. thereafter to maturity. Principal and interest payable at Central Trust Co. of Ill., Chicago, trustee. Int. also payable at the office of the Commercial National Bank & Trust Co., New York. Int. payable without deduction for normal Federal income tax not to exceed 2%. Company has agreed to refund the Penn. 4-mill tax, Calif. tax not in excess of 4 mills, Conn. tax up to 4 mills annually. Iowa tax up to 6 mills annually. Maryland securities tax not in excess of 4½ mills per annum and the Mass. income tax not in excess of 6% per annum.

Data from Letter of C. I. Crippen, V.-Pres., Sioux City, Ia., Sept. 10.

Company.—Supplies electric light and power in more than 200 cities and towns in western and North central Iowa, including Waterloo, Charles City, Cherokee, LeMars, Eagle Grove, Storm Lake, Carroll and Sheldon. Manufactured gas is furnished in Waterloo, Cedar Falls, Hampton, Waverly and Eagle Grove and the company also carries on a small water and steam heat business. In addition to its own generating stations, the company has available a large power supply from Sioux City Gas & Electric Co., an affiliated company, through the high tension transmission line of Iowa Public Service Co. extending eastward from Sioux City to Rutland.

Capitalization—		Authorized.	Outstanding.
1st mtg. gold bonds, 5% series due 1957	x	\$11,815,000	
1st mtg. gold bonds, 5½% series, due 1959	x	1,300,000	
Gold debentures, 5% series, due 1968	x	1,500,000	
First preferred stock (no par value) \$7 div. series		15,271 shs.	
\$6.50 dividend series	100,000 shs.	3,980 shs.	
\$6 dividend series		14,071 shs.	
Preferred stock (no par value)	12,478 shs.	12,478 shs.	
Common stock (no par value)	500,000 shs.	384,500 shs.	

x Limited respectively by the restrictions of the mortgage and debenture agreement.

Note.—In addition to the above, there are outstanding \$103,800 assumed municipal bonds which are a prior lien on a small portion of the property.

Security.—A direct first mortgage on all fixed property of the company now owned, subject only to \$103,800 of assumed municipal bonds which are a prior lien on a small portion of the property.

Earnings Twelve Months Ended July 31.		
	1928.	1929.
Gross earnings (including other income)	\$3,921,286	\$4,132,691
Operating expenses (including current maintenance and taxes other than Federal)	2,365,735	2,368,710
Net earnings	\$1,555,551	\$1,763,981
Annual interest requirements on \$13,115,000 1st mtg. gold bonds, including this issue, and on \$103,800 assumed municipal bonds	668,207	
Net earnings for the twelve months ended July 31 1929 as shown above were thus more than 2.63 times annual interest requirements on all mortgage bonds to be presently outstanding, including this issue.		

Purpose.—The bonds are being issued to reimburse the company's treasury in part for moneys expended for the acquisition of new properties, for additions and extensions to the system and for other corporate purposes.

Management.—The company is controlled by American Electric Power Corp.—V. 127, p. 2365.

Jamestown (N. Y.) Telephone Corp.—Bonds Offered.—Peoples Savings & Trust Co. of Pittsburgh; First National Bank, Sharon, Pa.; First National Bank at Pittsburgh; Chas. Messenkopf & Co., Erie, Pa., and R. F. De Voe & Co., New York, are offering \$1,200,000 1st mtg. 5% gold bonds at 98 and int., to yield 5.14%.

Dated June 1 1929; due June 1 1954. Principal and int. payable at office of National Chautauque County Bank, Jamestown, N. Y. or Seaboard National Bank, New York, N. Y. Interest payable (J. & D.) without deduction of normal Federal tax up to 2%. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date on 60 days' notice at 107 on or before June 1 1934; 105 thereafter to June 1 1939; 103 thereafter to June 1 1944; 102 thereafter to June 1 1949; 101 thereafter to June 1 1953, and 100 thereafter to June 1 1954, plus accrued interest. Penn. 4 mill tax refundable. National Chautauque County Bank, Jamestown, N. Y., trustee.

Data from Letter of Wm. F. Maddox, Pres. of the Company.

Business.—Corporation was incorp. in New York in 1918, being a consolidation of the local and Bell interests in that vicinity. Corporation has since that time successfully operated telephone properties serving without competition of the City of Jamestown, N. Y., and 27 towns in the southern part of Chautauque and Cattaraugus Counties, including Bemus Point, Celeron, East Randolph, Falconer, Frewsburg, Kennedy, Lakewood and Randolph with a total population estimated in excess of 75,000. System operates 6 exchanges with over 10,600 stations in service. Through a contract with the New York Telephone Co., the long distance lines of the Bell System throughout the United States and Canada are available for all subscribers.

Security and Valuation.—The bonds will be the direct obligation of the corporation and will be specifically secured by a first mortgage on all of the company's fixed assets, the value of which has been determined by the engineers and auditors of the public Service Commission of the State of New York, as follows:

Sound value as of Dec. 31 1926	\$1,400,494
Net additions from Jan. 1 1927 to Dec. 31 1928 at cost	196,454
Net additions to be made by proceeds of this issue (estimated)	771,835
Material and supplies	61,149

Total value mortgaged property \$2,429,932

Purpose.—Proceeds will be used for the following purposes: To redeem and pay on June 1 1929, all of the outstanding issue of bonds and notes in amount of \$394,000; to erect a central office building at Jamestown, N. Y.; to replace the present manual switchboards with modern type automatic equipment; and to reimburse the treasury for past construction approved by the Public Service Commission, but not yet capitalized.

Earnings for Calendar Years.

	Gross Revenues	Net Before Depreciation	Depreciation	Net After Depreciation
1924	\$399,509	\$131,572	\$52,201	\$79,371
1925	436,932	161,705	56,829	104,875
1926	457,824	157,892	61,074	96,907
1927	481,840	166,204	64,674	101,527
1928	500,994	174,978	67,596	107,382

Based on current earnings for 1929 to date and allowing for improvements and extensions for which such a large proportion of this issue is devoted, the estimated figures for the year 1931, which will be the first full year after the completion of the construction program, are as follows: Gross revenues, \$558,567; net before depreciation, \$236,416; net after depreciation, \$150,537.

Bell Telephone Interests.—The New York Telephone Co. owns one-third of the common stock of the corporation and will retain three directors as at present. The Bell Telephone interests also own \$452,500 of preferred stock.

	Authorized.	Outstanding.
1st mtg. 25-year 5% gold bonds, series A	x	\$1,200,000
First preferred 7% stock	\$500,000	300,000
Class A 5% preferred stock	300,000	250,000
Class B participating preferred stock	225,000	136,700
Common stock	225,000	225,000

x Additional bonds may be issued under conservative restrictions as fully defined in the indenture.

Jersey Central Power & Light Co.—Stock Increased.

The stockholders have approved an increase in the capital stock from 500,000 shares of common stock to 1,000,000 shares, and in the pref. stock from 100,000 shares to 200,000 shares. This company is controlled by the National Public Service Corp.—V. 128, p. 3683.

Keystone Water Works & Electric Corp.—Stock Offered.

—Emery, Peck & Roekwood Co. and C. H. Huston & Co., Inc. are offering 30,000 shares class A stock (no par value) at \$43.50 per share (flat).

Data from Letter of Buckingham Miller, President, Sept. 7.

Company.—Incorp. in 1927 in Delaware as Keystone Water Works Corp. Furnishes, through operating subsidiary companies, electric power and light and (or) water service to about 44,000 customers in 94 communities located in Ohio, West Virginia, Pennsylvania, Kentucky and Arkansas, having a combined population of about 200,000, and ice service in 27 communities in Georgia, North Carolina and Kentucky, having a combined population of about 370,000.

The electric properties comprise an interconnected system of 191 miles of transmission and 705 miles of distribution poles lines in Ohio and West Virginia serving approximately 9,000 customers with electricity for power and light. A subsidiary purchases power, under a favorable contract, from the Ohio Public Service Co., and furnishes power, at wholesale, to the Cleveland & Southwestern Ry. and to 4 municipally owned distributing systems.

The water service system comprises over 400 miles of mains, distributing water to over 35,000 customers, and includes 1,976 hydrants. The water supply in the territories served is considered adequate for present and estimated future needs.

The company's ice system, includes 18 manufacturing plants with an aggregate daily capacity of 1,060 tons, and adequate delivery equipment. The territory served has a population of about 370,000 and includes Wilson, Rocky Mount, Goldsboro, Kinston, Henderson, Fayetteville, Weldon, Elizabeth City, Washington and Greenville, N. C.; Corbin, Ky., and Savannah, Ga.

Capitalization Outstanding (Giving Effect to Present Financing).

1st lien 5½% gold bonds, series A, due Dec. 1 1952	\$4,000,000
Series B, due Nov. 1 1948	4,355,000
Conv. 6% 15-year gold debts., series A, due Dec. 1 1942	1,144,500
Conv. 6% 10-year gold debentures, series B, due April 1 1939	2,200,000
\$6.50 cum. pref. stock (no par value)	14,555 shs.
Class A stock (no par value) (this issue)	30,000 shs.
Common stock (no par value)	150,000 shs.

In addition there are outstanding in the hands of the public \$1,000,000 of bonds and \$450,000 par value preferred stock of a subsidiary.

x Exclusive of \$1,645,000 of bonds in treasury. y Not including 1,500 shares in treasury.

Consolidated Earnings (Incl. Subsidiaries) 12 Months Ended May 31 1929.	
Gross earnings, including other income	\$3,231,123
Operating expenses, maintenance and local taxes	1,980,368

Net earnings	\$1,250,755
Annual int. requirements on funded debt of company and subs.	743,095
Annual div. requirements on \$6.50 cum. prer. stock	94,608

Balance \$413,052
 Ann. cum. div. requirements on 30,000 shs. cl. A stock (this issue) 90,000
 Above balance of \$413,052 is more than 4.5 times the annual dividend requirement on this class A stock.

Management.—Company is under the management of Chase & Gilbert Inc., of Boston, and is controlled by Atlantic Public Utilities, Inc.—V. 128, p. 3825.

Laclede Gas Light Co.—Earnings.—

Income Account 12 Months Ended June 30 1929.

Gross operating revenue	\$7,823,253
Non-operating revenue	372,531
Total revenue	\$8,195,784
Operating expense	3,089,497
Maintenance	423,439
Taxes (exclusive of income taxes)	824,292
Interest on funded debt	1,627,500
Interest on unfunded debt	91,569
Amort. of debt discount & exp., 2% normal tax & other charges	320,929
Net inc. of co. before prov. for renewals & replace. & inc. taxes	\$1,818,557

—V. 128, p. 1054.

Michigan Bell Telephone Co.—Acquisition.—

The I.-S. C. Commission Aug. 28 approved the acquisition by the company of the properties of the Leelanau Mutual Telephone Co.—V. 128, p. 2462.

Midland United Co.—Stock Offered.—Utility Securities Corp., New York is offering 350,000 shares common stock at \$21 per share.

Shares are without par value. Issued fully paid and non-assessable. All authorized common stock now outstanding or presently to be outstanding is of the same class, and has identical rights as to voting and dividends. Dividends free from normal Federal income tax. Transfer offices: Midland Stock Transfer Co., Chicago, and Chase National Bank, New York. Registrars: Continental Illinois Bank & Trust Co., Chicago, and Bankers Trust Co., New York.

Listed.—These shares are listed on the Chicago Stock Exchange.

Data from Letter of Samuel Insull, Chairman of the Company.

Company.—Organized in Delaware in Dec. 1928, as Midland Utilities Investment Co. Name changed to present title effective Aug. 29 1929. Owns and controls public utility companies serving 662 communities in Ohio and Michigan, with an estimated population of 1,515,941. Among important industrial and residential communities supplied with both electric and gas service are Fort Wayne, Hammond, East Chicago, Whiting, Kokomo, Lafayette, Valparaiso, Michigan City, New Albany, Jeffersonville, Bedford, Bloomington, Goshen, Huntington, Newcastle and Shelbyville, Ind. Electric service is furnished in Vincennes, Clinton, Columbus, Connersville and Princeton, Ind. Gas service is furnished in South Bend, Mishawaka, Elkhart, Peru, Logansport, Wabash and Frankfort, Ind. and in Lima, O.

Three important interurban electric railway systems are operated, one connecting Chicago and South Bend, one radiating from Fort Wayne, and one connecting Indianapolis and Louisville.

During 1928, 49% of the gross revenues of the present subsidiary companies was derived from the sale of electricity; 22% from the sale of gas; 23% from transportation service; 6% from the sale of water, heat and other services.

Properties.—The electric properties include generating stations with an aggregate installed capacity of 240,750 k.w. In addition the subsidiary companies have interconnections with other electric utilities for the purchase of wholesale energy. Gas properties include gas manufacturing plants with an aggregate daily capacity of 34,620,000 cu. ft. The electric systems of the subsidiary companies in Northern Indiana are connected with the lines of Commonwealth Edison Co. and Public Service Co. of Northern Illinois. The gas system is connected through four pipe lines with the system of The Peoples Gas Light & Coke Co. of Chicago.

As of Dec. 31 1928, the total investment of subsidiary companies in properties was \$225,501,195.

Earnings.—Consolidated earnings of the company and its subsidiaries for the 12 months ended June 30 1929, giving effect to income on securities now in the treasury of the company, were as follows:

Gross earnings, including other income	\$47,264,156
Operating expenses, maintenance and all taxes	29,525,528
Net earnings before retirement expense	\$17,738,628
Interest, amortization and miscellaneous	6,558,546
Retirement expense	1,834,921
Contingencies expense	150,000
Dividends on preferred stock of subsidiaries	5,803,780
Minority interests, proportion of earnings	533,328
Balance for divs. on stocks of Midland United Co.	\$2,858,053
Annual div. require. on pref. stocks of Midland United Co.	733,558
Balance available for common stock dividends and surplus	\$2,124,495

Dividends.—It is expected that the board of directors will declare a quarterly dividend of 1 1/4% on the common stock outstanding Dec. 1 1929, payable in common stock on Dec. 24 1929, thus placing the common stock on a quarterly dividend basis of 6% per annum, or at the rate of six shares per annum for each 100 shares held.

Subsidiaries.—The principal subsidiaries are listed as follows: Midland Utilities Co.; Northern Indiana Public Service Co.; Indiana Service Corp.; Chicago South Shore & South Bend RR.

The following subsidiaries are directly controlled by Midland United Co.: Interstate Public Service Co.; Indiana Hydro Electric Power Co.; American Public Utilities Co.

	Authorized.	Outstanding.
Common stock (no par value)	5,000,000 shs.	x2,242,295 shs.
Preferred stock (no par value)	800,000 shs.	Series 1 y88,893 shs.
		Series 2 z57,200 shs.
Prior pref. stock (no par value)	1,000,000 shs.	None

x This figure does not include 483,045 shares which may be issued during 1934, 1935, 1936, to satisfy warrants now outstanding. It includes the 350,000 shares now offered. y Dividends payable at \$6 per share per annum. z Dividends are payable during 1929 at \$8.50 per share per annum; during 1930 at \$4.75 per share per annum; thereafter at \$6 per share per annum.

The companies controlled by Midland United Co. had outstanding with the public on Dec. 31 1928, funded debt aggregating \$115,684,561, and preferred stocks capitalized at \$88,581,260. The 2,242,295 shares of com. stock of the company will represent capital of \$22,422,950, and earned and capital surplus aggregating \$8,233,815.

Purpose.—Proceeds from the sale of this issue will be used in furtherance of the construction programs of subsidiaries and for other corporate purposes, including reimbursement for expenditures already made in the purchase of securities of subsidiary and other companies.

Ownership and Management.—The entire outstanding preferred and common stocks of this company, except for this issue of 350,000 shares of common stock, are owned or controlled by Commonwealth Edison Co., The Peoples Gas Light & Coke Co., Public Service Co. of Northern Illinois, and Middle West Utilities Co.

The present issue of common stock, which will have full voting rights, is the first opportunity afforded the general public to acquire common stock of Midland United Co.—V. 129, p. 1592.

Missouri Valley Public Service Co.—Bonds Offered.—
De Wolf & Co., Inc., Chicago recently offered \$700,000 10-year 1st lien 6% gold bonds series A (with stock purchase warrants) at 96.75 and int. to yield 6.45%.

Dated July 1 1929; due July 1 1939. Prin. and int. (J. & J.) payable at Chicago Trust Co., Chicago, trustee. Red. all or part on any int. date upon 30 days' notice at 105 and int. up to and incl. July 1 1931, this premium decreasing 1/2% of 1% of the principal on each July 1 thereafter up to and incl. Jan. 1 1938; and thereafter at 100 and int. Int. payable without deduction for normal Federal income tax not to exceed 2%. Company will agree to reimburse holders of these bonds upon timely application in accordance with indenture for all state personal property taxes not in excess of 8 mills per annum and for all state income taxes on interest, not exceeding 6% of such interest per annum. Denom. \$1,000 and \$500 c*.

Stock Purchase Warrants.—Each bond will carry a non-detachable warrant entitling the holder thereof to purchase at any time prior to maturity or earlier redemption class A stock of the Inland States Service Co. at \$25 per share, in the ratio of 40 shares for each \$1,000 bond. The class A stock shall be entitled to receive cumulative dividends at the rate of \$1.75 per share per annum before any cash dividends shall be paid on the com. stock of the company. Whenever in any dividend year, dividends for the

current dividend period at the rate of \$1.75 per share per annum shall have been paid or provided for the class A stock and an amount equal to the aggregate amount so paid or provided for the class A stock as a class shall have been paid or provided for the common stock as a class, any additional cash dividends shall be divided equally between the class A stock as a class and the common stock as a class. Warrants attached to bonds called for redemption may be exercised up to and including the date of such redemption.

Capitalization—	Authorized.	Outstanding.
10-year 1st lien 6% gold bonds (this issue)	x	\$700,000
1-year 5% gold notes	\$500,000	500,000
7% pref. stock (par \$100)	1,000,000	150,000
Common stock (no par)	100,000 shs.	50,000 shs.

x Issuance of additional bonds limited by restrictions of trust indenture.

Notes Offered.—The same bankers offered \$500,000 one-year 5% gold notes at 98 and int. to yield 7.10%.

Dated Aug. 1 1929; due Aug. 1 1930. Prin. and int. (F. & A.) payable at Chicago Trust Co., Chicago, trustee. Red. in whole or in part at any time at the option of the company on 30 days' notice at 101 and int. up to and incl. Feb. 1 1930, and thereafter to maturity at 100 and int. Int. payable without deduction for normal Federal income tax not to exceed 2%. Company will agree to reimburse holders of these notes upon timely application in accordance with agreement for all state personal property taxes not in excess of 8 mills per annum and for all state income taxes on interest, not exceeding 6% of such interest per annum. Denom. \$1,000 and \$500.

Data from Letter of W. N. Albertson, Pres. of the Company.

Company.—A Delaware corporation. Will furnish through subsidiaries telephone service and (or) electric light and power to 160 communities with a total estimated population in excess of 175,000. In the states of Missouri, North Dakota and South Dakota. The constituent properties have records of continuous, successful operation over periods ranging up to 25 years, and the management in every instance enjoys cordial public relations with the communities served. Approximately 72% of the company's total gross revenue will be derived from its Missouri properties.

Properties.—The principal properties of the company will be in Missouri where telephone service will be supplied to 146 communities, 2 of which will also be supplied with electric light and power. The communities to be served are tributary for the most part to Kansas City and St. Louis, the two largest cities of the state, and are the local business centers of substantial and rapidly developing territories. In North Dakota and South Dakota telephone service will be furnished to 23 communities in a well-developed, prosperous territory, mainly agricultural in character. The properties of the company in the three states to be served are well grouped for economical operation and are in excellent operating condition.

Earnings.—The consolidated earnings of the properties to be owned, for the year ended May 31 1929, after giving effect to adjustment of certain non-recurring expenses, were as follows:

Gross income (including gross tolls)	\$309,528
Oper. exps., incl. maintenance & taxes (other than Fed. income)	191,305
Net earnings available for int., deprec. and Fed. taxes	\$118,223
Annual int. requirements of 1st lien bonds (to be presently outst'g)	42,000
Balance	\$76,223
Annual int. requirements of 1-yr. 5% gold notes (this issue)	25,000

The balance of net earnings available for note interest as shown above is equivalent to more than 3.04 times the annual interest requirements of the notes of this issue to be presently outstanding.

Purpose.—Proceeds of the sale of the issue of \$700,000 bonds and \$500,000 notes will be used in connection with the retirement of maturing obligations of the company, the acquisition of additional properties, and (or) for other corporate purposes.

National Water Works Corp.—Debentures Offered.—
Detwiler & Co., New York, are offering \$2,500,000 10-year convertible 6% gold debentures series A at 97 1/2 and int. to yield 6.34%.

Dated July 1 1929; due July 1 1939. Prin. and int. (J. & J.) payable at office of the Bank of the Manhattan Co., New York, trustee. Denom. \$1,000, \$500 c* and \$100. Red. all or part, at any time on 60 days' notice, at 105 on or before July 1 1931; thereafter to and incl. July 1 1933 at 103; thereafter to and incl. July 1 1935 at 102; thereafter to and incl. July 1 1937 at 101; thereafter to and incl. July 1 1938 at 100 1/2; and thereafter at 100 plus int. in each case. Interest payable without deduction for any normal Federal income tax not in excess of 2%, which may be lawfully paid at the source. Corporation will refund to resident holders in any one State or Commonwealth, or the District of Columbia, upon proper application, any personal property or similar tax not in excess of six mills, and income taxes not exceeding 6% of the interest.

Convertible.—Right of conversion into class A common stock beginning July 1 1930 (unless previously granted by the corporation) at the rate of \$22.50 per share up to and including Dec. 31 1930; thereafter at \$25 per share up to and incl. Dec. 31 1932; thereafter at 130 per share up to and incl. Dec. 31 1934; thereafter at \$35 per share up to and incl. Dec. 31 1936, and thereafter at \$40 per share up to maturity, with adjustment in cash of accrued interest and dividends.

Business.—Corporation, incorp. in Delaware, was organized for the purpose of owning and operating, through subsidiary companies, water works and other public utility properties in the United States and other countries. Corporation now owns, controls and operates, or has in process of acquisition, 21 companies furnishing water at wholesale or retail, for domestic, industrial and municipal purposes to 42 communities located in the State of Pennsylvania, New Jersey, West Virginia and Tennessee; also one company furnishing gas to a community in Pennsylvania and two small companies furnishing ice to two communities in West Virginia.

Among the companies referred to are the Reading Suburban Water Co. and Sinking Spring Water Co. serving suburban territory of Reading; the Riverton & Palmyra Water Co. serving communities on the Delaware River directly opposite Philadelphia, with which they are now connected by the new Tacony Palmyra bridge; the Girard Water Co., Hammond Water Co. and Shenandoah Citizens Water & Gas Co. serving the Shenandoah district of Schuylkill County, Pa. and the Citizens Water Co. of Scotland, and Mount Pleasant Water Co.

	Authorized.	Outstanding.
10 year conv. 6% gold debentures, series A	a	\$2,500,000
Cumulative preferred stock (no par)	500,000 shs.	d27,700 shs.
Class A common stock (no par)	b1,000,000 shs.	d27,700 shs.
Class B common stock (no par)	c1,000,000 shs.	100,000 shs.

a Additional debentures issuable in series under the carefully drawn restrictions of the indenture. b Includes 112,112 shares reserved to provide for conversion of \$2,500,000 convertible 6% gold debentures, series A. c Entire amount under contract of purchase by the bankers. d Against the properties described above there will be issued 27,700 shares of \$3.50 cumulative preferred stock, series A, and 27,700 shares of class A common stock.

Earnings.—The earnings of the subsidiaries, which are for the 12 months ended either Dec. 31 1928, April 30 1929 or May 31 1929, as consolidated from the audit reports of public accountants and after eliminating certain non-recurring charges, are as follows:

Gross revenues	\$801,532
Operating exp., maint. & taxes (except Federal tax)	322,267
Net earnings	\$479,265
Interest on funded debt of subsidiaries (outstanding and to be outstanding)	132,955
Balance applicable to interest on this issue of debentures, depreciation and Federal tax	\$346,310
Annual interest on \$2,500,000 10 year convertible 6% gold debentures (this issue)	150,000

Purpose.—Proceeds will be used to pay in part the cost of the acquisition of subsidiary companies herein referred to and for other corporate purposes.

New Issue of Convertible Pref. Stock Exchangeable for Old.—President I. Edgar Detwiler in a recent letter to stockholders said:

Because of the desire of the directors of the corporation to extend to present stockholders every possible advantage, it is my pleasure to transmit herewith formal notice on the exchange of the present series A preferred

stock, which is non-convertible, for a new series B convertible preferred stock.

The dividend rate remains the same \$3.50 a share and the preferences as to assets and dividends also are unchanged. The new series B preferred stock will be convertible at the basic conversion price of \$50 a share for the preferred into class A common stock as follows:

- At \$20.00 a common share from Jan. 1 1930 to June 30 1930.
- At \$22.50 a common share from July 1 1930 to Dec. 31 1930.
- At \$25.00 a common share from Jan. 1 1931 to Dec. 31 1932.
- At \$30.00 a common share from Jan. 1 1933 to Dec. 31 1934.
- At \$35.00 a common share from Jan. 1 1935 to Dec. 31 1936.
- At \$40.00 a common share from Jan. 1 1937 to July 1 1939.

In view of the obvious advantages enjoyed by convertible securities, I hope that you will make this exchange promptly. Through the new convertible preferred you will be able to obtain the benefit of the price advances that may take place in the common stock without sacrificing in any way the investment status of the preferred stock.

Please send preferred share certificates to the transfer department, Chatham Phenix National Bank & Trust Co., 149 Broadway, on or after Aug. 17.

It is the purpose of the management to develop National Water Works Corp. into one of the leading water works operating systems in the United States, and it is to be expected that its growth will be reflected in the future price of the common stock.

It is important that you keep in mind the final date (Sept. 17 1929) for exchanging your non convertible series A preferred stock for the series B convertible preferred issue.—V. 129, p. 1121.

New England Power Association.—Supplies Town.—

This Association is supplying water from one of its hydro-electric plants to the town of Shelburne Falls, Mass., as an emergency measure during the protracted drought which has exhausted the town's normally adequate supply. The water is being pumped from one of the penstocks at the Association's Number Four station on the Deerfield River into the town's water mains through temporary pipes.

When the rapid lowering of the water in the town's reservoir recently threatened a shortage, the facilities of the Association were placed at the disposal of the town's water department. Temporary pipes were quickly laid across the river from Number Four hydro-electric plant to a point where a connection to the water mains was made.

Within 24 hours a complete pumping plant was transported 50 miles to the town and set up, and a chlorinating plant was also installed. These plants have a capacity of 400,000 gallons a day, almost 3 times the requirements of the town. Shortly after the installation of this equipment all restrictions on the use of water were removed by the town.—V. 129, p. 1283.

New York Telephone Co.—Acquisition.—

The I.-S. C. Commission Aug. 30 approved the acquisition by the company of control of the Catskill Mountain Telephone Co., by purchase of its capital stock.

On May 27 1929, the New York company contracted to purchase the entire outstanding capital stock of the Catskill company, consisting of 515 shares of common, and 15 shares of preferred stock, for \$159,000, payable in cash with interest at the rate of 7% per annum on the par value of the stock from Jan. 1 1929, to date of payment. The properties of the Catskill company are subject to a bonded indebtedness of \$51,500, which the New York company agrees to assume.

Work Started on New Telephone Cable System.—

Work has been started on the construction of new all-underground telephone cable system between New York and Albany, according to an announcement made by the company. Upon its completion several years hence, this new cable route will constitute a fifth telephone line between the metropolis and the capital city. Approximately 150 miles in length, it will be one of the longest underground cable routes in the east. Construction work is under way at several points along the line and it is anticipated that sections of the new route will be in operation by the end of the year.

The constantly increasing number of calls to and from upstate points has made necessary this enlargement of cable facilities, in anticipation of future growth. Beyond providing increased communication channels between the two cities the placing of the new cable underground will tend to reduce still further the possibility of service interruptions from sleet and electrical storms, &c.

The initial work now under way upon the project consists of the laying of cable from the long distance central office at 24 Walker St., N. Y. City, through the Pennsylvania R.R. tunnel to connect with certain existing cables in New Jersey. The New Jersey Bell Telephone Co. is constructing new subway in Carlstadt to the State line, whence the New York Telephone Co. is extending the system to a point near Suffern. At the northern end of the line conduit is being laid between Albany and Catskill.—V. 129, p. 1592.

Northwestern Elevated RR.—Tenders.—

The Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, until 12 o'clock noon, Sept. 13, received bids for the sale to it of 1st mtge. 5% bonds, dated Sept. 1 1911, to an amount sufficient to exhaust \$184,673, at prices not exceeding 102 and int.—V. 125, p. 1461.

Northern Indiana Public Service Co.—Bonds Offered.—

Halsey, Stuart & Co., Inc. are offering at 94, yielding about 5 3/8% \$15,500,000 1st & ref. mtge. golds, series D.

Dated Sept. 2 1929; due Sept. 1 1969. Red. all or part at any time upon 30 days' notice at the following prices and accrued int.: to Sept. 1 1944 at 105; and from Sept. 1 1944 to Sept. 1 1954 at 104; and from Sept. 1 1954 to Sept. 1 1964 at 103; on Sept. 1 1964 at 102 1/2, less 1/2 of 1% for each full year lapsed after Aug. 31 1964 to Sept. 1 1968; on Sept. 1 1968 and thereafter to maturity at 100. Interest payable (M. & S.) at the office of Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000*. Company will agree to reimburse resident individual and partnership holders of the series D bonds, if requested within 60 days after payment, for the Penn. and Conn. personal property taxes not exceeding 4 mills per dollar per annum, and for the Mass. income tax on the int. not exceeding 6% of such interest per annum. Issuance.—Authorized by the P. S. Commission of Indiana.

Data from Letter of Samuel Insull, Chairman, Sept. 6 1929.

Company.—Incorp. in Indiana. Is engaged almost entirely in the production and sale of electricity and gas. The principal territory served is the great manufacturing center immediately south of Lake Michigan, Hammond, East Chicago, Whiting, Lafayette, Michigan City, Plymouth and Valparaiso are the principal cities served with both gas and electricity. Gas service alone is rendered in Fort Wayne, South Bend, Elkhart, Bluffton, Crawfordsville, Decatur, Frankfort, Lebanon, Logansport and Wabash, and electric service in Crown Point, Angola, Culver, East Gary, Knox and La Grange. The communities directly served total 143 and the estimated population served is 689,600. Its own generating facilities and its 132,000 volt electric transmission line connecting it with the great Chicago district power pool, together with the inter-connection of its gas mains with those of the Chicago district, place the company in an enviable position to supply the requirements of the excellent market in northwestern Indiana for light and power and gas.

Capitalization Outstanding in Hands of Public.

5 1/2% cumulative preferred stock (par \$100)	\$2,600,000
6% cumulative preferred stock (par \$100)	6,520,000
7% cumulative preferred stock (par \$100)	7,210,000
Common stock (1,596,875 shares—no par value)	15,968,700
1st & ref. mtge. bonds, series B 5 1/2% due July 1 1960	2,700,000
Series C 5% due Nov. 1 1966	11,500,000
Series D 5% due Sept. 1 1969 (this issue)	15,500,000
Underlying divisional bonds (closed against issuance to public)	10,246,000

Purpose.—The proceeds from the sale of these bonds will be used to reimburse the company for capital expenditures heretofore made, for the expansion of its general gas and electric service to provide for the rapid growth of its territory, and for other corporate purposes.

Security.—The bonds are a direct obligation of the company, and are secured by a mortgage covering as a direct lien all fixed property now owned or hereafter acquired by the company, subject to the outstanding divisional bonds, if any, on properties at the time of their acquisition and those thereafter issued for pledge under the mortgage. The mortgage is a direct first mortgage on properties valued at an amount largely in excess of the 1st & ref. mtge. gold bonds to be presently outstanding. The mortgage

is also a direct lien on the balance of the company's property, subject to \$26,746,000 prior lien bonds (closed against issuance to the public) of which \$16,500,000 principal amount are deposited under the mortgage.

Earnings 12 Months Ended June 30.

	1928.	1929.
Gross revenue (including other income)	\$12,612,255	\$13,929,714
Operating expenses, maintenance & taxes	7,492,927	8,236,108
Net earnings before depreciation	5,119,328	\$5,693,606
Ann. int. on the company's total fund. debt incl. the present issue, requires		2,051,040
Control & Management.—Company is controlled by the Midland Utilities Co.—V. 129, p. 1592.		

Ohio River Edison Co. (& Subs.).—Earnings.—

	3 Mos.	12 Mos.
Period Ended Mar. 31 1929—	\$450,950	\$1,719,549
Fixed rentals	667	3,163
Interest		
Total income	\$451,617	\$1,722,713
Expenses & taxes	3,954	23,218
Interest on funded debt	148,952	599,161
Interest on unfunded debt	7,500	20,367
Interest during construction		Cr. 172,471
Amortization of bond discount & expense	17,410	94,305
Net income	\$273,801	\$1,158,132
Dividends on preferred stock	80,500	322,000
Balance	\$193,301	\$836,132
—V. 127, p. 546.		

Pacific Gas & Electric Co.—Stock Authorized.—

The California R.R. Commission has authorized the company to issue \$15,640,750 of common stock in connection with rights authorized by directors.

Earnings for 12 Mos. Ended June 30.

	x1929.	1928.
Gross revenue, incl. miscellaneous income	\$64,031,820	\$60,668,849
Maintenance, operating expenses, taxes (incl. Federal taxes), rentals and reserves for casualties and uncollectible accounts	32,052,141	30,918,638
Bond interest and discount	10,512,410	11,291,630
Reserve for depreciation	6,458,755	5,848,944
Surplus	\$15,008,514	\$12,609,637
Dividends accrued on preferred stock	4,761,175	4,731,490
Dividends accrued on common stock	5,825,165	5,319,707
Balance	\$4,422,174	\$2,558,440
Earns. per share on 3,167,829 shs. com. stock outstanding June 30 1929	\$3.23	\$2.74
Earnings per sh. on average shares outstanding	3.52	2.96
—V. 129, p. 1592.		

Pacific Telephone & Telegraph Co.—Acquisition.—

The I.-S. C. Commission Aug. 28 approved the acquisition by the company of the telephone properties of J. R. Port, doing business as the Coast Telephone Co.—V. 128, p. 1904.

Peninsular Telephone Co.—Bonds Called.—

All of the outstanding 10-year conv. debenture gold bonds, series A, 6 1/2%, have been called for payment Oct. 1 next at 102 1/2 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 128, p. 2805.

Philadelphia Co.—Extra Cash Dividend of 75c.—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Oct. 31 to holders of record Oct. 1. Like amounts were paid on Oct. 31 1928 and on Jan. 31 and April 30 and July 31 last. An extra dividend of \$1.50 per share was paid on July 31 1928.—V. 129, p. 1441.

Postal Telegraph & Cable Corp. (& Assoc. Cos.).—

	Consolidated Income Account Six Months Ended June 30 1929.
Telegraph, cable & radio operating revenues	\$19,339,474
Dividends	183,525
Interest	411,117
Miscellaneous earnings	178,785
Total revenue	\$20,112,902
Operating, general expenses, taxes & depreciation	17,535,696
Net earnings	\$2,577,206
Deduct—Charges of associated companies:	
General interest	11,732
Int. on The Commercial Cable Co. 4% bonds and debenture stock not exchanged	3,422
Divs. on The Mackay Co. 4% pref. shares not exchanged	39,872
Minority equity in net income	23,531
Net income before deducting interest on bonds	\$2,498,650
Int. on coll. trust 5% gold bonds and debenture stock	1,264,959
Net income	\$1,233,691
Earned surplus, Jan. 1 1929	248,188
Total surplus	\$1,481,879
Divs. on 7% non-cum. pref. stock	1,065,503
Sundry surplus charges, net	27,305
Earned surplus, June 30 1929	\$389,071
Earnings per share on 304,950 shares of 7% pref. stock outstanding	\$4.04
—V. 128, p. 4004.	

Providence (R. I.) Gas Co.—Larger Dividend.—

The directors have voted to declare a quarterly dividend of 30 cents per share on the capital stock, no par value, payable Oct. 1 to holders of record Sept. 15. In each of the two previous quarters a payment of 25 cents per share was declared.—V. 128, p. 2270.

Public Service Co-ordinated Transport.—Wages.—

The wage dispute between this company, which operates the street railway and bus systems of the Public Service Corp. of New Jersey, and the Amalgamated Association representing the workers, was settled late last week when a contract was signed for a 3-year renewal of the agreement under which wages will be paid up to Oct. 1 of this year. The agreement was reached after a discussion between the State Conference Board and President Thomas N. McCarter.

Following the conference and the signing of the new contract, Mr. McCarter stated that while he believed that if the matter had been submitted to arbitration, the company would have been sustained in its position, he was willing to sign the new contract in order to save the public inconvenience and also to preserve the harmonious relations which have existed between the company and its men. He stated that the company was entering into this new agreement at the same scale of wages in spite of the fact that the company has been operating at a loss.—V. 128, p. 2993.

San Jose (Calif.) Water Works.—Sale.—

See General Water Works & Electric Corp. above.—V. 126, p. 2965.

Standard Gas & Electric Co.—Construction Progressing.—

Five steam electric generating plants with a combined capacity of 135,000 k.w. are now under construction by the Byllesby Engineering & Management Corp. for 4 companies in the Standard Gas & Electric Co. system, according to H. W. Fuller, Vice-President in charge of engineering and construction of Byllesby corporation.

These 5 major engineering projects represent the largest amount of steam electric generating capacity under construction at one time in the history of the Byllesby organization, according to Mr. Fuller. The projects include the James H. Reed steam station of 60,000 k.w. capacity being built on Brunot Island in Pittsburgh for the Duquesne Light Co.; the Lincoln Beerbower station of 15,000 k.w. capacity being built near White Eagle, Okla., and a 30,000 k.w. capacity station being built

at Belle Isle in Oklahoma City, for the Oklahoma Gas & Electric Co.; a 20,000 k.w. station at Granite Falls, Minn., for Northern States Power Co.; and a 10,000 k.w. addition to Mountain States Power Co.'s Coos Bay station at North Bend, Ore.

The James H. Reed station will be large enough to house two 60,000 k.w. generators and 6 boilers, but only one 60,000 k.w. generator and 3 boilers are being installed in the present construction program. Extra space provided will accommodate the first future additions to the station's capacity. The first unit is scheduled for completion by Aug. 1 1930.

The Lincoln Beerbower station which is being built in the northern division of Oklahoma Gas & Electric Co. of which Enid is the operating headquarters, is scheduled for completion Dec. 15 1929, and the company's new Belle Isle station, work on which has just been started, is scheduled for completion Sept. 15 1930.

The Granite Falls station of Northern States Power Co., construction of which was made necessary by increased load and the necessity of increased generating facilities to serve the Southwestern and Sioux Falls divisions of the company, and ultimately to serve the Mankato and St. Cloud divisions, is scheduled for completion Nov. 1 1930, while the addition to Mountain States Power Co.'s Coos Bay station is scheduled for completion July 1 1930.

The Bylesby Engineering & Management Corp.'s construction program for this year also includes erection of a new gas plant for Wisconsin Public Service Corp. at Sheboygan, with a capacity of 1,500,000 cubic feet of coal gas per day. This project is scheduled for completion Dec. 1 1929.

Included also in the construction program for this year by the Bylesby corporation is the building of 2 transmission lines for the Oklahoma Gas & Electric Co., 1 extending from Ponca City to Morrison and the other from Guthrie to Harrah, and also construction of a transmission line from Dixonville, Ore., to Mountain States Power Co.'s Coos Bay station.

In addition to the construction program here outlined, H. C. Cummins, Vice-President of Bylesby Engineering & Management Corp., has stated that another generating station undoubtedly will have to be built in the Oklahoma Gas & Electric Co. system within the next year to provide for the increased load and new business development of that company. Engineers are now making surveys and investigations in Oklahoma for a site for this new station, plans for which will be announced at a later date when more definite developments are apparent.—V. 129, p. 1442, 1123.

United Gas Co.—Subsidiary Increases Production.

Increasing its production from 1,000 to 3,300 tons of sulphur a week, the Duval Texas Sulphur Co., a subsidiary, last month completed a second plant on its 2,000 acres of sulphur holdings near Corpus Christi, Texas. Six additional wells have been placed under steam and about 25 others are fully equipped and ready for steaming. The sulphur is melted by steam piped underground and forced to the surface by compressed air.

The San Diego & Gulf R.R., which was built by the company to provide an outlet for its sulphur production, has also been completed and domestic shipments have started. Initial export shipments will move via Gulf ports within a few days.

Recent additional engineering surveys of the Duval company's holdings have increased by nearly 50% the indicated sulphur reserves which have been encountered by 75 successful wells drilled within a year. The company has doubled its water supply and now has available 100% more than is needed for the increased steam requirements. The Southern Gas Co., another United Gas Co. subsidiary, has increased the capacity of its 17-mile tap line to the mines by the addition of a 6-mile loop that will insure maximum delivery of 5,000,000 cubic feet of gas daily.—V. 129, p. 1442.

United States Electric Power Corp.—Organized—Organization Sponsored by United Founders, American Founders, and Other Prominent Banking Groups.

Announcement was made Sept. 10 of the organization of this corporation to acquire interests in diversified electric power and other public utility companies. The company, which will have initial assets of more than \$65,000,000, has been formed by United Founders Corp., American Founders Corp., Hydro-Electric Securities Corp., Albert Emanuel Co., Inc., the Harris Forbes Corp., A. C. Allyn & Co., W. C. Langley & Co., Seaboard National Corp. and other interests.

The corporation has authorized capitalization of 1,000,000 shares of preferred stock (no par value), 2,000,000 shares of class A stock (no par value) and 20,000,000 shares of common stock (no par value). Upon completion of present financing there will be outstanding the entire issue of class A stock and 3,450,000 shares of common stock. No preferred will be issued for the present.

Purchase warrants for approximately 2,000,000 shares of common stock of the new company will be offered by United Founders Corp. and American Founders Corp. to their stockholders. Rights to purchase at \$15 one common share (with warrant) will be given for each 5 shares of United Founders Corp. common and for each 2½ shares of American Founders Corp. common of record Sept. 14. The rights will expire Oct. 15. The warrants are non-detachable from the common stock of United States Electric Power Corp. and evidence the right to purchase an equal number of shares of common at \$25 per share on or before Jan. 2 1940.

No public offering of the stock is contemplated. The Board of Directors of United States Electric Power Corp., which held its first meeting Sept. 10, will include Louis H. Seagrave, Pres., United Founders Corp.; Victor Emanuel, Pres., Albert Emanuel Co., Inc.; Harry M. Addinsell, Harris, Forbes & Co.; Arthur O. Allyn, A. C. Allyn & Co.; Chellis A. Austin, Pres., Seaboard Bank of New York; Chester Dale, W. C. Langley & Co.; George E. Deyendorf, Vice-Pres., American Founders Corp.; C. L. Fisher, Hydro-Electric Securities Corp. London; E. Carleton Granbery, Harris, Forbes & Co.; William C. Langley, W. C. Langley & Co.; John R. Macomber, Harris, Forbes & Co.; Charles D. Makepeace, Vice-Pres., Seaboard Bank of New York; Thomas A. O'Hara, Vice-Pres., Albert Emanuel Co., Inc.; Erwin Rankin, Pres., American & General Securities Corp.; Royal E. T. Riggs and William H. Seibert of Seibert & Riggs.

Mr. Seagrave is chairman of the new company and Mr. Emanuel Pres.

Utilities Power & Light Corp.—Earnings—Listing.

	1929.	1928.	1927.	1926.
12 Mos. End. June 30—				
Gross oper. revenue	\$47,284,488	\$28,250,112	\$18,392,956	\$13,149,664
Non-oper. revenue	442,278	313,634	261,155	67,718
Total	\$48,326,766	\$28,563,746	\$18,654,111	\$13,217,382
Operating expense	20,160,318	10,924,762	7,474,849	4,951,036
x Maintenance	3,322,085	1,983,599	1,557,966	1,113,395
Taxes (exc. Fed. tax)	2,921,970	2,032,397	1,061,568	769,689
Int. on funded debt	6,922,808	5,629,656	3,479,329	2,259,543
Int. on unfunded debt, & Amort. of debt discount & expenses	403,757	100,741	99,779	144,662
Other charges and 2% normal tax	445,508	353,828	332,177	287,375
Net income	\$13,965,004	\$7,414,854	\$4,570,193	\$3,630,579
Divs. on pref. stocks of sub. & controlled co.'s	3,272,484	2,292,544	1,618,870	642,109
Surp. net earns. of prop. prior to acquisition	Dr. 425,784	-----	Cr. 84,750	-----
y Net income accrued to minority interest	664,146	455,127	8,882	609,956
Net inc. of oper. co.'s bef. deprec. & Fed. tax	\$9,602,589	\$4,667,183	\$3,027,192	\$2,378,514
Other net earns. of Util. Pow. & Lt. Corp.:				
Profit on constr. for outside co.'s	-----	-----	123,511	106,018
Int., discounts, &c.	1,174,633	145,127	122,236	-----
Engineering fees and miscellaneous	1,635,209	1,275,862	874,288	764,096
Total net earnings	\$12,412,432	\$6,088,173	\$4,147,227	\$3,248,628
Int. on debentures	2,039,287	1,129,536	-----	-----
z Depreciation	3,592,756	1,655,103	945,063	787,880
Prov. for Fed. inc. tax	781,222	325,044	334,947	344,361
Net inc. of Util. Pr. & Lt. Corp. & earns. accrued to com. stks. owned by it	\$5,999,168	\$2,978,490	\$2,867,217	\$2,116,387
x Maintenance charged to operations equals the bond indenture requirements of the subsidiary and controlled companies. y After allowing for				

proportionate part of provision for renewals and replacements and for Federal and State income taxes. z Reserves for depreciation have been made in all properties in accordance with the renewals and replacements requirements of all bond indentures of the subsidiary and controlled companies.

The New York Stock Exchange has authorized the listing of 235,000 additional shares of class A stock (no par value) as follows: 200,000 shares on official notice of issuance and payment in full on sale to bankers and 35,000 shares on official notice of issuance on sale to stockholders in lieu of cash dividend making the total amount applied for 1,713,000 shares of class A stock.

On July 25 1929, the directors approved the sale of 200,000 shares of stock for cash. The stock is covered by a 60 days' option to bankers at graduated prices averaging in excess of \$46 per share and accrued dividends. Stockholders have no pre-emptive right to subscribe to this stock. The proceeds from this stock will be used to acquire additional stocks of presently owned subsidiaries, and to acquire new subsidiaries, and for general corporate purposes.

On Aug. 30 1929, the directors authorized the issuance of the remaining 35,000 shares of class A stock to continue the corporation's policy of offering for purchase such stock to class A stockholders to be paid for by cash dividend for the current quarter, of 50c. per share, payable Oct. 1 1929, such sale to be at the rate of \$20 per share.

The class A stock will be capitalized by the corporation at the actual consideration received therefor.—V. 129, p. 1593, 1442.

Utility Equities Corp.—Operating Statistics.

This company was organized Nov. 1928 by prominent banking interests, to buy, hold and sell securities of public utility and other companies in the United States and foreign countries. Based on 165,000 shares of priority stock and 495,000 shares of common stock, the respective gains for approximately 8½ months are equivalent to an annual rate of \$73.75 a share on the senior issue, and \$22.75 on the common stock. If the priority stock were converted, these gains would be equivalent to \$12.29 a share on 990,000 shares of common and if the options to buy 330,000 shares of common at \$20 per share were exercised and the \$6,600,000 of new funds were to earn only a conservative 5%, the annual rate of gain on 1,320,000 shares of common would be \$9.47 a share.

	Capitalization—	Authorized	Outstanding.
\$5.50 dividend priority stock	-----	165,000 shs.	165,000 shs.
Common stock	-----	*1,320,000 shs.	495,000 shs.

* Of this amount 495,000 shares are reserved for the conversion of priority stock (convertible into 3 shares of common) and 330,000 shares are reserved for the exercise of warrants acquired by the organizers to subscribe at any time for common stock at \$20 per share.

	July 12 '29.	July 26 '29.	Aug. 16 '29.	Aug. 30 '29.
Invest. at market value	\$17,454,819	\$21,873,513	\$24,127,522	\$26,073,238
Cash, call loans & contr.	7,678,195	5,381,271	4,736,265	4,092,715

	2025,133,014	227,254,784	228,863,787	301,165,953
Add—Divs. paid June 1 1929 on priority stock	453,750	453,750	453,750	453,750
	\$25,586,764	\$27,708,534	\$29,317,537	\$30,619,703

	22,000,000	22,000,000	22,000,000	22,000,000
Less: Capital subscribed (gross, before deduct'g initial expenses)	-----	-----	-----	-----
Inc., prof. & apprec. (after absorb. initial exps.)	\$3,586,764	\$5,708,534	\$7,317,537	\$8,619,703

Asset Value.

	Based on 165,000 shares priority and 495,000 shares com. stock.	Based on 990,000 shares common which would be outstanding, assuming conversion of the priority stock.	Based on 1,320,000 shares of common stock.
Total assets	\$25,133,014	\$27,254,784	\$28,863,787
(1) Asset val. prior. stock	\$152.32	\$165.18	\$174.93
(2) Asset value com. stk. (after allowing \$100 a share for priority)	\$17.44	\$21.72	\$24.97
(b) Based on 990,000 shares common which would be outstanding, assuming conversion of the priority stock.	\$25.38	\$27.53	\$29.15
Asset value common	\$25.38	\$27.53	\$29.15
(c) Based on 1,320,000 shares of common stock.	\$31,733,014	\$33,854,784	\$35,463,787
Total assets	\$31,733,014	\$33,854,784	\$35,463,787
Asset value common	\$24.04	\$25.64	\$26.86

—V. 129, p. 1284.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices Advanced.—The following companies Sept. 11 each advanced the price of refined sugar 10 points to 5.40c. a lb.: American, McCahan, National, Revere and Spreckels.

300 Needle Workers End Strike: 300 embroidery workers returned to their shops Sept. 13 as a result of an agreement reached Sept. 12 by the International Ladies' Garment Workers Union. N. Y. "Times" Sept. 13, p. 48.

Shipping Plot Laid to 15 British Lines.—American company sues to enjoin concerns, including the Cunard and White Star. N. Y. "Times" Sept. 11, p. 1.

Matters Covered in Chronicle of Sept. 7.—(a) Crude oil output in U. S. reaches new high level p. 1515. (b) Crude petroleum output in the U. S. 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, p. 1517. (c) 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, p. 1521. (d) Production of coal in July shows increase, p. 1522.

Acoustic Products Co.—Name Changed, &c.

Effective Sept. 11, the name of the corporation was changed to that of the *Sonora Products Corp. of America*. President Eugene P. Herman said that stockholders in large numbers were exchanging their stock for shares in Sonora Products at the offices of the Equitable Trust Co.

Mr. Herman also added that both the Buffalo and Saginaw factories of the company are working in 24-hour shifts to meet the demand for the new Sonora radios. A shipment of 10 carloads left the Saginaw factory on Sept. 10 for Middle Western distribution.—V. 129, p. 1442.

Adams-Millis Corp.—August Shipments.

	1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$682,180	\$591,434	\$90,746	\$4,505,436	\$3,800,948
-----	-----	-----	-----	-----
-----	-----	-----	-----	\$704,488

—V. 129, p. 797.

Affiliated Investors, Inc.—Registrar.

The Bankers Trust Co. has been appointed registrar for the preferred and common stock and registrar for the voting trust certificates representing common stock. See also V. 128, p. 3514.

Ahumada Lead Co.—Listing, Earnings, etc.

The New York Stock Exchange has authorized the listing of 45,000 additional shares of capital stock (par \$1) upon official notice of issuance and payment in full to officers making the total amount applied for 1,237,018 shares.

The directors March 15 1929 authorized the issuance and sale of 45,000 shares of the capital stock of the company to certain of its officers (in compensation for their services and in addition to their regular salaries) at a price of \$1 per share, the subscription rights to be exercised on or before March 15 1932. The money to be received from the subscriptions will be credited to capital of the corporation and applied to working capital.

Earnings for 6 Months Ended June 30 1929.

Sales of lead & silver	\$430,125
Mining reduction & transportation expense	315,317
Duties & selling expense	93,012
Administration expense	15,113
Operating profit	\$6,683
Depreciation on buildings & equipment	29,074
Operating loss	\$22,391
Dividends from Apache Powder Co.	1,875
Net loss for period	\$20,516
Surplus Dec. 31 1928	538,629
Total surplus	\$518,114

Comparative Consolidated Balance Sheet.

Assets—		Liabilities—	
June 30 '29	Dec. 31 '28	June 30 '29	Dec. 31 '28
Mines, min. claims		Capital stock	\$1,192,018
lands & develop.	\$532,177	Accts. & wages pay	46,389
Build. plant & eq.	583,167	Res. for deprec.	28,064
Eruption Min. Co. stock	558,471	Mexican legal res.	103,060
Cia del Ferrocarril de Chihuahua Y Oriente, S. A.—stock	148,250	Surplus	518,114
Apache Powd. Co. stock	24,246		538,629
Exps. prepaid	18,322		
Suppl. on hand, at cost	32,553		
Accounts receiv.	55,901		
Cash	145,429		
Total	\$2,098,516	Total	\$2,098,516

—V. 129, p. 961.

Aircraft Plywood Corp.—Bonds Offered.—Baillargeon, Winslow & Co., Seattle, in July last offered \$400,000 1st mtge. 6½% sinking fund conv. gold bonds at 99½ and int.

Dated July 1 1929; due July 1 1944. Callable as a whole or in part on any int. date three years after issue, upon 60 days' notice at 103 and int. up to and incl. July 1 1932, such call price decreasing ¼% each year thereafter. Denom. \$1,000 and \$500*. Principal and int. (J. & J.) payable at First National Bank of Seattle, trustee, without deduction for normal Federal income tax up to 2%.

Convertible at any time up to July 1 1934, in the ratio of 10 shares of the corporation's \$100 par value 7% cum. pref. stock and 10 shares of com. stock per each \$1,000 bond.

Data from Letter of J. L. Peters, Pres. of the Company.
Company.—Has been organized in Washington by a group of men of long and successful experience in the saw mill, veneer and plywood business, for the manufacture of veneer and plywood, primarily for utilization in aircraft construction and automobile body manufacturing, but adapted for other commercial purposes. The corporation has acquired by purchase the nine-acre site and modern saw mill plant of the Gould Lumber Co., situated in the City of Seattle on the Salmon Bay Waterway (Lake Union Canal).

Security.—These bonds are the direct obligation of the corporation and will be secured by a closed first mortgage on all fixed properties, including real estate, present buildings, machinery, equipment and new plant under construction which have a depreciated value as appraised by independent engineers of \$1,003,939, representing a loan of approximately 40%. These bonds are followed by \$450,000 of 7% cum. pref. stock.

Estimated Earnings.—Conservative estimates of earnings applicable to the payment of interest and sinking fund requirements, after completion of the new plant, are over three times these charges. The net earnings of the saw mill during the five months construction period of the new plywood plant will more than pay the interest charges of this bond issue for that period.

Sinking Fund.—The trust deed provides for the establishment of a sinking fund commencing July 1 1932, which will retire 75% of the total issue of these bonds before maturity at the rate of \$12,500 each six months, either by purchase in the open market or by call by lot at the redemption price.

Purpose.—Proceeds will be used in part for new construction and the balance for other corporate purposes.

Listing.—Application will be made to list these bonds on the Seattle Stock Exchange.

Capitalization—	Authorized	Outstanding
1st (closed) mtge. conv. 6½% gold bonds	\$400,000	\$400,000
Cumulative 7% preferred stock (\$100 par)	\$1,500,000	450,000
Common stock (no par)	30,000 shs.	9,000 shs

Air Reduction Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 25,000 shares of common stock (no par value) on official notice of issuance and payment in full, making the total amount applied for 806,292 shares.

Consolidated Balance Sheet June 30

Assets—		Liabilities—	
1929.	1928.	1929	1928.
Cash on hand and in banks	\$ 3,925,701	Accounts payable	801,248
Accts. & notes rec.	2,828,658	Dividends payable	566,895
Secured loans	2,750,000	Res. for local taxes	338,100
Other curr. assets	3,005,408	Insur. &c.	531,564
Inventories	1,496,070	Reserve for Fed. taxes	249,692
Land, bldgs. & eq.	12,237,767	Res. for ins. fund and contng.	1,390,903
Miscell. invest.	3,698,314	Capital stock	18,336,423
Patents & licenses	1	Earned surplus	8,252,006
Deferred	186,810		5,855,478
Total	30,128,733	Total	30,128,733

a Represented by 755,863 shares, no par.

\$1.50 Extra Dividend.

The directors have declared an extra dividend of \$1.50 a share and a regular quarterly dividend of 75c. a share, both payable Oct. 15 to holders of record Sept. 30.

The company on July 15 paid a quarterly dividend of 75c. a share as compared with quarterly distributions of 50c. a share previously made. The company on Oct. 15 1928 also made an extra distribution of \$1 a share.—V. 129, p. 1124.

Airstocks, Inc.—Registrar.

The National City Bank of New York has been appointed registrar of voting trust certificates for 100,000 shares of capital stock.—V. 129, p. 1125.

Ajax Rubber Co., Inc.—Earnings.

6 Mos. End. June 30—	1929.	1928.	1927.	1926.
Gross loss	\$161,334	\$276,651	\$537,457	pf.\$587,535
Other income	70,133	57,086	97,889	78,108
Total loss	\$91,201	\$219,565	\$439,568	pf.\$665,643
Int. & depreciation	413,719	354,874	421,591	329,771
Federal taxes				11,593
Inventory reserve		a271,562		250,000
Net loss	\$504,920	\$846,001	\$861,159	pf.\$74,279

a Price decline rebates and loss from write-down of inventories in excess of reserve provided.

Balance Sheet June 30.

Assets—		Liabilities—	
1929.	1928.	1929.	1928.
Property accts.	\$5,019,072	Cap. stk. & surp.	\$8,662,905
Good-will & pats.	2,184,875	1st mtge. bonds	1,673,000
Cash	586,307	Accts. & accept. pay	744,984
Accts. & notes rec.	2,254,397	Promissory notes	500,000
Inventories	3,453,522	Notes payable	2,100,000
Investments	3,774	Accrued liabilities	197,303
Deferred charges	376,245		196,064
Total	13,878,192	Total	13,878,192

x After deducting reserve for depreciation. y After deducting 14% for discounts and bad and doubtful accounts. z Represented by 880,330 shares of no par value.—V. 128, p. 2464.

Alaska Juneau Gold Mining Co.—Earnings.

Period End. Aug. 31—	1929—Month	1928.	1929—8 Mos.	1928.
Gross receipts	\$317,000	\$244,500	\$2,245,500	\$2,240,500
x Profit after int. &c.	123,900	44,700	713,150	715,600

x After Ebner Mine development expenses.—V. 129, p. 1442.

Albany Perforated Wrapping Paper Co.—Earnings.

Years Ended June 30—	1929.	1928.
Gross sales	\$4,195,817	\$3,713,187
Cost of sales	2,822,361	2,324,660
Gross profit	\$1,373,456	\$1,388,528
Other income	4,998	5,489
Total earnings	\$1,378,453	\$1,394,017
Provision for depreciation	53,843	48,975
General administrative expenses	949,704	904,352
Net profit before int. & divs. (Albany Co.)	\$374,906	\$440,689
Net loss—Canadian company	75,844	191,783
Interest on funded debt	180,000	45,000
Interest on unfunded debt	23,453	16,095
Net income	\$95,610	\$187,811
Preferred dividends	156,000	78,750
Common dividends		222,000

Balance to surplus def. \$60,390 def. \$112,939
Earns. per sh. on 156,000 shs. com. stock (no par) \$0.61 \$0.70

Consolidated Surplus Account June 30 1929.

Surplus—July 1 1928	\$2,114,242
Federal tax adjustments prior years	1,665
Net surplus	\$2,112,576
Profit—sale capital assets	20,498
Net profit for year	95,609
Total surplus	\$2,228,684
Federal taxes paid at source	2,789
Dividends, common stock	156,000
Surplus—June 30 1929	\$2,069,895

Balance Sheet June 30.

Assets—		Liabilities—	
1929.	1928.	1929.	1928.
Prop. plant & eq. (less reserve)	\$6,480,468	Common stock	\$1,440,000
Cash	46,821	1st mtge. bonds	3,000,000
Accts. &c. less res.	318,205	Notes pay. (bored money)	900,000
Trade accept. rec.	39,024	Accept. payable	115,000
Securities owned	28,080	Reserves	675,031
Inventories	1,117,124	Accounts payable	149,916
Other accts. rec'le	13,981	Accrued accounts	60,130
Prepaid charges	405,691	Minority interest	400
	370,237	Surplus	2,069,895
Total	\$8,410,372	Total	\$8,410,373

x Represented by 156,000 shares of no par value.—V. 128, p. 3188.

All America General Corp.—Organized.

Formation of this corporation, a new investment trust of the general management type, was announced Sept. 9. The new company is chartered in Delaware and its broad powers will permit it to acquire, deal and participate in syndicates and underwriting of securities. The authorized capitalization will consist of about 2,000,000 shares of capital stock with a par value in the neighborhood of \$20 per share. The corporation expects to commence business with \$15,000,000 in cash. The new company will be closely associated with Campbell, Starring & Co., Willard V. King, Chairman of the advisory board of the Irving Trust Co., will be Chairman. Mason B. Starring Jr. of Campbell, Starring & Co. will be the President. Other bankers who will serve on the board will be Harold C. Richards, Chairman of the finance committee, Manufacturers' Trust Co.; D. E. Everts, President, New Jersey Title Guaranty & Trust Co.; and John W. Campbell, Chairman, the Credit Clearing House.

Associated with the management of the new company will be several public utility company executives, including Richard B. Scandrett Jr., Vice-President American Gas & Electric Co.; Robert M. MacLetchie, Comptroller Southeastern Power & Light Co.; and Clarence H. Nichols, Vice-President Federal Light & Traction Co. A. E. Carlton, President Holly Sugar Corp.; W. M. Flook, Chairman American Brown Boveri Corp., and F. T. Bedford, President of Penick & Ford, Ltd., are also expected to join the board.

Mr. King stated that the new company would be international in its scope and would devote its major attention to a relatively few outstanding situations.

Alliance Investment Corp.—Dividends.—Earnings.

The directors have declared the regular quarterly dividend of 20c. a share on the common stock, payable Oct. 1 to holders of record Sept. 13.

The second of four quarterly dividends of 1% each in common stock, payable on shares of common stock, previously declared by the directors will also be payable Oct. 1 to holders of record, Sept. 13.

Like amounts were paid on the above issue on July 1 last.

The corporation reports realized earnings for July greater than the entire year's requirements for bond interest and pref. stock dividends. Net realized earnings after all expenses and bond interest but before divs. and taxes, were \$261,277 for the month. Bond interest on \$3,000,000 of 5% debentures and divs. on \$1,000,000 of 6% pref. stock total \$210,000 annually, leaving over \$51,000 additional earned in July.

Realized earnings per share of common stock were \$1.42 for the month, and \$3.71 per share for 7 months, at the rate of \$6.36 per share annually. Total resources of the corporation are now over \$7,000,000 with securities \$653,218. Appreciation of portfolio, over \$1,000,000 on June 30, is reported largely increased.

The corporation's common stock now pays dividends of 80 cents in cash and 4% in stock.—V. 129, p. 962.

Allied American Industries, Inc.—New Name.

See Allied Refrigeration Industries, Inc. below.

Allied Aviation Industries Inc.—August Shipments.

The corporation reports that August shipments reached a new high record amounting to 29 planes and 39 engines, representing increases of 70% and 44% respectively, over the average monthly rate of shipments for the year preceding Allied control. Shipments for the 4 months' period from May to August, inclusive, have totaled 82 airplanes and 114 engines, having a total value of \$291,057.

Production has been restricted for some time because of unavoidable delays in the testing and approving of planes by the Department of Commerce due to the lack of personnel in the Bureau of Aeronautics, it is stated.—V. 129, p. 1442.

Allied Motor Industries Inc.—Acquires Control of American Aeronautical Corp.

The company has acquired control of the American Aeronautical Corp., which holds rights of manufacture and sale, for all North America and Cuba, of the internationally known Savoia-Marchetti seaplanes and amphibians, product of the Societa Idrovolanti Alta Italia, one of the foremost aviation companies of Italy. Its record extends over a period of 13 years and includes two victories in the famous Schneider Cup Races, the first crossing of the Alps by a seaplane, as well as the longest flight yet made by man, a 60,000-mile voyage over six continents and three oceans, accomplished in 1925 by Commander Francesco de Pinedo of the Royal Italian Air Force.

This acquisition gives the Allied Motor Industries, Inc. active direction over three important units in the domestic aircraft field. Allied Motors already controls Great Lakes Aircraft Corp. of Cleveland, Ohio, and American Cirrus Engines, Inc. of Belleville, N. J. Its control now extends not only over a successful type of airplane but over the production of engines and seaplanes and amphibians which have already established notable records of accomplishment abroad.

William Robert Wilson, President of Allied Motor Industries, Inc., has become Chairman of the board of directors of the American Aeronautical Corporation and the following board was elected to serve with him: Temple M. Joyce (Vice-Pres. of Berliner-Joyce Aircraft Corp.), Col. B. F. Castle (Pres. of the Great Lakes Aircraft Corp.), Edward A. Naar (Vice-Pres. of Allied Motor Industries, Inc.), N. H. Van Sicken (Pres. of Van Sicken Corp., a subsidiary of Allied Motor Industries, Inc. and a Vice-Pres. of the latter corporation), Capt. Holden C. Richardson, Enea Bossi (Pres. of

American Aeronautical Corp., Ugo D'Annunzio and Paul G. Zimmerman, Vice-Presidents of the latter corporation; Frederick A. Stevenson (Vice-Pres. of American Car & Foundry Co.) and Charles E. Proctor.

The American Aeronautical Corp. was organized on Oct. 16 1928 and on Jan. 1 1929 closed the contract for exclusive rights to the products of Societa Idrovoltanti Alta Italia. It has an authorized capital of 150,000 shares of class A stock and 500,000 shares of class B stock, each without par value. Outstanding at present are 93,323 shares of class A stock and 346,661 1/2 shares of class B stock. The company is already in production, manufacturing three types of seaplanes and amphibians in a temporary factory at Whitestone, L. I. and on last July 28 had orders in hand for planes totaling \$1,125,297 in value. Operations will be shifted as soon as possible to a new plant on Manhasset Isle, Port Washington, L. I., where the corner stone will be laid on Sept. 14 of what is planned to be the largest and most complete seaplane manufacturing plant and terminal in the world. The company owns 12 acres of level sandy soil at the water's edge and construction has already begun on a plant which will have 235,000 feet of covered floor space in the shape of a great U with a two story factory building front surmounted by a 100-foot tower containing a water tank, beacon, radio station and look-out. The seaport has a natural beach 600 feet in width and, in addition, two wooden runways into the water and a floating dock are under construction.—V. 129, p. 1125.

Allied Refrigeration Industries, Inc.—Name Changed.
The stockholders on Sept. 13 approved a change in the name of this company to **Allied American Industries, Inc.**
The directors have declared a regular quarterly dividend of \$1.50 per share on the prior preferred stock, \$6 dividend series, payable Oct. 1 to holders of record Sept. 16.—V. 129, p. 1443.

Amerada Corp.—New Well Brought In.
This corporation, operating jointly with the Dixie Oil Co. (a Standard Oil Co. of Indiana subsidiary), announces the completion of Clark Well No. 1 near the Oklahoma line. This well is diagonally opposite in a south-west direction to the Gypsy-Williams Discovery Well in Kansas. At a depth of 4,783 feet the well was flowing at the rate of 1,200 barrels daily from one foot in Wilcox sand. It will be drilled in as soon as pipe line connections are available.—V. 129, p. 1443.

American Arch Co.—Earnings.
Earnings for Year Ended December 31 1928.

Sales	\$2,559,029
Cost of material, admin., service & other expenses	2,279,155
Net income from sales	\$279,874
Other income and adjustments	395,719
Profit	\$675,593
Reserve for Federal income tax	36,200
Net income	\$639,393
Surplus Jan. 1 1928	\$2,064,230
Total surplus	\$2,703,623
Dividends paid	637,500
Surplus, Dec. 31 1928	\$2,066,123
Earnings per share on 150,000 shares capital stock (no par)	\$4.26

Balance Sheet December 31 1928.

Assets—		Liabilities—	
Cash	\$97,243	Accounts payable	\$305,786
Accounts receivable	586,012	Taxes and misc. reserve	98,961
Int. and div. accrued	56,431	Capital stock (150,000 shares no par)	5,000,000
Inventory	440,199	Surplus & undivided profits	2,066,123
Investments	6,276,881		
Furn., fixtures & misc. assets	14,104		
Total	\$7,470,870	Total	\$7,470,870

American Brown Boveri Electric Corp.—Statement.
President W. M. Flook issued the following authorized statement by the board of directors:
"The directors have never at any time authorized, approved or countenanced, or in any way been a party to, any transactions, propaganda or publicity in opposition to naval disarmament or limitation and the board of directors, after a full report by its officers, is satisfied that neither the officials nor the management of this corporation or of its subsidiary, the New York Shipbuilding Co., have ever done anything in conflict with such settled policy of this corporation."—V. 129, p. 633.

American Chicle Co.—Extra Dividend in Stock.
The directors have declared an extra dividend of 15% payable in common stock, to holders of record Sept. 25. In addition to the regular quarterly cash dividend of 50 cents per share, payable Oct. 1 to holders of record Sept. 12.
President Thomas H. Blodgett stated that the volume of business continues to gain and that earnings show consistent increases. Based on present outstanding stock, earnings per share for the first 6 months of this year were \$2.39 compared with \$2.05 for the same period in 1928.—V. 129, p. 468.

American Commercial Alcohol Corp.—To Offer Common Stock and Retire Preferred Stock—Issue Underwritten.
The directors have passed a resolution giving the stockholders of record Sept. 14 1929 the right to subscribe to one share of common stock at \$40 a share for every four shares now held. Subscription rights expire Oct. 8. The proceeds will be used to retire \$2,250,000 of preferred stock. The additional common stock has been underwritten by a syndicate headed by Hayden, Stone & Co.
The directors also passed a resolution calling for the retirement of the preferred stock on the dividend date Feb. 1 1930.
The directors also declared the regular quarterly dividend of 40 cents a share on the common stock payable Oct. 17 to holders of record Sept. 20, and the regular quarterly dividend of \$1.75 a share on the preferred stock payable Nov. 1 to holders of record Oct. 10 1929. Like amounts were declared three months ago. On July 15 last, a semi-annual 3% stock dividend was also paid (see V. 128, p. 3514).—V. 129, p. 1125.

American Department Stores Corp.—Sales.

1929—August—1928	Increase	1929—8 Mos.—1928	Increase
\$1,223,358	\$1,081,217	\$142,141	\$10,203,303
\$7,844,398	\$2,358,906		

American Founders Corp.—Rights.
See United States Electric Power Corp.—V. 129, p. 282.

American Home Products Corp. (& Subs.)—Earnings.
Six Months Ended June 30—

	1929	1928	1927
Net sales	\$7,015,757	\$5,408,187	\$2,639,088
Cost of sales and expenses	5,244,517	3,927,715	1,938,237
Operating profit	\$1,771,239	\$1,480,472	\$700,851
Other income (incl. int. received)	142,335	114,430	59,852
Total income	\$1,913,574	\$1,594,902	\$760,703
Other deduc'ns (incl. int. paid)	19,505	33,729	13,755
Net profit before depreciation and Federal income taxes	\$1,894,070	\$1,561,173	\$746,947
Depreciation	40,372	32,820	9,701
Federal income taxes	171,910	183,110	97,872
Provision for foreign taxes	84,094		
Net income	\$1,597,693	\$1,345,243	\$639,374
Shs. capital stock outst'g (no par)	599,000	534,000	365,000
Earnings per share	\$2.67	\$2.52	\$1.75

American Maize-Products Co.—50c. Common Div.
The directors have declared a dividend of 50c. a share on the common stock (no par value) and the regular quarterly dividend of 1 1/4% on the preferred stock, both payable Sept. 30 to holders of record Sept. 18. (See V. 129, p. 283).—V. 129, p. 1443.

American Milling Co.—10c. Extra Dividend.
The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 50c. a share on the common stock, par \$25 both payable Sept. 25 to holders of record Sept. 16.—V. 129, p. 962.

American Seating Co.—Dividend Decreased.
The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. The company, from Jan. 1 1928 to July 1 1929 incl., paid quarterly dividends of 75 cents per share on this issue.—V. 128, p. 3354.

American Shares, Inc.—Initial Pref. Dividend.
The directors have declared an initial semi-annual dividend of 60c. a share on the class A cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 16.—V. 128, p. 3190.

American Stores Co.—Sales Higher.

Period End. Aug. 31—1929—4 Wks.—1928	1929—35 Wks.—1928
Sales	\$10,337,809 \$9,722,084 \$94,281,971 \$90,263,377

American Surety Company—Earnings.
The financial statement of company as of Aug. 31 1929, shows total resources of \$31,435,584 as compared with \$23,628,273 as of Dec. 31 1928, an increase of \$7,807,311. Total capital, surplus, undivided profits and voluntary reserves as reflected by the statement amount to \$18,347,697 as compared with \$11,127,831 as of Dec. 31 1928, an increase of \$7,219,866. These are the first figures available since the acquisition of the New York Casualty Co. and the increase in the American Surety Co.'s stock from \$5,000,000 to \$7,500,000 on July 1 1929.
The company reports for the 8 months ending Aug. 31 1929, net earnings from underwriting and investment income of \$1,342,977 and in addition profit on and appreciation in value of securities of \$976,889. After paying the regular quarterly dividend of \$1.50 per share, amounting to \$600,000, and setting aside \$550,000 special voluntary reserve, \$1,169,866 was added to undivided profits during this period.
The dividend for the current quarter was declared on the increased stock of the company at the old rate of \$1.50 per share, payable Sept. 30 to stockholders of record on Sept. 14.
A new record in gross and net premiums has been established during the first eight months of the year. In addition to the fidelity and surety lines heretofore written the company has since the acquisition of the New York Casualty Co. extended its business to practically all casualty lines.—V. 128, p. 3828.

(The) American Tobacco Co.—Listing.
The New York Stock Exchange has authorized the listing of 390,583 shares of common stock B (par \$50) on official notice of issuance and payment in full, upon the exercise of rights given to holders of common stock and common stock B to subscribe, making the total amount applied for 1,538,873 shares. (See V. 129, p. 1443.)

Earnings for Seven Months Ended July 31 1929.

Net earnings after deducting all charges and expenses for management and taxes (incl. depreciation, provision for Federal income tax, &c.) were	\$15,627,289
Premium on 6% gold bonds, less discount on 4% gold bonds purchased and canceled	835
Interest on 6% gold bonds	8,119
Interest on 4% gold bonds	20,469
Cumulative preferred stock dividends	1,580,991
Net applicable to surplus account	\$14,016,875
Surplus beginning of period	45,650,521
Total surplus	\$59,667,396
Common stock and common stock B dividends	7,811,668
Surplus end of period	\$51,855,728
Earnings per share on common stock	\$7.18

Comparative Balance Sheet.

Assets—		Liabilities—	
Real est., mach., fixtures, tr.-mks.,	July 31 '29. Dec. 31 '28.	Preferred stock	July 31 '29. Dec. 31 '28.
Brands, tr.-mks., good-will, &c.	12,331,986 11,443,116	Common stock	52,699,700 52,699,700
Leaf tob., oper. supplies, &c.	54,099,430 54,099,430	Com. stock B	40,242,400 40,242,400
Stocks & bonds	90,393,441 91,385,293	6% bonds	57,403,450 57,403,450
Cash	31,560,114 32,256,374	4% bonds	229,100 234,100
Bills & accts. rec.	4,331,294 17,033,608	Script.	a877,250 a877,250
Amts. due from cos. in which stock is owned	21,018,579 11,457,141	Prov. div. pay.	4,791 4,791
Prepaid insur., &c.	3,255,116 3,188,534	Dividend cts.	790,495 6,233
		Prov. for tax, &c.	6,233 7,442,003
		Accrued interest	29,725 18,132
		Accts. & bills pay.	5,935,455 9,665,772
		Amts. due to cos. in which stock is owned	79,722 6,170,846
		Surplus	51,855,728 45,650,521
Total	217,360,944 221,205,699	Total	217,360,944 221,205,699

A 4% gold bonds maturing Aug. 1 1951 and remaining 4% gold bonds of Consolidated Tobacco Co. not yet exchanged.—V. 129, p. 1443.

American Utilities & General Corp.—Registrar.
The Equitable Trust Co. of New York has been appointed Registrar for the \$3 cum. pref. and class A stocks, and for allotment certificates for cum. pref. and voting trust certificates for class B stock. (See offering in V. 129, p. 1285).—V. 129, p. 1444.

Anchor Post Fence Co.—Stock Increase—Split-up.
The stockholders on Sept. 10 approved a recommendation of the board of directors that the number of shares of no par value common stock be increased from 75,000 to 300,000. It is proposed to exchange the present stock on the basis of three shares of the new for one of the old.
When the exchange of stock is made the company will have outstanding 156,000 shares of common stock, against approximately 52,000 at present. The company's plant is reported operating at 100% of capacity.
The new junior issue will go ex-dividend Sept. 14 and will be placed on a regular \$2 annual dividend basis, the stockholders having the option of a 50c. quarterly cash dividend or 2 1/2% in stock.
Officials announced that the recent acquisition of the American Fence Co. is beginning to reflect its benefits to the parent concern and that sales for August were 37% in advance of the same month in 1928. Sales volume has registered an increase of 17% during the first seven months of the current year over the corresponding period last year.—V. 129, p. 1444.

Automatic Voting Machine Co.—Earnings.
Net earnings after Federal taxes and depreciation amounted to \$274,300 for the quarter ended Aug. 31 1929.
The balance sheet showed current assets in the ratio of 6 to 1 to current liabilities.—V. 128, p. 4159.

Atlantic Coast Fisheries Co.—Transfer Agent.
The City Bank Farmers Trust Co. has been appointed transfer agent of 350,000 shares of common stock. The National City Bank of New York has been appointed registrar of the same issue.—V. 129, p. 799.

Atlas Plywood Corp.—To Increase Stk.—Split-Up.
The stockholders will vote Sept. 18 on increasing the authorized no par capital stock from 100,000 shares to 200,000 shares, and on approving a 100% stock dividend in the form of two new shares of stock in exchange for each share held. At present there are outstanding 60,600 shares.—V. 129, p. 1444.

Auburn Automobile Co.—2% Stock Dividend.
The directors have declared a 2% stock dividend and the regular quarterly cash dividend of \$1 per share, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid in each of the seven preceding quarters. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926.—V. 129, p. 477, 131.

Aviation Corp. of Calif.—Earnings.—

Earnings for 6 Months Ended June 30 1929.

Profit from sale of securities	\$185,285
Syndicate profits	4,583
Interest earned	14,749
Dividends received	550
Total income	\$205,167
Operating expenses	7,039
Adjustments	37,875
Reserve for Federal income & State franchise taxes	19,309
Organization expenses	4,620

Earned surplus, June 30 1929—\$136,323
 Note.—Approximately 60% of the funds acquired from the sale of the company's stock were not collected until March 11 1929, hence, were not available for investment until that date.

Comparative Balance Sheet.

Assets—	June 30 '29.	Mar. 1 '29.	Liabilities—	June 30 '29.	Mar. 1 '29.
Investments	\$1,879,577	\$1,282,221	Accounts payable	\$177	\$56,801
Demand loans	362,056	900,000	Res. for Fed. inc.		
Special deposit	10,000		& State fr. taxes	19,309	4,998
Cash	19,734	25,791	Capital stock	x1,500,000	1,500,000
Accr. int. receiv.	1,216	4,328	Initial surplus	618,078	618,078
Prepaid taxes	1,305		Earned surplus	136,323	32,463
Total	\$2,273,887	\$2,212,340	Total	\$2,273,887	\$2,212,340

x Represented by 100,000 shares common stock of no par value.—V. 129, p. 800.

Backstay Welt Co.—1% Stock Dividend.—

The directors have declared a 1% stock dividend on the common stock and the regular quarterly dividends of 50c. per share on the common and 1% on the preferred stock, all payable Oct. 1 to holders of record Sept. 20. No fractional shares will be issued. A 1% stock dividend was also paid on the common stock on April 1 last.—V. 128, p. 3829.

(Joseph) Bancroft & Sons Co.—Acquires Complete Ownership of Eddystone Manufacturing Co.—Stock Increased.

After extended negotiations, the representatives of this company succeeded in reaching an understanding with practically all of the holders of the minority common stock of the Eddystone Manufacturing Co., under which the Bancroft company was enabled to acquire such minority stock on the basis of giving in exchange therefor either three shares of common stock of the latter company or two shares of common stock of the same company and \$30 in cash, for each share of the minority common stock of the Eddystone company, at the option of the holders of such minority stock, respectively.

In order to enable the acquisition of the minority common stock of the Eddystone company to be consummated, the stockholders on July 24 voted to amend the charter of the Bancroft company by increasing the amount of its authorized common stock from 100,000 shares to 200,000 shares, no par value. Only 13,762 shares were needed for the acquisition of the minority common stock of the Eddystone company.

The book value of each share of common stock of the Eddystone company was, as shown by the balance sheet of that company as of Dec. 31 1928, \$187.50 per share and the earnings of the last-mentioned company, attributable to the common stock for the year 1928, amounted to \$12.40 per share. The Bancroft company previously owned all of the preferred stock and a majority of the common stock of the Eddystone company.

Earnings for 6 Months Ended June 30 (Incl. Affiliated Companies)

Gross earnings	1929.	1928.
	\$3,261,482	\$3,122,697
Net earnings from all sources after deducting all expenses, depreciation, taxes, &c.	289,761	237,831
Preferred stock dividend requirements	100,443	101,986

Available for com. stock divs., &c.	\$189,318	\$135,845
Earns. per sh. on 100,000 shs. com. stk. (no par)	\$1.89	\$1.36

Consolidated Balance Sheet June 30 1929.

Assets—	Liabilities—		
Cash	\$716,355	Accounts payable	\$52,003
Notes receivable	120,934	Accr. wages, taxes & un-	
Accounts receivable	386,903	claimed wages	48,072
Inventories	1,625,801	Allowance for Federal income	
Stocks, bonds & mortgages	873,524	taxes	60,675
Accr. int. on invest., bank	13,336	Res. for sinking fund for re-	
deposits, &c.		tirement of pref. stock	48,581
Eddystone Mfg. Co., com. &	666,800	Preferred stock	2,850,200
referred stock		Common stock	x2,533,505
Arrestox Co., com. stock	25,000	Surplus	4,174,220
Prepaid insurance & taxes	82,158		
Def. charges to plant acts	75,832		
Real estate, plant & equip.	5,174,265		
Trade marks	6,348		
Total	\$9,767,257	Total	\$9,767,257

x Represented by 100,000 no par shares.—V. 129, p. 964.

Bankinstocks Holding Corp.—New Director.—

John L. Clawson has been elected a director. Mr. Clawson is associated with the Marine Trust Co. of Boston as chairman of the executive committee. He is also chairman of Clawson & Wilson, secretary and director of Hens & Kelly Co., a director of the Buffalo Savings Bank, a director of American-La France Fire Engine Co., and a director Allied Mutual Insurance Co. of New York.—V. 127, p. 3401.

Bates Valve Bag Corp.—Offer Made Common Stock Purchase Warrant Holders.—

In accordance with the terms of the common stock purchase warrants originally attached to the 15-year s. f. 6% gold bonds and the supplemental indenture dated Aug. 1 1927 between the corporation and Illinois Merchants Trust Co., as trustee, pursuant to which such warrants were issued, each holder of such a warrant, upon the exercise thereof, is now entitled, without making the payment specified in the warrant, to receive from J. Henry Schroder Banking Corp., as paying agent (upon receipt by it from the trustee), \$6 in cash and 3-20ths of a share of common stock of St. Regis Paper Co. in lieu of each share of common stock of the Bates corporation, which the holders of such stock purchase warrants were entitled to purchase. No scrip or fractional shares of common stock of St. Regis Paper Co. will be issued, but in lieu of such scrip or fractional shares each warrant holder will be entitled to receive a certificate of the trustee representing a beneficial interest in 3-20ths of a share of such common stock.

A meeting of the stockholders of St. Regis Paper Co. has been called to be held on Sept. 16 1929 for the purpose of acting upon the recommendation of the board of directors to change each of its authorized 1,000,000 shares of common stock, without par value, into four shares of common stock of the par value of \$10 each and to increase the authorized number of shares of its common stock to 7,500,000 shares.

If the stockholders approve, each holder of the above mentioned common stock purchase warrants, upon the exercise thereof, will be entitled to receive \$6 in cash and 12-20ths of a share of common stock of St. Regis Paper Co., rather than such sum and 3-20ths of a share of such common stock as heretofore, in lieu of each share of common stock of the Bates corporation, which the holders of stock purchase warrants were entitled to purchase.

St. Regis Paper Co. further proposes, subject to the necessary approval of the stockholders, to offer to the holders of its common stock of record Sept. 20 1929 the right to subscribe to an aggregate of 800,000 shares of its new common stock at \$25 per share on the basis of one new share for each four new shares then held.

In order that holders of the above mentioned warrants may receive these subscription rights, if the necessary action of the stockholders is obtained, they must deposit their warrants on or before Sept. 16 with J. Henry Schroder Banking Corp., paying agent, 48 Wall St., N. Y. City, together with appropriate notice of their intention to exercise their warrants, and instructions as to the registration of the common stock of the St. Regis Paper Co. to be received in exchange.

While the terms of the warrants and the supplemental indenture require that 10 days' notice be given the paying agent of intention to exercise the warrants accompanied by the deposit thereof, the paying agent will, without

assuming responsibility therefor, use its efforts to effect the exchange of any warrants deposited on or before Sept. 16 1929 for cash and shares of St. Regis Paper Co. common stock as above set forth, on or before the close of business on Sept. 20 1929.

See also St. Regis Paper Co. in last week's "Chronicle," page 1604.—V. 128, p. 4159.

(Ludwig) Baumann & Co. (& Subs.).—Earnings.—

Earnings Year Ended June 30 1929.

Net sales	\$11,238,347
Cost of goods sold, selling, oper., admin. and other expenses, less miscell. income (excl. of officers' and employees' bonuses subordinated by contract to divs. on 1st pref. stock)	9,074,728
Depreciation on buildings	135,650
Bad accounts written off and provided for	878,944
Interest paid	454,576
Provision for Federal income tax	71,309
Subordinated bonuses	202,067
Net profit	\$421,074

Earns per sh. on 150,000 shs. com. stk. (no par) after allowing for pref. divs.—\$1.17

Balance Sheet June 30 1929.

Assets—	Liabilities—		
Cash	\$280,733	Notes payable	\$1,900,000
Accounts receivable	x6,752,197	Accounts payable	355,963
Inventories	1,658,273	Accr. Federal income taxes	33,257
Cash surr. val. of life insur.	134,797	Prov. for conting. liability	483,933
Prepaid ins., int., supp., &c.	134,398	Convertible 7% cumul. 1st pref. stock	2,395,000
Net worth of Elbeco Realty Corp.	1,573,938	6 1/2% non-cumul. 2nd pref. stock	1,189,800
Fixed assets	299,551	Common stock	y178,000
Good-will	1	Surp. arising from reval. of invest. in Elbeco Realty Corp.	1,568,938
		Surplus approp. for pref. stock sinking fund	75,000
		Earned surplus	2,653,997
Total	\$10,833,889	Total	\$10,833,889

x After allowance for doubtful accounts of \$886,509. y Represented by 150,000 no par shares.—V. 129, p. 1127.

Bendix Aviation Corp.—Listing, etc.—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of common stock (no par value) on official notice of issuance in exchange for 100,000 shares of the class A capital stock of Bendix Service Corp. on the basis of 4 shares of the capital stock of Bendix Service Corp. for one share of the capital stock of Bendix Aviation Corp. The privilege of exchange is to remain open up to (but not later than) Dec. 31 1930.

Earnings for 6 Months Ended June 30 1929.

Total profit	\$6,627,035
Provision for depreciation & amortization	423,533
Interest expense	268,669
U. S. Federal income taxes	759,059
Canadian Federal income taxes	9,806
Net profit after all charges	\$5,165,968

Consolidated Balance Sheet June 30 1929.

Assets—	Liabilities—		
Cash	\$18,433,977	Notes payable	\$1,000,000
Notes & accounts receivable	a3,375,510	Accounts payable	1,128,362
Royalties receivable	55,089	Royalties payable	9,958
Inventories	b4,235,507	Federal income taxes, 1928	202,750
Marketable securities	2,620,168	Accrued expense	366,712
Sundry & employees accounts	297,735	Mortgages payable	45,000
Investments	774,500	Bd. subscrip. S.M.D. Ltd.	16,872
Land	702,609	Res. for Fed. & State inc. tax.	768,865
Bldgs., mach. & equip.	c5,723,225	Res. for contingencies	718,991
Patents, contracts &c.	29,917,728	Class A stk. Eclipse Mach. Co.	2,504,400
Deferred expenses	724,239	Gernandt Motor Corp.	51,049
		Capital stock	50,375,000
		Surplus	9,672,395
Total	\$66,860,355	Total	\$66,860,355

a After allowance for doubtful accounts of \$90,281. b After allowance for losses of \$64,972. c After depreciation of \$3,730,441.—V. 129, p. 800.

Berland Shoe Stores, Inc.—August Sales.—

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$349,152	\$205,013	\$144,139	\$2,432,765
—V. 129, p. 964,284.			\$1,577,423
			\$855,342

Best & Co., Inc.—Capital Increased—Split-Up Approved.

The stockholders on Sept. 9 increased the authorized common stock, no par value, from 150,000 shares (all outstanding) to 500,000 shares and approved the issuance of two shares of new stock in exchange for the present common stock. Certificates for the additional shares will be mailed on Sept. 30 to stockholders of record of Sept. 18.

Correction—Earnings.—

The earnings as published in the "Chronicle" of Aug. 31 1929, page 1445 are the 6 months ended July 31 not June 30 as stated.—V. 129 p. 1445.

Bethlehem Steel Corp.—To Offer 800,000 Additional Shares of Common Stock to Common Stockholders—To Reduce Funded Debt.—

At a meeting held Sept. 10 the directors authorized the issue and sale of 800,000 shares of common stock for the purpose of providing moneys for the reduction of the funded debt of the corporation and its subsidiary companies.

Accordingly, such shares will be offered to the common stockholders of record Sept. 20 1929, for pro rata subscription by them before the close of business on Oct. 21 1929, at \$110 per share and at the rate of one share of common stock for each three shares of common stock held.

The offering has been underwritten by the corporation's bankers. Upon the issue of the additional shares the corporation will have outstanding in the hands of the public, 1,000,000 shares of 7% cumulative preferred stock, par \$100 each, and 3,200,000 shares of common stock, without par value.

It is the intention of the corporation to call for redemption on the next interest date (Feb. 1 1930) at 105 and int., all of its outstanding \$50,166,000 consolidated mortgage 30-year sinking fund 6% gold bonds, series A. The remainder of the proceeds of the sale of the 800,000 shares of common stock will be applied to the retirement by purchase or redemption of other funded obligations of the corporation and (or) one or more of its subsidiary companies.

The 800,000 additional shares of common stock will be issued as of Oct. 21 1929, and will be entitled to share in dividends on the common stock which will be payable after Nov. 15 1929.

Application will be made in due course to the New York Stock Exchange to list thereon the additional common stock.—V. 129, p. 800, 635; V. 128, p. 4325.

Boston Personal Property Trust.—Stock Offered.—

Jackson & Curtis of Boston and New York are making public offering of 50,000 no par beneficial interest shares at \$41 per share.

Present annual dividend rate \$1 per share per annum, payable 25c Q.—M. Free of present Massachusetts and normal Federal income taxes. Listed on Boston Stock Exchange. Transfer agent: State Street Trust Co., Boston. Registrar: Old Colony Trust Co., Boston.

Data from Letter of Arthur Lyman, Actuary.

The Trust.—Was organized in Mass. under a declaration of trust dated Jan. 10 1893 and is believed to be the oldest general investment trust in the United States in which the public could participate. The trustees are

given full power and discretion in the investment of the trust fund and in its management. They have power to borrow money, but, except in small amounts in anticipation of receipts to come in within a short time, they have never used the power.

Capital.—The capital at the close of 1893 was \$104,000. It increased fairly steadily through 1912 to \$2,100,200. The capital has remained practically unchanged during the past 16 or 17 years. It was \$2,108,600 before the present offering.

The original par value of the shares of \$1,000 was reduced Jan. 14 1911 to \$100, ten \$100 shares being issued for one \$1,000 share. In Aug. 1929, the par value was again changed to no par, and 10 no par shares were issued for each \$100 par share. The present capital including the shares currently offered consists of 260,860 no par value shares. If the bankers option, expiring Feb. 1 next, on 39,140 shares at the liquidating value is fully exercised there will be outstanding 300,000 shares.

Dividend Record.—Dividends have been paid each year since organization. A 5% share dividend was paid in 1902. During the past 10 years the cash rate has been 5 1/4% in 1919, 5 3/4% in 1920, 6% in 1921, 7% each year 1922 to 1926, 8% in 1927 and 9% in 1928. In the first half of 1929 4% was paid. On the new no par value shares a dividend of 25 cents a share has been declared, payable Sept. 30 to shares of record Sept. 14.

Balance Sheet Aug. 31 1929.

[Before giving effect to the proceeds of current offering.]

Assets—	Cost	Market Aug. 30 '29.
Investment securities—		
U. S. treasury certificates & municipal notes	\$197,267	\$199,767
Public utilities	808,094	2,933,694
Industrials	727,853	2,804,453
Railroads	706,387	1,141,076
Real estate	425,962	358,562
Banks	150,678	642,178
Textiles	148,088	196,488
Sundry	1	1
Cash	\$3,164,333	\$8,284,233
	53,093	53,093
Total	\$3,217,426	\$8,337,326
Deduct—		
Net of estimated exp., taxes & div. to Sept. 30 1929	50,235	50,235
Balance available for shares	\$3,167,190	\$8,287,090
Per share on 210,860 shares	\$15.02	\$39.3

Income Statements of Trust for 10 Years.

Year	Income	Exp. & Int.	Taxes.	Balance.
1919	\$151,017	\$11,361	\$5,360	\$134,295
1920	155,838	10,028	3,235	142,575
1921	158,528	10,312	3,338	144,878
1922	180,955	14,524	4,351	163,079
1923	179,770	12,585	3,903	163,281
1924	185,557	11,534	4,625	169,397
1925	187,710	11,516	7,753	168,440
1926	192,277	13,350	13,525	165,402
1927	217,704	16,358	9,845	191,500
1928	224,829	13,018	10,238	201,572
1929*	237,381	15,117	7,919	214,344

* 4 months estimated, and based on property held Aug. 30. Income includes interest and cash dividends only. Stock dividends, proceeds of rights sold and profits realized on sale of securities have not been taken into above income as shown. All taxes on gains were charged to income prior to 1929. They are now being charged to surplus accounts. Dividends are paid only out of income.

The liquidating value of the shares taken at a par value of \$100 per share as of Nov. 30 in recent years has been as follows: 1923, \$135.05; 1924, \$153.67; 1925, \$177.26; 1926, \$192.14; 1927, \$238.74; 1928, \$286.63; Aug. 30 1929, \$393.01.

If the income be stated in the form used by many modern investment trusts the result would be as follows: The increase in liquidating value of the fund between Nov. 30 1923 and Aug. 30 1929, was \$5,446,200, which is equivalent to an increase of \$4.49 per share per year on the 210,860 shares outstanding before the current offering. If we add to this figure the net income for the calendar years 1924 to 1929, both inclusive, as it is stated above, the total earnings would be \$6,556,858, an average of \$5.37 per share per annum. These figures are not strictly accurate as is obvious, because we did not make out appraisals as of Dec. 31 and 4 months income of 1929 is estimated.

Annual cash income from securities held Aug. 30 1929 at current interest and dividend rates, plus the estimated return on the cash held and on that to be received from the current sale of shares, should somewhat increase the earnings per share of the total issue.

Compensation of Trustees.—The trust agreement provides that the compensation of the trustees shall not at any time exceed 5% of the gross income of the trust fund. No gains from sales are included in "gross income" in computing the compensation, merely interest and cash dividends, as the trust owns no real estate. The trustees may charge 1% on the amount distributed or conveyed upon final distribution or conveyance.

Management.—The trust is managed by five trustees: Charles F. Adams, Henry B. Cabot, Arthur Lyman, Moses Williams, Harvey H. Bundy.

Bristol-Myers Co.—Sale Approved.

The stockholders on Sept. 9 approved the sale of the company's business to Drug, Inc., for capital stock of the latter company which will be distributed to Bristol-Myers stockholders in the ratio of 1 1/2 shares of Drug for each share of Bristol-Myers. The Bristol-Myers stockholders will also receive a cash dividend of \$5 a share and adjusted regular dividends. See also V. 129, p. 1445.

W. E. Weiss, Vice-President of Drug, Inc., in a letter to the board of directors of Bristol-Myers Co., Aug. 16, says: "In connection with our offer to purchase all of the assets, property, business and good-will of Bristol-Myers Co., we are pleased to advise you as follows:

Drug Inc., was organized in 1928, in Delaware, as a consolidation of United Drug Co. and Sterling Products (Inc.). The company, including its subsidiary and affiliated companies, is the largest manufacturer of proprietary products and medicines and remedies in the world. It also operates or controls the largest chain of retail drug stores in the world. Its proprietary products list includes such well known articles as "Bayer's Aspirin," "Phillips Milk of Magnesia," "Cascarets," "California Syrup of Figs," "Danderine," "Diapepsin," all of which are nationally advertised and distributed. It also owns a 27% interest in Household Products, Inc., which manufactures and distributes Fletcher's "Castoria." Through its subsidiary, United Drug Co., the company is engaged in the manufacture and distribution of a wide variety of drug store merchandise and accessories sold under the well known trade name "Rexall." Retail sales are made through Louis K. Liggett Co., a wholly owned subsidiary which owns and operates a chain of 552 retail drug stores located in the principal cities of the United States and 38 in Canada, and through some 10,000 Rexall agents in the United States, England and Canada. Drug Inc. also owns a controlling interest in Boots Pure Drug Co., Ltd., which owns and operates 860 retail drug stores in Great Britain. Drug Inc., has other valuable foreign connections.

Recent acquisitions by the company include all of the capital stock of Life Savers, Inc., and all of the capital stock of Three-In-One Oil Co.

With its various manufacturing divisions and its extensive retail outlets, Drug Inc., is a well-rounded and well integrated unit in the drug and medicinal trade.

The capitalization of Drug Inc., consists of 3,000,000 shares of capital stock without par value, of which there are now outstanding 2,419,011 shares. Approximately 260,000 additional shares will be outstanding upon the acquisition as proposed of the assets of Bristol-Myers Co. Drug Incorporated's subsidiary companies whose accounts are included in the published statements of "Drug Incorporated and subsidiaries" have outstanding a total funded debt of \$44,000,000 bearing interest at 5% per annum, and real estate mortgages aggregating \$904,885. Liggett Building, Inc., a wholly owned subsidiary whose accounts are not so included, has outstanding secured debt in the amount of \$3,836,000 bearing interest at 5 1/2% per annum.

The capital stock of Drug Inc. is listed on the New York Stock Exchange. Dividends at the rate of \$4 pr share annually are being paid on the stock, payable quarterly on the first days of March, June, Sept. and Dec.

Drug Inc., reported for its first 11 months of operation, Feb. 1 to Dec. 31 1928, net earnings of \$12,014,335. These earnings do not include the earnings of subsidiaries, including Life Savers, Inc., taken over subsequent

to Dec. 31 1928, and do not include the equity in the undistributed net earnings of certain other subsidiary companies (whose earnings are not consolidated into such reported earnings of Drug Inc.) in excess of their earnings actually distributed in the form of dividends on their stock, the addition of which undistributed net earnings would increase materially the reported net earnings of Drug, Inc.

Reflecting the advantages now being derived from the program of expansion upon which the company embarked after its formation early in 1928, the consolidated net earnings of the company and subsidiaries for the first six months of 1929 showed a substantial increase over the combined net earnings of the same companies computed on the same basis for the corresponding period of 1928. The management of Drug Inc. feels that the advantages now accruing from the company's program will continue favorably to affect its earning capacity.

The acquisition of the assets and business of Bristol-Myers Co. is a logical step in the expansion plans of Drug Inc. since it will give to the company control of additional nationally advertised proprietary products having a very successful record of growth. The acquisition will serve to make the company an even better integrated and better rounded unit and will have important advantages both from the standpoint of manufacturing and distribution.—V. 129, p. 1445.

Brockway Motor Truck Corp.—Earnings.

(Including Indiana Truck Co.)

Six Months Ended June 30—	1929.	1928.	1927.
Gross profit	\$2,409,505	\$1,950,604	\$1,656,990
Expenses	1,963,417	1,139,001	1,137,139
Operating profit	\$446,088	\$811,603	\$519,671
Other income (net)	177,152	70,585	89,583
Total income	\$623,240	\$882,188	\$609,254
Federal taxes	74,789	105,862	73,110
Net profit	\$548,451	\$776,326	\$536,144
Preferred dividends	80,168	105,000	105,000
Balance, surplus	\$468,283	\$671,326	\$431,144
Shares com. stk. outstand. (no par)	194,082	179,891	179,891
Earns. per share	\$2.41	\$3.73	\$2.40

Burco, Inc.—Stocks Offered.—George H. Burr & Co. are offering 75,000 shares 6% cum. conv. pref. stock, series of 1929 (par \$50), and 75,000 shares common stock (no par value) in units at \$64 per unit. Each unit consists of one share of 6% cum. conv. pref. stock, series of 1929 (par \$50), one share of no par value common stock, and a stock purchase warrant entitling the holder to purchase one share of no par value common stock at any time to and including Jan. 2 1940 at \$15 per share.

The 6% cumulative convertible preferred stock, series of 1929, is preferred as to assets to the extent of \$50 per share. It is entitled to cumulative dividends at the annual rate of 6%, payable Q.-J. (first dividend being payable on Jan. 2 1930). Red. after Jan. 2 1932 in whole or in part, upon 30 days' notice, at \$55 per share and divs.

Convertible at any time into common stock at the option of the holder at the following rates: To and including Jan. 2 1935, at the rate of 2 1/2 shs. of common stock for each share of 6% cumulative preferred stock, series of 1929; and thereafter at the rate of two shares of common stock for each share of 6% cumulative convertible preferred stock, series of 1929. In case of call for redemption, the holder may convert to and including the tenth day prior to the date of redemption. The certificate of incorporation contains provisions for the protection of the conversion right in certain contingencies.

Capitalization.—Authorized. Outstanding. Preferred stock \$25,000,000 \$3,750,000 Common stock (no par) 1,500,000 shs. 150,000 shs. a The preferred stock not to be presently issued may be issued at such times, in such series, and with such terms and conditions as may be determined by the board of directors. b 6% cumulative convertible preferred stock, series of 1929 (par \$50 per share). c 187,500 shares reserved for conversion of 6% cumulative convertible preferred stock, series of 1929, and 150,000 shares reserved for exercise of stock purchase warrants.

No holder of any class of stock shall be entitled, as of right, to subscribe for any new, or additional issue of stock of any class or any obligations convertible into stock of any class.

Company.—Has been formed in Delaware, to purchase, sell, hold, and deal in securities of all kinds, to participate in syndicates and underwritings, and to exercise such other of its charter powers as its board of directors may from time to time determine. It is also planned to use a portion of the corporate resources in the development of companies, particularly in the chain store field, whose managements and potentialities warrant favorable consideration, but which have not yet attained a growth which would permit of economical public financing. It is contemplated that the corporation will deal freely with George H. Burr & Co. as bankers and otherwise.

The corporation will commence business with not less than \$5,250,000 in cash, received as proceeds of the present financing. George H. Burr & Co. and associates are purchasing for \$750,000 a total of 75,000 shares of common stock and stock purchase warrants entitling the holders to purchase 75,000 shares of common stock, which warrants are identical with those constituting a part of this offering. George H. Burr & Co. will pay all of the expenses of organization of the corporation and of the issue and distribution of the shares and warrants to be presently outstanding.

Directors.—The majority of the board of directors consists of members of the firm of George H. Burr & Co. There are no options existing or in contemplation on any unissued stock (other than the stock purchase warrants to be presently outstanding).

Listing.—Application will be made for the listing of the 6% cumulative convertible preferred stock, series of 1929, and the common stock, and for the admission to trading privileges of the stock purchase warrants, on the New York Curb Exchange.

Burroughs Adding Machine Co.—Earnings.

6 Mos. End. June 30—	1929.	1928.	1927.	1926.
Gross profits on sales of machines, service, parts, accessor., supplies, &c.	\$9,592,195	\$7,795,038	\$6,459,560	\$6,184,852
Other income	139,580	297,959	213,615	610,707
Total	\$9,731,775	\$8,092,997	\$6,673,175	\$6,795,558
Sales, gen. & misc. exp.	3,543,444	3,345,709	2,933,537	3,503,716
Prov. for foreign & U. S. Federal income tax	953,299	900,985	626,373	488,598
Net profit	\$5,235,032	\$3,846,303	\$3,113,265	\$2,803,245
Dividends	4,462,875	1,990,167	1,991,570	1,324,084
Balance, surplus	\$772,157	\$1,856,136	\$1,121,695	\$1,479,160
Shares com. stock outstanding (no par)	1,000,000	800,000	800,000	600,000
Earnings per share	\$5.24	\$4.80	\$3.89	\$3.99

x In addition, company distributed a stock div. on March 1 1927 of 200,000 no par shares (valued at \$25 per share, or \$5,000,000, for purpose of dividends thereon.)

Consolidated Balance Sheet June 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant, equip., &c.	\$4,645,926	4,391,953	Capital stock	\$25,000,000	20,000,000
Good-will	2,024,001	2,024,001	Accounts payable	647,329	435,542
Pats. & devel. work	3,099,212	3,099,212	Wages & com. pa.	719,965	469,910
Cash	5,973,418	4,769,788	Prov. for inc. tax	1,489,676	1,574,553
Govt. securities	15,542,513	13,805,437	Repairs to mach.		
Notes & accts. rec.	9,405,170	4,195,364	under guaranty	402,716	356,624
Inventories	9,019,990	8,500,540	Dividends payable	1,000,000	
Misc. investments	1,216,025	713,948	Deferred credits	1,418,613	1,273,210
Deferred charges	1,001,125	754,403	Reserve for conting.	3,051,135	3,282,133
			Surplus	10,775,943	15,162,674
Total	44,503,379	42,554,647	Total	44,503,379	42,554,647

x After deducting \$7,264,052 reserve for depreciation. y After deducting reserves. z Represented by 1,000,000 shares of no par (value valued at \$25 per share for purpose of payment of dividends thereon).—V. 129, p. 801.

Bucyrus-Erie Co.—Rights, &c.—

The company is offering stockholders rights to subscribe to additional common stock at \$25 a share in the ratio of one new share for every ten held. This financing will require 48,000 shares. Altogether the company proposes to issue 80,000 shares of common stock, incident to the formation of a British company for the manufacture of excavating machinery, to be known as Ruston-Bucyrus, Ltd., with works at Lincoln, England.—V. 129, p. 801.

Campe Corp.—Initial Common Dividend.—

The directors have declared an initial quarterly dividend of 50 cents a share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. (For offering see V. 128, p. 732.)—V. 128, p. 2468.

Canton Co. of Baltimore.—Purchaser of Stock Revealed.—

The Canton RR. has filed with the I.-S. C. Commission a statement averring that the great majority of the stock of the Canton Co. has been purchased by the Pennroad Corp.

The statement was made in the form of an answer to a petition of the Western Maryland Ry. for a further hearing for the purpose of taking new evidence in Docket No. 20253, Canton RR. Co. v. Ann Arbor RR. et al., a case involving divisions of freight rates between the railroads involved.

While protesting that the matters involved in the petition are not germane to the issues involved in this case, the Canton RR. states that it is informed and believes that the great majority of the stock of the Canton Co. has been purchased by and is now in the name of the Pennroad Corp., and that practically all the remainder is in process of being acquired by that company.

Reports have been published that the stock of the Canton Co. had been purchased by the Pennsylvania RR.

The Western Maryland, in its petition, said it understood that the Canton RR. had been acquired by the Pennsylvania RR. Co. and the latter filed an answer stating that it had not done so.

Some time ago it was reported that Canton Co. had been acquired by Pennsylvania RR. However, in a brief recently filed with the Commission, the Pennsylvania RR. denied an interest in the Canton Co.—V. 129, p. 1595.

Carpel Corp.—Initial and Extra Dividends.—

The directors have declared an initial quarterly dividend of 25 cents per share and an extra dividend of 12½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. See also V. 129, p. 1127.

CeCo Manufacturing Co., Inc.—Earnings.—

Income Account Year Ended March 30 1929.

Gross mfg. profit, after deducting depr., taxes & other mfg. exps. \$824,659
Selling expenses 280,073
General and administrative expenses 104,235

Net profit from operations \$440,351
Other income—net 2,199

Net profit before Federal taxes \$442,550
Federal taxes—estimated 53,500

Net profit \$389,050
Earnings per share on 72,500 shs. cap. stock outstanding \$5.37

Comparative Balance Sheet

Assets—	Mar. 30 '29.	Nov. 30 '28.	Liabilities—	Mar. 30 '29.	Nov. 30 '28.
Land, bldgs., mach. equip., furniture and fixtures, &c.	\$507,193	\$275,611	Capital stock	\$780,000	\$668,014
Cash	605,421	213,121	Surplus	535,614	70,502
Accts. & notes rec.	179,499	229,116	Accts. payable	163,322	70,502
Other assets	5,476	—	Accr. exps., salaries commissions, &c.	—	—
Inventories	242,181	108,675	Incl. Fed. inc. tax	85,010	42,762
Patents, processes, tr.-marks, goodwill, &c.	1	1	Divs. and miscell. contingencies	—	54,623
Deferred charges	24,175	9,376	Total (ea. side)	\$1,563,946	\$835,901

Central National Corp.—Earnings.—
Quarter Ended— June 30 '29. Mar. 30 '29. Dec. 31 '28. Sept. 30 '28.
Net earnings \$214,723 \$177,288 \$141,853 \$30,013
Net earnings after expenses, but before Federal taxes and not including the appreciation in market value over the cost of the securities held.

Balance Sheet June 29 1929.

Assets—	Liabilities—
Cash and call loans \$358,256	Class A stock \$2,000,000
Securities (at cost) 3,046,970	Class B stock 250,000
Accts. receivable (secured) and syndicate participations 957,712	Due for securities purchased and accounts and bills payable 593,427
Furniture and fixtures 15,826	Reserve for taxes 53,871
	Res. for div. pay. July 1 1929 37,500
	Capital surplus 1,020,680
	Undivided profits 423,285
Total \$4,378,764	Total \$4,378,764

x Represented by 50,000 shares of no par value. y Represented by 50,000 shares of no par value.—V. 129, p. 636.

Chain Stores Development Corp.—Stock Offered.—

Newton & Townsend, Inc. of New York are offering at \$14 per share 100,000 shares common stock (founders shares).

Transfer Agents: Corporation Trust Co., New York; and First Union Trust & Savings Bank, Chicago. Registrars: Fidelity Trust Co., New York; and Continental-Illinois Bank & Trust Co., Chicago.

Data from Letter of Vice-Pres. M. V. O'Shea, Jr., New York, Sept. 11.

Company.—Has been incorp. in Delaware, primarily to operate as a management and holding company in the chain store field throughout the United States. Corporation is engaged in the financing, developing and supervising of chain store operations. In general, the actual operation of stores is to be conducted by subsidiaries. The directors and executives of the corporation will have direct supervision over the operation of each subsidiary, thus providing a most important guiding and strengthening influence.

The corporation may operate, supervise and manage businesses in which it may or may not be financially interested, and may organize and finance such new enterprises as its board of directors may determine. Under its charter it may buy, sell and trade in businesses, stocks and securities of any kind and participate in underwriting and syndicates, and engage in other financial activities.

Operating Subsidiaries.—The corporation will own a large controlling interest in Standard Dairy Stores, Inc. which will operate a group of food stores in New York City selling mainly dairy products. The current rate of earnings of the stores being purchased by Standard Dairy Stores, Inc., exceeds \$380,000 a year before Federal and State taxes. Company also has contracts enabling it to purchase a large number of additional stores in New York City, and expects to expand its operations rapidly largely through the acquisition of such additional stores.

The corporation will also own a large controlling interest in "M" System Stores Corp., a well-known and successful food store franchising company. This company supplies important chain-store purchasing and operating facilities to independent retailers. The company has been exceptionally successful and in six years has developed a well-known, firmly established system of successful stores. The "M" System to-day includes 364 stores operating in 14 States and reporting total aggregate sales of over \$22,900,000 per year. The franchising company, "M" System Stores Corp., receives fees regularly under its franchise contracts from every store in the system.

The corporation owns an option contract for the acquisition of a group of excellently managed self-service food stores in and about Texas, designated herein as the Texas group, with net earnings as certified to by Ernst & Ernst, and other certified public accountants, at the rate of more than \$269,000 a year. It is expected that other stores in this territory may be added to those upon which the corporation now has options. The stores now under contract may be acquired by the corporation under the terms of this contract on a very favorable basis.

The corporation owns full control of Selected Food Products Corp. This corporation has been formed to act as the central purchasing department for all of the subsidiary operating companies and to obtain the full advantages of this consolidated purchasing power. It will also distribute merchandise under its own controlled brands. The operating subsidiaries of the corporation will control at the outset an important distributing power which will increase as the operations are expanded and which offers many opportunities for unusual profits through the operation of Selected Food Products Corp.

Capitalization—Authorized. Outstanding.
Founders shares 165,000 shs.* 150,000 shs.
* 15,000 shares reserved under option to the management.

Earnings.—Consolidated net earnings accruing to the corporation from stores to be initially owned by Standard Dairy Stores, Inc., and from "M" System Stores Corp., after completion of present financing and upon acquisition as planned, after provision for Federal and State taxes at present rates, and after provision for minority interests and preferred stocks in subsidiaries, have been as follows:

Year.	Stores.	Annual Sales of Stores.	Total Earnings "M" S. S. Corp. before Taxes.	Net Earnings Applicable to Federal & State Taxes.	Ann. Rate per Share on Present Capitalization.
1927	21	\$1,412,203	\$162,331	\$123,331	\$0.82
1928	54	3,848,506	348,636	246,769	1.64
1929 (6 mos.)	73	2,608,160	223,690	155,441	2.07
Annual rate	73	5,216,321	447,381	310,883	2.07

The above figures do not include the sales or earnings of any stores operating under "M" System franchises or of stores in the Texas group or of dairy stores already under contract but not included in the initial operations of Standard Dairy Stores, Inc., nor do they include any additional profits expected to be derived from financial operations.

Offering.—For the purpose of identification only, the initial 165,000 shares have been designated as founders' shares. It is planned, subject to the approval of the stockholders, to recapitalize the corporation at some later date, exchanging founders' shares for new common stock on the basis of 1½ shares of common stock for each founders' share. Of the present issue of 150,000 shares, 100,000 shares are being offered for cash, 50,000 shares having been issued in exchange for other assets acquired by the corporation.

Directors.—Thomas H. Blodgett, M. V. O'Shea, Jr., Vice-Pres., E. H. Carlton, Edward H. Townsend, Rudolph Eberstadt, George B. Wearon, Pres., David W. Webb, Oscar L. Gubelman, Thomas D. Webb.

Listing.—Application will be made in due course to list the stock on the New York Curb and the Chicago Curb Exchange.

Chain Store Stocks, Inc.—Initial Dividend, &c.—

The directors have declared an initial dividend on the capital stock for the quarter ending Oct. 1 of 1½% in stock, payable Oct. 1 to holders of record Sept. 15.

Profits of the company for the period from the date of organization of the company, Dec. 14 1928, including unrealized market appreciation of securities owned, are stated to be over \$1,000,000, while realized earnings, derived from interest and dividends received and from profit on the sale of securities, amounted to over \$425,000.

At the present time the company holds securities of 24 of the leading chain store and merchandising companies in the country, as follows: F. & W. Grand, W. T. Grant, S. S. Kresge, McCrory, Metropolitan, F. W. Woolworth, Neisler Brothers, J. C. Penney, J. J. Newberry, Peoples Drug Stores, Walkreen Drug, Inc., Great Atlantic & Pacific, Dominion Stores, National Tea, Safeway, Sears, Roebuck, Montgomery Ward, R. H. Macy, Best & Co., Rydolph Karstadt, Federal Bake Shops, Melville Shoe and Lerner Stores.

During the early summer months, when chain store and merchandising securities were comparatively inactive marketwise, the company employed a portion of its funds in investments in leading industrial, public utility and railroad stocks, the announcement says. Among holdings of this type are Electric Bond & Share, Central States Electric, Shenandoah Corp., New York Central, Union Pacific, Bethlehem Steel, Atchison, Topeka & Santa Fe and Consolidated Gas.—V. 127, p. 3403.

Checker Cab Manufacturing Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 375,000 shares (no par value) common stock.

Earnings for Seven Months Ended July 31 1929.

Sales of cabs \$11,334,382
Cost of cabs sold 7,253,894

Gross profit on cabs \$4,080,488

Service and miscellaneous sales \$424,303
Service and miscellaneous sales costs 487,228

Gross profit on service and miscellaneous sales def\$62,925

Revenue from other operations \$552,134
Direct expenses against other operations 396,619

Gross income from other operations \$155,515
Combined gross profit 4,173,078

Selling expenses 466,316
General and administrative expenses 249,171
Depreciation 226,776

Operating profit \$3,230,814
Other income 173,419

Total income \$3,404,234
Interest paid 233

Provision for bad debts and losses 239,725
Reserve for Federal income tax 300,000

Net income \$2,864,277
Earned per share on 375,000 shares common stock \$7.64

Comparative Consolidated Balance Sheet.

Assets—	July 31 '29.	Dec. 31 '28.	Liabilities—	July 31 '29.	Dec. 31 '28.
Cash	\$52,325	\$43,384	Notes payable	1,400,574	135,788
Call loans	900,000	3,000,000	Accts payable and accr'd liabilities	652,001	477,743
Notes receivable	3,163,824	618,612	Customers' depos.	18,117	42,899
Equity in notes re. ceiv. discounted	2,870,299	831,302	Reserves	817,022	179,666
Inventories	270,395	399,455	Common stock	5,251,886	5,251,886
Plant & equipment	1,863,015	892,951	Paid-in surplus	500,000	500,000
Investments	6739,371	815,844	Capital surplus	41,020	41,020
Pre. exp. & def. chs.	103,535	60,036	Earned surplus	3,231,053	366,792
Miscell. deposits	120,908	34,209			
Total	11,911,673	6,995,795	Total	11,911,673	6,995,794

a After reserve of \$110,221. b After depreciation of \$482,737. c Represented by 375,000 no par shares.—V. 129, p. 802.

Chemical National Associates, Inc.—Stock Sold.—

Chemical National Co., Inc.; Dillon, Read & Co.; W. C. Langley & Co.; Hemphill, Noyes & Co.; Roosevelt & Son, and Clark, Dodge & Co. announce that the 1,500,000 shares of common stock has been fully subscribed for at \$27 per share by the stockholders of the Chemical Bank & Trust Co.

Chemical Bank & Trust Co., transfer agent. Guaranty Trust Co. of New York, registrar.

Capitalization—Authorized. To be Outstanding.

Common stock, no par (non-voting) \$5,000,000 shs. 1,500,000 shs.
Common stock, no par (voting) 100,000 shs. 100,000 shs.

* Includes 750,000 shares reserved for the exercise of warrants to be outstanding, each warrant entitling the holder thereof, until Jan. 1 1940, to purchase one share of common stock at \$27 a share. Appropriate provisions will be made to protect the warrants against dilution.

Company.—Will be incorp. in Delaware with broad powers, among others, to buy, sell, hold, or exchange securities, participate in syndicates, underwritings and in other financial transactions, control, manage or operate companies.

Management.—The board of directors will consist of: Joseph A. Bower, Pres. Chemical National Co., Inc.; A. J. County, Vice-Pres. Pennsylvania RR.; Lamont duPont, Pres. E. I. duPont de Nemours Co.; Donald G. Geddes, Clark, Dodge & Co.; Robert Walton Golet, real estate; J. H. Hillman Jr., Chairman, Hillman Coal & Coke Co.; Frank K. Houston, Vice-Pres. Chemical Bank & Trust Co.; N. Baxter Jackson, Vice-Pres. Chemical Bank & Trust Co.; Percy H. Johnston, Pres. Chemical Bank & Trust Co.; William C. Langley, W. C. Langley & Co.; Jansen Noyes, Hemphill, Noyes & Co.; William A. Phillips, Dillon, Read & Co.; H. Hobart Porter, Sanderson & Porter; W. Emlien Roosevelt, Roosevelt & Son; Mortimer L. Schiff, Kuhn, Loeb & Co.; Arthur Turnbull, Post & Flagg.

Assets.—The corporation will start business with assets in cash of \$40,000,000. The Chemical National Co., Inc., will purchase for \$2,500,000 cash the entire issue of voting stock (without par value) and the warrants. The 100,000 shares of voting stock so acquired will be held for investment and the Chemical National Co., Inc. will thereby elect the board of directors of Chemical National Associates, Inc., and control the management. There will be no management fees (except directors' fees) and no management contract.

Common Stock.—The common shares, will in all respects be alike except that the 100,000 shares to be acquired by the Chemical National Co., Inc., will have sole voting rights. Additional stock of any class may be issued in the future without offering the same to the stockholders as a matter of right.

Chicago Flexible Shaft Co.—Stock Offered.—Hitchcock & Co., Chicago, are offering at \$17.50 per share 54,000 shares common stock (no par value). This stock has been purchased from individuals and does not represent new financing by the company.

Transfer agent: First Union Trust & Savings Bank, Chicago. Registrar: Continental Illinois Bank & Trust Co., Chicago.

Capitalization.—Authorized 180,000 shs. Issued 180,000 shs. Common stock (par \$5) 180,000 shs. 180,000 shs.

Data from Letter of M. W. McArdle, President of the Company.

History and Business.—After existing some years as a partnership, this business was incorporated in 1897 for the purpose of manufacturing flexible shaft animal clipping and sheep shearing machines. Since then various other lines have been added, including gas and oil fired industrial furnaces for heat-treating metal parts and pieces, high speed steel furnaces, forges, soldering iron furnaces, crucibles, &c. Company also manufactures a line of electric appliances of special merit consisting of electric irons, toasters, heating pads, percolators, &c., under the name "Sunbeam," which has been extensively and nationally advertised for the last seven years.

A considerable portion of company's product is sold abroad through long established connections in England, South Africa and South America. Its wholly owned Australian subsidiary merchandises its products in Australia and New Zealand. Company's products are sold in Canada through a wholly owned Canadian subsidiary.

Dividends.—Directors have placed the stock on an annual dividend basis of \$1.20 per share by the declaration of a quarterly dividend of \$30 per share, payable Oct. 1 1929.

Balance Sheet, June 29 1929.

[Giving effect to issuance of 170,000 shares of common stock, par \$5 each, in payment of stock dividend declared Aug. 30 1929 and adjustment of investment in subsidiary companies.]

Assets—		Liabilities—	
Cash	\$252,245	Accounts payable & miscellaneous accrued liabilities, incl. prov. for Fed. income tax	\$211,298
Accounts & notes receivable	445,357	Purchase money obligation	75,000
Inventories	436,702	Capital stock (180,000 shares of \$5 par)	900,000
Investments in and amounts due from wholly owned subs.	444,442	Surplus	1,126,388
Land, bldgs., mach. & equip.	676,488		
Deferred charges	57,452		
Total	\$2,312,687	Total	\$2,312,687

Comparative Income Account.

	Yr. End. Dec. 31— 1927	1928	x Six Mos. End. June 29 '29
Combined net sales	\$2,805,906	\$3,176,963	\$1,547,481
Combined net earnings after deducting U. S. inc. tax at current rate of 12%	224,169	276,802	290,628
x Exclusive of Australian company.			

Chicago Pneumatic Tool Co.—Earnings.—Seven Months Ended July 31— 1929. 1928. Net income after all charges, incl. Fed. taxes \$818,710 \$455,090 Earnings per sh. on 199,469 shs. com. stk. (no par) \$2.18 \$0.37

Pres. H. A. Jackson reports as follows: "Operations of the company in August showed a continuation of the large increase in earnings reported in the first seven months. Earnings for August, after depreciation, interest and provision for Federal taxes, were \$130,493. This brings earnings for eight months to Aug. 31, to \$949,207, or an increase of over 90% over the same period of last year. The company's earnings are normally larger in the last half of the year, and with a continuation of operations at the present rate, over \$5 per share is indicated for the common stock in the full year."—V. 129, p. 1595.

Cities Service Transportation Co.—Two New Tankers.

This company, a subsidiary of Cities Service Co., has added two tank steamers to its fleet by the purchase of the Agwilake and Argwipond, two sister ships built in 1921, each with a dead weight of 12,623 tons and a capacity of approximately 100,000 barrels of oil. They bring the Cities Service fleet up to a total of 11 ships with an aggregate capacity of approximately 1,000,000 barrels. The fleet is engaged in transporting crude oil to the company's seaboard refineries and also gasoline, motor and fuel oil and other Cities Service products to America and foreign markets.—V. 123, p. 586.

Claggett Shares Corp.—Stock Offered.—Strabo V. Claggett & Co., Inc. are offering 200,000 shares capital stock (price on application).

The corporation agrees to make application to list this issue on the Boston Stock Exchange and the New York Curb Exchange.

Transfer agent: National Shawmut Bank, Boston; Registrar: State Street Trust Co., Boston.

Business.—Corporation has been organized in Delaware with broad powers to acquire, hold, sell, and generally deal in securities representing various lines of business, its investments not being restricted to any particular field. Corporation, through investments in a large group of choice securities, will afford the clients of Strabo V. Claggett & Co., Inc., an opportunity to share in the benefits of the investment trust principle, which has had such wide and successful application, first, in Great Britain and, in recent years, in this country.

Capitalization.—Corporation has an authorized capitalization of 250,000 shares (no par value), all of the same class. Corporation is to enter into a contract with Strabo V. Claggett & Co., Inc., as bankers, pursuant to which the bankers are to be entitled to acquire from, or sell for, the corporation up to 200,000 shares of the stock of the corporation, on or before Oct. 1 1929, at a price to provide the corporation with a net working capital of not less than \$5,000,000.

Agreements.—The basis on which the firm of Strabo V. Claggett & Co., Inc., has organized and will manage this company are stated, as follows: (1) After \$2 cumulative dividends are paid each year to stockholders, a management fee of 15% of the net profits will be charged. (2) Organization expenses will be paid by bankers. (3) Bankers will receive options to purchase one share for each four shares acquired or sold by them at \$30 a share to Sept. 1 1932, and at \$35 a share thereafter and to Sept. 1 1934.

Management.—The funds and investments of the corporation are to be managed by Strabo V. Claggett & Co., Inc.

Directors.—Strabo V. Claggett, Pres.; Howard O'Connor, Vice-Pres.; Lincoln G. Ashcroft, Treas.; C. S. Schindler, E. Joseph Aronoff, Frank C. Diem, Charles H. McGlue, Barton B. Quirk, Joseph M. Lydon, Joseph F. Carey.

Claude Neon Federal Co.—Control Said to be Contracted For by Rainbow Luminous Products, Inc., from Samuel Insull of Chicago.—

Purchase of control of this company and its 19 subsidiary and associated companies throughout the Middle West has been contracted for by George L. Johnson, Chairman of the Board of Rainbow Luminous Products, Inc., and his associates, it was announced early this week. The announcement further states:

It is reported the purchase price of the controlling interest in the Claude Neon Federal Co. is \$7,000,000. This company is controlled by Samuel Insull and his associates, and there has never been a public offering of stock.

The Claude Neon Federal Co. is the licensee of Claude Neon Lights, Inc., in the following 16 States: Illinois, Texas, Missouri, North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Minnesota, Wisconsin, Iowa, Arkansas, Louisiana, Mississippi, Tennessee, and Kentucky.

In addition to the control of the Claude Neon Federal Co., the purchase by Mr. Johnson and his associates will include the control of Claude Neon Federal Co. of Oklahoma; Federal Brilliant Co.; Claude Neon Federal Co. of Shreveport; Claude Neon Federal Co. of Kansas; Claude Neon Federal Co. of Michigan; Federal Sign System of Kentucky; Federal Sign System of Indiana; Federal Sign System of Ohio; Federal Sign System of Louisiana; Federal Sign System of Wisconsin; Federal Electric Co. of Michigan; Federal Sign System of New York; Federal Sign System of New Jersey; Federal Sign System of Illinois; Federal Sign System of Massachusetts; Federal Electric Co. of Ohio; Federal Electric Co. of Maryland; Federal Sign System of Minnesota, and Able Sign Erectors, Inc., of Illinois.

The acquisition of control of the Claude Neon Federal companies by himself and his associates, Mr. Johnson stated, will make it possible to close many million dollars worth of national outdoor advertising contracts in this territory. Mr. Johnson also stated that he is negotiating the purchase of other large licensee companies in other territories.

During the year 1928 the Claude Neon Federal Co. reported \$4,000,000 worth of business on which a profit of \$643,000 was shown. Under policy changes now being considered, officials of the company estimate the current year's business will approximate \$7,000,000. Profits for this current year are expected to aggregate \$1,000,000. Mr. Johnson stated that no change is contemplated in the present management of the Claude Neon Federal Co., which is under the direction of Charles Borland.

Press dispatches from Chicago, Sept. 12, quote J. F. Gilchrist, President of Federal Electric Co. as denying that control of Claude Neon Federal Co. and subsidiaries has passed to George L. Johnson, Chairman of Board of Rainbow Luminous Products, Inc., and his associates.

See also Claude Neon Lights, Inc., below.—V. 127, p. 1952.

Claude Neon Lights, Inc.—Sues To Prevent Purchase by Competitor in Insull Controlled Subsidiary.—

Judge Louis A. Valente in Supreme Court Special Term Part Two has granted an order requiring the Federal Electric Co., Inc., Claude Neon Federal Co., Rainbow Luminous Products, Inc., Rainbow Light Inc., Charles V. Bob, George L. Johnson, Raymond Machlett and John F. Gilchrist to show cause on Sept. 16 why an order should not be entered enjoining and restraining the defendants from consummating a transaction by which they would purchase from Federal Electric Co. a two-thirds interest in Claude Neon Federal Co. (see latter below). Julius Henry Cohen, and ex-Judge A. P. W. Seaman of Merrill, Rogers, Gifford & Woody, appeared for the plaintiffs. Judge Valente granted Claude Neon Lights a temporary injunction against all the defendants.

The affidavit of Robert L. Kester, Vice-President and General Manager of Claude Neon Lights, Inc., sets forth the history of the company and its relations with the Insull interests in Chicago and the formation of the Claude Neon Federal Co., all the stock of which is owned by the Federal Electric Co. and Claude Neon Lights, Inc.

Claude Neon contends that it was a breach of good faith in the relationship existing between it and Federal Electric Co. (representing the Insulls) for the latter to sell their interest to a competing company.

The Claude Neon Federal Co. has outstanding 10,000 shares of preferred stock paying 7% annual dividends and 20,000 shares of common stock, and has been licensed by Claude Neon Lights, Inc. of New York to operate in the Middle West and Mississippi Valley under the various patents of M. Georges Claude of Paris.

The Claude Neon Federal Co. was incorporated in 1927 with headquarters in Chicago and now operates nine complete factories for the manufacture, installation and maintenance of all types of Neon tube electric displays for advertising purposes, interior lighting, aviation beacons, &c. Factories are located in Chicago, Minneapolis, St. Louis, Kansas City, Shreveport, Wichita, Oklahoma City, Houston and New Orleans.—V. 129, p. 1595.

Coca-Cola International Corp.—Larger Dividend.—

The directors have declared a regular quarterly dividend of \$3 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 12. A regular quarterly dividend of \$2 per share was paid on the common stock on April 1 and on July 1 last. This compares with quarterly dividends of \$3 per share paid prior to the distribution early this year of a stock dividend of one share of new class A stock for each share of common stock held.

	1929.	1928.	1927.	1926.
Dividends received on Coca-Cola stock		\$698,994	\$598,638	\$437,445
Contributions by stockholders	Not stated	72	-----	5,900
Total income	\$1,056,067	\$699,066	\$598,638	\$443,345
Expenses	7,310	1,834	1,799	2,854
Dividends paid	1,055,015	689,994	598,638	437,446
Balance, deficit	\$6,258	\$1,761	\$1,799	sur\$3,045

Balance Sheet June 30.

Assets—		Liabilities—	
Stk. of Coca-Cola Co.	\$6,523,970	Capital stock	\$6,523,970
Cash	17,011	Bills payable	1,624
Profit and loss def.	1,624	Surplus	17,011
Total	\$6,540,981	Total	\$6,540,981

x Represented by 225,544 no par common shares and 201,309 no par class A shares.—V. 128, p. 3518.

Coen Companies, Inc.—Earnings.—

The company reports for the seven months ended July 31 net earnings available for dividends of \$55,428, equivalent to 65c. a share on the combined 84,000 shares of class A and B stocks outstanding.—V. 128, p. 1403.

Columbia Pictures Corp.—Buys Laboratory.—

The corporation has purchased the entire capital stock of the William Horsley Film Laboratory, Inc., whose laboratory adjoins the Columbia studios at Hollywood, Calif. By its purchase the Columbia corporation practically will be independent of any other laboratory.—V. 129, p. 1128.

Commercial Credit Co.—To Finance New Products.—

The company has signed a contract with the Allen-Sherman-Hoff Co. of Philadelphia, manufacturer of the Hydrojet ash sluicing systems, providing for the financing of the company's products on the regular industrial plan, which is designed primarily to allow payment for machinery and equipment from the increased earnings or savings realized by its installation.

The Allen-Sherman-Hoff Co.'s products include iron ash hoppers, tanks, coal bunkers and water collecting ash grates.—V. 129, p. 1595.

Commercial Investment Trust Corp.—Approve Stock Split-Up—Increase in Common Shares Authorized.—

The stockholders on Sept. 10 approved the proposal of the board of directors to subdivide the common stock on the basis of 2½ shares for each share outstanding as of Oct. 2 1929, and approved an increase in the authorized number of no-par value common shares from 2,000,000 to 7,500,000.

Dividends on the new common shares, beginning next January, will be paid under the new dividend policy recently announced by the board, at the annual rate of 6% in stock, an increase of 50% over the previous rate, together with \$1.60 per annum in cash, which is equivalent of the \$4 cash rate before the split-up, provided the earnings and financial condition of the corporation continue to make it advisable to pay these dividends. The increase of authorized stock, in addition to providing for possible expansion of the business of the company over a period of years, makes available sufficient shares for the split-up and for the continuance of the new stock dividend policy.

As a result of the split-up bearers of the common stock purchase warrants on the exercise of subscription rights after Oct. 2 1929, will receive 2½ shares

of the new common stock in place of each share expressly called for by warrants. The subscription price through 1929 is \$90 for each present share, and for the year 1930 \$100 for each present share. Warrants expire at the end of 1930. Under the terms of the warrants, subscribers, on exercising rights to purchase, receive without additional payment the equivalent of all accrued stock dividends to date of purchase.

The split-up will increase the number of shares into which the outstanding 5 1/2% conv. debentures are convertible. On conversion between Oct. 3 1929 and Feb. 1 1931, 2 1/2 shares of the new stock will be issued for each \$200 of debentures; during the subsequent two years 2 1/2 shares for each \$220 of debentures; thereafter and until Feb. 1 1935, when the conversion rights expire, 2 1/2 shares for each \$240 of debentures.

Expands in South America.

The corporation reports the establishment of a new South American branch to be operated by its subsidiary, the Motor Dealers Credit Corp., at Santiago, Chile, where it will function as a self-contained finance company offering a complete time payment finance service to American and foreign manufacturers distributing their products in this important section of South America.

The opening of this office represents another step in the company's plan to expand its South American facilities, since the addition to its overseas organization of the large foreign representation of the Motor Dealers Credit Corp., which C.I.T. recently absorbed.

Besides its South American offices in Argentina, Brazil and Chile, C.I.T. has foreign branches and representatives in Europe, Asia, Africa and Australia, transacting business in more than 60 different countries, exclusive of its 134 local branches in the United States and Canada.

Listing.

The New York Stock Exchange has authorized the listing of 1,643,704 shares of common stock (no par value) as follows: 14,817 shares on official notice of issuance as dividends on common stock, 75,000 shares on official notice of issuance for cash pursuant to the terms of a contract with bankers; 3,125 shares on official notice of issuance for cash in connection with the purchase by an affiliated corporation of certain accounts receivable of Equipment Finance Corp.; and 1,550,762 shares on official notice of issuance in subdivision of 1,033,840 shares of common stock; making the total amount applied for 2,584,602 shares.—V. 129, p. 1595, 1447.

Commonwealth Securities, Inc.—Registrar.

The City Bank Farmers Trust Co. has been appointed registrar of 100,000 shares of convertible preferred \$100 par value stock.—V. 129, p. 1128.

Consolidated Film Industries, Inc.—Earnings.

Period End.	June 30—1929	3 Mos.—1928	1929—6 Mos.—1928
Net income	\$581,713	\$350,031	\$1,158,566
Earns. per sh. on combined 300,000 shs. partic. pref. stk. 2,400,000 shs. com. stk.	\$0.83	\$0.50	\$1.65
June net profits totaled \$204,473 after all charges and Federal tax as compared with \$132,689 in the same month of the previous year.—V. 129, p. 1129.			\$701,376

Consolidated Machine Tool Corp. of America.

The First National Bank of Boston, corporate trustee, will until Sept. 17 receive bids for the sale to it of 1st mtge. 20-year 7% sinking fund gold bonds, due June 1 1942, to an amount sufficient to absorb \$120,046.—V. 127, p. 1531.

Continental Chicago Corp.—Stocks Offered.

Continental Illinois Co. and Field, Gloré & Co., Inc., are offering 750,000 shares \$3 conv. preference stock and 750,000 shares common stock in units of one share of each, at \$68.50 per unit.

The convertible preference stock (no par value) is preferred as to assets in liquidation up to \$55 per share; entitled to annual dividends at the rate of \$3 per share, cumulative from date of issuance, and payable Q-M. Red. as a whole or in part at \$65 per share on 60 days' notice. The conv. pref. stock will have equal share voting rights with the common stock. Neither class of stock will have any pre-emptive rights to subscribe to future issues of stocks or other securities. Transfer agent: Continental Illinois Bank & Trust Co., Chicago. Registrar: Central Trust Co. of Illinois, Chicago.

Convertible.—Each share of conv. pref. stock will be convertible into one share of common stock with adjustment of cash dividends. The certificate of incorporation contains provisions relating to the protection of the conversion privilege against dilution. The conversion privilege on preference stock called for redemption, will remain in force up to and including the day before the date of such redemption.

Capitalization.—Conv. pref. stock (no par value) 2,000,000 shs. Authorized. Outstanding. Common stock (no par value) *8,000,000 shs. 1,750,000 shs. *750,000 shares reserved for conversion of the conv. pref. stock to be presently outstanding; the remaining 5,500,000 shares to be issued for such purposes and on such terms as the directorate may determine.

Business.—Corporation, organized in Delaware, is empowered by its charter to buy, sell, and trade in equities, stocks, and securities of any kind, to participate in underwritings and syndicates, and to engage in such other investment activities as its board of directors may determine. The corporation will receive from the sale of the conv. pref. and common stocks to be presently outstanding, after deducting all organization and underwriting expenses, \$63,750,000 net in cash.

Management.—The following directors will supervise the investment policies and practices of the corporation: B. A. Eckhart, Pres., B. A. Eckhart Milling Co.; Stanley Field, Pres., Field Museum of Natural History; Charles F. Gloré, Field, Gloré & Co.; D. R. McLennan, Pres., Marsh & McLennan, Inc.; Arthur Reynolds, Chairman, Continental Illinois Bank & Trust Co.; George M. Reynolds, Chairman Exec. Committee, Continental Illinois Bank & Trust Co.; Eugene M. Stevens, Pres., Continental Illinois Bank & Trust Co.; Edward F. Swift, Vice-Pres., Swift & Co.; F. Edson White, Pres., Armour & Co.

The Continental Illinois Co. has subscribed for 1,000,000 shares of the common stock of the corporation for \$15,000,000 cash. There are no management contracts of any kind and no options outstanding to purchase stock of the corporation.

Listed.—These units are listed on the Chicago Stock Exchange. **Allotment Certificates.**—These units are offered in the form of allotment certificates. Allotment certificates will be exchangeable for definitive stock certificates not later than May 1 1930.

Continental Investment Co.—Stock Dividend Approved.

The company has been authorized by the California Corporation Commission to declare a stock dividend of 12,500 shares of common stock to stockholders of record Sept. 20. The latter have the option of accepting stock or a cash dividend of 7 1/2 cents per share. The stock dividend will be distributed on the basis of one share for every 40 shares of no par common stock now held. A stockholders' meeting has been called for Sept. 30, to amend the articles of incorporation reducing the number of common shares authorized to 200,000 from 800,000.—V. 129, p. 481.

(The) Cream of Wheat Corp.—Stock Offered.

Goldman, Sachs & Co. and Lane, Piper & Jaffray, Inc. are offering voting trust certificates for 138,000 shares capital stock at \$42.50 per share. The offering does not represent new financing by the company.

Transfer agent, Manufacturers Trust Co., New York. Registrar, The Equitable Trust Co. of New York. Corporation has agreed to make application to list the voting trust certificates on the New York Stock Exchange.

Capitalization.—Authorized. Outstanding. Capital stock (no par) 600,000 shs. *600,000 shs. *All of the outstanding stock has been placed in a voting trust.

Data from Letter of Pres. Geo. B. Clifford, Sept. 3.

History and Business.—Corporation was incorp. in Delaware in March 1929. Acquired the entire properties and assets, subject to the liabilities of Cream of Wheat Co. (N. D.). The business, an outgrowth of a small flour mill, consists of the processing and sale of "Cream of Wheat," a breakfast cereal. It was established 34 years ago in North Dakota, and in 1897 moved to Minneapolis, Minn., where it is now located.

A modern, up-to-date plant, equipped with the latest automatic machinery for processing and packing "Cream of Wheat," was constructed

last year at a cost in excess of \$750,000 without resort to outside financing.

Company moved into this new plant in May 1928. Cream of Wheat is regularly stocked by practically every wholesale grocer and retail and chain grocery store in the United States and Canada, and is obtainable in almost every country in the civilized world.

Earnings.—The consolidated net profits of the corporation and its predecessor and subsidiary companies, after all charges including income taxes, for the years ended Dec. 31, were as follows:

	1928.	1927.	1926.	1925.
Net profits	\$1,702,325	\$1,608,212	\$1,354,921	\$981,253
Per share on 600,000 shs. of stock	\$2.83	\$2.68	\$2.25	\$1.63

The net profits as defined above for the six months ended June 30 1929, were \$860,233, equivalent to \$1.43 per share, as compared with \$788,316, equivalent to \$1.31 per share, for the corresponding period of 1928.

Dividends.—A liberal dividend policy has been followed in the past. Out of total net profits of approximately \$5,600,000 in the last four years, Cream of Wheat Co. paid cash dividends amounting to \$4,400,000, in addition to which the company financed out of earnings the erection of its new plant at a cost of more than \$750,000. As the new plant is planned to permit a substantial increase in the volume of business, it is not anticipated that any further large capital expenditures will be necessary in the near future.

Dividends on the capital stock are being paid currently at the annual rate of \$2 per share.

Voting Trust.—All of the capital stock of the corporation has been deposited under a 10-year voting trust agreement, the purpose of which is to insure continuity of the same management which has built the business up to its present successful position. The three voting trustees are Daniel F. Bull, George V. Thomson and George B. Clifford.

Consolidated Balance Sheet, June 30 1929 (Incl. Sub. Company)

Assets		Liabilities	
Cash in bank & on hand	\$271,903	Accounts payable	\$130,631
Marketable securities	691,888	Accr. payrolls, gen. taxes, &c.	25,944
Accounts receivable	220,719	Federal & Canadian inc. taxes	226,410
Inventories	705,626	Contingent reserve	41,982
Capital assets	966,644	Capital stock & surplus	x2,545,258
Deferred charges	113,444		
Good-will	1		
Total	\$2,970,224	Total	\$2,970,224

x Represented by 600,000 shares of capital stock of no par value, authorized and issued.

Crosse & Blackwell Inc.—Earnings.

6 Months Ended—	June 30 '29.	Dec. 31 '28.
Net sales	\$1,435,280	\$1,315,973
Costs and expenses	1,287,413	1,197,247

Operating profit	\$147,867	\$118,725
Other income	3,635	9,873

Total income	\$151,502	\$128,598
Interest, Federal tax, &c.	43,640	27,857

Profit after depreciation	\$107,862	\$100,741
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Crown Zellerbach Corp.—New Pres. of Subsidiary.

H. L. Zellerbach has been elected to the presidency of the Zellerbach Paper Co., a subsidiary, succeeding I. Zellerbach, who has been elected chairman of the board. Both officials retain their respective positions in the parent corporation. The former is a Vice-President and the latter President of the Crown Zellerbach Corp.—V. 129, p. 1449.

Crum & Forster, Inc.—Increases Dividend Rate.

The directors announce that the dividend rate on the \$10 par value B stock has been increased to 10%, or \$1 per annum, payable 25c. quarterly beginning Oct. 15. The rate was formerly 9%.

Cuba Cane Sugar Corp.—Receivership Forecast for Corporation.

With 28% of the debentures still undeposited under the plan and agreement for reorganization of the company, the reorganization committee announced Sept. 11 that a receivership for the company, with consequent forced sale of the properties, is inevitable. However, the committee expressed the belief that because of the fairness of the plan and the substantial support it has already received, the committee will be able to carry it out even in receivership.

The committee pointed out that in receivership proceedings non-assenting debenture holders will receive only their distributive share of the proceeds of any forced sale whereas upon consummation of the plan the depositing debenture holders will receive securities of the new company, and stated its belief that these securities will be of materially greater value than the share of the proceeds of sale which the non-depositing debenture holder will obtain.

An extension of the time for deposit of securities was made to and including Sept. 25 and for the exercise of subscription warrants to and including Oct. 5. Approximately 75% of the stock has been deposited.

It is not the intention of the committee to make any further extension of the time for deposit.

Pro Forma Earnings for Nine Months Ended June 30 1929.

Gross sales	\$24,960,232
Other income	668,727
Total income	\$25,628,960
Cost of cane manufacturing and general expenses	23,009,522
Other expenses, including interest, taxes, &c.	1,314,488
Bond interest	1,959,819

Net loss x\$654,869
xAt Sept. 30 1929 after all sugars have been sold a net profit is fully expected to be realized.

Comparative Consolidated Balance Sheet.

Assets		Liabilities		
x June 30 '29.	Sept. 30 '28	x June 30 '29.	Sept. 30 '28	
Fixed assets	\$1,061,663	\$0,643,279	6% pref stock	50,000,000
Investments	2,194,051	2,134,286	Common stock	4,583,335
Inventories	9,947,393	4,756,757	Funded debt	34,042,000
Accts. & bills rec.	13,471,152	11,296,865	Mortgages	159,592
Cash	2,124,565	2,280,064	Liens and censos	295,607
Prepaid exps. next crop	410,365	316,546	Bank loans	8,596,000
Cash paid on option to purchase lands	311,919	244,919	Notes & acc'ts pa.	592,134
Cash & U.S. Treas. bonds	295,607	295,607	Accrued taxes, int. &c.	1,827,075
Deferred assets	1,125,694	1,064,589	Unexp. prod. costs	3,987,754
			Surplus	6,858,912
Total	\$10,942,409	\$10,332,915	Total	\$10,942,409

x Pro forma.—V. 129, p. 1596.

Curtiss-Wright Corp.—Listing.

The New York Stock Exchange has authorized the listing of temporary certificates for the following: Class A stock (without par value), 1,092,537 (voting); common stock (without par value), 8,909,833 3-12 (voting).

The foregoing figure of 8,909,833 3-12 is made up as follows: 6,554,965 1/2 shares required if all of the stock of the various companies are deposited, in accordance with the terms of the Curtiss-Wright deposit agreement of July 5 1929; 299,928 shares reserved against the holders of option warrants issued to the former holders of stock of Wright Aeronautical Corp.; 785-416 2-3 shares reserved against options to members of the management of the various companies controlled by Curtiss-Wright Corp.; and the bankers; 72,064 shares reserved against the exercise of rights to subscribe or option warrants held by stockholders of Curtiss Aeroplane Export Corp. and Curtiss-Robertson Airplane Manufacturing Co., on the assumption that these rights or warrants are taken up and that the stock of the two companies is then converted into the stock of Curtiss-Wright Corp.; 104,922 1/2 reserved against the conversion of existing employees stock subscription agreements in the case of Curtiss Aeroplane & Motor Co., Inc.; Curtiss-Robertson Airplane Manufacturing Co.; Keystone Aircraft Co.; New York & Suburban Air Lines, Inc., and New York Air Terminals, Inc.; and 1,092,537 shares reserved against conversion of class A stock described.

Opening Balance Sheet Aug. 15 1929.

[After giving effect to the proposed issuance of its capital stock in accordance with the terms of an agreement dated July 5 1929 and amendment thereto dated Aug. 6 1929, and the acquisition of the total outstanding shares of capital stocks of various companies to be acquired under said agreement.]

Assets.		
Investments: Capital stocks to be acquired (valued at closing market prices, Aug. 14 1929):		
	Price.	Amount.
348,895 shs. Curtiss Aeroplane & Motor Co., Inc.	159 3/4	\$55,779,588
2,500,000 shs. Curtiss Airports Corp.	11 3/4	28,125,000
875,000 shs. Curtiss Flying Service, Inc.	22 3/4	20,015,625
90,720 shs. Curtiss Aeroplane Export Corp.	35	3,175,200
409,000 shs. Curtiss-Caproni Corp.	9 1/4	3,885,500
30,000 shs. Curtiss-Robertson Airplane Mfg. Co.	56 1/2	1,695,000
599,856 shs. Wright Aeronautical Corp.	128	76,781,568
287,572 shs. Keystone Aircraft Corp.	44	12,653,168
100,000 units Moth Aircraft Corp.	28 1/2	2,825,000
50,000 shs. Moth Aircraft Corp., class B.	11 1/4	562,500
50,000 shs. New York & Suburban Air Lines, Inc.	11 1/4	562,500
313,548 shs. New York Air Terminals, Inc.	28 1/2	8,867,731
100,000 shs. Travel Air Co.	46 1/2	4,612,500
Total		\$219,530,880
Due from subscribers to common stock		1,000
Total		\$219,531,880

Liabilities.		
Class A stock: \$2 per share non-cumul. conv. callable at \$40 per share; to be issued 1,092,537 shares		\$24,219,652
Common stock, to be issued 6,554,965 1/2 shares		145,312,228
Capital surplus		50,000,000
Total		\$219,531,880

* Price based on exchange of stock for Curtiss-Wright Corp. at Common \$28.25 a share.

Note.—No provision has been made in the above balance sheet for organization expenses.

President Clement M. Keys stated: "The outlook for expansion of the Curtiss-Wright export business is good. With the exception of those units of the company which have already existing foreign contracts, our export business will be developed exclusively by the Curtiss Export Corp."

"The executive personnel and policies of the various units of Curtiss-Wright will be substantially unchanged under the merger, with the central organization serving chiefly to eliminate duplication and to stimulate present business."—V. 129, p. 1596.

Dartmouth Mfg. Co., New Bedford.—Offer of \$87 Per Share Made for Preferred Stock.

Holders of the 6,000 shares of 5% preferred stock (par \$100) recently received an offer from the company of \$87 a share for all stock turned in by Sept. 15.—V. 128, p. 2637.

Davis Mills, Fall River.—Omits Dividend.

The directors have voted to omit the quarterly dividend ordinarily declared at this time. It was stated that business does not warrant payment of a cash distribution. Three months ago a dividend of 1% was declared.

This is the first dividend omission since 1904. During the war period the company paid as high as 30% in one year, and also paid a stock dividend of 33 1-3%.—V. 127, p. 2372; V. 125, p. 2535.

Detroit Aircraft Corp.—Acquires Parks Air College.

President E. S. Evans announces that the corporation has purchased the Parks Air College, Inc., of St. Louis, and all affiliated companies. Mr. Evans stated that the consideration was over \$1,000,000, but could not give the exact terms or reveal future plans at this time other than to say that production of the Parks two-place training plane would be increased soon, and that present officials would remain in charge of the company under Detroit Aircraft ownership. Under the agreement Parks directors will request the stockholders to deposit all of their stock in escrow, and when the majority is received Detroit Aircraft will formally take charge.

The Parks Air College is said to be the largest and perhaps the finest in the country with an average registration last year of between 750 and 840 men. There is a 100-acre park. At the airport are located the modern factory buildings now producing two-place training ships, a large brick and steel dormitory and nine other buildings for administration.

This purchase gives Detroit Aircraft its second largest airport and fifth aircraft factory building.—V. 129, p. 639.

Devoe & Reynolds, Inc.—Extra Div. of 15 Cents.

The directors declared the usual extra dividend of 15c. a share and the regular quarterly dividend of 60c. a share on both the class A and class B common stocks and the regular quarterly dividend of 1 1/4% on the 1st and 2d preferred stocks. All payable to holders of record Sept. 20. Like amounts were paid Oct., Jan., April and July last.—V. 129, p. 803, 288.

Detroit Railway & Harbor Terminals Co.—Reorganization Plan.

The committees representing the 1st mtg. 6 1/2% 20-year sinking fund gold bonds and the 7% 10-year convertible sinking fund debentures, have approved the following plan of reorganization and recommend its adoption by the depositors under the respective agreements by the terms of which the committees have been constituted.

The plan has also been approved by all holders of the so-called "one year 6% notes" aggregating approximately \$600,000.

Committee for 1st mtg. 6 1/2%.—Acosta Nichols, (Chairman), Burton A. Howe, McPherson Browning, Jerome E. J. Keane, D. G. Sherwin, B. F. White, and Henry H. Fuller.

Committee for 7% debentures.—David A. Warner, (Chairman), Carlton M. Higbie, H. L. Stanton, James T. Woodward, and Clarence I. Worcester.

Reorganization Committee.—Arthur H. Gilbert, (Chairman), McPherson Browning, B. F. White, Carlton M. Higbie, and James T. Woodward, with A. M. Massie, Sec., 44 Wall St., New York and Masten & Nichols, counsel, 49 Wall St., New York.

Depositories.—(1) For 1st mtg. 6 1/2% 20-year sinking fund gold bonds: The Bank of America National Association, 44 Wall St., New York; State Street Trust Co., State St., Boston; Detroit and Security Trust Co., Fort Street, Detroit, Mich.; and The Bank of California National Association, San Francisco, Calif.

(2) For 7% 10-year convertible sinking fund debentures: Central Hanover Bank & Trust Co., 70 Broadway, New York; State Street Trust Co., State St., Boston; Detroit & Security Trust Co., Fort St., Detroit, Mich.; and The Bank of California Association, San Francisco, California.

Digest of Plan of Reorganization Dated Sept. 3 1929.

New Company.—A new company will be organized in Michigan. It is contemplated that the new company will acquire all or substantially all of the property of the old company (with such exceptions as the reorganization committee may deem advisable).

Securities of New Company.—The new company will issue its securities for the purposes and to the extent hereinafter mentioned out of an authorized capitalization hereinafter described:

(1) Bonds.—Approximately \$780,000 1st mtg. 20-year 6% gold bonds will be issued in connection with the reorganization. The aggregate authorized principal will not exceed \$1,500,000; new bonds to be dated approximately as of the date of the acquisition by the new company of properties, maturing 20 years after date, bearing int. from and after date at rate of 6% per annum, payable semi-annually without deduction for normal Federal income taxes not exceeding 2%, redeemable at any time in whole, or from time to time in part, on not less than 30 days notice, at 102 1/2 and int. Indenture will contain such protective and other provisions and covenants as the reorganization committee shall determine. Secured by a first mortgage on the real estate (and the buildings thereon) now subject to the mortgage securing the Detroit first mortgage bonds. Indenture will provide that, of the remaining \$720,000 of new bonds, \$40,000 may be issued by the new company to increase its working capital or for other corporate purposes and \$680,000 may be issued in connection with the acquisition, and subjection to the lien of the indenture, of additional real property or permanent betterments or improvements (including fixed equipment) on or to real property subject to such lien to the extent of 75% of the cost thereof.

(2) Pref. Stock.—Approximately 74,528 shares of preference stock (no par) will be issued in connection with the reorganization. Authorized number of shares of preference stock will be 75,000 (or such larger number as the reorganization committee may deem necessary). Preference stock will be entitled to receive in any fiscal year out of the surplus or net profits of the new company, when and as declared by the directors, dividends at the rate of \$3 per share per annum, payable Q.-J. Dividends on the preference stock will be non-cumulative until Jan. 1 1932; thereafter they shall be cumulative from Jan. 1 1932, or, as to any preference shares issued thereafter, from the quarterly dividend date next preceding the date of issue. After dividends upon the preference stock shall have been paid, or declared and provided for, for any fiscal year, dividends out of the remaining surplus or net profits may be declared and set apart for, or paid, upon the common stock for such fiscal year at the rate of \$2 per share per annum. After such provision for dividends on the preference and common stocks, for any fiscal year, the remaining surplus or net profits, or any part thereof applied to dividends, shall be applied to dividends on the preference and common stocks, share and share alike and as though all of such shares were of the same class. Preference stock red. in whole at any time, or in part from time to time, at the option of the new company, on not less than 30 days notice, at \$55 per share and divs. Upon dissolution or liquidation of new company, or other distribution by way of return of capital, whether voluntary or involuntary, preference stock shall be entitled to receive \$55 per share plus prior to any payment upon or distribution to the common stock; and after such provision for the preference stock, the remaining property and assets shall be distributed ratably to the common stock.

Prior to Jan. 1 1932, and thereafter except as specified, each share of preference stock and each share of common stock shall entitle the holder thereof to vote share and share alike at all stockholders' meetings; provided that whenever, after Jan. 1 1932, dividends shall have been paid, or declared and set apart for payment, upon the preference stock for the current fiscal year aggregating \$3.50 per share or more, and full cumulative dividends, as above provided, on the preference stock for all past quarterly dividend periods shall have been paid, or declared and provided for, then the preference stock shall be divested of voting power and the exclusive voting power shall be vested in the common stock except as may be otherwise provided; and further provided that whenever after the preference stock shall have been divested of voting power as aforesaid, the new company shall have failed for any fiscal year to pay, or declare and set apart for payment, dividends on the preference stock aggregating at least \$3.50 per share, the common stock shall be divested of voting power and the exclusive voting power shall be divested in the preference stock until the pref stock shall again be divested of voting power as above provided.

(3) Common Stock.—Approximately 54,113 shares of common stock (no par) will be issued in connection with the reorganization. Authorized 60,000 shares. Certificate of incorporation will contain a provision that no stock in addition to the shares of preference and common stocks originally authorized may be authorized or issued without the affirmative vote of two-thirds in interest of the preference stock shall be required in connection with the authorization or issue of additional shares of common stock if such authorization and issue are for the purpose of providing funds for the retirement or redemption of all the preference stock then outstanding and such funds are sufficient for, and are as soon as practicable applied to, such purpose.

If the reorganization committee deems it advisable, all of the preference and common stock to be issued may be placed in one or more voting trusts.

The voting trust, if used, will be drawn so as to terminate not exceeding 10 years after it is constituted; the voting trustees thereunder will have the entire voting power.

Disposition of the New Company's Securities and Exchange and Subscription Rights of Creditors of Old Company.

The interests of the creditors of the old company, who become parties to the plan, will be taken into account and provided for substantially as follows, any adjustments being made as far as possible as at Nov. 1 1928, the date of the appointment of receivers for the old company:

(1) Detroit Mortgage Bonds (\$3,726,400 outstanding) with Nov. 1 1928 and all subsequent coupons attached, will be exchanged for preference and common stock on the basis of 20 shares of preference stock and 2 shares of common stock for each \$1,000 principal amount of Detroit 1st mtg. bonds exchanged.

(2) Debentures (\$1,703,000 outstanding) with Nov. 1 1928 and all subsequent coupons attached, will be exchanged for common stock either (a) on the basis of 5 shares of common stock for each \$1,000 of debentures exchanged, or (b) on the basis of 20 shares of common stock for each \$1,000 debentures exchanged provided that the holder of debentures exchanged under this subdivision (b) (or of certificates of deposit therefor) subscribes and pays for new bonds of a principal amount equal (as nearly as may be) to one-third of the principal amount of debentures exchanged under this subdivision (b). The subscription price will be an amount equal to the principal amount of the bonds subscribed for plus int. accrued thereon from their date to the date the subscription is paid. Subscriptions will be received only for \$100 of new bonds or some multiple thereof. Non-voting, non-dividend bearing scrip will be issued for fractions of shares. The reorganization committee shall have full discretion to determine in each case of exchange under subdivision (b) the basis of adjustment on account of subscriptions to new bonds of, or which include an amount, of less than \$100.

(3) Claims of Other Creditors of the old company (which, it is estimated, aggregate approximately \$630,000 principal amount, including the outstanding one-year 6% notes aggregating approximately \$600,000 with all interest thereon will be exchanged for common stock on the basis of 20 shares of common stock for each \$1,000 of claims exchanged provided that the holder of such claims (or of certificates of deposit therefor) subscribes and pays for new bonds of a principal amount equal (as nearly as may be) to one-third of the principal amount of claims exchanged. The subscription price will be an amount equal to the principal amount of the bonds subscribed for plus int. accrued thereon from their date to the date the subscription price is paid. Subscriptions will be received only for \$100 of new bonds or some multiple thereof. Non-voting, non-dividend bearing scrip will be issued for fractions of shares. The reorganization committee shall have full discretion to determine in each case of exchange the basis of adjustment on account of subscriptions to new bonds of, or which include an amount of, less than \$100. Any sum or sums which may be paid upon or in respect of the one-year 6% notes out of any trust fund or trust funds, heretofore established or existing for the benefit of the old company and (or) certain of its creditors, may be received and held by the holders of said notes (or of certificates of deposit therefor, in case of deposit under this plan and agreement) or if received by the reorganization committee shall be paid over to the holders of certificates of deposit representing the notes in respect of which any such sum shall be paid; the principal amount of said notes for the purposes hereof shall thereupon be reduced by an amount equal to any sum or sums so received there against or paid thereupon.

Claims amounting to less than \$100 principal amount may be purchased or adjusted by the reorganization committee, for cash or otherwise, on terms and conditions to be determined in each case by the reorganization committee.

(4) The stock of the old company is regarded as having no value and for that reason no provision is made for participation under this plan either in favor of the preferred stock or the common stock of the old company.

(5) Creditors.—Preference stock and common stock will be issued to provide for creditors of the old company and subscribers to the new bonds of the new company, as above provided. It is estimated that approximately 74,528 shares of preference stock and approximately 54,113 shares of common stock will be required for these purposes but additional shares may be issued if the requirements of the plan so require in the judgment of the reorganization committee.

New bonds will be issued in connection with the plan (against subscriptions as above provided and otherwise, but not exceeding \$780,000 principal amount) for the purpose of providing the estimated requirements of new money.

New Money.—It is estimated that the new company will need cash to the extent of approximately \$780,000 to defray the costs and expenses of the reorganization, cash outlays required in connection with the plan, the acquisition of the properties and for working capital and other corporate purposes.

Funds for these purposes will be provided through the issuance of the new bonds for subscription. The subscription and issuance of the new bonds to the full amount of \$780,000 will be underwritten, the compensation to the underwriters to be determined by the reorganization committee. The underwriters will in all probability be firms or corporations in which certain of the reorganization committee and the protective committee under the respective deposit agreements are partners or officers or otherwise interested.

Schedule of Securities of the New Company Required for Purposes of Plan.

	New Bds. Preference	Common
	Prin. Amt. Stock.	Stock.
To provide for exchange of Detroit 1st mtge. bonds, \$3,726,400 outstanding,-----	74,528 shs.	7,453 shs.
To provide for exchange of debentures, \$1,703,000 outstanding,-----		34,060 shs.
To provide for subscriptions by debenture holders,-----	\$567,700	
To provide for exchange of other claims (including one-year 6% notes) and subscriptions by holders thereof, approximately \$630,000 outstanding,-----	210,000	12,600 shs.
Total,-----	\$777,700	74,528 shs. 54,113 shs.

As above stated, new bonds to the full amount of \$780,000 will be issued against subscription or otherwise to provide the estimated requirements of cash to defray the costs and expenses of reorganization, legal proceedings, acquisition of properties (including pro rata value to undeposited Detroit 1st mtge. bonds), incorporation of the new company, preparation of new securities, and costs and expenses generally of carrying the plan into effect (including costs and expenses of the protective and reorganization committees, the depositaries, fees and expenses of counsel, &c.).—V. 128, p. 408, 565.

Direct Control Valve Co.—Sales Inc.—Contracts Closed.

For the eight months ended Aug. 31 1929, the company reports gross sales even in excess of the entire volume of sales for the year 1928, its first year of commercial operation, which amounted to \$289,663. It is officially estimated that orders will be received during 1929 for more than 55,000 valves, compared with total orders of 17,679 valves in 1928.

With unfilled orders on hand in excess of \$200,000, the company reports that contracts have been closed for completely equipping the following buildings with its valves: Lefcourt Colony Building, New York; Washington Heights Court House, New York; Aetna Life Insurance Building, Hartford; Union Trust Building, Pittsburgh, and Elmore State Bank, Newark.

For the month of August the company reports business in excess of the entire volume for the year 1928 and it is estimated that the year 1929 should exceed 500,000 valves.—V. 128, p. 2999.

Doehler Die Casting Co.—Earnings.

Period End, July 31—	1929—Month—1928.	1929—7 Mos.—1928.
Oper. prof. after deprec., but before Fed. taxes,-----	\$83,287	\$34,358
—V. 129, p. 803.		\$644,524
		\$465,165

Dome Mines, Ltd.—Value of Production.

Month of	August.	July.	June.	May.	April.
Output (value of)-----	\$317,727	\$320,626	\$383,361	\$409,512	\$353,354
—V. 129, p. 482, 288.					

Donner Steel Co.—New Control.

Cyrus S. Eaton and associates of Otis & Co., Cleveland investment bankers, have acquired control of the Donner Steel Co., Buffalo, by the purchase of 60% of the stock ("Iron Age").—V. 129, p. 1289.

Drug, Inc.—Acquisition.

See Bristol-Myers Co. above.—V. 129, p. 1449.

Earl Radio Corp.—Sales Increase—New Name.

The corporation reports that net sales for August were \$1,400,000, an increase of 25% over July and 300% over August 1928. The company sold 28,400 sets in August, a new monthly record. See also Chas. Freshman Co., Inc. below and in V. 129, p. 1131.

Eastern Rolling Mill Co.—Listing.

The New York Stock Exchange has authorized the listing of 239,200 shares (no par value) capital stock, on official notice of issuance in exchange for present outstanding certificates.

Earnings for 6 Months Ended June 30 1929.

Gross sales,-----	\$4,672,130
Returns, allowances, & provision for claims,-----	175,498
Freight on sales,-----	89,767
Cost of goods sold,-----	3,582,886
Expenses (exclusive of depreciation),-----	154,639
Profit from operations (before deducting depreciation),-----	\$669,340
Other income,-----	69,682
Total income,-----	\$739,022
Total other deductions,-----	24,803
Depreciation,-----	119,383
Federal tax on income,-----	76,554
Net profit (after all deductions),-----	\$518,281
Earnings per share per annum based on 235,000 shares,-----	\$4.40

Comparative Balance Sheet.

Assets—		Liabilities—	
June 30 '29	Dec. 31 '28	June 30 '29	Dec. 31 '28
Cash,-----	\$1,198,476	Accounts payable,-----	\$257,384
Notes accts. receiv,-----	521,244	Div. on com. cap. stock payable,-----	88,044
Marketable sec., at cost,-----	967,643	Fed. tax on inc. for the preceding yr.,-----	48,506
Acc'd int. receiv,-----	10,271	Unclaimed wages,-----	563
Inventories,-----	776,982	Accrued accounts,-----	84,982
Plant & equipment,-----	1,956,892	Work'n's compensation claims,-----	23,581
Deferred charges,-----	12,285	Fed. tax on inc.—current year,-----	76,554
Com. capital stock,-----	103	Val't'n of invest sec,-----	17,892
		Extraord'y repairs,-----	6,000
		Contingencies,-----	68,417
		Common stock,-----	2,899,600
		Earned surplus,-----	1,529,602
Total,-----	\$5,433,624	Total,-----	\$5,433,624

a After reserve for losses of \$69,862. b After reserve for depreciation of \$1,838,945. c Represented by 234,784 no par shares.—V. 129, p. 969.

Economy Grocery Stores Corp.—Rights, &c.

The directors have voted to increase the capitalization by an issue of 50,000 shares of additional no par value capital stock, 20,000 shares of which will be offered to stockholders of record Oct. 3 at \$30 per share in the ratio of one new share for each five held, which rights will expire Oct. 24. This proposal will be submitted to the stockholders at their annual meeting Sept. 25.

The proceeds will be used in a program of expansion and improvement. A number of new stores in both old and new territory are to be opened by the spring of the coming year and meat departments are to be installed in various stores throughout the chain.

Business continues its improvement, with sales for August setting a new record at \$1,165,000 as compared with \$751,500 for the corresponding period of last year.—V. 129, p. 1449, 1290.

Edison Bros. Stores, Inc.—Initial Dividend—Sales.

The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, no par value, payable Oct. 20 to holders of record Sept. 25.

Sales for Month and Eight Months Ended Aug. 31.

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$281,140	\$215,811	\$2,285,911	\$1,795,692
6 Months Ended July 31—		1929.	1928.
Net profits after all charges and taxes,-----		\$147,738	\$87,500
Earns per sh. on 100,000 shs. com. stk. (no par)-----		\$1.27	\$0.61
—V. 129, p. 969.			

Eisler Electric Corp.—Earnings.

Period Ended Aug. 31 1929—	Month.	8 Months.
Net profit after reserves and charges,-----	\$137,466	\$830,854
Earns per share on 200,000 shs. com. stk. outstdg. (no par)-----	\$0.56	\$4.15
—V. 129, p. 803.		

Electric Auto-Lite Co.—Listing.

The New York Stock Exchange has authorized the listing of 40,363 additional common shares (no par value) on official notice of issuance in connection with the acquisition of The John W. Brown Manufacturing Co. making the total amount applied for 930,363 shares.

The 40,363 common shares are to be issued in the ratio of 1 11-100 common shares for each 2 3/4 shares of The John W. Brown Manufacturing Co.

The 40,363 common shares will be capitalized by the company at \$168 per share, of which amount \$50 will be assigned to capital and \$118 to paid in surplus.—V. 129, p. 1290.

Emporium Capwell Corp.—Earnings.

6 Months Ended July 31—	1929.	1928.
Net sales,-----	\$11,726,682	\$11,862,688
Cost of sales,-----	7,675,573	8,125,018
Profit on sales,-----	\$4,051,109	\$3,737,670
Miscellaneous income rentals,-----	314,222	165,737
Gross profit,-----	\$4,365,331	\$3,903,407
Operating expenses,-----	3,852,112	3,551,842
Operating profits,-----	\$513,219	\$351,565
Other income,-----	368,749	271,150
Net profits,-----	\$881,968	\$622,715
Miscellaneous charges,-----	123,870	118,154
Depreciation and amortization,-----	161,842	132,557
Interest paid,-----	294,562	212,899
Net income before taxes,-----	\$301,694	\$159,105
Earns. per share on 360,000 shs. com. stk. (no par)-----	\$0.84	\$0.44

The report for the first 6 months of this year includes sales of the Taft & Penney Co., which was not included in report for the corresponding period of 1928.—V. 129, p. 482.

Equitable Office Building Corp.—Earnings.

Quarter Ended July 31—	1929.	1928.	1927.	1926.
Rentals earned,-----	Not Stated.	\$1,321,853	\$1,286,210	\$1,232,896
Miscellaneous earnings,-----		122,948	100,539	83,107
Total,-----	\$1,579,743	\$1,444,801	\$1,386,749	\$1,316,003
Operating expenses,-----	294,294	282,826	248,641	247,305
Depreciation,-----	68,946	68,945	69,966	68,616
Net operating profit,-----	\$1,216,503	\$1,093,030	\$1,068,142	\$1,000,081
Other income,-----	23,839	13,311	12,956	5,433
Total income,-----	\$1,240,342	\$1,106,340	\$1,081,098	\$1,005,514
Int., real est. taxes, &c.,-----	540,211	546,203	545,072	548,997
Prov. for Federal taxes,-----	81,000	69,000	66,000	54,000
Res. for add. deprec.,-----	19,055	15,052		
Net profit,-----	\$600,076	\$476,085	\$470,026	\$402,517
—V. 128, p. 4163.				

Exchange Buffet Corp.—August Sales.

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$513,910	\$458,397	\$55,513	\$2,091,513
—V. 129, p. 1450, 1130.		\$1,868,179	223,334

Fairchild Aviation Corp.—Earnings.

6 Months Ended June 30—	1929.	1928.
Gross business,-----	\$1,809,305	\$1,219,609
Sherman M. Fairchild, President, succeeds Robert Law as Chairman of the board, and is succeeded by Carl S. Reed as President.—V. 129, p. 482		

Federal Bake Shops, Inc.—Sales Increase.

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$371,800	\$319,991	\$51,899	\$2,912,568
—V. 129, p. 970, 803.		\$2,597,386	\$315,182

Federal Electric Co., Inc.—Proposed Sale of Control of Claude Neon Federal Electric Co.

See latter company and Claude Neon Lights, Inc., above.

Acquisition by Subsidiary.

The Federal Electric Co. of Chicago, has acquired the Loper Fire Alarm Co. of Stonington, Conn.—V. 128, p. 4011.

Federal Screw Works.—Convertible Notes Offered.

Offering is being made by Bauer, Pogue, Pond & Vivian, and Folds, Buck & Co. of \$2,000,000 convertible 6 1/2% 10-year gold notes at 99 1/2 and int.

Dated Sept. 1 1929; to mature Sept. 1 1939. Interest payable (M. & S.) at Guaranty Trust Co. of New York, trustee, and at Continental Illinois Bank & Trust Co., Chicago, without deduction for normal Federal income tax not exceeding 2%. Redeemable at any time, in whole or in part, after 60 days' notice, at 105 and int. conversion continuable for 10 days after next interest date following redemption, as provided in trust agreement. Denom. \$1,000.

Convertible.—Each note is convertible into 12 shares of common stock on or before Sept. 1 1931; thereafter on or before Sept. 1 1933, into 10 shares, and thereafter on or before Sept. 1 1935, into eight shares, with appropriate adjustment in case of dilution.

Capitalization.—Authorized. Outstanding. Common 6 1/2% 10-year gold notes,----- \$2,000,000 \$2,000,000 Common stock (no par value),----- *200,000 shs. 159,000 shs. * Includes reservation of 24,000 shares, the maximum required for conversion of notes.

Data from Letter of David S. Diamond, Pres. of the Company.

Company.—Federal Screw Works, which was incorp. in Mich. in 1919, absorbed Chelsea Screw Co. in 1925 and subsequently acquired Michigan Screw Co. These three divisions manufacture extensive lines of automatic screw machine products. Company proposes to acquire the assets and business of The Superior Screw & Bolt Manufacturing Co. at Cleveland, producing high carbon cap-screws, bolts, &c., by the cold forging or "upset-head" method. The various lines are complementary and are distributed to a growing number of diversified industries.

The combined present output of the four modern plants, strategically located at Detroit, Chelsea, Lansing and Cleveland, is approximately 22,000,000 pieces per week, while current additions will provide a necessary increase in productive capacity of about 25%. The Detroit and Cleveland plants have run practically day and night for years and, under the management of Federal Screw Works, operations at Chelsea have increased to 22 hours per day, and at Lansing to 20% overtime.

Purpose.—The issue of convertible 6 1/2% 10-year gold notes will provide in part for the acquisition of the assets and business, subject to the liabilities, of The Superior Screw & Bolt Manufacturing Co. The consolidated company is not adding to its working capital by the present financing.

Earnings.—The following combined income account of the four companies as above to constitute Federal Screw Works and subsidiaries, after deducting the interest requirement of these notes and Federal income tax at the present rate of 12%, has been certified by Ernst & Ernst:

	12 Months Ended Dec. 31—	6 Mos. End.
	1926.	June 30 '29.
Net sales,-----	\$3,359,907	\$3,867,278
Net after deprec., avail. for note interest,-----	319,417	427,452
Net profs., adj. as above,-----	166,687	261,757
Applied to 159,000 shs. presently to be outst'g per share,-----	\$1.05	\$1.65
	\$3.90	\$4.18

The combined net income in the above three years and six months averaged over 5.2 times the maximum annual interest requirement of \$130,000 on these notes. In the six months ended June 30 1929, the combined net income was over 12.6 times such note interest requirement for the period while each of the four plants alone earned such requirement more than twice over. The six months' combined net profits, adjusted as above, were at the annual rate of \$8.36 per share of common stock presently to be outstanding.

Pro Forma Consolidated Balance Sheet, June 30 1929.

Assets—		Liabilities—	
Cash	\$396,218	Accounts payable	\$386,310
Custs. accept. & accts. rec.	654,803	Accr. accts., incl. bal. of 1928	
Inventories	724,153	Federal tax	83,864
Life insurance, &c.	52,769	Res. for 1929 Federal tax	99,000
*Land, bldgs., mach. & equip.	1,970,020	Conv. 6½% notes	2,000,000
Good-will	1	Reserve for contingencies	50,000
Unexp. ins. premiums, prepd. taxes, &c.	11,395	Capital and surplus	x1,190,167
Total	\$3,809,341	Total	\$3,809,341

x Represented by 159,000 no par shares.—V. 129, p. 1450.

Federated Capital Corp.—Earnings.—

Earnings for 3 Months Ended July 31 1929.

Net profits	\$250,190
Unrealized profits	979,671
Earned surplus	1,020,193
Net worth of company	7,618,226

—V. 129, p. 1290.

Federated Metals Corp.—Consol. Bal. Sheet May 31.—

Assets—		Liabilities—	
1929.	1928.	1929.	1928.
R. E. plants, &c. (less reserve)	4,499,463	4,772,807	
Treas. capital stk.	58,994		
Cash	1,304,390	783,856	
Notes receivable	350,291	371,297	
Accts. receivable	4,197,247	3,062,284	
Sundry accts. rec.	263,845	195,632	
Inventories	4,654,620	4,829,447	
Sinking fund	809,554	667,374	
Invest. in oth. co's	178,922	192,221	
Due from vendors, off. & empl.		38,288	
Prep. int., insur., &c	66,221	40,054	
Acct. receiv. (resale of real estate)		8,118	
Deferred charges	213,040	216,287	
Total	\$16,596,587	\$15,717,667	

x Represented by 249,843 no par shares.—V. 129, p. 804.

Financial Investing Co. of New York, Ltd.—Stock Div.

The directors have declared a quarterly common stock dividend of 2% on the common stock, payable Oct. 1 to holders of record Sept. 14. A like amount was paid on this issue on July 1 last. This compares with the former quarterly cash dividend rate of 40 cents a share.—V. 129, p. 639.

Financial Research Association, Inc.—Stock Offered.—

Tooker & Co., Orton, Kent & Co. and Green, Ellis & Anderson recently offered 450,000 shares common stock at \$12.50 per share.

Transfer agent, Empire Trust Co., New York. Registrar, The Bank of America National Association, New York. Under the present Federal income tax law (Revenue Act of 1928) dividends on this stock, when received by an individual citizen or resident to the United States, are exempt from the normal Federal tax. Dividends on this stock received by corporations are exempt from all Federal income taxes.

Capitalization.—Authorized, Outstanding. Common stock (no par) x1,000,000 shs. y500,000 shs. x Of this amount, there are to be reserved 50,000 shares for subscription by the organizers at \$12.50 per share before Aug. 1 1934, under stock purchase warrants issuable with the shares to be purchased by them before the corporation begins business, and 250,000 shares for subscription by directors, officers, employees, &c., at \$12.50 per share, under stock purchase warrants exercisable before Aug. 1 1934. y Of this amount, 50,000 shares have been set aside for purchase by the organizers before the corporation begins business at \$12.50 per share, aggregating \$625,000.

From the proceeds of sale of the capital stock of the corporation, \$10 per share will be credited to capital account and the balance, after deducting organization and selling expense, estimated not to exceed \$1 per share, will be credited to paid-in surplus.

Business.—Company was organized in Delaware to organize and acquire the control of, and furnish the management for, a group of international investment trusts of the general management type to be located, respectively in the various financial centers of the United States and abroad.

Investment Trust Group.—Individual investment trusts, to be organized by Financial Research Association, Inc., will be identical with each other in capital structure, dividend policy, reserve policy, &c.

Supervision of Portfolio.—The investment portfolio of each investment trust will be continually supervised by Financial Research Association, Inc. All purchases and sales for the account of each investment trust will be made by Financial Research Association, Inc., subject to the approval of the board of directors of the trust unit. Each board of directors will have the benefit of all of the data at the command of Financial Research Association, Inc., together with the advice and comment of its own investment council.

Investment Trusts' Capitalization.—Each unit of the group of trusts will have an authorized capitalization of 1,000,000 shares of common stock without par value, consisting of 500,000 shares of class A stock and 500,000 shares of class B stock.

Investors Union, Inc.—The first unit of the group of investment trusts, as outlined above, has been incorporated as, Investors Union, Inc., under the laws of Maryland with offices in N. Y. City.

Class B Underwritten.—All of the class B shares will be underwritten by Financial Research Association, Inc., netting Investors Union, Inc., \$5,000,000.

Class A Sold to the Public.—The class A shares will be offered to the public at \$35 per share by Financial Research Association, Inc., under formal sales contract with Investors Union, Inc. Upon completion of the distribution of the capital shares of Investors Union, Inc., the outstanding capitalization will be:

500,000 shares of class A stock at \$35 per share	\$17,500,000
500,000 shares of class B stock at \$10 per share	5,000,000
Total	\$22,500,000

Subscription Rights.—Shareholders of Financial Research Association, Inc., will be accorded the right to purchase class B shares of Investors Union, Inc., at \$15 per share, on the basis of two shares of class B stock for each five shares of Financial Research Association, Inc., stock held by them.

Profits.—(1) The disposal of 200,000 shares of class B stock of Investors Union, Inc., at \$15 per share, will yield a profit of \$1,000,000 to the treasury of Financial Research Association, Inc. There will then remain in the portfolio of Financial Research Association, Inc., 300,000 shares of the class B stock of Investors Union, Inc. Similar procedure will be followed and like accrual of profits should occur in the organization and financing of each additional trust unit.

(2) Profit in participations or underwritings of investment issues to be distributed through associate security dealers.

(3) Profits derived from the sale of diversified securities, other than class B shares of affiliated investment trusts.

Expenses.—The expenses of Financial Research Association, Inc., will be under strict control of the board of directors and will be kept as low as possible consistent with the proper performance of its functions. Organization expenses, &c., are being confined to a very conservative figure. The directors and finance committee will serve without cash compensation for their services as directors and as committee members until Aug. 1 1931. In lieu thereof, they, together with the executive officers, employees, &c., will receive warrants entitling them, before Aug. 1 1934, to purchase, at \$12.50 per share an aggregate number of shares not to exceed 250,000 shares.

Officers and Directors of Financial Research Association, Inc.—John H. Allen (Pres.), Charles S. Andrews Jr., Bert L. Atwater, Herbert S. Bradt (Vice-Pres.), Fannin W. Charske, Vern Dushayne (Vice-Pres.), Frank Irving Fletcher, Robert W. Green, Henry H. Hanson, Alfred J. Hudson (Sec.-Treas.), William C. Orton, Carl M. Owen, Harry H. Raymond, Edward G. Smith, Frederick A. Smith, William H. Steiner, Marck L. Tooker.—V. 129, p. 483, 289.

First National Stores, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 39,030 additional shares (no par value) common stock, on official notice of issuance, and payment in full pursuant to subscription by stockholders, making the total amount applied for \$19,646 shares. (See offering in V. 129, p. 1291.)

Comparative Consolidated Balance Sheet.

June 30 '29.		Mar. 31 '29.		June 30 '29.		Mar. 31 '29.	
\$		\$		\$		\$	
Fixed assets, less depreciation	7,425,088	6,533,972	7% pref. stock	5,000,000	5,000,000		
Cash	2,483,378	1,346,829	Common stock	x4,567,889	2,736,628		
U. S. securities	302,178		Funded debt	1,617,300	1,500,000		
Accts. receivable	493,192	397,790	Notes payable	1,267,965	732,575		
Inventories	10,375,199	8,060,499	Accept. payable		214,586		
Investments	333,295	269,890	Store mgr. cash bd.	63,635			
Deferred charges	401,776	403,536	Accts. payable	3,161,423	2,268,666		
Good-will	1	1	Empl. inc. cts.	504,490	446,320		
			Prov. for Fed. taxes	564,882	428,138		
			Reserve	776,332	750,649		
			Surplus	3,988,013	3,237,133		
Tot. (each side)	21,511,930	17,314,495					

x Represented by 775,616 no par shares.—V. 129, p. 1450.

(I.) Fischman & Sons, Philadelphia.—Sales, &c.—

The company reports net delivered sales for the six months ended June 30, of \$2,081,592. Undelivered business on hand Aug. 31 1929, totaled \$563,867, compared with \$744,806 on June 30, last, and with \$232,629 on Aug. 31 1928.

Earns for Six Months Ended June 30—

	1929.	1928.
Net sales	\$2,081,592	\$1,071,326
Cost of sales	1,640,381	856,581
Operating income	\$441,211	\$214,745
Other income	38,773	10,727
Total income	\$479,984	\$225,472
Deductions	78,712	12,531
Net income	\$401,272	\$212,941
Earns. per share on combined class A & B stocks	\$5.95	\$3.69

Balance Sheet June 30 1929.

Assets—		Liabilities—	
Cash	\$450,201	Capital stock	x\$2,101,600
Notes receivable & accrued int.	1,301,708	Subscription to capital stock	660
Accounts receivable	342,358	Notes payable	200,000
Inventories	748,728	Accounts payable	479,985
Advances to salesman, &c.	46,474	Deposit on orders not filled	2,566
Completed contracts	139,260	Accruals	4,009
Land, buildings, equip., &c.	452,070	Reserve for contingencies	70,680
Investment in subsidiaries	155,036	Mortgage payable	150,000
Other investments	24,970	Deferred credits	65,279
Capital stock subscriptions	26,573	Surplus	787,653
Deferred charges	175,054		
Total	\$3,862,432	Total	\$3,862,432

x Represented by 9,541 preferred shares, 26,765 class A shares, and 35,000 shares common stock.—V. 129, p. 1450.

(M. H.) Fishman Co., Inc.—August Sales.—

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$215,033	\$83,679	\$1,038,862	\$412,035
—V. 129, p. 289.			\$626,827

Five Borough Trading Corp.—Pre-Offering.—

Jerome B. Sullivan & Co. have sent a notice to their clients advising them that they expect to offer shortly an issue of stock of this corporation. The company will transact a general trading and trust business with John F. Hylan, former Mayor of New York, as Chairman. It is expected the stock of the corporation will be issued in units consisting of 1 share of \$3 conv. pref. stock and 2 shares of common stock. Each share of preferred will be convertible at any time into common stock at the rate of 1½ shares of common and one share of preferred.

Prior to the public offering, the bankers will accept subscriptions subject to allotment, when, if and as issued, at \$90 per unit, payable 25% with subscription and the balance upon delivery.

Food Machinery Corp.—Rights.—

On recommendation of the listing committee of the San Francisco Stock Exchange rights of the corporation's common stock were admitted to trading Sept. 7 on a when, as and if issued basis. These rights accrue to holders of common stock of record Sept. 10, and entitle stockholders to subscribe at \$40 per share for additional common stock in the ratio of one share of common for each six shares of common stock held on that date. Rights expire on Sept. 28 at the office of the corporation, 217 West Julian St., San Jose, Calif. The Securities Committee has ruled that transactions in Food Machinery common shall be ex rights Sept. 10, and that the common stock shall not be quoted ex the 2% stock div. recently voted by the corporation until further notice. See also V. 129, p. 1597, 640.

Formica Insulation Co.—Extra Dividend.—

The directors have declared an extra dividend of 55c. a share on the common stock and the regular quarterly dividend of 35c., both payable Oct. 1 to holders of record Sept. 15. In the March quarter of this year an extra dividend of 40c. a share was declared.—V. 129, p. 970.

Fox Film Corp.—To Increase Class A Common Stock—Class A Shares to Receive Voting Power.—

The stockholders will vote Sept. 16 on increasing the authorized class A common stock, no par value, from 900,000 shares to 4,900,000 shares. The 100,000 authorized and outstanding shares of class B common stock (no par value) remain unchanged. The purpose of the increase is to place the company in a position to expand its activities and acquire additional properties.

Two other proposals have the approval of the directors and will be submitted to the stockholders. The first is a plan to increase the number of directors from 8 to 12 and the second is a plan for changing the preference privileges and voting powers of the two classes of stock.

It is proposed that, beginning April 15 next, holders of the class A stock shall have the right to elect five directors and the holders of the class B stock the right of electing seven. Heretofore all voting power has been vested in the class B shares. The plan also provides, if four consecutive quarterly dividends of no less than \$1 are in default on the class A and class B common shares, that on and after the next Oct. 15 following the fourth default the holders of the class A shares shall have the right to elect nine directors and the class B shareholders three. This rearranged voting power is to continue, under the plan, until such time as four consecutive dividends of not less than \$1 have been paid on each class of shares.—V. 129, p. 1131.

Foremost Dairy Products, Inc.—Dividend No. 2—

The directors have declared a quarterly dividend of 40c. a share on the \$1.60 cum. conv. preference stock, no par value, payable Oct. 1 to holders of record Sept. 16. An initial quarterly distribution of like amount was made on this issue on July 1 last.—V. 129, p. 1450.

Founders Holding Co., Inc.—2½% Stock Dividend.—

The directors have declared on the new stock a 2½% stock dividend, payable Oct. 1 to stockholders of record Sept. 20. See also V. 129, p. 1450.

Freeport Texas Co.—Management Denies Charges of Williams Committee.

The company, in a letter to the stockholders Sept. 12 stated: John L. Williams & Sons, of Richmond, Va., have recently attempted to secure a following to support their long continued attack on this company. During the year 1913, and possibly prior thereto, this attack was being carried on by the late John Skelton Williams.

The Williams firm, in their recent circular addressed to stockholders, refer to themselves as members of the original syndicate which purchased Bryanmound properties, &c. A small subscription was allotted to them. They took exception to the amount and impudently the syndicate managers to cut allotments to others after the syndicate subscriptions had been closed in order to increase the subscription of their firm. This request was refused.

On Dec. 23 1914, Langbourne M. Williams came to the company's office and stated that the attack by his firm would not be discontinued unless he or one of his partners, Mr. Bemiss, or both, were elected directors of the company. This threat was ignored.

The statements contained in the circular above referred to, dated Aug. 19 1929, addressed to stockholders and signed by the firm of John L. Williams & Sons, are utterly unwarranted, incorrect and misleading.

If it should prove to be true, as alleged, that the sulphur reserves of the company are greater than now known, it is also true that these assets will not run away. The management, acting carefully and conservatively, has given to stockholders from time to time, all ascertained and established facts bearing upon the question of value.

The record holdings of the Williams firm are small, less than 1% of the outstanding stock of the company. They have demanded the right to place an engineer on the company's properties and the further right to appoint auditors to audit the books of the company, &c. The books of the company are regularly audited by certified public accountants and regularly certified to in annual reports.

The management is charged with withholding information from stockholders. This charge is false. It has been the practice of the management to give stockholders all reliable information desired through personal conference, correspondence, annual reports, &c.

The company is paying a regular dividend of \$4 per share per annum. The company's policy in respect to the declaration of extra dividends was announced through the press and through a circular letter addressed to stockholders, dated Oct. 18 1928, to the effect that extra dividends would be declared, dependent upon the cash position of the company.

The Williams committee has asked for proxies to vote at a special meeting of the company. No such meeting has been called pursuant to the by-laws.

The company is in a strong financial position. The earnings have been steadily improving. The third quarter earnings will show a satisfactory improvement over the corresponding period of last year.

Williams Committee Soliciting Proxies.—The New York "Times" of Sept. 8 had the following:

Members of a minority committee which is seeking to obtain information about the affairs of the Freeport Texas Co. were in the financial district last week soliciting proxies for a special meeting of stockholders to be held in Wilmington, Del., on Sept. 17. They said the response to the committee had been gratifying and that from present indications the minority committee would be successful in obtaining sufficient proxies to make obligatory upon the management the calling of the proposed special meeting.

Members of the committee are: John L. Williams & Sons, Richmond, Va.; Carl H. Nolting, Trevilians, Va.; E. Randolph Williams, Richmond, Va.; William F. Fisher, Philadelphia; Frank A. Wills, Philadelphia, and Edward H. Thaeata of F. P. Ristine & Co., Philadelphia.

Langbourne M. Williams Jr., who is New York seeking proxies for the proposed meeting on Sept. 7 stated that there was no disposition on the part of the committee to cause any embarrassment to the management of the corporation or to enter into any controversy.

"We feel, however," he continued, "that we are entitled to the possession of certain facts which will enable us to determine with some degree of accuracy the fair value of our holdings, and that we should be informed as to the developments which are taking place in the affairs of the company. The resistance with which our efforts have been met and the advices which we have received from interests in other parts of the country who have been equally unsuccessful in their attempts to obtain information have made us more than ever determined that it is highly necessary for all stockholders that this information be furnished by the management. It is only because every peaceable attempt has failed that we have been persuaded to appeal to the stockholders at large for their support."

In Jan. 1926 the stock of the company sold on the New York Stock Exchange at 104. In December of that year it had risen to 36 and within another year's time sold as high as 106. In Jan. 1928 it reached 109 3/4. Suddenly, without any change in the affairs of the company as far as the stockholders were able to discover, the stock began to decline and within the next 40 days fell more than 40 points. On June 1 this year it sold at 37 1/2. Since that time the stock has been selling around 44 and it was not until the plans of this committee were announced that any interest or activity became apparent in the transaction.

"In connection with the wild fluctuation, the dividend policy of the corporation which prevailed during that period is of interest. In Dec. 1926, when the first dividend since 1919 was declared, the stock was selling at about \$33. These quarterly payments were increased regularly until in Dec. 1927, a payment of \$1.75 was declared. The stock meanwhile moved up from \$33 to more than \$100 per share. For the quarter ended Aug. 31 1927, the company reported earnings of \$1.51 a share and at the next directors' meeting a dividend of \$1.50 was declared. For the next quarter, ended Nov. 30 1927, the earnings declined to \$1.42 and the dividend was raised to \$1.75.

"For the next quarter earnings of 56 cents a share were reported and at the next directors' meeting a dividend of \$1.75 was declared. During the quarter ended May 31 1928, the dividend was continued at the rate of \$1.75 a share. At the next meeting of the directors, following a quarter in which the company earned 93 cents a share, the rate of distribution was lowered to \$1.25. Then in Dec. 1928, following a quarter for which the company reported the greatest earnings in its history, or \$1.81 a share, the quarterly dividend was reduced to \$1 a share at which rate it has since remained.

"In view of this history, with changes in the price of the stock almost unequalled in rapidity and extent, and with a dividend policy apparently without relation to the earnings of the company, it is not strange that stockholders should wish to have detailed information about the affairs of their company."

In the call for the special meeting which has been mailed to all stockholders of the company, the purpose of the meeting is outlined as follows: Obtaining from the stockholders the necessary directions to officers of the company that a representative committee of stockholders be permitted to make an examination of the records and properties of the Freeport Texas Co. and its subsidiary; to consider the advisability of a change in the management of the company; to elect new directors if it is thought advisable, and to take such further action in the premises as the stockholders may consider advisable.—V. 129, p. 136.

(Chas.) Freshman Co., Inc.—Changes Name.—The stockholders on Aug. 19 approved a change in the name of the company to the *Earl Radio Corp.* (See also latter company above.)—V. 129, p. 1131.

Fruehauf Trailer Co.—Earnings.—It is reported that the company shows net earnings in excess of \$260,000 for the first 6 months of the year after allowing for Federal tax and setting up special reserves of approximately \$45,000. This net represents earnings of \$26 per share on the 7% preferred. The half year was the best in the history of the company. It is said, and from present indications, it is expected that sales for the balance of the year will be approximately on the same level as for the first 6 months. During this time there was an 80% increase in sales over the same period of 1928.—V. 128, p. 1063.

General American Tank Car Corp.—1% Stock Div.—The directors have declared a 1% stock dividend on the common stock, no par value, payable Jan. 1 1930 to holders of record Dec. 13 1929.

A similar stock distribution and the regular quarterly cash dividend of \$1 per share have also been declared on the common stock, both payable Oct. 1 1929, to holders of record Sept. 13. Like amounts were paid on this issue on April 1 and July 1 last.

*Stock dividend fractions will be paid in cash at a rate based on the closing bid price for the stock on the record date, or, in the alternative, stockholders may obtain a full share of stock by depositing in the mail before 12 o'clock midnight on the day next succeeding the record date, a letter addressed to the treasurer of the corporation, containing written notice of such desire together with an amount in cash representing the difference between the cash equivalent of his fractional share and the price of one share of stock at a rate based on the closing offering price for the stock on the record date.—V. 129, p. 1451.

General Capital Corp.—Earnings.—In less than a month since it began operations on Aug. 15 with \$15,000,000 paid into the treasury for the 200,000 shares of capital stock, the corporation reports that the gross income and appreciation up to Aug. 31 amounted to \$4.29 per share. This increase resulted from the investment of slightly over half the capital funds, \$6,100,000 remaining on that date at the company's disposal in cash or on call. The corporation was organized last month by Boston financial interests and the stock offering was under the auspices of Tucker, Anthony & Co.—V. 129, p. 971.

General Electric Co. (Allgemeine Elektrizitäts-Gesellschaft), Germany.—Conversion Privilege to Preferred Stockholders.—

The National City Bank of New York has been authorized to accept preferred shares and-or preferred shares "B" of the above company for conversion into common shares, on the basis of reichmarks 300 nominal amount common shares and reichmarks 120 in cash for each reichmarks 600 nominal amount preferred shares presented. The conversion privilege terminates on Oct. 4.

American Company Not to Acquire Control.—

In our issue of Aug. 31 last, the second paragraph of the item published therein should read: "It was announced that agreements binding both parties were entered into to prevent the American company ever from acquiring the majority of share capital of the 'AEG.'"—V. 129, p. 1451.

General Motors Corp.—Number of Stockholders.—

The total number of General Motors common and preferred stockholders for the third quarter of 1929 was 140,113, compared with 125,165 for the second quarter and 104,202 for the first quarter. There were 117,767 holders of common stock and the balance of 22,346 represents holders of preferred and debenture stocks. These figures compare with 102,306 common stockholders and 22,859 preferred for the second quarter, and further with 82,415 common and 22,948 preferred for the first quarter. The total number of stockholders of both classes by quarter since 1917 follows:

Calendar Years—	1st Quar.	2d Quar.	3d Quar.	4th Quar.
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	x140,113	-----

x Senior securities of record July 8 1929, and common stockholders of record Aug. 17 1929.—V. 129, p. 1278.

General Parts Corp.—Listing—Balance Sheet.—

The Detroit Stock Exchange has authorized the listing of 50,000 shares convertible preference stock (without par value) and 100,000 shares common stock (without par value).

Corporation was incorp. in Delaware, Mar. 22 1929, to acquire the entire business of a Michigan company of the same name, including several wholly owned subsidiary companies. The original business was established in 1923 with a capital of \$100,000 and until now has been built up entirely through the reinvestment of earnings. The company has branches at Detroit, Mich.; Wilkes-Barre and Cory, Pa.; Kokomo, Ind.; and Cleveland and Springfield, O., and warehouse stocks are maintained at those points. Combined floor space occupied exceeds 300,000 square feet.

Earnings.—The corporation reports net earnings of \$131,939 for the first six months of 1929 after all charges except Federal taxes. This is at the rate of \$2.04 a share on the common stock, as compared with net earnings of \$243,116, or \$1.83 a share, for common stock the full year of 1928, after all charges including taxes.

Pro Forma Consolidated Balance Sheet as of Dec. 31 1928.

Assets—		Liabilities—	
Cash	\$31,937	Accounts payable	\$31,596
Notes & accts. rec. less allow.	102,721	Customers' & dealers' dep., &c.	20,994
Cost of parts services owned	736,611	Accrued expenses	2,020
Purchased parts	113,182	Federal income tax for 1928	28,155
Officers' & employees' accts.	11,418	Res. for taxes & conting.	50,453
Misc. accounts receivable	5,854	Capital and surplus	a1,070,645
Permanent assets	162,623		
Deferred assets	39,525		
Total	\$1,203,863	Total	\$1,203,863

a Represented by 50,000 shares cum. pref. stock and 100,000 shares common stock. See also V. 129, p. 1132.

General Utilities Holding Co.—Bonds Offered.—Old Kent Corp., Grand Rapids, Mich., recently offered \$250,000 collateral trust 6% gold bonds at 100 and int.

Dated June 15 1929; due June 15 1936. Principal and interest (J. & J.) payable at Michigan Trust Co., Grand Rapids, Mich., trustee, without deduction for the normal Federal income tax not in excess of 2%. Red. at the option of the company as a whole or in part upon 30 days' notice a 103 and int., to and incl. June 15 1933; thereafter at 102 and interest. Authorized issue \$500,000; to be presently issued, \$250,000.

Company.—A Delaware corporation. Business is confined to the investment and reinvestment of its resources in seasoned marketable securities. Present holdings are composed of common shares of the following corporations: North American Co., Standard Gas & Electric Co., Southern California Edison Co., Pacific Gas & Electric Co., Pacific Lighting Corp., Consolidated Gas Co. of New York, and the Stewart-Warner Corp. The shares of all of these companies are listed on the New York Stock Exchange.

Security.—This issue of \$250,000 6% bonds is specifically secured by pledge with the trustee of the following common stocks: 2,500 shares North American Co.; 500 shs. Standard Gas & Electric Co.; 1,000 shs. Southern Calif. Edison Co.; 200 shs. Pacific Gas & Electric Co.; 200 shs. Pacific Lighting Corp.; 200 shs. Consolidated Gas Corp. of New York; and 750 shares Stewart-Warner Corp.

Maintenance of Integrity of Collateral.—The corporation agrees that the market value of the securities pledged, or which shall at any time be pledged, shall at all times be equal to or exceed 150% of the total amount of bonds then outstanding. In case such value shall fall below this amount, the corporation will forthwith deposit with and transfer to the trustee additional bonds, stocks or notes satisfactory to the trustee, and to the Old Kent Corp., sufficient in value to make good such impairment.

If such deposit is not made within five days, such failure shall constitute a default, entitling the trustee to proceed to a sale of the pledged securities and the retirement of the bonds. Indenture further provides that if at any time the market value of the collateral shall fall below 120% of the total amount of bonds outstanding, the power of sale shall at once become operative without any notice or demand whatever to the corporation.

Right of Substitution.—Corporation shall have the right to substitute other shares of stock, bonds or notes for all or any part of the securities pledged, but only with the consent and approval, in each instance, of the trustee and the Old Kent Corp. In the event any such sale of securities shall involve a taxable profit to the corporation, a sum sufficient to meet the Federal income tax thereon shall be withheld by the trustee for the sole purpose of paying such tax. The net proceeds from any sale shall either be reinvested as noted above or used by the corporation to redeem bonds of this issue at the call price.

Capitalization.—Besides this issue of collateral trust bonds, company has outstanding \$101,000 6% debenture notes due 1937. These debentures are a general obligation of the corporation, not secured by the pledge of any specific collateral. The capital stock is composed of 2,500 shares of no par value.

Officers.—President: Charles B. Kelsey; Treas.: Claude T. Hamilton; Secretary, Maude Hobbs. These officers, together with Roy S. Barnhart and Leon T. Harrington, comprise the board of directors.

Germanic Fire Insurance Co. of N. Y.—Earnings.—

The company reports for the 6 months ended June 30 a gain of \$218,000 in assets, after providing for preliminary expenses of approximately \$75,000, which were charged off to operating expenses. The company did an agency net business of \$477,550, which amounted after deduction of re-insurance, to \$346,248.

The report shows among the assets, U. S. government bonds with a market value of \$317,013 and other bonds and stocks valued at \$1,303,896. Cash on hand, in banks and on call, amounted to \$924,862. The company is now transacting business in 26 states through an agency force numbering 268. The premium income is increasing at a substantial rate from month to month.—V. 128, p. 1406.

Glidden Co.—Listing.—

The New York Stock Exchange has authorized the listing of 75,000 additional shares of common stock (no par value) on official notice of issuance and payment in full upon subscription by the stockholders at the rate of \$50 per share (see offering in V. 129, p. 973) and 6,750 additional shares of its common stock on official notice of issuance as a 1% stock dividend or issuance in exchange for scrip certificates resulting in connection with such dividend, making the total amount of common stock applied for 81,750 shares.

The privilege of subscribing for 75,000 shares of increased stock on the basis of one share for each eight shares held, at \$50 per share, expired on Sept. 11, it is announced.—V. 129, p. 1452.

(Adolf) Gobel, Inc.—New Vice-President.—

A. L. Eberhart has been elected Vice-President in charge of operations.—V. 129, p. 85.

(F. & W.) Grand 5-10-25c. Stores, Inc.—Gross Sales.—

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$1,730,879	\$1,235,828	\$495,051	\$12,513,542
		\$8,854,394	\$3,659,148

—V. 129, p. 973, 1452.

Grand Union Co.—Sales Increase.—

Five Weeks Ended Aug. 31—	1929.	1928.
Store sales, excluding jobbing sales	\$3,359,458	\$2,633,053
Store sales, including jobbing sales	3,540,592	2,731,645

—V. 129, p. 973, 805.

(W. T.) Grant Company.—Earnings, Expansion, Etc.—

6 Months Ended June 30—	1929.	1928.
Sales	\$28,065,847	\$22,397,591
Cost of merchandise sold & operating expenses	26,923,208	21,462,950

Gross trading profit	\$1,142,639	\$934,641
Other income	93,148	89,689

Total gross income	\$1,235,787	\$1,024,330
Depreciation	287,370	231,997
Reserve for Federal income tax	118,000	102,000

Net income	\$830,417	\$690,333
Earnings per share on present 538,900 shares outstanding (no par)	\$1.54	\$1.28

During the 6 months ended June 30 1929, the company opened 26 new stores in the following cities: St. Louis, Mo.; Omaha, Neb.; Patchogue (L. I.), N. Y.; 125th Street, New York; Portsmouth, Va.; Bay Shore (L. I.), N. Y.; Bronx, N. Y.; Upper Darby, Pa.; Paterson, N. J.; Hammond, Ind.; Riverhead (L. I.), N. Y.; Hyannis, Mass.; Jacksonville, Fla.; Marion, O.; Dansville, N. Y.; Mt. Pleasant, Pa.; Winchendon, Mass.; Franklin, Mass.; Mt. Union, Pa.; Hudson Falls, N. Y.; Huntington, Pa.; Corry, Pa.; Lackawanna, N. Y.; Derry, N. H.; Warsaw, N. Y.; Windber, Pa. On July 31 1929, 248 stores were in operation.

Present plans contemplate the opening of 28 new stores during the 6 months ending Dec. 31 1929, including stores in Minneapolis, Minn.; Jamaica (L. I.), N. Y.; Fordham Road, N. Y. City; Muskogee, Okla.; Pittsburgh, Kan.; Brunswick, Ga., with additional ones in Chicago and Buffalo. These additions would total 276 stores in operation at the end of the current year.

During the spring period the method of field operation by this company was further decentralized into districts. The staffs of the district offices at Boston, New York, Chicago and Atlanta were enlarged to enable them to handle better the new stores to be opened during the balance of the year and those planned for the future. These district organizations are making it possible for the stores to meet better the merchandise needs and desires of customers in the different sections of the country. The benefits from this decentralization in operations will be realized during the balance of 1929 and in the future.

"We are most optimistic over the prospects for 1929," said President C. E. Freeman, "particularly as an analysis of our sales for the last 6 months period shows that the 'old stores' (those in operation the same six months a year ago) increased their sales every week excepting one during the entire season. This indicates uniform prosperity in all parts of the country."

Store Sales for Month and Eight Months Ended Aug. 31.	1929—Month—1928.	Increase.	1929—8 Mos.—1928.	Increase.
	\$5,065,531	\$3,996,029	\$1,069,502	\$36,460,394
			\$29,017,783	\$7,442,611

There were 252 stores in operation on Aug. 31 1929. "Same stores" sales in August 1929 were \$3,737,319, against \$3,363,669 for August 1928, a gain of \$373,650, or 11.10%. For the first eight months of 1929 these "same stores" had sales of \$27,963,826, against \$26,226,294 in the first eight months of 1928, a gain of \$1,737,532, or 6.62%.

"Having five Saturdays this August against four last year helped materially in making the large increases in the 'same stores' in August," said President C. E. Freeman. "Without this advantage our percentage of increase would have been approximately the same as for the first eight months. The momentum with which business is moving is greater in general throughout the sections in which we have stores than a year ago. A noticeable fact is that almost all of our stores in New England showed decided increases over a year ago, and that increases in sales were general throughout the stores in our other districts. We, therefore, are looking for large sales increases to continue during the fall period."—V. 129, p. 973

Greif Bros. Cooperage Corp.—New Plants.—

This corporation, which supplies many of the country's leading industrial companies with barrels, is starting the construction of two stave mills of a new type at Goodman and Balden, Miss. This type has been developed by the company's own research staff and incorporates drastic changes in methods of operation as well as the latest improvements in machinery. The exhaustive tests of the company's experts have indicated marked economies as compared with the present type of mill.

Earnings for Nine Months Ended July 31 1929.	
Manufacturing profit after deducting materials used, labor, manufacturing expense and depletion	\$943,879
Depreciation	142,224
Selling, general and administrative expense	363,779
Interest on gold notes	68,250
Other interest charges	23,609
Sundry deductions—Net	6,584
Dividends received and interest earned—Cr.	15,302
Provision for estimated Federal taxes	36,000

Net profit	\$319,735
Balance Oct. 31 1928	585,597

Total surplus	\$905,332
Dividends paid on class A common stock	153,600

Balance July 31 1929	\$751,732
Earnings per share on 64,000 shs. class A stock (no par)	\$3.03
Earnings per share on 54,000 shs. class B stock (no par)	\$2.32

Comparative Consolidated Balance Sheet.				
Assets—		Liabilities—		
July 31 '29.	Jan. 31 '29	July 31 '29.	Jan. 31 '29	
Land, bldgs., mach. & eq., &c., less depreciation	\$1,901,007	\$1,909,112	Com. stk. & sur. x4,138,884	\$4,058,074
Cash	289,048	317,345	10-yr. 6% skg. fd. gold notes	1,450,000
6% gold notes	45,180	33,050	Cap. stk. of subs.	28,100
Customers' notes & accts. receivable	695,709	734,694	Notes payable for purch. of prop., &c.	326,038
Inventories	1,983,751	1,964,873	Mtge. payable	3,050
Officers, employ. & misc. notes & accts. receivable	127,159	136,309	Accts. pay. for pur. expenses, &c.	68,890
Inv. in oth. cos., &c.	56,200	59,353	Acrr. Fed. State & county taxes	56,609
Invest's (affil. cos.)	285,747	285,747	Acrr. int., rent, & Other liabilities	339,350
Notes & accts. rec. (affiliated cos.)	280,295	278,082	Accts. payable (to affil. cos. partly owned)	15,866
Timber properties	513,298	526,007	Res. for contng., &c.	115,777
Good-will	1	1		125,933
Deferred charges	62,118	64,664		
Tot. (each side)	\$6,239,517	\$6,309,241		

* Represented by 64,000 shares of class A cumulative common stock and 54,000 shares of class B common stock, both of no par value, of which

\$751,732 surplus since Oct. 31 1925, \$896,039 unearned surplus and \$2,491,113 capital surplus. y Not maturing within one year from date.—V. 129, p. 1598.

Guardian Fire Assurance Corp.—Earnings.—

The company reports earnings and gains for the first half of 1929, applicable to the common stock of \$1,469,341, equivalent to \$9.80 per share on the 150,000 shares of common stock outstanding, after provision for Federal income taxes, as compared to \$10.31 per share for the entire year 1928, on 150,000 shares outstanding at Dec. 31 1928.

Balance Sheet June 30.				
Assets—		Liabilities—		
Total bds. & stks.	\$8,806,451	\$4,858,466	Res. for unearned premiums	\$2,838,926
Cash in banks & in office	411,482	297,919	Res. for losses in proc. of adj.	388,993
Prem. in course of collection	285,547	309,757	Res. for other liab.	160,000
Interest accrued	8,962	12,976	Res. for contng.	2,000,000
Market val. of sec. over book value	160,773		Capital	1,500,000
			Net surplus	2,624,526
Total	\$9,512,444	\$5,639,890	Total	\$9,512,444

—V. 128, p. 3837.

Guardian Investment Trust.—Earnings.—

Income Account Two Months Ended July 31 1929.	
Total income	\$176,143
Total expense	5,661
Net income	\$170,482
Preferred dividends paid	38,542
Net profits	\$131,940

General Balance Sheet July 31 1929.			
Assets—		Liabilities—	
Cash on deposit	\$582,721	Preferred certificates	\$2,379,145
Securities—stocks	3,716,846	N. C. preferred certificates	743,800
Securities—bonds	727,301	Common certificates	1,382,252
Accounts receivable	38,600	Res. for pref. dividends	70,694
Accrued int. on bonds	8,972	Surplus	598,999
Prepaid insurance	450		
Call loans	100,000	Total (each side)	\$5,174,890

—V. 129, p. 485.

Hahn Department Stores, Inc.—New Director.—

Paul Quattlamber has been elected a director and Executive Vice-President.—V. 129, p. 1133.

(The) Harbauer Co., Toledo, O.—50c. Extra Div., &c.—

The directors have declared an extra dividend of 50c. a share on the common stock and a quarterly dividend of 35c. a share, placing it on a regular \$1.40 annual basis, compared with previous quarterly payments of 25c. a share or \$1 annually, not including extras. Both dividends are payable Oct. 1 to holders of record Sept. 23. The company's stock is listed on the Cleveland Stock Exchange.—V. 124, p. 1675.

Hart-Carter Co.—Earnings.—

8 Months Ended July 31—		
Sales	1929.	1928.
	\$3,221,783	\$2,453,937
Net income after all charges incl. taxes (est.)	635,960	428,744

—V. 129, p. 136.

Hartman Corp., Chicago.—Net Sales Increase.—

The corporation reported that net sales for Aug. were more than 36% ahead of those for Aug. 1928 and were in excess of the average monthly sales for the first 6 months of 1929. For the 6 months ended June 30, sales showed an increase of 10.27% over those of a year ago.—V. 129, p. 136, 1452.

Hazel-Atlas Glass Co.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable Oct. 1 to holders of record Sept. 17. Like amounts were paid on April 1 and July 1 last. An extra distribution of 1 1/2 cents per share was made in each of the 5 preceding quarters.—V. 129, p. 974.

Hazeltine Corp.—Wins Another Radio Patent Suit.—

Professor L. A. Hazeltine was the first to produce a tuned radio frequency receiver with complete neutralization, according to a decision just handed down by Judge Marcus B. Campbell in the Eastern District Federal Court in Brooklyn, N. Y. This decision is the latest in a series of court actions, in all of which Professor Hazeltine was adjudged to be the first inventor to eliminate howls and squeals from radio receivers.

Judge Campbell's decision came in the actions brought by Lester L. Jones against the Freed-Eisemann Radio Corp. and Waltham Electric Co. for alleged infringement of Jones' patents by Freed-Eisemann and Stromberg-Carlson neodyne radio receivers. These actions were defended by the Hazeltine Corp., owner of the Hazeltine patents. Judge Campbell held both the Jones patents invalid and added that, irrespective of the question of validity, neither of the defendants' apparatus infringed any of the Jones claims.

Prior to the present court actions decided by Judge Campbell, Jones had contested priority of invention in the U. S. Patent Office tribunals, and in these actions Professor Hazeltine was held to be the first inventor of plate circuit neutralization used in neodyne radio receivers. Twenty-one large manufacturing companies in the United States licensed by the Hazeltine Corp. are protected against liability as a result of this decision.—V. 129, p. 1453.

Hohman-Clinton Realty Corp., Hammond, Ind.—

Prof. Stock Offered.—The Meyer-Kiser Bank, Indianapolis are offering at par and div. \$275,000 6% real estate preferred stock.

Dated Aug. 1 1929; due serially Aug. 1931-1945. Dividends payable Q.-F. Callable at 102.

Property.—Corporation controls through 99 year leasehold the property 100 by 130 feet at the southeast corner of Hohman and Clinton Sts., Hammond, Ind.

On this corner, corporation has contracted for the erection of an ultra-modern moving picture theatre containing 2,014 seats and completely equipped for exhibition of sound (or so-called "talking") pictures. The building, constructed of reinforced steel and finished in brick with terra cotta facing will also contain two storerooms.

Valuation.—The total cost of the improvements to be erected on the company's property including the cost of theatre equipment and fixtures, all of which will be owned unencumbered by the realty company, will be in excess of \$425,000.

Income.—The theatre portion of the building has been leased for a period of 20 years to Public-Fitzpatrick-McElroy, Inc., at a rental of \$40,000 per annum, payable quarterly in advance, plus all taxes on the property. Public-Fitzpatrick-McElroy, Inc., is a subsidiary of the Paramount Famous Lasky Corp. who own and control 50% of the stock.

Sinking Fund.—Company agrees to pay monthly to the underwriters one-twelfth of the total amount necessary to meet each year's dividend and retirement requirements on the preferred stock.

Hydraulic Brake Co.—20% Stock Dividend—To Form Holding Company.—

The directors have declared a 20% stock dividend and the regular quarterly cash dividend of \$1 per share. The stock dividend is payable Oct. 1 to holders of record Sept. 21 and the cash dividend Oct. 1 to holders of record Sept. 20.

Including the stock dividend there will be outstanding 53,372 shares of \$25 par, and the \$4 annual dividend basis will be continued on the increased stock, a Los Angeles dispatch says:

The company will apply next week to the California Corporation Commission for a permit to form a holding company to insure control of hydraulic brake remaining in the hands of the present management. Sufficient stock has been turned in for this purpose.—V. 129, p. 1293.

Household Finance Corp.—Extra Dividends.—

The directors have declared the regular quarterly dividend of 75 cents a share and an extra quarterly dividend of 10 cents a share on the participating preference stock, both payable on Oct. 15 to holders of record Oct. 1. Quarterly dividends in the same amounts were declared on the class A and class B common stock. President L. C. Harbison says: "In the opinion of the board of directors there is nothing now foreseeable which will prevent the continuance of a regular extra quarterly dividend on all classes of stock. The present rate of earnings amply permits this without reducing the amount annually available for surplus below a figure consistent with sound business principles."

Earnings for the Six Months Ended June 30 1929.

Gross income from operations	\$4,040,242
Operating expenses	2,020,114
Net income from operations	\$2,020,128
Other income credits	34,149
Gross income	\$2,054,277
Income charges	217,281
Federal income tax	234,649
Net income	\$1,602,347
Balance Jan. 1 1929	1,230,233
Other credits and charges (net credit)	193,129
Total surplus	\$3,025,710
Participating preference dividends	258,638
Class A common dividends	116,483
Class B common dividends	593,334
Balance June 30 1929	\$2,057,256
Earns. per sh. on 166,700 shs. part. pref. stock (par \$50)	\$2.50
Earns. per sh. on combined 77,655 no par class A stock and 388,814 no par class B stock (no par)	\$2.54

Comparative Consolidated Balance Sheet.

x June 30 '29. y Dec. 31 '28.		x June 30 '29. y Dec. 31 '28.	
Assets—	\$	Liabilities—	\$
Cash	1,902,039	Notes payable	3,800,000
Loans to bankers	203,760	Empl. thrif. acct.	344,606
Installment notes receivable	26,994,332	Divs. payable	474,877
Sundry notes and accts. receivable	130,354	Sundry accts. pay.	222,719
Notes receiv. sale of cap. stock to empl. (secured)	301,177	Fed'l income tax	306,075
Investments	5,450	Pur. mon. oblig's.	2,430,332
Fixed assets	234,615	Res. for conting.	150,687
Advertising supp.	8,381	Partic. pref. stock	8,335,000
		Com. class A stk.	1,941,375
		Com. cl. B stk.	9,770,775
		Surplus	2,057,256
Total	29,873,278	Total	29,873,278

x Includes Chattel Loan Society of New York, Inc., and Household Small Loan Co. y Includes Chattel Loan Society of New York, Inc., z After depreciation. a Represented by 77,655 no par shares. b Represented by 388,814 no par shares.—V. 128, p. 4331.

Small Loan Collections.—

In 26 States which have a uniform small loan law, companies which lend millions every year in sums of \$300 or less are collecting in full more than 98 1/2% of their loans, according to President Leslie C. Harbison. The corporation in 30 years, it is stated, has made more than \$200,000,000 of such loans.

The corporation now has 115 offices located in industrial centers in 12 states, as compared with 60 offices on June 30 1928.—V. 128, p. 4331.

Hyvac Radio Tube Corp.—Common Stock Offered.—

Smith & Efinger, New York, are offering 33,000 shares common stock at \$11.25 per share. The issue is offered as a speculation.

Transfer agent, United States Corporation Co. Registrar, Anglo-South American Trust Co.

Capitalization—Authorized, 125,000 shs. Outstanding, 125,000 shs. Common stock (no par value)

Data from Letter of George D. Duff, President of the Company.

Company.—Formerly the Hy Vac Radio Tube Co. Was incorp. in New Jersey in 1926 to engage in the development, manufacture and sale of quality radio tubes which are being sold nationally under the company's trademark, "Hyvac." Company was purchased in the early part of this year by the present ownership for the purpose of reorganization and greater development and to consolidate in the Hyvac Radio Tube Corp. several other independent radio tube manufacturers. In line with this policy, two companies have already been acquired and the company also holds an option on another, the Lido Manufacturing Co., Inc., of New York, a manufacturer of radio tubes of many years standing.

Sales and Earnings.—Company has already disposed of over 60% of its production to certain large radio manufacturers for the coming season. The balance of production has been reserved for company's regular distributors. On the basis of the present production rate, it is estimated the net earnings for the fiscal year of 1929 will be approximately \$3 per share on the authorized common stock which will be outstanding.

Balance Sheet.—The pro forma balance sheet as at June 30 1929, after giving effect to the sale of 38,000 shares of stock, shows net tangible assets of \$283,640. Current assets amount to \$246,910, including cash in the amount of \$201,309, as compared with current liabilities of \$12,384, or a current ratio of over 19 to 1.

Purpose.—Proceeds will be used entirely for corporate purposes, to complete the financing of the company's expansion and consolidation program, as well as to provide additional working capital for the growth of the business.

Imperial Oil, Ltd.—Sub. Co. to Offer Stock.—

The capitalization of the Royalite Oil Co. has been increased from 400,000 to 500,000 shares of no par value. The new stock being offered to shareholders at \$30 per share on a basis of one new share for each four held. The shareholders approved this proposal at a meeting held on Aug. 30.

The Imperial Oil, Ltd., owns 80% of the Royalite company's stock. The Royalite company owes the Imperial company between \$2,000,000 and \$2,500,000 and it is possible that the new capital realized in the sale of the present issue amounting to some \$3,000,000 will be used to repay Imperial and leave a surplus of more than \$500,000 in the Royalite treasury. Royalite has 24 wells drilling or being drilled and owns or controls approximately 5,000 acres on and adjacent to Turner Valley structure, which represents the largest holdings for any one company. It will be some time in September before the allotment of the new issue is completed.—V. 128, p. 3838.

Insuranshares Management Co.—Report to Holders of Insuranshares Trust Certificates.—

Series—	Capital.	Net Cash Income		Cash Distribution	Cash Profits and Accrued Appreciation
		Jan. 1 to June 30 1929.	Sept. 1 1929.		
A-27	\$600,000	\$35,950	\$10,500	11,375	\$303,918
C-27	650,000	46,783	11,375	11,375	296,953
H-27	1,800,000	129,130	28,800	28,800	1,300,109
H-27	5,200,000	343,742	78,000	78,000	2,002,370
B-28	4,200,000	207,800	63,000	63,000	868,694
	\$12,450,000	\$763,405	\$191,675	\$191,675	\$4,772,045

The figures set forth show the growth which has taken place in the value of the funds since their inception. The amount of growth averages over 46%. In the case of one of the funds the growth amounts to 72%. This result, reflecting the progress of the funds, was made at a time when insurance and bank stocks were selling at the lowest ebb for the current year. A marked appreciation in value has come about since that time, many of the stocks held reaching new high levels. This growth has been steady and sure and there is every reason to believe it will continue at approximately the same rate in the future. See also V. 129, p. 1599.

Interlake Steamship Co.—To Split Up Stock, &c.—

A special meeting of stockholders has been called for Sept. 27 for the purpose of voting on a proposal to increase the authorized common stock from 250,000 shares to 610,000 shares of no par value, and to issue two new shares in exchange for each one held as of Sept. 11.

Elton Hoyt, 2d, has been elected Vice-President to fill the vacancy caused by the death of H. S. Pickands.—V. 128, p. 4014.

International Carriers, Ltd.—Stock Sold.—

Calvin Bullock has sold 400,000 shares capital stock at \$25.50 per share.

Transfer agents: Chemical Bank & Trust Co., New York; and Old Colony Trust Co., Boston. Registrars: Central Hanover Bank & Trust Co., New York; and First National Bank of Boston, Boston.

Listed.—Stock is listed on the Boston Stock Exchange.

Capitalization—Authorized, 1,000,000 shs. Outstanding, 800,000 shs. Capital stock (no par) *200,000 shares reserved against options. Stockholders have no preemptive right to subscribe for additional stock or securities.

Business.—Company was organized in Maryland, Aug. 6 1929, for the purpose primarily of investing and dealing in securities of public carriers, although the certificate of incorporation does not so limit the investment of its assets and it is expected that the company will invest somewhat in other fields, particularly in allied and related industries.

Holdings.—Company's investments include stocks of the following companies: Alleghany Corp.; Atchison, Topoka & Santa Fe Ry.; Atlantic Coast Line RR.; Baltimore & Ohio RR.; Bangor & Aroostook RR.; Boston & Maine RR.; Canadian Pacific Ry.; Central RR. Co. of N. J.; Chesapeake Corp.; Chesapeake & Ohio Ry.; Chicago, Milwaukee, St. Paul & Pacific RR.; Chicago & North Western Ry.; Chicago, Rock Island & Pacific Ry.; Delaware & Hudson Co.; Delaware, Lackawanna & Western RR.; Erie RR.; Great Northern Ry.; Illinois Central RR.; Kansas City Southern Ry.; Lehigh Valley RR.; Louisville & Nashville RR.; London, Midland & Scottish Ry.; Missouri-Kansas-Texas RR.; Missouri Pacific RR.; Nashville, Chattanooga & St. Louis Ry.; New York Central RR.; New York, Chicago & St. Louis RR.; New York, New Haven & Hartford RR.; Norfolk & Western Ry.; Northern Pacific Ry.; Penroad Corp.; Pennsylvania RR.; Pere Marquette Ry.; Pullman Inc.; Reading Co.; St. Louis-San Francisco Ry.; St. Louis Southwestern Ry.; Southern Pacific Co.; Southern Ry.; Union Pacific RR.; Wabash Ry.; Western Pacific RR. Corp.

Management.—Subject to the control of the board of directors, the company's investments are supervised by Calvin Bullock & Co. for a quarterly fee of 1/4 of 1% of the average assets of the company.

Options.—The bankers are receiving, together with officers and directors, options for the purchase in the aggregate of an amount of capital stock equal to 20% of all issued stock (including stock issued pursuant to such options) at the offering prices of such stock.

Directors.—W. G. Besler, Robert H. Blake, Edward N. Brown, Calvin Bullock, W. W. Colpitts, Alfred Jaretzki Jr., and Theodore G. Smith.

Frederick E. Voedelin has become associated with Calvin Bullock and will be active in the management of the above corporation, it is announced.—V. 129, p. 1134.

International Cigar Machinery Co.—Unfilled Orders.—

Introduction of machinery into the cigar industry is progressing at an unprecedented rate, according to figures just furnished by this company, a subsidiary of the American Machine & Foundry Co.

Unfilled orders on hand are sufficient to keep the company operating at capacity until the latter part of 1930. This new equipment, it was said, will cost the cigar industry in the neighborhood of \$5,000,000. The use of this machinery, it is anticipated, will concentrate the industry into the hands of the larger cigar companies, with increased profits and larger national advertising campaign.

Unfilled orders reported by the International company include 984 automatic foiling machines. The foiling machines are sold outright. The automatic cigar machines are sold on a royalty basis.

The company further reports that it now has in operation 3,249 automatic cigar machines and 347 foiling machines.—V. 129, p. 1294.

International Paper & Power Co.—July Output.—

The International Paper & Power Co. system produced 371,587,000 k. w. h. of electric energy in July, an increase of 40% over the output of the system in July 1928. In the first seven months of this year the output of the company was 2,656,542,000 k. w. h., 40% greater than in the corresponding period of last year. Included in the output figures are those of International Hydro-Electric System—controlling New England Power Association and Canadian Hydro-Electric Corp., Ltd.—and of the hydro-electric plants of the International Paper Co. group.—V. 129, p. 1599.

International Safety Razor Corp.—Earnings.—

Income Account Jan. 1 1929 to Aug. 31 1929.	
Profit after selling & admin. and all other expenses	\$447,357
Reserve for depreciation	9,290
Reserve for Federal taxes	52,568
Net profit	\$385,499

Balance Sheet August 31 1929.					
Assets—	Aug. 31 '29.	Dec. 31 '28.	Liabilities—	Aug. 31 '29.	Dec. 31 '28.
Cash	\$296,042	\$196,614	Accts. payable & accruals	\$36,949	\$15,058
Inventories	120,299	82,175	Reserve for taxes	92,656	75,958
Accts. receivable	67,087	53,555	Reserve for contingencies	40,000	40,000
Land, bldgs., mach. & equipm't, &c.	142,570	147,187	Capital stock	247,265	247,264
G'dwill, tr. mkts., &c.	137,679	137,678	Surplus	363,079	239,514
Prepaid advts.	11,045	—			
Prepaid printing	2,562	—			
Prepaid insurance	2,050	233			
Adv. to salesmen	614	350	Total (each side)	\$779,949	\$617,795

x After deducting \$66,118 depreciation.—V. 129, p. 1134.

International Shoe Co.—Listing.—

The New York Stock Exchange has authorized the listing of 3,760,000 shares of common stock, (no par value).—V. 129, p. 292.

International Superpower Corp.—25c. Cash Dividend.

The directors have declared a dividend of 25 cents a share on the no par value capital stock, payable Oct. 1 to holders of record Sept. 20.

On July 1 last a 2 1/2% stock dividend and a cash dividend of 25 cents per share were paid as compared with a quarterly dividend of 50 cents per share paid on April 1. In June of this year it was announced that, "it is contemplated that hereafter the shares will receive 5% in stock payments and \$1 in cash annually."—V. 129, p. 1453.

Interstate Department Stores, Inc.—Sales.—

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$2,001,119	\$1,568,460	\$432,659	\$15,358,659
		\$1,985,115	\$3,373,544

Note.—The above figures include sales of stores from dates of acquisition only. The same number of stores which were in operation during August of 1928 and 1929 showed an increase of 14% in that month of the current year.—V. 129, p. 975, 1294.

Interstate Hosiery Mills, Inc.—Sales Increase.—

Eight Months Ended Aug. 31—	
1929.	1928.
\$2,852,933	\$2,461,333

—V. 128, p. 3363, 3004.

Interstate Iron & Steel Co.—Common Stock Split-Up on a 5-for-1 Basis—New Stock Placed on a \$1.20 Annual Dividend Basis.—

The directors have declared a quarterly dividend of 30c. a share on the common stock, placing the stock on a \$1.20 annual dividend basis, which is equal to \$6 a share on the old stock which was recently split 5 for 1. The dividend is payable Oct. 15 to holders of record Sept. 30. The old stock of \$100 par value paid \$4 annually and an extra dividend of \$1.50 was paid last February.—V. 128, p. 1409.

Interstate Natural Gas Co., Inc.—Rights.—

This company through its President, William Von Phul, is notifying holders of stock purchase warrants of record Sept. 25 that they are offered the right to subscribe at \$10 per share for one share of stock for every three shares held. No subscription will be received for less than a full share.—V. 123, p. 2147, 1513, 1212, 719.

Investors Union, Inc.—Organization, &c.—See Financial Research Association, Inc., above.—V. 129, p. 292.

Iron Fireman Mfg Co.—Sales Increase.—

In the first four days of Sept. the company reported sales almost equal to those for the entire month of Sept. last year, the record month of 1928, according to Vice-Pres. Edward O. Sammons. August was the highest month in the company's history, the increase in units sold being 119% over Aug. 1928. In the eight months ended Aug. 31 last the increase was 75% over the same period of last year. The company reported unfilled orders on its books on Aug. 31 last to be more than 250% in excess of the same date a year ago.—V. 129, p. 137.

Kalamazoo (Mich.) Stove Co.—Extra Div. of 1½% in Stk.

The directors have declared regular quarterly dividends of \$1.12½ per share in cash and 1½% in stock, payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on April 1 and July 1 last. Prior to April 1 company paid only \$1.12½ in cash quarterly. A 50% stock distribution was made late in 1928 to stockholders of record Nov. 1.—V. 128, p. 4167.

Kent Garage Investing Corp.—Initial Dividend, &c.—

The directors on Sept. 12 declared the payment of the first dividend on the 7% pref. stock from the date of issue of each certificate to Sept. 30 1929.

In an announcement to the stockholders, President Milton A. Kent stated that profits on the sale of Kent Electric Parking equipment and earnings of Kent Engineers, Inc., a totally owned subsidiary that provides designing and engineering services for skyscraper garages and combination buildings, had been substantial and that contracts on hand and projected work for 1930 indicated an increase in business.

The erection of skyscraper garages in or near congested traffic districts is a comparatively new real estate development. The company has the 24-story Kent Automatic Parking Garage at 210 East 44th St., N. Y. City, in operation and is building the Kent Columbus Circle Garage at 61st St. and Columbus Ave., N. Y. City, and the Kent Newark Garage at Washington and Warren Sts., Newark, N. J. A 1,400-car 28-story Kent type garage is under construction in Chicago and plans call for the erection of others in Milwaukee, Wis., and Indianapolis, Ind., during 1930.

The directors are Milton A. Kent (President), Elfred Ely, Grant N. Manison, Willis D. Porter, Frank B. Rogers and Harry M. Vale.—V. 127, p. 3713.

(G. R.) Kinney Co., Inc.—August Sales.—

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$1,645,637	\$1,436,395	\$209,241	\$12,713,454
			\$11,438,242
			\$1,275,211

—V. 129, p. 1600, 975.

Kolster Radio Corp.—Listing.—

The San Francisco Stock Exchange has authorized the listing of 100,000 shares of \$4 div conv pref stock, no par value. The pref. issue carries non-cumulative dividends at the rate of \$4 per share annually the dividend to become cum. in the event that earnings in any one year are equivalent to \$6 per share. The stock is callable at \$80 per share and convertible into common on a share for share basis for the first 50,000 shares; on a basis of one share of preferred plus \$5 in cash for one share of common for the next 25,000 shares, and one share plus \$10 in cash for each share of com. for the remaining 25,000 shares of preferred. The preferred issue is convertible after July 1 1930. The announced purpose of the additional capitalization is to provide additional working capital to meet normal expansion of business.—V. 129, p. 1135.

Lago Oil & Transport Corp.—Earnings.—

6 Months Ended June 30—	1929.	1928.
Net income after all charges, inc. deprec., deplet., amortization, &c., but before Federal taxes	\$2,229,129	\$1,232,728
Earns. per share on 3,992,394 shs. cap. st. (no par)	\$0.55	\$0.31

—V. 128, p. 3364.

Lamson & Sessions Co., Cleveland.—Extra Dividend.—

The directors have declared an extra dividend of 12½ cents a share, in addition to the regular quarterly dividend of 62½ cents a share on the common stock, par \$25, both payable Sept. 15 to holders of record Sept. 5. Like amounts were paid on June 15 last. An initial quarterly dividend of 62½ cents a share was paid on this issue on March 15 1929.—V. 128, p. 4167.

Lane Bryant, Inc.—August Sales.—

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$998,312	\$678,229	\$320,083	\$10,197,487
			\$7,474,226
			\$2,723,261

—V. 129, p. 1454.

Lane Drug Stores, Inc.—Sales Increase.—

Sales for August amounted to \$333,580 as compared with \$318,087 for the month of July. The company has shown a steady increase in sales in each of the past 7 months. Total sales for the first 8 months of this year amounted to \$2,350,702.—V. 129, p. 1454.

Langendorf United Bakeries, Inc.—Acquisition.—

The consummation of the purchase of the Martin Baking Co. of San Francisco, an old established Pacific Coast baking concern, by the Langendorf Corporation, has been announced. All Martin products are now being manufactured at the Old Homestead plant of the Langendorf company at a considerable saving in operating expense and increases in sales are reported on the Martin routes.

The San Francisco Stock Exchange has authorized the listing of 10,000 shares of class A capital stock, no par value, and 10,000 shares of class B capital stock, no par value. With the additional listing there will be listed 90,000 class A shares and 120,000 class B shares of Langendorf stock which are the totals outstanding of the two issues. See also V. 129, p. 1601.

(The) Lehman Corp.—Stock Offered.—Lehman Brothers

are offering 1,000,000 shares capital stock at \$104 per share. A preliminary circular shows:

Capitalization—	Authorized.	To Be Issued.
Capital stock (no par value)	5,000,000 shs.	1,000,000 shs.

Organization.—Corporation has been organized by the firm of Lehman Brothers in Delaware to engage in certain financial activities and in a wide range of investment and other activities.

The corporation will receive \$100,000,000 in cash after all expenses as the proceeds of the sale of the 1,000,000 shares of capital stock presently to be issued. 100,000 of these shares will be purchased by the firm and the partners of Lehman Brothers for their own account for \$10,000,000 cash. No options or warrants on capital stock will be outstanding upon completion of this financing.

All of the shares of capital stock authorized and presently to be issued are identical as to voting, dividend, and other rights, and carry no preemptive rights. The firm of Lehman Brothers may, and it is intended that it shall, deal freely with the corporation.

Management Agreement.—Corporation will enter into a management agreement with the firm of Lehman Brothers under which the firm shall be entitled to receive semi-annually 12½% of the net realized profits of the corporation. The firm will, upon receipt, use this compensation to purchase from the corporation common stock taken at its book value per share (as defined in the agreement).

Such compensation shall be paid only to the extent that the net realized profits of the semi-annual period then terminated shall exceed a sum equivalent to (1) 3% per annum upon the invested capital (as defined in the agreement) for the period, plus (2) any deficiency in net profits of any prior period below 6% per annum upon the invested capital. The payment of any balance of compensation shall be deferred and added to the compensation payable for succeeding periods.

Unrealized profits will not be taken into consideration in determining the above-mentioned compensation or the book value of common stock purchased; but upon the termination of the agreement the firm will receive 12½% of the unrealized profits (subject to certain deductions as set forth in the agreement) and, out of the remainder of such unrealized profits, any balance of compensation the payment of which may have been deferred. The firm may, at its option, apply such final compensation to the purchase of common stock on the basis above mentioned.

Directorate.—The initial board of directors and officers of the corporation will consist of partners of the firm of Lehman Brothers and certain of its staff. No partner of the firm of Lehman Brothers will be entitled to any compensation as a member of the board of directors or as an officer of the corporation. Upon the termination of the agreement, or if a director is elected to the board of directors of the corporation without the approval of Lehman Brothers, the latter may require the corporation to change its

name so as to eliminate all reference to Lehman Brothers, and upon the election of such director without the approval of that firm the agreement may be terminated.

Lerner Stores Corp.—August Sales.—

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$1,432,487	\$320,928	\$611,559	\$10,864,654
			\$7,011,448
			\$3,853,206

—V. 129, p. 293, 975.

(P.) Lorillard Co.—Common Stock Increased.—

The stockholders have approved the proposal of the board of directors to change the authorized common stock from \$25 par value, to an equal number of shares of no par value, and to increase the authorized common stock from 2,000,000 shares to 5,000,000 shares.

The stockholders also approved the proposal to sell 150,000 shares of stock to the employees of the company at \$20 a share. See also V. 129, p. 808.

McKesson & Robbins Inc. (Md.)—Earnings.—

The company reports for the six months ended June 30 last, net profits after minority interests in profits of subsidiary companies and after Federal income taxes of \$1,962,933, equivalent after deducting dividend requirements on the 283,033 shares of the company's preference stock outstanding as of June 30, to \$1.50 a share on the 859,870 shares of common stock outstanding as of June 30. These profits are the consolidated profits of all companies owned as of June 30 1929, including profits prior to date of acquisition of companies acquired since Jan. 1 1929.

Consolidated total sales of companies owned as of June 30 1929, amounted to \$60,289,670 for the 6 months period, against \$56,502,550 for the same companies for the first half of last year. Comparable profit figures for the first half of last year are not available as the parent company was not organized until August, 1928, and its subsidiaries have always taken inventory on a yearly basis. It has been the experience of its constituent companies, however, that profits for the first six months ordinarily constitute the maximum of 40% of the total profits of the year.—V. 129, p. 294.

McLellan Stores Co.—Revised Sales Figures.—

Revised comparative figures for net sales for August 1929 are \$2,201,810 compared with \$1,569,569 in August of 1928, an increase of \$632,241, or 40.3%. Revised comparative figures showed net sales of \$12,929,977 for the first 8 months of 1929 compared with \$9,143,928 in the same period of 1928, an increase of \$3,786,049, or 41.4%.—V. 129, p. 1601.

Maddux Air Lines Co.—Traffic Increased.—

Passenger miles flown by this company for the 7 months ended July 31 were 3,597,762 against 3,145,685 for the full year of 1928. July revenues are reported to have shown a 50% gain over June.—V. 129, p. 1136.

Mangel Stores Corp.—Net Sales Higher.—

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$710,516	\$553,239	\$157,277	\$3,655,153
			\$4,969,566
			\$1,685,587

—V. 129, p. 976, 294.

Manomet Mills, New Bedford.—\$1 Liquidating Dividend.

A liquidating dividend of \$1 per share payable Sept. 10 to holders of record Sept. 6, will be distributed by the company. Certificates are to be sent in to the Atlantic National Bank of Boston for endorsement prior to the payment being made. It was announced.

This is the third liquidating dividend paid by the corporation, and follows close upon the final settlement of the corporation's claim against the city of New Bedford, Mass., for abatement of the company's taxes. The two previous payments were \$2 and \$2.50 per share, respectively, and the three dividends aggregate \$5.50 per share, or \$40,000 in all. There are still further assets to be liquidated, but it is believed likely that it will require some time to turn them into cash. These comprise stock in the Belleville Warehouse Co. which is now on the market for sale and a share in undeveloped real estate owned in conjunction with the Nashawena, and the Nonquit companies.—V. 128, p. 3696.

Mapes Consolidated Manufacturing Co.—Earnings.—

Income Account 6 Months Ended June 30 1929.	
Gross profit on sales	\$550,239
Selling & general expenses	54,463
Net profit from operations	\$495,776
Interest received	7,117
Miscellaneous income	609
Total income	\$503,502
Provision for Federal & State income taxes	68,092
Net income	\$435,410
Balance of earned surplus at Jan. 1 1929	105,906
Capital surplus	40,000
Total surplus	\$581,316
Cash dividends paid	180,000
Good-will charged off	40,000
Balance of earned surplus at June 30 1929	\$361,315
Earns. per sh. on 120,000 shs. of no par cap. stk. outstanding	\$3.62

Balance Sheet, June 30 1929.

Assets—	Liabilities—
Plant and equipment	\$633,067
Cash and call loans	418,473
Accounts receivable	45,764
Interest receivable	1,764
Merchandise inventories	33,977
Prepaid expenses	5,778
Supplies & expense inventories	13,403
Patents & licenses	62,862
Total	\$1,215,089
Total	\$1,215,089
Capital stock	\$700,000
Accounts payable	29,416
Accrued expenses	17,609
Prov. for Fed., State & local taxes	106,748
Earned surplus	361,315
Total	\$1,215,089

x After deducting \$220,019 depreciation. y Cash amounting to \$120,000 to meet the extra and regular quarterly dividends on the capital stock, payable July 1 1929, was paid to the disbursing agent prior to the close of business, June 30 1929. z Represented by 120,000 shares of no par value.—V. 128, p. 3842.

Marlin-Rockwell Corp.—Extra Dividend of 75c.—

The directors have declared an extra dividend of 75c. per share in addition to the regular dividend of 50c. per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. An extra dividend of 50c. per share was paid in each of the five preceding quarters, compared with an extra dividend of 25c. per share paid on April 1 1928.—V. 129, p. 976.

May Radio & Television Corp.—Stock Offered.—J. L.

Thompson & Co., New York, in August last offered 60,000 shares common stock (no par value) at \$17.50 per share.

Transfer agent: International Germanic Trust Co., New York. Registrar: Liberty National Bank & Trust Co., New York.

Capitalization— Authorized. Outstanding.

Common stock (no par)	120,000 shs.	110,000 shs.
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Data from Letter of D. W. May, President of the Company.

History.—Corporation has been organized in Delaware to acquire the capital stock, assets and business of the following affiliated concerns: D. W. May, Inc., wholesale radio distributors, organized in 1919, holding exclusive distribution contracts with Amrad Radio Corp., and the Crosley Radio Co.; May Radio Corp., wholesale radio distributors, holding exclusive distribution contracts for the Philco Radio in Northern New Jersey; May Distributing Corp., wholesale radio distributors holding exclusive distribution contracts for Philco Radio in Manhattan and Brooklyn; and Winthrop Holding Co., a real estate holding concern, owning and operating the company's plants at 389-382 Central Avenue and 393-97 New St., Newark, N. J. Company is also one of the pioneers in the distribution of television apparatus.

Sales and Earnings.—The sales and earnings of predecessor companies, during each of the past five years, follow:

Year—	1925.	1926.	1927.	1928.	1929 x
Sales	\$396,635	\$490,738	\$637,246	\$1,269,335	\$439,240
Net profits	22,557	24,744	40,588	99,817	40,586

x First quarter.

After giving effect to the expansion permitted by present financing, sales for 1929 are expected to reach \$5,000,000, which, on the basis of average profit-margins for the past four years, would indicate a net profit of \$335,500, or approximately \$3.05 per share this year on the total amount of stock to be presently outstanding.

Purpose.—With funds received from present financing, company plans to extend its operations along present lines in other eastern cities, similar to their complete distributing organizations now operating in New Jersey and New York. The company now has about 2,600 retail outlets, including a number of department stores and chain store systems.

Dividends.—The company plans to place the common stock on a \$1.50 per annum basis as soon as present expansion is completed, which it is expected will result in earnings of approximately 2 1/2 times this amount.

Listing.—Company agrees to make application for listing its stock on the New York Curb Exchange in due course.

Melville Shoe Corp.—August Sales.

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$2,125,827	\$1,696,787	\$429,040	\$16,617,578
—V. 129, p. 977, 808.		\$13,711,240	\$2,906,338

Merchants & Manufacturers Fire Insurance Co.—Balance Sheet June 30 1929.

Assets—		Liabilities—	
Collateral loans	\$10,000	Reserve for unearned prems.	\$1,314,407
Bonds and stocks	6,335,742	Reserve for losses	144,985
Premiums & accts. receivable	258,039	Reserve for all other liab.	56,336
Re-insurance receivable	1,741	Voluntary res. for develop. & contingencies	2,812,841
Interest accrued	23,493	Capital stock	1,000,000
Cash on deposit	199,554	Surplus	1,500,000
Total	\$6,828,569	Total	\$6,828,569

—V. 128, p. 4169.

Metropolitan Chain Stores, Inc.—Gross Sales.

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$1,612,221	\$993,481	\$618,740	\$9,736,919
			\$7,175,316

As of Aug. 31 1929, the company had 131 stores in operation, an increase of 22 stores since Jan. 1 1929. Eight new stores were opened during August of which 5 were placed in service on the last Saturday of the month. The company, it is announced, will add at least 20 units to its chain before the close of the year.—V. 129, p. 1296.

Mexican Petroleum Co., Ltd. (Del.)—Earnings.

6 Months Ended June 30—	1929.	1928.
Net profit after depletion, amortization and intang. development costs, but before Federal taxes	\$2,527,720	\$4,144,758
Earns per sh. on 457,300 shs. com. stk. (par \$100)	\$4.48	\$8.01

—V. 128, p. 3525.

Michigan Steel Corp.—Extra Dividend.

The directors have declared an extra dividend of 50c. a share and the regular quarterly dividend of 62 1/2c. on the common stock, no par value, both payable Oct. 19 to holders of record Oct. 1.—V. 129, p. 1296.

Middle States Oil Corp.—Deposits.

Stating that deposits of securities to date had been very satisfactory, James E. Sague, Chairman of the reorganization committee, announced that as the date fixed in the reorganization plan for the deposit of securities was Sept. 15, which is a Sunday, deposits will be accepted up to the close of business Sept. 16.

Chatham Phoenix National Bank & Trust Co., 149 Broadway, is the depository for the notes, and Empire Trust Co., 120 Broadway is the depository for the United Oil Producers Corp. and Oil Lease Development Co. bonds and Middle States Oil Corp. stock. See also V. 129, p. 809, 977.

(H.) Milgrim & Bros., Inc.—To Open New Store.

The corporation announces the completion of plans for the opening of their fourth store which will be located at Miami Beach, Fla. This store will be opened in December of this year and will carry a full line of the exclusive Milgrim apparel. The main store of the firm is located on 57th St., N. Y. City, with two other large stores, one in Chicago and one in Cleveland. It is understood the company has plans for the opening of additional stores in principal cities, announcement of which is expected at a later date.—V. 128, p. 2475.

Missouri State Life Insurance Co.—Earnings.

The company for August reports a gain of \$7,628,437 in written business as compared with Aug. 1928. According to President Hillsman Taylor, ordinary and group sales totaled \$36,804,103 for the 8th month of 1929 as against \$29,175,666 for the corresponding month of last year.—V. 129, p. 1136.

Mock, Judson, Voehringer Co., Inc.—Listing.

The Philadelphia Stock Exchange has authorized the listing of 100,000 shares of common stock, no par value.—V. 129, p. 977, 810.

Mohawk Investment Corp.—Postpones Meeting.

The meeting of stockholders scheduled to be held on Sept. 13 for the purpose of voting on proposals to increase the authorized common stock from 100,000 shares to 200,000 shares and to declare a 100% stock dividend has been postponed to Sept. 17. See V. 129, p. 1455.

Mohawk Mining Co.—Semi-Annual Report.

President Charles D. Lanier says in part:
For the first 6 months of the present year net profits after all taxes, but before depreciation and depletion, were \$10.11 per share. (After deducting bookkeeping allowances for depreciation and depletion the half year's net profits were \$8.70 per share.)
The production of fine copper was 12,708,620 pounds, as compared with the average of the past 10 years of 7,449,038 pounds in the corresponding period.
The cost of production during the first half of 1929, including all expenses and all taxes except income tax, averaged 6.027 cents per pound, as compared with 7.623 cents in the year 1928. The former is the record low cost in the company's history. The average cost for the past ten years was 12.25 cents per pound.
The average price received for copper shipped in the first six months of 1929 was 19.826 cents per pound.
The above very unusual showing of production, costs and profits is reported as the exact facts for the period, but is not put forward as results to be counted on throughout future operations. These results to come most obviously depend on the copper content of rock to be mined and on the price of the metal, in both of which factors fluctuations may be expected.

Balance Sheet July 1 1929.

Assets—		Liabilities—	
Current assets	\$4,277,342	Capital stock	\$2,875,000
Investment in Smelting Co., &c., less reserve	210,470	Current liabilities	136,453
Capital assets, includ. mining properties, ore body enhancement, buildings and machinery	13,327,450	& contng.	137,111
Total	\$17,815,262	Res. for depreciation & deple.	10,609,646
		Unrealized appreciation	1,062,198
		Surplus	2,994,853
		Total	\$17,815,262

—V. 129, p. 489.

Mohawk Rubber Co.—Earnings.

6 Months Ended June 30—	1929.	1928.
Net profit after interest & depreciation but before Federal taxes	\$283,945	\$296,464

—V. 128, p. 2821.

Morison Electrical Supply Co., Inc.—Sales.

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$182,276	\$103,405	\$78,871	\$1,140,781
—V. 129, p. 977, 294.		\$690,951	\$449,830

Motor Wheel Corp.—Listing.

The New York Stock Exchange has authorized the listing on or after Oct. 1 1929, 137,500 shares additional common stock, no par value, to be issued on official notice of issuance as a stock dividend, making the total amount applied for \$25,000 shares. The stock to be issued will be capitalized at \$10 per share.—V. 129, p. 1601, 1136.

Muncie Gear Co.—Rescinds Dividend Action.

The directors have voted to rescind the previous action declaring a regular quarterly dividend of 50c. per share on the no par value class A stock, payable Oct. 1 to holders of record Sept. 15. Last February the board declared four quarterly dividends of 50c. each, payable April 1, July 1, Oct. 1 1929, and Jan. 1 1930. (See V. 128, p. 1067.)—V. 128, p. 1243.

(G. C.) Murphy Co.—August Sales.

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$1,273,230	\$872,827	\$400,403	\$8,877,997
		\$6,434,841	\$2,443,156

The number of stores in operation as of Sept. 1 1929 were 148.—V. 129, p. 978, 645.

National Bellas Hess Co., Inc.—Net Cash Receipts.

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$3,161,919	\$1,943,669	\$1,218,250	\$29,104,379
		\$24,428,275	\$1,676,104

Note.—Figures for 1928 do not include proportion of receipts of companies in which common stock ownership was subsequently acquired.—V. 129, p. 978, 295.

National Cash Register Co. (Md.)—Sales Increase.

"All signs point to an exceptionally prosperous last quarter for 1929 along all industrial and commercial lines," declared J. H. Barringer, Vice-President and General Manager, who also announced that for the eighth consecutive month in 1929 the company's sales had broken 1928 records. American and Canadian sales during August reached the high volume of \$2,740,000 exceeding the same month last year by a large margin. The company has set a sales volume of \$5,000,000 as its goal for October. "We expect to make this the greatest year in our history," said Mr. Barringer. "New types of accounting machines, such as present day needs call for, constitute an important part of our business."—V. 129, p. 978.

National Dairy Products Corp.—Listing.

The New York Stock Exchange has authorized the listing of 453,102 additional shares of common stock (no par value) upon official notice of issuance from time to time and payment in full, in connection with the offer by the company of the right to subscribe for additional shares of its common stock, making the total amount applied for 5,040,908 shares.

Consolidated Balance Sheet (Including Subsidiaries).

June 30 '29.		Dec. 31 '28.		June 30 '29.		Dec. 31 '28.	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash in banks and on hand	7,894,730	10,428,782	Notes payable	2,311,542	889,511		
M'table secur.	1,018,773	1,380,251	Accts. pay. incl. sundry accrued	17,242,415	13,357,086		
Notes and accts. receivable	16,501,171	14,546,647	Divs. pay. & acer.	15	130,016		
Inventories	12,508,721	9,500,524	Provision for Fed. income tax	2,083,641	2,140,659		
Receivable from employees	161,326	540,017	Res. for conting.	902,373	601,211		
Life insurance	254,771	359,152	5 1/4 % gold debts	47,169,560	47,582,000		
Invests. and advs.	813,377	1,193,396	Sub. co. bonds and mortgages	4,935,242	5,137,390		
Sinking fund	208,328	7,634	Min. int. in cap. & surp. of sub.	252,142	279,539		
Land, buildings, mach'y, &c.	893,070,122	89,948,238	Prof. stk. of sub.	1,000	2,078,600		
Prepd. taxes, ins., interest, &c.	2,131,975	1,227,831	Class A pref. stk.	6,924,400	6,924,400		
Good-will purch'd	13,535,410	12,968,036	Class B pref. stk.	5,000,000	5,000,000		
			Common stock	32,995,526	32,991,646		
			Capital surplus	4,350,903	5,112,984		
			Earned surplus	24,230,006	19,875,468		
Total	148,398,705	142,100,509	Total	148,398,705	142,100,509		

x After deducting \$28,860,694 for depreciation. y Represented by 4,124,441 shares of no par value.—V. 129, p. 1455.

National Family Stores, Inc.—August Sales.

1929—Aug.—1928.	Increase.	1929—7 Mos.—1928.	Increase.
\$353,400	\$75,825	\$277,575	\$3,094,679
—V. 129, p. 978, 1297.		\$701,025	\$2,393,654

National Manufacturers & Stores Corp.—Aug. Sales.

1929—Aug.—1928.	Increase.	1929—3 Mos.—1928.	Increase.
\$629,938	\$565,639	\$64,299	\$1,494,037
—V. 127, p. 1818.		\$1,363,760	\$130,277

National Shirt Shops, Inc.—August Sales.

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$450,270	\$329,579	\$120,691	\$2,667,925
—V. 129, p. 1136, 295.		\$2,199,420	\$468,505

National Standard Co. (Mich.)—Extra Dividend.

The directors have declared an extra dividend of 25c. a share and the regular dividend of 75c. a share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 5.—V. 129, p. 295.

National Tea Co., Chicago.—August Sales.

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$7,438,331	\$6,763,115	\$775,216	\$59,453,205
—V. 129, p. 978, 295.		\$55,494,419	\$3,955,786

Nauheim Pharmacies, Inc.—Opens New Store.

This corporation, which operates a chain of 27 drug stores in the metropolitan district, announces the opening of a new store at Lexington Ave. and 75th St., N. Y. City. Further expansion plans are being developed by the company.—V. 127, p. 963.

(Oscar) Nebel Co. Inc.—Earnings.

The company reports net profits after depreciation and Federal income taxes for the six months ended June 30 1929 of \$213,295. This compares with \$347,130 for the entire year 1928.
The balance sheet as of June 30 1929 shows total current assets of \$728,728 of which \$380,493 consists of cash, against total current liabilities of \$94,363, of which amount \$54,499 represents reserves for Federal taxes.—V. 128, p. 3526.

Nedick's, Inc.—Gross Sales—Bonds Reduced.

The corporation reports gross sales of its operating company, for the month and ten months ended Aug. 31, last, as follows:
1929—Aug.—1928. Increase. 1929—10 Mos.—1928. Increase.
\$533,000 \$523,000 \$10,000 \$2,945,000 \$2,490,000 \$455,000
According to a statement, issued in connection with the above report, net profits of the company have been commensurate with the advance in gross business and have been further augmented by the satisfactory market for oranges this year and the installation of labor saving machinery for peeling and crushing fruit. At the present time, the company has \$655,000 of bonds outstanding, which is slightly in excess of one-half the original issue placed only two years ago.—V. 129, p. 1137.

Nehi Corp.—Reports Gain in Sales.

This corporation, manufacturers and distributors of soft drinks, reports sales for the two months of July and August 1929 amounting to \$689,965, as compared with \$506,728 during the corresponding months of last year, an increase of more than 35%.
In the first eight months this year sales amounted to \$2,510,534 as compared with \$2,239,877 for the corresponding eight months a year ago, an increase of \$270,657, or 12%.
"The greater percentage increase indicated in our second six months operations," President C. A. Hatcher explains, "is coming in part from many new plants which are just recently beginning operation. With the prospect that additional plants will begin operations very shortly, there is every indication that the company's volume of sales in 1929 will show more than a 15% increase over the year 1928. The total investments of plant under operation or shortly to be opened amount to \$12,000,000."—V. 129 p. 979.

Neisner Bros., Inc.—Expansion in England.

A. H. Neisner, President of this corporation, has been elected Chairman of the Board and Managing Director of the British Home Stores, Ltd., controlling interest of which is held by the American organization. In his new position Mr. Neisner will have complete charge of all the business activities of the British organization. "This change in manage-

ment," he said upon his return from Europe on the Homeric "will permit us to go ahead with our expansion policy which calls for the opening of our first stores outside of London during the autumn. These stores will be opened in Southampton, Southsea and Leeds which, with the four now operating in London, will make a total of seven stores in operation by the end of 1929.

"During 1930," he added, "we plan to open 20 additional stores of which 12 sites have already been selected. The present organization of British Home Stores, Ltd., has been built on a basis to handle and maintain 50 branch stores throughout Great Britain."

Since the operation of British Home Stores was taken over by the American company, Mr. Neisner stated, gross profits increased 15% and sales for the same period increased by over 40%. "These earnings for 1929, however," he stated, "will not show up in the annual statement of the Neisner company until such time that the volume of business is considerably increased over the present rate."—V. 129, p. 1602.

(J. J.) Newberry Co.—August Sales.—
 1929—Aug.—1928. Increase. 1929—8 Mos.—1928. Increase.
 \$2,405,004 \$1,599,982 \$805,022 \$15,283,443 \$10,603,625 \$4,679,818
 —V. 129, p. 295, 978.

New England Fuel Oil Corp.—Transfer Agent.—
 The Empire Trust Co. has been appointed transfer agent for the capital stock.—V. 128, p. 2283.

New York & London Management Co., Ltd.—Merger.—
 The stockholders on Sept. 11 approved the plan to merge this corporation with the All America General Corp.

The New York company was incorporated in Delaware in 1928. The outstanding capitalization consists of 75,000 shares of 6% cum. pref. stock of \$50 par value, about 75,000 shares of common stock class A and 75,000 shares of class B stock.

As a result of the merger the resources of the All America General Corp. have been greatly enhanced. Through C. D. Hartman Jr., who is to be on the board, the company is connected with the Equishares Co., Inc., the new investment trust organized last June by John J. Raskob and Pierre S. du Pont. Mr. Hartman was assistant to Mr. Raskob while the latter was Chairman of the Finance Committee of General Motors Corp.—V. 128, p. 1413.

New York Auction Co., Inc.—Earnings, &c.—
 The business consists of warehousing, grading, sorting and selling furs and skins which are consigned to it by collectors and dealers from all parts of the world. At no time does the company own any of the skins which are sold by it at public auction.

Year.	Gross Sales.	Gross Profits.	Net Profits. ^a	Earnings Per Share.
1924	\$9,321,955	\$427,104	\$84,698	\$0.88
1925	13,551,735	543,412	147,997	1.54
1926	11,912,827	494,641	142,576	1.49
1927	15,650,531	624,030	218,612	2.28
1928	15,047,240	550,936	169,396	1.77
1929 (6 months)	11,060,674	430,389	220,160	2.30

^a Before taxes.—V. 122, p. 1037.

Nicholas-Beazley Airplane Co., Inc.—Co-Transfer Agent.—
 The Bankers Trust Co. has been appointed co-transfer agent for the capital stock of the above company.—V. 128, p. 1413.

Nipissing Mines Co., Ltd.—Cash, &c.—
 As of—
 Aug. 31 '29. Sept. 15 '28. Sept. 10 '27.
 Cash, incl. Canadian bonds, &c. \$2,918,455 \$2,933,431 \$2,794,918
 Value of bullion and ore in transit and on hand, &c. 493,677 540,360 525,128
 —V. 128, p. 2645.

Ontario Mfg Co.—Dividend Rate Increased.—
 The directors have declared a quarterly dividend of 75c. a share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. On both April 1 and July 1 last an extra dividend of 15 cents a share and a regular quarterly dividend of 45 cents a share were paid on this issue.—V. 129, p. 296.

Packard Motor Car Co.—Two Dividends of 15 Cents per Share Declared on New No Par Common Stock.—

The directors have declared two interim dividends of 15c. a share on the outstanding 15,000,000 common no par value shares covering the current four months from the close of the old fiscal year Aug. 31 1929, to the beginning of the new fiscal year, Jan. 1 1930, payable Oct. 31 1929, and Dec. 31 1929, to holders of record Oct. 11 and Dec. 12, respectively. The books will not be closed.

This is equivalent to a total of \$1.50 a share on the old 3,000,000 shares of common stock, par \$10., which were outstanding prior to the 5-for-1 split up, and on which quarterly dividends of 25 cents a share were paid monthly to and including Aug. 31. An extra of \$1.50 a share was also paid on the \$10 par common stock on July 31 last.—V. 129, p. 140.

Paramount Cab Mfg. Corp.—New Officers.—
 Harry O. Sandberg, formerly Treasurer, has been elected Vice-President, and Frank M. Wohl has been elected to fill the office of Treasurer.—V. 129, p. 980.

Park Utah Consolidated Mines Co.—Omits Dividend.—
 The executive committee has decided to suspend dividends for this quarter. From April 1927 to July 1929 incl. the company paid quarterly dividends of 20 cents per share.—V. 129, p. 980.

(J. C.) Penney Co., Inc.—Gross Sales.—
 Period End. Aug. 31—1929—Month—1928. 1929—8 Mos.—1928.
 Gross Sales. \$16,491,439 \$12,877,110 \$114,134,146 \$96,365,277
 At Aug. 31 1929, the company had 1,292 stores in operation, as compared with 982 stores a year ago.—V. 129, p. 980, 1138.

Peoples Drug Stores, Inc.—August Sales.—
 1929—August—1928. Increase. 1929—8 Mos.—1928. Increase.
 \$1,357,584 \$933,447 \$424,137 \$9,792,084 \$7,062,891 \$2,729,193
 —V. 129, p. 980, 296.

Phillips Petroleum Co.—Buys Stations.—
 The company has purchased the 15 retail service stations of the State Oil Co. of Lincoln, Neb., the second oldest motor service organization in that city, having been organized 16 years ago. This purchase is another important step in the expansion in Phillip's retail marketing facilities in the Middle West and marks its entrance into retail marketing in Nebraska.—V. 129, p. 1458.

Pittsburgh Screw & Bolt Corp.—Co-transfer Agent.—
 The City Bank Farmers Trust Co. has been appointed co-transfer agent of 1,500,000 shares of capital stock.—V. 129, p. 1299.

Polymet Mfg. Corp.—Net Sales, &c.—
 The corporation reports net sales of \$549,000 for the month of August, compared with \$89,000 for the corresponding month of 1928. Such sales, which are equivalent to almost 25% of the total volume of business transacted during the entire fiscal year ended July 31, last, are also largely in excess of the record sales of \$423,000 reported for July 1929.
 The corporation, which now supplies approximately 80% of the largest radio manufacturers with essential parts, also reports that unfilled orders on hand are in excess of \$2,000,000 and that its export business is running more than 200% ahead of last year.—V. 129, p. 1602.

Pressed Metals of America, Inc.—To Redeem Pref. Stk.—
 The corporation, by action of its board of directors, has authorized and directed that the preferred stock in whole be redeemed and retired on or before Dec. 14 next, the corporation paying therefor 105 and divs.

Holders of the preferred stock have the right to convert each share of preferred stock into four shares of common stock, but must exercise these conversion rights or have their stock redeemed on or before Dec. 14 1929.

In the event of failure of any holder to convert or present the same for redemption on or before Dec. 14 1929, a sum equal in the aggregate to 105 and divs., computed as of Dec. 14 1929, will be deposited with the United States Savings Bank, Port Huron, Mich., and made payable to the order of such stockholder of record on the books of the corporation.

Preferred holders who intend converting their preferred stock into common can do so by presenting the stock on or before Dec. 14 at the office of the Toronto Agency Co., Ltd., 302 Bay St., Toronto, Ontario, Canada.—V. 128, p. 4018.

Railway & Light Securities Co. (Del.)—Stock Offered.—
 A block of common stock (paying dividends of \$2 per annum and extras) is being offered (at market) by Stone & Webster and Blodget, Inc., and Estabrook & Co.

Capitalization Outstanding (As of September 5 1929).
 Collateral trust series 4½% and 5% bonds, due 1945 to 1953— \$5,500,000
 Preferred stock 6% cumulative series A (par \$100)----- 1,531,200
 Common stock (no par)----- 149,955 shs.

Business.—Company was incorp. in 1928 in Delaware as successor to a Maine corporation of the same name organized in 1904. With a record of successful operations for a period of 25 years, it is one of the oldest organizations in the investment company field in the country. Broad charter powers enable the company to invest in governmental, public utility, railroad and industrial, and other securities, and make possible a flexible investment policy under which changing business and economic conditions can be utilized to maximum advantage.

The wide diversification of the company's present holdings which include bonds of 42 and stocks of 48 companies, provides an exceptional degree of stability of income. The total portfolio market value as of Aug. 31 1929 adjusted to reflect subscription on Sept. 5 1929 to 49,985 shares of new common stock at \$85 per share, is represented approximately 6% by foreign bonds, 13% by domestic bonds, 2% by preferred stocks, 50% by common stocks, and 29% by cash and call loans. The common stock holdings in terms of the company's total portfolio are distributed approximately as follows: public utility stocks, 32%; steam railroad stocks, 6%, industrial and bank stocks, 12%.

Valuation.—The appraisal value of the company's holdings as of Aug. 31 1929, plus cash on hand and loans on call, and including \$4,248,725 of new money raised through recent common stock financing, totals \$22,002,820. The profitable character of the business is evidenced by the increase in the equity for the no par common shares from about \$36 per share on Dec. 31 1924 to over \$98 per share based on present valuation.

Income Account 12 Months Ended August 31 1929.
 Interest received and accrued----- \$382,735
 Cash dividends received----- 282,403
 Stock dividends sold----- 40,252
 Profit on securities sold, &c., less tax on profits----- 1,555,546

Total income----- \$2,260,936
 Expenses and taxes----- 87,419
 Interest and amortization charges----- 288,671

Balance----- \$1,884,846
 Preferred dividend requirements----- 91,872

Balance for common----- \$1,792,974
 Com. div. requirements: \$2 regular, \$299,910; \$2 extra, \$299,910. 599,820

These earnings do not reflect any benefit from the \$4,248,725 cash proceeds from subscription to 49,985 shares new common stock which, however, are included in the capitalization shown above and in the calculation of dividend requirements.

The earnings per share of common stock since 1925, including only profits actually realized, have averaged over \$10 per share per annum and if the increment on unrealized profits is added this average is increased to \$20 per sh., based on an average number of no par value shs. outstanding.

Dividends.—Company and its predecessor have paid regular dividends on the common stock since 1913, the present cash rate of \$2 per annum having been initiated with the August 1926 payment. Extra dividends have been paid in each year since 1923, \$2 per share having been distributed in each of the past three years. Stockholders also received valuable rights in 1926, 1928 and 1929, bringing the total return during the last four years from dividends and rights combined to the equivalent of about \$7 per share per annum.

Listed on the Boston Stock Exchange.—V. 129, p. 813, 125.

Rand Mines, Ltd.—Production of Gold.—
 (In Fine Ounces.)

	1929.	1928.	1927.	1926.
January	876,452	843,857	839,000	796,270
February	815,284	816,133	779,339	753,924
March	866,529	879,380	860,511	834,340
April	872,123	825,097	824,014	808,303
May	897,598	866,186	859,479	849,214
June	856,029	826,363	855,154	852,145
July	889,480	867,211	851,861	860,134
August	889,601	891,363	363,345	843,854

—V. 129, p. 297, 1139.

Rath Packing Co.—Initial Common Dividend.—
 The directors have declared an initial quarterly dividend of 50c. a share on the common stock, payable Oct. 1 to holders of record Sept. 20. See offering in V. 128, p. 4173.

(Daniel) Reeves, Inc.—Sales Increase.—
 Period End. Aug. 31— 1929—4 Wks.—1928. 1929—8 Mos.—1928.
 Sales \$2,122,983 \$1,915,802 \$22,345,280 \$20,591,313
 —V. 129, p. 647, 1139.

Reliance Bronze & Steel Corp.—Bonds Offered.—
 A banking group composed of J. A. Sisto & Co., William R. Compton Co. and E. F. Gillespie & Co., Inc. have purchased privately and are offering a block of 15-year convertible 6% sinking fund debentures at 95 and int. to yield 6.45%. (See original offering in V. 128, p. 2823). This offering does not represent any new financing for the company.

The company was organized in April of this year to consolidate three of the most important companies engaged in the manufacture of fireproof kalamein doors and windows of bronze or steel, hollow metal doors and ornamental bronze work. In June a fourth company was acquired without any cash payment. The Reliance company occupies the position of the largest single unit in the industry in the United States.

Combined earnings of the constituent companies for the four years ended Dec. 31 1928 averaged \$393,811 annually, after depreciation and before interest and Federal income tax. Such earnings were equivalent to 4.9 times interest requirements on the \$1,000,000 of debentures and \$295,000 of purchase money mortgage now outstanding. Earnings for July, the first month after the consolidation with the fourth company, were \$43,848.

The balance sheet of the company as of July 31 1929 shows net current assets of \$1,146,709, and total tangible assets of \$3,461,044. The ratio of current assets to current liabilities is over 2½ to 1.

These debentures are listed on the New York Curb Exchange.—V. 128, p. 4018, 3529.

Reliance International Corp.—Stock Units Offered.—
 Ames, Emerich & Co. are offering the cumulative preferred stock, \$3 convertible series, and class A common stock in units of one share of each at \$68.50 per unit.

Cumulative Pref. Stock, \$3 Conv. Series.—No par value. Entitled to pref. cum. dividends at the rate of \$3 per annum, payable Q-M. Preferred as to assets in case of voluntary or involuntary liquidation up to \$50 per share and divs. Red. in whole or in part at \$55 per share and divs. at any time on 30 days' notice. Convertible, share for share, into class A common stock at any time up to 10 days before the date set for redemption.

Class A Common Stock.—No par value; non-redeemable. Entitled to receive as a class 80% of the total common stock divs. declared, class B common stock receiving the remaining 20%. After pref. stock, class A common stock has preference over class B common stock as to assets up to the average paid-in value per share, and after class B common stock has received the average paid-in value thereon per share, the remaining assets are to be distributed 80% to class A common stock and 20% to class B common stock.

Transfer agent, Central Hanover Bank & Trust Co.; Registrar, New York Trust Co. Stockholders have no pre-emptive rights to subscribe for additional stock or securities.

Capitalization Authorized.		\$75,000,000
Gold debentures	-----	c1,500,000 shs.
Preferred stock, no par value	-----	b2,000,000 shs.
Class A common stock, no par value	-----	1,000,000 shs.
Class B common stock, no par value	-----	1,000,000 shs.

a Subject to provisions of the certificate of incorporation, b Of this authorized amount, 500,000 shares are to be issued in units with 500,000 shares cum. pref. stock, \$5 conv. series, and 500,000 shares are to be reserved for conversion of such pref. stock. The 1,000,000 shares of pref. stock authorized but unclassified may be issued in series (all the characteristics of which shall be fixed by the board of directors), but only if the net assets of the corporation, including the proceeds from the sale of such pref. stock and of any other stock issued with it, shall be equal to at least 130% of the liquidating value of all pref. stock to be outstanding, including that to be issued. c 500,000 shares classified as cum. pref. stock, \$3 conv. series.

Data from Letter of Morton H. Fry, President of the Corporation.

Company.—Has been incorp. in Delaware as an investment trust of the general management type, having broad powers for the investment of its funds in a widely diversified list of domestic and foreign securities.

Management.—Corporation has entered into a management contract with Reliance Management Corp. Under the terms of this contract, Reliance Management Corp. will provide research, statistical and accounting facilities, administering the resources of the corporation subject to the supervision and control of its board of directors and with the assistance of an advisory committee composed of representative bankers throughout the United States, which will meet periodically with the management of the corporation.

Directors.—Harry A. Arthur, V.-Pres. American International Corp., Ambrose Benkert, V.-Pres. Ames, Emerich & Co., Inc.; Matthew C. Brush, Pres. American International Corp.; Marshall Forrest, V.-Pres. Ames, Emerich & Co., Inc.; David Friday, economist; Morton H. Fry, of Scholle Brothers; Charles F. Hazelwood, of Estabrook & Co.; Frederick J. Leary, V.-Pres. Central Hanover Bank & Trust Co.; Joseph S. Maxwell, V.-Pres. New York Trust Co.; Matthew S. Sloan, Pres. New York Edison Co.; Ernest B. Tracy, Frank A. Willard, of F. A. Willard & Co.

Management Fee.—The fee to be paid to Reliance Management Corp. for management services will be limited to an amount equal to 1/4 of 1% per annum of the average resources, as defined in the management contract, of Reliance International Corp. Reliance Management Corp. and the bankers have agreed to purchase jointly two shares of class B common stock at \$1 per share for each of these units presently sold.

Resources.—Corporation will commence business with cash resources in excess of 130% of the liquidating value of outstanding cum. pref. stock, \$3 conv. series. The financial program of the corporation contemplates the immediate increase of resources through a continuing sale of these units and class B common stock in the same ratio.

Allotment Certificates.—Allotment certificates, representing units of one share of cum. pref. stock, \$3 conv. series, and one share of class A common stock, will be exchangeable for definitive pref. stock certificates and class A common stock certificates on Sept. 1 1930 or earlier at the option of the corporation.

Debentures.—The certificate of incorporation provides for the issuance of \$75,000,000 gold debentures from time to time in such amounts, and such restrictions and with such rights as may be fixed by the board of directors, provided that no debentures may be issued unless, after such issuance, the resources of the corporation would aggregate not less than 175% of the principal amount of debentures than to be outstanding. Such debentures will be issued under a trust indenture or indentures which will provide that not more than 5% of the total resources of the corporation shall be invested in the securities of any one corporation, municipality or government (other than obligations of the United States of America and the States or municipalities therein), and not more than 25% of the total resources shall be invested in securities in any one foreign country (including corporations having the greater part of their properties in such country).

Voting Rights.—Class A and class B common stocks vote equally per share. Pref. stock has no vote, except that if pref. divs. aggregating four quarterly divs. are in arrears, then the pref. stock and class A common stock, voting together with one vote for each share, shall elect two-thirds of the board of directors and the class B common stock shall elect one-third of the board of directors until pref. divs. have been paid in full.

Capital and Surplus.—It is contemplated that the consideration for the units and class B common stock to be presently issued will be apportioned \$55 to capital and the balance to surplus. No dividends may be declared on the class A common stock or class B common stock except from earned surplus.

Control.—Company is a subsidiary of Reliance Management Corp.

Reliance Management Corp.—Board Increased.

The corporation has added 2 more prominent names to its number. The 2 new directors are Matthew C. Brush, who besides being a director in a large number of industrial corporations, railroads, &c., is President and Chairman of the executive committee of the American International Corp., and Ernest B. Tracy, President of the American European Securities Co. and a director of the National Power & Light Co., Electric Power & Light Corp., American Power & Light Co., American Gas & Electric Co. and other principal affiliations of the Electric Bond & Share Co.

Besides Messrs. Brush and Tracy, the board now consists of Matthew S. Sloan, Harry A. Arthur (Vice-President of American International Corp., Ambrose Benkert and Marshall Forrest both Vice-President of Ames, Emerich & Co., Inc.) David Friday, Morton H. Fry (President), Charles F. Hazelwood (of Estabrook & Co.), Frederick J. Leary (Vice-President of Central Hanover Bank & Trust Co.), Joseph S. Maxwell (Vice-President of The New York Trust Co.) and Frank A. Willard (of F. A. Willard & Co.)—V. 129, p. 1459.

Republic Realty Mortgage Corp.—Notes Offered.

Peabody & Co. and Republic Realty Mortgage Corp., Chicago, are offering at par and int. \$1,000,000 10-year 6 1/2% sinking fund collateral trust notes, series A (with common stock purchase warrants).

Dated Sept. 1 1929; due Sept. 1 1939. Denom. of \$1,000 and \$500. Principal and int. payable at Chicago Trust Co., Chicago, trustee, without deduction of normal Federal income tax not to exceed 2%. Red. at any time upon 30 days' notice at par and int., plus premium of 1/2 of 1% for each year or fraction thereof prior to maturity.

Common Stock Purchase Warrants.—Each note will carry a non-detachable warrant entitling the holder thereof to purchase on or before Sept. 1 1932 common stock of Republic Realty Mortgage Corp. at \$32 per share in the ratio of 6 shares for each \$1,000 coll. trust note. In the event of redemption of this issue of coll. trust notes, holders will have 30 days in which to exercise their warrants after publication of notice of such redemption.

Corporation.—Founded April 3 1922. Is the largest and dominating institution in the Middle West specializing in second mortgage finance. Invested capital exceeds \$1,249,629 (common stock \$800,000; pref. stock \$176,700; surplus and undivided profits \$272,929). Other resources (reserves and unearned discount) represent an additional investment of \$432,198. In seven years the corporation has loaned more than \$13,000,000, largely to home owners and builders of residential property in the Chicago district. More than \$9,000,000 of this amount has been repaid.

Security.—The notes are the direct obligation of the corporation. They are specifically secured by pledge with the trustee of collateral equal to 120% or greater in the case of second mortgages, 110% or greater in the case of first mortgages, or 100% in cash, which proportions the company agrees to maintain during the life of these notes.

Earnings.—After payment of interest charges on coll. trust notes outstanding from time to time, the corporation has paid dividends continuously on its capital stock since 1923. Such dividends since January 1926 have been at an annual rate equivalent to \$1.68 per share on the common stock. The total dividends paid in cash to date have exceeded \$296,000.

Sinking Fund.—A fixed annual sinking fund has been provided which is calculated to retire approximately 20% of this issue before maturity.

Listed.—Listed on the Chicago Stock Exchange.

Safeway Stores, Inc.—August Sales.

1929—August—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$19,670,307	\$9,098,808	\$10,571,499	\$132,664,074
—V. 129, p. 982, 1140.		\$65,550,272 \$67,113,80	

Schiff Company.—August Sales.

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$884,758	\$494,032	\$390,726	\$5,340,904
—V. 129, p. 1140.		\$3,141,679 \$2,199,225	

Schulte-United 5c. to \$1 Stores, Inc.—Sales.

August sales amounted to \$1,713,513, an increase of 20% over July sales which amounted to \$1,418,363.—V. 129, p. 141, 982.

Seaboard Utilities Shares Corp.—Dividend No. 2, &c.—

The directors have declared a dividend of 12 1/2 c. a share, payable Oct. 1 to holders of record Sept. 16. In addition, the directors placed an added amount of \$25,000 in a special dividend reserve account and an amount of \$125,000 in a general reserve account. The corporation, whose shares are now owned by 10,000 individuals throughout the country, reports that total assets have increased more than \$2,100,000 since Aug. 30 1929.

An initial dividend of 12 1/2 cents a share was paid on July 1 last. See also V. 129, p. 1604.

Sears, Roebuck & Co.—Listing.

The New York Stock Exchange has authorized the listing of the following additional shares of capital stock: 1,005 shares on official notice of issuance of the order of Otho L. Mooney and John Robert Mooney and up to a maximum of 285 additional shares to the order of Otho L. Mooney and John Robert Mooney, as may be required to pay for the net assets and all issued and outstanding preferred and common shares of capital stock of The B. & O. Cash Store, a corporation of Oklahoma, making the total amount applied for 4,566,290 shares.

The stock to be issued in accordance with the above will be capitalized at \$25 per share and the difference between \$175 per share, which is the value placed on the stock in the purchase of The B. & O. Cash Store, and \$25 per share, to wit: \$150 per share, is to be put into paid-in-surplus.—V. 129, p. 1604.

Second Founders Share Corp.—Cash and Stock Divs.—

The directors have declared on the new stock a cash dividend of 12 1/2 c. per share and a 1% stock dividend, both payable Oct. 1 to holders of record Sept. 20. See also V. 129, p. 1459.

Shaffer Stores Co.—August Sales.

Month of August—	1929.	1928.	Increase.
Sales	\$359,287	\$240,284	\$119,003

Of the August 1929 sales \$275,908 were groceries, and \$83,379 were meats sold by the 63 meat markets which are contained within the 84 stores operated by the company.—V. 129, p. 982.

(W. A.) Sheaffer Pen Co.—Dealer-Ownership Plan.

The company on Sept. 4, announced the inauguration of a dealer-ownership plan through which it proposes to make the 25,000 dealers who sell its products part owners of the business. Dealers will be offered the right to purchase not more than 100 shares of the common stock on either the installment plan or for cash at \$1 a share less than the current day's closing price of the stock on the New York Curb Exchange.—V. 129, p. 1460.

(Frank G.) Shattuck Co.—Stock Placed on a \$1 Ann. Basis

The directors have declared a quarterly cash dividend of 25 cents per share on the increased capital stock, no par value, payable Oct. 10 to holders of record Sept. 20. This places the new shares on a \$1 annual basis, or the equivalent of \$3 on the old shares which paid \$2 annually. A 200% stock dividend was paid on Aug. 30 last. See V. 129, p. 1301, 1140.

Shell Union Oil Corp.—Debentures Offered.

One of the largest industrial bond issues of the year was placed before investors Sept. 13 with the offering by a banking group headed by Lee, Higginson & Co. of \$50,000,000 5% sinking fund gold debentures, due Oct. 1 1949, with stock purchase warrants. The debentures, which were offered at 100 and int., will carry a warrant for the purchase at any time within the next ten years of 25 shares of no par value common stock at \$35 per share per \$1,000 debenture. Associated with Lee, Higginson & Co. in the offering are Guaranty Co. of New York, the National City Co., Hayden, Stone & Co., Dominick & Dominick and Clark, Dodge & Co.

Dated Oct. 1 1929; due Oct. 1 1949. Principal and int. (A. & O.) payable at offices of Lee, Higginson & Co., in New York, Boston and Chicago. Denom. \$1,000 c*. Callable on 30 days' notice as a whole at any time in or in part on any int. date, prior to Oct. 1 1934 at 103 and int.; on Oct. 1 or in part on any int. date, prior to Oct. 1 1939 at 102 and int.; on Oct. 1 1939 and thereafter prior to Oct. 1 1944 at 101 and int.; on Oct. 1 1944 and thereafter prior to Oct. 1 1949 at 100 1/2 and int. Pennsylvania 4 mills personal property tax refundable. Guaranty Trust Co. of New York, trustee.

Warrants.—Each debenture will carry a warrant for the purchase at any time on or before Oct. 1 1939 of 25 shares of common stock at \$35 per share. Warrants will be non-detachable except when exercised or in event of redemption of the appurtenant debentures, and will be void after Oct. 1 1939. Provision will be made for protection of the warrant privilege in the event of a split-up or other reclassification of the common stock or of the issuance of additional shares thereof either as a stock dividend or for cash at less than \$35 per share (except that 1,333,334 shares reserved for conversion of certain outstanding preferred stock may be issued on or before July 1 1932 at \$30 per share).

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Data from Letter of President J. C. Van Eck, New York, Sept. 12.

Business.—Corporation, organized in 1922 as a consolidation of substantially the entire Royal-Dutch-Shell and Union Oil Co. of Del. interests in the Mid-Continent and California fields, with additions since that time, including new refineries and pipe lines and extension of its distributing system, is, through its subsidiary companies, one of the largest producing, refining and marketing companies in the oil industry of the United States.

It owns the entire capital stock (except 4.7 shares out of a total of 788,086 shares) of the Shell Oil Co. (formerly Shell Co. of California), and the entire capital stock of the Shell Petroleum Corp. (formerly Roxana Petroleum Corp.), Shell Pipe Line Corp. (formerly Ozark Pipe Line Co.), New Orleans Refining Co., Inc., Shell Eastern Petroleum Products, Inc. (organized in 1929), two-thirds of the capital stock of Wolverine Petroleum Corp. and, through the Shell Petroleum Corp., one-half of the common stock of the Comar Oil Co.

Through its subsidiary companies, corporation owns and operates oil properties having a net daily production of approximately 135,000 barrels and in 1928 a net annual production of 47,788,000 barrels; has refineries in California, in the Houston and New Orleans districts on the Gulf Coast, in the Mid-Continent field, at Wood River near St. Louis, and at East Chicago, with a combined capacity of 290,000 barrels of crude petroleum a day and with a total intake of 53,536,000 barrels during 1928; owns or controls trunk and main pipe lines aggregating 3,570 miles; and has concrete and steel storage capacity together amounting to more than 34,000,000 barrels. Sales in 1928 were in excess of \$179,000,000.

Purpose.—Proceeds will provide funds for additions to and the further development of the corporation's properties, more particularly its marketing facilities, and for general corporate purposes.

Capitalization to Be Outstanding in Hands of Public upon Completion of Present Financing (Company and Subsidiaries).

5% sinking fund gold debentures, 1947	\$50,000,000
20-year 5% sinking fund gold debentures, 1952 (guaranteed by Shell Oil Corp.)	48,047,000
Union Oil Corp.	29,177,500
5 1/2% cum. convertible preferred stock (par \$100)	40,000,000
Common stock (no par) (authorized 20,000,000 shs.)	13,066,336 shs.

Earnings.—For the last five fiscal years ended Dec. 31 and for the six months ended June 30 1929, consolidated net earnings of the corporation and its subsidiary companies before depreciation, depletion and drilling charges and Federal income taxes; depreciation, depletion and drilling charges; and consolidated net earnings after depreciation, depletion and drilling charges and before Federal income taxes, available for interest, were

Calendar Years.	Consol. Net Earnings before Deprec., Depl. & Drilling Chgs. & Federal Taxes.	Depreciation, Depletion and Drilling Chgs. Available for Interest.	Consol. Net Earnings after Deprec., Depl. & Drilling Chgs. and before Federal Taxes, Available for Interest.
1924	\$51,994,232	\$26,060,516	\$25,933,716
1925	51,943,421	26,735,941	25,207,480
1926	67,088,540	28,230,574	38,857,966
1927	47,048,685	33,471,231	13,577,454
1928	69,421,589	44,012,082	25,409,507
1929 (6 months)	34,049,346	22,582,894	11,466,452

For the year ended Dec. 31 1928 consolidated net earnings before depreciation, depletion and drilling charges and Federal income taxes were \$69,421,589. Depreciation, depletion and drilling charges for the year were \$44,012,082. Consolidated net earnings for the year after depreciation, depletion and drilling charges and before Federal income taxes, available for interest, were \$25,409,507, or approximately four times the \$6,361,225 interest requirement on total funded debt. For the 5 1/2 years ended June 30 1929, average annual consolidated net earnings, after depreciation, depletion and drilling charges, and before Federal income taxes, available for interest, were \$25,536,832, or approximately four times this requirement. For the six months ended June 30 1929 such consolidated net earnings were \$11,466,452, substantially in excess of those for the corresponding period of 1928.

Sinking Fund.—Corporation will covenant under the terms of the trust agreement to make annual cash sinking fund payment commencing Oct. 1 1934 and annually thereafter to and including Oct. 1 1948. The sinking fund payments are to be applied to the purchase of debentures at not exceeding the callable price if so purchasable, or if not so purchasable, to retire debentures through call, and will be sufficient to retire 3% of these \$50,000,000 debentures annually, and to retire 45% before maturity.

Consolidated Balance Sheet as at June 30 1929.

[Giving effect to sale of \$50,000,000 debts and \$40,000,000 pref. stock.]	
Assets—	Liabilities—
Property accounts.....\$467,114,766	5 1/2% pref. stock.....\$40,000,000
Advances to associated cos.....1,042,503	Common stock.....x233,407,573
Crude oil, semi-refined and refined products.....38,405,397	Funded debt.....127,244,000
Materials and supplies.....7,971,459	Minority int. in sub. cos at book value.....1,341,299
Accts rec., less reserves.....19,863,869	Property purchase obligations.....444,035
Notes receivable.....1,899,690	Accounts payable.....19,587,300
Cash and short-term and demand loans.....90,327,892	Sundry accruals, incl. int. on debentures.....2,733,706
Deferred charges.....11,489,282	Tax reserves.....4,102,849
	Reserves for depletion, depreciation, &c.....157,381,352
	Special reserve.....15,000,000
	Surplus.....36,872,723
Total.....\$638,114,838	Total.....\$638,114,838

x Subsequently to June 30 1929, 4,000 additional shares have been issued in respect of property acquisitions, bringing the total shares now outstanding to 13,066,336 shares. y The adequacy of the provision for Federal taxes s subject to final interpretation of the laws and regulations as affecting the companies.—V. 129, p. 1301

Shenandoah Corp.—Has Assets of \$250,000,000.

The corporation, an investment company organized in July under the sponsorship of the Central States Electric Corp. and the Goldman Sachs Trading Corp., had net assets on Sept. 4 with a market value of more than \$250,000,000, it was announced Sept. 6. It also was made known that the company purposes to place its common stock on an annual 6% stock dividend basis.

The statement issued by the corporation was in part as follows: "The corporation has already developed substantial earning power and has in addition benefited from very substantial appreciation in the market value of the holdings which the corporation has acquired."

"The stocks held by the corporation, taken at closing quotations on the New York Stock Exchange and the New York Curb Exchange on Sept. 4 1929, indicated values of more than \$17,000,000 in excess of their cost to the corporation, exclusive of very substantial appreciation in the market value over cost of the 6,250,000 shares of the common stock of Blue Ridge Corp. purchased at \$10 per share and currently selling at around 22."

"The largest holdings are in the common stocks of the Goldman Sachs Trading Corp., Central States Electric Corp. and Blue Ridge Corp. In addition, the corporation has been acquiring substantial amounts of the common stock of many leading public utility, industrial and investment companies. Its holdings include:

American Telep. & Teleg. Co.	North American Co.
Commercial Investment Trust Corp.	Pacific Gas & Electric Co.
Consol. Gas, El. Lt. & Fr. Co. of Balt.	Pacific Lighting Corp.
Electric Investors, Inc.	Southern California Edison Co.
Hydro-Electric Securities Corp.	

"It is anticipated that dividends on the common stock will be initiated upon an annual basis of 6% per share in common stock, payable quarterly. Holders of preference stock of this series are entitled, in preference over the common stock, to receive cumulative dividends in common stock at the quarterly rate of 1-32 of a share of common stock per share of preference stock, or at the option of such holders to receive cash at the cumulative quarterly rate of 75 cents per share."—V. 129, p. 1460.

Sherwin-Williams Co. of Canada, Ltd.—Extra Div.

The directors have declared an extra dividend of 5c. per share in addition to a regular quarterly dividend of 40c. per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 15. Like amounts were paid on June 30 last. See also V. 128, p. 3849

Singer Mfg. Co.—3 1/2% Extra Dividend.—The directors have declared an extra dividend of 3 1/2% in addition to the regular quarterly dividend of 2 1/2% on the outstanding \$90,000,000 capital stock, par \$100, both payable Sept. 30 to holders of record Sept. 10. In each of the 4 preceding quarters, an extra dividend of 4 1/2% and a regular of 2 1/2% were paid, while on June 30 1928, the company made an extra disbursement of 3 1/2%, and on March 31 1928, one of 5 1/2%.—V. 128, p. 4020.

Sonora Products Corp. of America.—New Name.

See Acoustic Products Co. above.—V. 129, p. 1460.

Southern Asbestos Co.—Offer for Minority Stock.

See Thermoid Co. below.—V. 129, p. 141.

South Penn Oil Co.—Western Pennsylvania Pipe Line Properties Acquired by Jointly Controlled Co.

The Bradford Transit Co. has been formed to acquire the gathering pipe lines of the South Penn Oil Co. and Tidewater Pipe Co. in western Pennsylvania. The lines of the South Penn company involved are in the Bradford field. The Bradford Transit Co. will be controlled jointly by the South Penn and Tidewater Companies and its holdings, it is reported, will comprise approximately 898 miles of pipe line and 375,000 barrels of steel tankage.—V. 129, p. 1460.

Southwest Dairy Products Co.—Earnings.

	Sales.	x Cost of Sales, &c.	Balance y
Jan., Feb. & March (1st quar.).....	\$1,029,494	\$991,552	\$37,941
Apr., May & June (2nd quar.).....	2,044,285	1,676,358	367,927
6 months ended June 30 1929.....	\$3,073,779	\$2,667,910	\$405,869
Month of July, 1929.....	791,230	633,261	157,968
7 months ended July 31 1929.....	\$3,865,009	\$3,301,171	\$563,837

x Cost of sales and general and administrative expenses (exclusive of depreciation). y Available for interest, depreciation and Federal income tax.—V. 128, p. 3701.

Standard Brands, Inc.—Initial Dividends.

The directors have declared an initial quarterly dividend of 37 1/2c. a share on the common stock and \$1.75 a share on the \$7 preferred stock, series A, both payable Oct. 1 to holders of record Sept. 23.

The Bankers Trust Co. has been appointed transfer agent for the \$7 cum. pref. series A stock.—V. 129, p. 1460.

Standard Steel Propeller Corp.—Acquisition.

See United Aircraft & Transport Corp. below.—V. 129, p. 1141.

(The) Starrett Corp.—Pref. Stock Offered.—G. L. Ohlstrom & Co., Inc.; Brown Brothers & Co.; Janney & Co.; Edward B. Smith & Co., and Graham, Parsons & Co. are offering at \$51 per share and div. \$15,000,000 6% cum. pref. stock (par \$50), with common stock purchase privilege.

Dividends payable Q-J. Red. in whole or in part, on any div. date, upon 60 days' notice, at \$60 and divs. per share. Upon any dissolution or liquidation the holders of this preferred stock and the holders of the preferred stock of the par value of \$10 per share shall be entitled to receive ratably 120% of the par value thereof and divs., before any distribution may be made to the holders of the common stock. The holders of this preferred stock shall be entitled to vote share and share alike with the holders of the preferred stock of the par value of \$10 per share and the holders of the common stock, if at any time dividends shall be in arrears or unpaid on this preferred stock for six quarterly periods and until all such dividends in arrears shall have been paid or set apart. Corporation will agree to refund to holders of this preferred stock, certain Penn., Conn. and Calif. taxes not exceeding 4 mills, Maryland tax not exceeding 4 1/2 mills, and Mass. tax measured by income not exceeding 6% upon written application, within 60 days after payment, all as provided in an agreement filed with the transfer agent. Dividends free from present normal Federal income tax. Transfer agent, Equitable Trust Co. of New York. Registrar, Central Hanover Bank & Trust Co., N. Y. City.

Stock Purchase Privilege.—The holder of each share of this preferred stock will be entitled, subsequent to April 30 1930 to purchase one share of common stock at the following prices: To and including April 30 1931 at \$29 per share; thereafter, to and including April 30 1933, at \$35 per share; and thereafter, to and including April 30 1935, at \$50 per share; thereafter the stock purchase privilege will be void. The common stock is listed on the Boston Stock Exchange and the New York Curb Exchange.

Corporation.—Has been organized in Delaware for the purpose of constructing and financing directly or through its subsidiaries, building operations in the principal metropolitan centers of the United States. Corporation owns all of the capital stock of Starrett Brothers, Inc., which is one of the outstanding construction firms in this country. In addition to its construction activities, which will be handled through Starrett Brothers, Inc. and Starrett Building Co. of Chicago, the corporation and its other subsidiaries are engaged in the ownership, financing and management of real estate undertakings.

The subsidiaries of the corporation will include the following:

Starrett Brothers, Inc., engaged in the construction of buildings, including banks, office buildings, hotels, apartment houses, public buildings and other edifices. Unfinished business on hand as of Aug. 31 1929, amounted to \$45,012,194 as compared with \$37,426,267 a year ago.

Starrett Building Co. of Chicago.—The Starrett Corp. has contracted for the purchase of the entire outstanding capital stock of Starrett Building Co. of Chicago. This company is one of the most successful construction organizations in the Middle West.

Starrett Investing Corp. organized in Delaware and will have a paid-in cash capital stock of \$10,000,000. In addition, it has contracted for the sale of \$10,000,000 of its funded obligations, the proceeds of which will augment its capital resources. It will underwrite, hold and deal in mortgages on real estate and in unsecured obligations and stocks of corporations engaged in the operation, management, development and (or) improvement of real estate, and in real estate generally.

The Wall & Hanover Street Realty Co. is the owner of the 35-story Wall and Hanover Street Building, located at 63 Wall St., New York, which was constructed by Starrett Brothers Inc. This building has been in operation since May 1 1929. It is 100% rented to a tenancy which includes some of the most important banking institutions and law firms in the United States.

Forty Wall Street Corp. will own and operate the Bank of the Manhattan Co. Building, at 40 Wall St., N. Y. City, now under construction by Starrett Brothers, Inc. This building will be the tallest commercial structure in the world. The Bank of the Manhattan Co. has leased approximately 125,000 square feet of space in the building for a period of 21 years beginning May 1 1930, the total rent payable during the term of this lease being over \$140,000,000. Based upon inquiries for space now in hand, it is confidently expected that the building will be almost entirely rented upon its completion. It is anticipated that the building, except for a small wing, will be completed by May 1 1930.

This corporation was recently the successful bidder for the United States Assay Office site, immediately adjoining the 40 Wall St. property. As soon as possession of this site is obtained, it is proposed to erect thereon an addition to the Bank of the Manhattan Co. Building. Earnings from this addition should further augment the income accruing to the Starrett Corp. from its equity in Forty Wall Street Corp.

The Cincinnati Building.—As of Aug. 22 1929, a long-term lease was closed on approximately 85,000 square feet of land in the heart of Cincinnati, fronting on Fountain Square, on which is to be constructed a combination building which under present plans will include offices, a 750-room hotel, large convention hall, seven-story department store, and 650 car automatic garage. The office space will rise to a height of 40 stories. Leases have already been agreed upon for a substantial part of the building. It is expected that the building will be completed by the fall of 1930. The building will be constructed and operated by subsidiaries of the Starrett Corp.

Capitalization.—Authorized. Outstanding. Preferred stock (including this issue).....\$50,000,000 x\$17,200,000 Common stock (no par value).....y1,500,000 shs. 380,000 shs. x \$15,000,000 of 6% cumulative preferred stock (par \$50) with common stock purchase privileges; \$2,200,000 of 6% cumulative preferred stock (par \$10). Upon the acquisition of the capital stock of Starrett Building Co. of Chicago, approximately 40,000 shares of additional \$10 par value preferred stock will be issued. y Shares are reserved as follows: 300,000 shares for holders of \$50 par value preferred stock; 125,000 shares for bankers' options at \$25 per share; and 125,000 shares for management options of \$20 per share; additional shares are to be reserved for holders of certain funded obligations of Starrett Investing Corp. hereafter to be issued.

Earnings.—The consolidated net income of the Starrett Corp. and its subsidiaries for the five months ended Aug. 31 1929, is reported at the rate of over \$3.50 per share per annum on the outstanding common stock.

Upon completion of financing, now in contemplation, by the corporation and its subsidiaries, it is estimated that the consolidated net income of the Starrett Corp. and its subsidiaries for the first 12 months' period of combined operation, excluding income from the operation of the Bank of the Manhattan Co. Building and from the Cincinnati Building referred to above, will be substantially in excess of the present earnings per share on the outstanding common stock. In arriving at such estimate there has been deducted \$892,500 for interest charges on funded debt of subsidiaries.

Based upon the estimated income from the Bank of the Manhattan Co. Building and from the Cincinnati Building referred to above, for the year following completion thereof, the annual net income, after all prior charges, accruing to the Starrett Corp. from its equity ownership therein, is equivalent to an additional \$2.50 a share on the outstanding common stock of the Starrett Corp.

Purpose.—The proceeds of this financing will be used to acquire subsidiaries, to provide funds for investment and for other corporate purposes.

Management.—The board of directors includes Andrew J. Eken, Vice-Pres.; Robert A. Lovett, of Brown Brothers & Co.; G. L. Ohlstrom, of G. L. Ohlstrom & Co., Inc.; A. R. Palmer, of Palmer & Series, Attorneys; Paul Starrett, Chairman; Col. W. A. Starrett, Pres.; Henry Vort, Treas., and A. B. Walsh, Vice-Pres. of Starrett Investing Corp.—V. 129, p. 1605.

Sterling Securities Corp.—Stock Offered.—Insur-

shares Corp. of New York and Hayden, Stone & Co. offered this week 300,000 shares of \$3 dividend cum. convertible first preferred stock (\$50 par) at \$54 per share flat. The issue has been oversubscribed.

Transfer agents, New York Trust Co. and Merchants National Bank of Boston. Registrars, City Bank-Farmers Trust Co. and First National Bank of Boston. The cum. conv. first pref. stock (par \$50 per share) is preferred over all other classes of stocks as to dividends, and as to assets to the extent of \$50 per share plus divs. in the event of liquidation or dissolution. It is entitled to cum. divs. from the date of the original issue thereof at the rate of \$3 per share per annum, payable Q-M. Redeemable in whole or in part on any quarterly dividend date upon 60 days' notice, at \$57.50 per share and dividends.

Data from Letter of Hugh R. Johnston, Vice-Pres. & Treas.

Company.—Incorp. in Feb. 1928 in Delaware to acquire, hold, sell, underwrite, offer and generally deal in securities, and otherwise operate under the powers conferred upon it by its certificate of incorporation. Its purpose is to conduct the business of a general management investment company by investing and re-investing its funds, subject to the limitations of its charter.

	Authorized.	Outstanding.
Capitalization—		
\$3 div. cum. conv. 1st pref. stk. (\$50 par)-----	\$25,000,000	\$15,000,000
Preference stock (\$20 par)-----	10,000,000	10,000,000
Class A common stock (no par)-----	1,350,000 shs.	600,000 shs.
Class B common stock (no par)-----	300,000 shs.	297,297 shs.

Includes 750,000 shares reserved for conversion of the convertible first preferred stock.

Listed.—Both the preference and class A stocks are listed on the New York Stock Exchange, and application will be made to list the convertible 1st preferred stock thereon.

Earnings.—For the 15 months ended Aug. 31 1929, the corporation earned from interest, dividends and profits, after deducting operating expenses and taxes, \$3,028,687, or at the annual rate of \$2,422,949. These earnings do not include unrealized earnings on the 600,000 shares of \$6,000,000. The realized and unrealized earnings on the 600,000 shares of class A common stock now outstanding, after deducting operating expenses and taxes and giving effect to dividends on the preference stock and to class B participation in such earnings, were at the annual rate of \$7.75 per share. On the same basis such earnings for the eight months' period ending Aug. 31 1929 were at the annual rate of \$10.50 per share on the class A common stock.

Assuming a 6% net return on the new capital for the above mentioned period, the total realized cash earnings for that period would have been \$4,153,687, or at the rate of 3.69 times the annual dividend requirements on the cum. conv. 1st pref. stock presently to be outstanding. During the eight months' period ending Aug. 31 1929, these earnings would have been equivalent to 4.06 times this requirement.

Conversion.—Each share of this convertible first preferred stock is conv. into 1 1/2 shares of class A common stock up to and including Sept. 30 1931, thereafter up to and including Sept. 30 1933 into 1 1/4 shares, and thereafter up to and including Sept. 30 1934 into one share. In case of redemption of this convertible first pref. stock, the conversion privilege may be exercised at any time up to and including the redemption date. Fractional shares of class A common stock will be deliverable in transferable non-voting non-dividend-bearing scrip certificates of the corporation or its agent. Scrip certificates aggregating one or more full shares may be exchanged for certificates representing full shares of class A common stock at the office of the corporation or its agent. Should the corporation hereafter issue or sell any class A common stock for cash or property at any time on or before Sept. 30 1931 at less than \$33.34 per share, and thereafter at any time on or before Sept. 30 1933 at less than \$40 per share, and thereafter at any time on or before Sept. 30 1934, at less than \$50 per share, the conversion price will be ratably reduced. Should the corporation hereafter issue any other securities convertible into its class A common stock at prices lower than those above indicated, thereafter its convertible first preferred stock shall be convertible on terms at least as favorable as such other securities. Should the corporation issue class A common stock in payment of a stock dividend, the number of shares into which the convertible first pref. stock may be converted shall be increased ratably. In the event of dissolution, consolidation or merger of the corporation, or the transfer of all, or substantially all its property, prior to Sept. 30 1934 the holders of the conv. 1st preferred stock shall be entitled to prompt notice, and may within 30 days thereafter exercise their conversion rights.

Compensation of Management.—Compensation of management comes principally through ownership of class B com. stock which was subscribed for by the founder subscribers, directors, and members of the investment committee. These shares were sold for cash in an amount sufficient to pay all organization expenses. The cost of the statistical and research service, maintenance of its office at 1 Exchange Place, Jersey City, N. J., and other operating expenses have averaged less than 1/2 of 1% per annum of the net assets of the corporation.

Balance Sheet, Aug. 31 1929.

(Adjusted to give effect to the proceeds of this financing.)

Assets	Liabilities	Total
Subscr. to conv. 1st pref. stk. \$15,000,000	Accounts payable-----	\$22,112
Cash and call loans-----	Federal tax accrued-----	313,927
Accrued int. & receivables-----	Res. for divs. on pref. stock-----	150,000
Investments at cost-----	Unclaimed dividends-----	832
Prepaid expenses-----	Reserves-----	776,235
	Conv. 1st pref. stock-----	15,000,000
	Preference stock-----	10,000,000
	Common class A stock-----	3,600,000
	Capital surplus-----	3,687,890
	Profit and loss surplus-----	1,489,444
Total-----	Total-----	\$35,040,442

—V. 129, p. 1605.

Stout—D. & C. Air Lines, Inc.—Transfer Agent.

The National City Bank of New York has been appointed transfer agent of voting trust certificates representing 300,000 shares of capital stock, no par value.—V. 128, p. 3205.

(S. W.) Straus Investing Corp.—Stocks Offered.

S. W. Straus & Co., Inc., are offering 100,000 shares 6% cumulative preferred stock, series A (\$50 par), and 100,000 shares common stock (no par), represented by 100,000 unit certificates (second series) at \$58 per unit (flat). The units are offered in the form of transferable certificates entitling the holder to receive not later than Jan. 1 1931 preferred stock and common stock, in the ratio of one share of common stock to each share of preferred stock.

Preferred stock dividends cumulative from Aug. 1 1929 at the rate of \$3 per share per annum payable Q-F. (First dividend payable Nov. 1 for preceding three months' period). Red, as a whole or in part at \$52.50 per share and div. on any div. date upon 30 days' notice. Dividends free from present normal United States Federal income tax. Transfer Agents, Straus National Bank & Trust Co. of New York. Registrars, Seaboard National Bank, New York.

	Authorized.	Outstanding.
6% cumulative preferred stock, series A (\$50 par)-----	\$10,000,000	\$10,000,000
Common stock (no par)-----	600,000 shs.	600,000 shs.

Company and Business.—Organized in Delaware in Jan. 1929 for the principal purpose of making short term loans to finance building construction pending the placing of permanent loans. Corporation has power to buy, sell, deal in and make loans upon real estate and real estate securities. It may also engage in other forms of financial activity, thus adding to a stable and profitable business the functions of an investment trust.

Company commenced business Feb. 1 1929 and in the first 7 months of its existence has closed more than \$20,500,000 in short term loans of which more than \$6,500,000 have been paid off prior to maturity.

Management.—Corporation is closely affiliated with S. W. Straus & Co., Inc., which company owns a majority of its common stock. This close association insures the employment of the capital of S. W. Straus Investing Corp. to the fullest extent in temporary real estate mortgage financing and makes available to it the judgment of experts in this line of business, giving it the advantage of all the departments of an institution which for many years has been a leader in the real estate mortgage field.

S. W. Straus Investing Corp. has entered into a contract with Straus Management Corp. for the active management of the company's investments and operations. For its management services Straus Management Corp. receives a compensation amounting to 20% of the annual net profits after payment of preferred dividends.

Earnings.—Since its organization 7 months ago, the company has shown a steady expansion in earning power. For the 7 months ending Aug. 31 1929, the realized net earnings were 2.47 times the preferred stock dividend for the period and the amount available for the common stock then outstanding after all charges including Federal income tax and preferred stock dividend was \$205,859. For the 3 months outstanding was \$176,326. These figures do not include income received but not yet earned nor any profit accruing from the company's participation in valuable real estate equities.

Purpose.—The present financing from which the corporation will realize approximately \$5,400,000 is to provide additional working capital for its

regular business and to enable it to expand its activities in profitable allied lines. This additional financing will practically double the company's working capital, whereas its common stock outstanding is being increased only 20%.—V. 129, p. 493.

Studebaker Corp.—Conveyors Add to Efficiency.

Overhead conveyor systems installed throughout the entire Studebaker plant in South Bend, Ind., at a cost of approximately \$394,516, has eliminated 77% of the inter-plant trucks previously used and has made available for production machinery more than 36,000 square feet of floor space, company engineers report.—V. 129, p. 1302.

Temple Corp.—Shipments at Peak.

Shipments for Aug. 1929, amounted to \$712,836, the peak for any one month in the history of the company, states President Alfred Marchey. This compares with \$102,200 in Aug. 1928. Sales for the first four months of the new fiscal year, beginning May 1, were more than double those of any full previous year since the company began business, amounting to \$1,949,000.—V. 127, p. 3105.

Thermoid Co.—Makes Offer to Minority Stockholders of Southern Asbestos Co.

Plans for merging the Southern Asbestos Co. with the Thermoid Co., thereby forming the second largest brake-lining manufacturing company in the country and one of the largest earning properties in the asbestos industry have been announced by R. J. Stokes, President of the latter company.

The Thermoid Co. already owns the controlling interest in the Southern Asbestos Co. In a letter addressed to the minority stockholders, Mr. Stokes states that his company is offering to exchange 4 1-3 shares of its 7% cum. conv. pref. stock for 10 shares of Southern Asbestos common stock. The offer expires on Oct. 10 1929.

Mr. Stokes explained that the offer was being made as the instance of a number of the minority stockholders of Southern Asbestos who "indicated a desire to have their stock also acquired on a basis that would afford them an interest in the consolidated company so as to share in any resultant growth from the enlarged business." He continues:

"From the operating standpoint there is much in the activities of the individual companies that could be further consolidated through more complete ownership by Thermoid Co. of Southern Asbestos Co., resulting in economies in manufacturing and distribution.

"In the event that under this plan all the capital stock of Southern Asbestos Co. is acquired, the Thermoid Co. will have outstanding about 36,000 shares of 7% cum. conv. pref. stock and about 237,500 shares of com. stock. The preferred stock to be issued hereunder in exchange for shares of Southern Asbestos Co. stock will be the same as our present outstanding pref. stock, viz.: with par value of \$100, entitled to quarterly dividends at the rate of \$7 per year payable on the first days of Feb., May, Aug. and Nov., redeemable at \$105 per share, convertible at the option of the holder without limit of time into three shares of common stock, and with the benefit of a sinking fund provision."

The Guaranty Trust Co. of New York is acting as depository for the share exchange.

Net earnings, after all charges including Federal taxes, for the combined properties during the first half of 1929 were \$768,627, an increase of \$157,743, or 25%, as compared with the first six months of last year.

The per share earnings of the Thermoid Co. during the first six months this year amounted to \$2.42 on the 236,000 shares of common stock outstanding as compared with \$1.79 per share for the same period last year. Southern Asbestos earnings were equivalent to \$3.03 a share on 99,520 shares of common stock outstanding, as compared with \$2.49 for the first six months of 1928. Combined sales of the two companies for the first seven months this year totaled \$5,472,780 as compared with \$4,802,747 for the corresponding period last year, or an increase of 13.9%.—V. 129, p. 984.

(John R.) Thompson Co.—August Sales.

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$1,330,828	\$1,189,602	\$141,226	\$10,490,255
—V. 129, p. 1141.	1302.	\$9,669,362	\$820,893

Thompson Products, Inc.—Extra Dividend of 30c.

The directors have declared an extra dividend of 30c. per share and the regular quarterly dividend of 30c. per share on the class A and B stocks, payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on July 1 last. A regular quarterly dividend of 30c. per share and an extra dividend of 10c. per share were paid quarterly from Oct. 1 1927 to April 1 1929, incl., on both issues.—V. 129, p. 650.

Tide Water Associated Oil Co.—Listing.

The San Francisco Stock Exchange has authorized the listing of 1,863,509 additional shares of common stock, no par value. This stock will be issued as follows: 1,638,509 shares or such portion thereof as will be required in exchange for shares of common stock of Tide Water Oil Co. as may be acquired by the company, on the basis of 1 1/2 shares for each share of common stock of Tide Water Oil Co.; 100,000 shares to a certain banker for \$20 per share, for the purpose of providing for the acquisition of certain oil reserves in Texas and for other capital requirements; 125,000 shares under the company's "Management Stock Plan," for the issuance and sale of shares of common stock to the members of the management group.—V. 129, p. 816.

Timken Detroit Axle Co.—Extra Dividend.

The directors have declared an extra dividend of 1/2 of 1% in addition to the regular quarterly dividend of 1 1/2%, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid in the preceding 11 quarters.—V. 129, p. 984.

Traveler Shoe Stores, Inc.—August Sales.

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$395,066	\$330,934	\$64,132	\$3,171,364
—V. 129, p. 298.		\$2,803,266	\$368,098

Tri-Continental Allied Co., Inc.—Directorate.

The board of directors, as announced, consists of William S. Gray Jr. (Vice-Pres. of Central Hanover Bank & Trust Co.), C. E. Groesbeck (Pres. of Electric Bond & Share Co.), David Sarnoff (Exec. Vice-Pres. of Radio Corp. of America), David McAlpin (of Clark, Dodge & Co.), Carl W. Painter (of Cravath, de Gersdorff, Swaine & Wood), Albert H. Wiggin (Chairman of the board of directors of Chase National Bank), Col. John R. Simpson (Pres. of Cuba Cane Sugar Corp., and director of many industrial corporations), Arthur F. White, Vice-Pres. of Canadian Bank of Commerce), Securities Corp., Ltd., and Vice-Pres. of Fraser, Speer & Meyer), and the following partners of J. & W. Seligman & Co.: Earle Bailie, Henry C. Breck, Francis F. Randolph, Henry Seligman, Frederick Strauss and Robert V. White.

Officers are: Earle Bailie, Chairman of the board of directors and President; Robert V. White, Francis F. Randolph and Homer B. Vanderblue, Vice-Presidents; and J. Bernard Miller, Secretary and Treasurer. Mr. Vanderblue, for several years director of the economic service of the Harvard Economic Society, is head of the company's staff.

The directorate is identical with that of Tri-Continental Corporation which was organized last January by the same banking firm. The Tri-Continental Corp. has a substantial interest in the Allied company and will manage it.

The City Bank Farmers Trust Co. has been appointed transfer agent of 500,000 shares of 6% cum. pref. stock, \$50 par value. See V. 129, p. 1302.

Tri-Continental Corp.—Definitive Stock Certificates.

The corporation has notified stockholders that definitive certificates for its 6% cum. pref. stock are now ready for delivery in exchange for temporary certificates at The National City Bank of New York, 52 Wall St., and that definitive certificates for its common stock are now deliverable in exchange for temporary certificates at the Central Hanover Bank & Trust Co. The exchange for both classes of stock may also be effected upon presentation of the temporary certificates at The National Shawmut Bank of Boston.—V. 129, p. 1141.

Union Carbide & Carbon Corp.—Rights.

The stockholders of record Sept. 27 will be given the right to subscribe on or before Oct. 21 for additional capital stock (no par value) at \$80 per share on the basis of one new share for every 12 1/2 shares owned. The proceeds will be used for construction, extensions, additions, improvements and other corporate purposes.—V. 129, p. 1302.

United Aircraft & Transport Corp.—Subsidiary to Acquire Assets of Hamilton Aero Mfg. Co.—

Chairman W. E. Boeing announced on Sept. 6 that the assets of the Hamilton Aero Manufacturing Co. will be hereafter operated as a division of the Standard Steel Propeller Corp. of Pittsburgh as the Hamilton Aero Manufacturing division of that corporation.—V. 129, p. 1461.

United Carbon Co.—Rights.—

The company has offered holders of voting trust certificates for common stock of record Oct. 4 the right to subscribe on or before Oct. 28 at \$50 a share for additional voting trust certificates for common stock in the ratio of one new share for every six shares of common held.

The proceeds are to be used to provide funds for expansion of the company's business, to reimburse the treasury for capital expenditures heretofore made, including redemption on Oct. 1 1929, of all first mortgage bonds, due April 1 1931, and to enable the company to make certain adjustments in its capital structure.—V. 129, p. 1461, 1302.

United-Carr Fastener Corp.—New Directors, &c.—

The corporation announces that the following have been elected directors: Arthur W. Kimball, Charles E. Spencer, Jr., James Coggershall, Jr., George B. Seager, James A. Cathcart and William Littauer. They succeed Ernest L. Reuter, Bertram P. Matrin, Louis I. Prouty, Charles H. Glidden, R. S. Walters and Aldus C. Higgins.

Arthur W. Kimball has been elected general manager to take active charge of the operations of all plants. He will make his quarters at the Cambridge, Mass., factory. Mr. Kimball will remain as President of the Cinch Corp. of Chicago, a subsidiary.—V. 129, p. 1302.

United Founders Corp.—Rights.—

See United States Electric Power Corp.—V. 129, p. 1302.

United National Corp.—Stock Issue Oversubscribed.—Drumheller, Ehrlichman & White; Murphey, Favre & Co., and Ferris & Hardgrove announce the oversubscription of 100,000 shares participating (non-callable) preferred stock (which was first offered to stockholders of record July 20 at \$40 per share V. 129, p. 651.).

The participating preference stock is fully participating share for share with common stock. Has priority over common stock as to non-comm. divs. up to \$1 per share per annum after which common stock is entitled to \$1 per share per annum; then any further amount declared as divs. shall be divided equally share for share. Has priority as to assets in liquidation or dissolution over common stock up to \$25 per share after which common stock is entitled to \$25 per share; then remaining assets shall be distributed ratably among holders of both participating preference stock and common stock, share for share. The Pacific National Bank of Seattle, registrar and transfer agent. Central Hanover Bank & Trust Co. of New York, transfer agent. The Equitable Trust Co. of New York, registrar.

Company.—A holding company for the United Group of corporations. Was organized in Washington July 10 1928, with broad powers permitting acquisition of minority and controlling interests in security and financial institutions; participation in underwritings and syndicates; and acquisition of such other securities and the exercising of such other of its charter powers as the board of directors may from time to time determine.

Through its investments in the controlling and majority common stock interests of the corporations comprising the United Group and in minority interests of certain other corporations, operating throughout the Pacific Northwest and outstanding in the investment banking, investment trust, metropolitan real estate, insurance, and banking fields, the corporation is in a position to participate fully in the constructive growth and development of the Pacific Northwest.

Holdings.—In addition to its portfolio of diversified stocks and bonds, the corporation has a total investment of \$4,910,549 in the controlling and majority stock interests of the following corporations in the following amounts:

75,000 shares (100%)	Drumheller, Ehrlichman & White capital stock.
2,000 shares (100%)	Murphey, Favre & Co. common stock.
13,851 shares (98%)	United Bond & Share Corp. common stock.
13,989 shares (99%)	United Pacific Corp. common stock.
29,655 shares (98%)	United Diversified Securities Corp. com. stock.
5,712 shares (51%)	United Medical & Dental Bldg., Inc., com. stock.

The corporation also has acquired a substantial minority interest in Ferris & Hardgrove, an outstanding Pacific Northwest investment banking institution. The total combined securities sales volume of Drumheller, Ehrlichman & White, Murphey, Favre & Co., and Ferris & Hardgrove, for the year ended June 30 1929, was in excess of \$75,000,000.

The United Group of Corporations as above listed has a consolidated paid-in capital, surplus, reserves, and undivided profits in excess of \$19,500,000, and total resources in excess of \$27,500,000.

Capitalization.—Authorized 1,000,000 shares of participating preference stock, and 200,000 shares of common stock, of which amount there will be outstanding, on completion of this issuance, 400,000 shares of participating preference stock, and 32,261 shares of common stock.

Earnings.—Earnings accruing to the holdings of the corporation for the 12 months ended June 30 1929, after provision for Federal income tax, plus 6% on \$2,500,000 of cash on hand June 30 1929, were \$3.70 per share available for the combined 300,000 shares of participating preference stock and the 32,261 shares of common stock then outstanding. This is without giving effect to this issuance of 100,000 shares of partic. preference stock.

Dividends and Rights.—Dividends of \$1.60 per share were paid on the partic. pref. stock during the year ended June 30 1929. Directors have declared their intention of declaring regular quarterly dividends at that rate commencing Aug. 31 1929. In addition, during the same period, stockholders received subscription rights having a cash value of 75c. per share.

These rights were offered in accordance with the policy of the corporation, to extend to its stockholders rights to subscribe to additional shares at prices substantially under the market. In addition, during the year ended June 30 1929, stockholders received a cash payment of \$1.50 per share in payment of waiver of rights to 150,000 shares of partic. pref. stock which were issued in connection with the affiliation with United Founders Corp. and the American Founders Group.

Listed on the Seattle Stock Exchange.—V. 129, p. 1303.

United Shoe Machinery Corp.—Extra Dividend.—

The directors have declared an extra dividend of \$1 per share in cash on the common stock (par \$25) and the regular quarterly dividends of 62½c. on the common and 37½c. on the preferred stock, all payable Oct. 5 to holders of record Sept. 17.

In each of the years 1925, 1926, 1927 and 1928, the company paid a total of \$1 per share in extra cash dividends on the common stock; also in Nov. 1927, paid a 20% stock dividend.—V. 129, p. 144.

United States & Overseas Corp.—Stock Offered.—The first public financing for this corporation, an international investment company with both investment trust and holding company powers and in which substantial stock interests are held by leading banking institutions of America, Germany and Switzerland, was carried out yesterday by a group headed by the Harris Forbes Corp. and including First National Corp. of Boston, Founders General Corp., Bancamerica-Blair Corp., New York; Guardian Detroit Co. of Detroit, and the N. W. Harris Co. of Chicago. The offering consisted of 600,000 shares of no par common stock, priced at \$35 per share, with each share carrying a warrant for the purchase of one share of common on or before Oct. 2 1939 at \$45 per share. Only a portion of the offering represents new financing by the company.

Transfer agents, Central Hanover Bank & Trust Co., New York, and First National Bank of Boston. Registrars, The Bank of America, New York, and Harris Forbes Trust Co., Boston.

Data from Letter of E. Carleton Granbery, Pres. of the Corp.

Business.—Corporation was organized in Delaware in Jan. 1929, with broad charter provisions empowering it to engage in financial transactions,

including temporary loans, long term loans, underwriting, and holding and selling stocks, securities and obligations of all kinds, both domestic and foreign.

While the business of the corporation is limited to no particular field or type of financial operation, it has thus far employed its funds principally in granting short term and intermediate credits to European and American public utility and allied enterprises.

The corporation will continue to employ a substantial amount of its funds in this form of investment, and in addition it will invest a portion of its assets in internationally diversified securities. Common stocks of public utility and other corporations will form a part of the assets of the corporation.

Management.—Harris Forbes & Co., Hugo Schmidt and American Founders Corp. have agreed to supervise the investment of the funds of the corporation, under the direction of its board of directors, for an annual fee of ½% of the average aggregate resources of the corporation.

Control.—Substantial interests in the stock of the corporation are owned by the following: The Harris Forbes Corp., New York; American Founders Corp., New York; Credit Suisse, Zurich; The First National Corp., Boston; Bancamerica-Blair Corp., New York; Deutsche Bank, Berlin; The N. W. Harris Co., Chicago; Banque Commerciale de Bale, Basle; Guardian Detroit Co., Inc., Detroit; Skandinaviska Kreditaktiebolaget, Stockholm, and Central Hanover Bank & Trust Co., New York.

Directors.—The board consists of the following: H. M. Addinsell, Harris Forbes & Co.; George Berthoud, director, Banque Commerciale de Bale; W. Fessler, director, Credit Suisse; Neville Ford, Vice-Pres., First National Corp. of Boston; E. Carleton Granbery, Harris Forbes & Co.; John C. Grier, Jr., Pres., Guardian Detroit Co., Inc.; Dr. Werner Kohl, Mang. Dir., Deutsche Bank, Berlin; George N. Lindsay, Vice-Pres., Bancamerica-Blair Corp.; Hugo Schmidt, Vice-Pres. of the corporation; Louis H. Seagrave, Pres., American Founders Corp.; Roger Whittlesey, Vice-Pres., Central Hanover Bank & Trust Co.

Stock Purchase Warrants.—Certificates for common stock will have stock purchase warrants attached entitling holders to purchase a like number of shares of common stock of the corporation on or before Oct. 2 1939 at \$45 per share, subject to adjustment in the number of shares purchasable in case of certain stock dividends, stock split-ups and combinations, and also subject to the provisions of the warrants in case of dissolution of the corporation, or the organization of a successor. These warrants are to be non-detachable except by the corporation at the time of exercise or, after Sept. 30 1930, at the election of the corporation.

Capitalization.—

Preferred stock (no par)	Authorized	Outstanding
Class A stock	900,000 shs.	x None
Common stock	300,000 shs.	300,000 shs.
	3,000,000 shs.	*750,000 shs.

* Issuable from time to time in such series and at such dividend rates, liquidation values and with such conversion privileges, &c., as may be determined by the board of directors. x Not including 1,050,000 shares reserved for the exercise of stock purchase warrants at \$45 per share before Oct. 3 1939, to be attached to certificates for the com. and class A stocks.

Assets.—Upon completion of the present financing, resources of the corporation will approximate \$22,000,000, the book value of the com. stock to be outstanding will be about \$25 per share and the corporation will have no funded debt or preferred stock outstanding.

Common Stock Provisions.—The common and class A stocks are entitled to equal dividends, share for share regardless of class. In case of liquidation, after distribution to the holders of the preferred stock, the holders of the common stock are entitled to receive, ratably per share, the aggregate amount received by the corporation from the sale of the common stock; thereafter the holders of the class A stock are entitled to receive the aggregate amount received by the corporation from the sale of the class A stock; the remaining assets and funds of the corporation to be distributed between the common and class A stocks ratably per share without distinction as to class. Each holder of common stock has one vote per share and the holders of the class A stock have, as a class, voting power equal to one-half of the total votes appertaining to the outstanding common stock of the corporation. Additional shares of any class may be issued by the corporation without first offering them to shareholders.

U. S. Rubber Co.—Bonus and Managers Shares Plan.—

The stockholders will vote Oct. 15 on approving and adopting a proposed bonus plan and a proposed managers shares plan, said plans having been formulated by the directors who on Sept. 3 1929 passed a resolution declaring that in its opinion the adoption thereof is advisable.

The bonus plan provides, among other matters, for payments from time to time to certain employees of the company and of its subsidiary and affiliated companies of awards of additional compensation in cash or in stock or other securities of this or any other corporation and for the issuance of common stock of this corporation in the making of awards under said bonus plan, and upon the exercise of options to purchase such stock pursuant to agreements made or to be made with officers or employees of the company, to an amount not to exceed in the aggregate 150,000 shares.

The managers' shares plan involves, among other matters (1) the formation of a trust to be known as managers shares trust, or by other suitable name, (2) the issuance of not over 100,000 shares of the common stock of the company at \$35 per share to the trust, (3) the issuance to the company by the trust of 100,000 trust shares, (4) the agreement by the company and the trust that the company will loan to the trust from time to time such sums as shall be sufficient to pay the expenses of the trust, and that the company will credit or pay in cash or its common stock to the trust annually for 10 years beginning in 1930 and ending in 1939 an amount to be the same as the sum credited to the class B bonus fund under the bonus plan for the preceding calendar year, (5) the resale from time to time of the trust shares in such quantities and to such employees of the company and its subsidiary and affiliated companies occupying responsible positions (including directors who are actively engaged in the business of the company as shall be determined by a special committee chosen by the board of directors, the price and terms of such resale to be fixed by the finance committee, (6) a provision that the trust shares held by the company shall not be entitled to dividends and shall participate in the net assets of the trust only to an extent not in excess of \$5 per trust share or in excess of the amount paid therefor by the company as the case may be, and that the trust shares resold by the company may be issued in series with such relative and participating rights in the net assets of the trust as shall be determined, (7) a provision for repurchase of trust shares by the company from employees under certain circumstances, and (8) a provision that upon the crediting by the company to the trust of amounts as above stated or otherwise aggregating \$3,000,000, and upon the receipt by the company of an aggregate of \$5 per share in cash for said 100,000 trust shares to be sold by the company, said 100,000 shares of common stock of the company shall be deemed fully paid.

Chairman F. B. Davis Jr., Sept. 4, says in part: "The principal distributions are based upon the profits earned each year and no payments from profits will be made unless the earnings, before such distributions, are sufficient to show a reasonable return on the capital employed in manufacturing and selling operations. The provision for return on invested capital is fixed at 5% in 1929, 5½% in 1930 and 6% thereafter, which is well above the average return of 3.88% during the past eight years. It is, therefore, obvious that employees must assist in materially increasing the earnings of the company before participating in profits."—V. 129, p. 1303.

U. S. Shares Financial Corp.—President Elected, &c.—

Robert S. Binkerd has been elected to the Presidency. Walter W. Head, President of the State Bank of Chicago, has been elected a director of both this company and the United States Shares Corp. Mr. Head was formerly President of the American Bankers Association, is Chairman of the Board of the Omaha National Bank and director of the Chicago & Northwestern Ry. Co. and of the United States Fidelity & Guaranty Co.—V. 129, p. 984, 651.

United States Steel Corp.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 129, p. 1606.

United Stores Corp.—Plan Operative.—

The plan for the exchange of this corporation's stock for stock of the Tobacco Products Corp. and United Cigar Stores Co. of America has been declared operative. The United Stores Corp. has obtained through exchange a substantial majority of the outstanding stock of Tobacco Products Corp. as well as a substantial majority of the stock of United Cigar Stores Co. of America which was outstanding with the public and now owned by Tobacco Products Corp.

Deposits of stock of Tobacco Products Corp. and United Cigar Stores Co. of America will continue to be received by the Guaranty Trust Co. until

the close of business Sept. 16. The time for deposit of stock of Union Tobacco Co. was not extended after July 16.—V. 129, p. 1303.

Van Camp Packing Co.—August Sales, &c.—
The directors have declared the regular quarterly dividends of \$1.62½ cents on the prior preferred stock and 43¾ cents on the preferred stock, both payable Oct. 1 to holders of record Sept. 21.

Sales for the 3 months ended Aug. 31 last were 60% higher than in the corresponding period of 1928. Orders for shipment in September and October now stand at more than 50% over the similar period of last year.—V. 129, p. 818.

Virginia-Carolina Chemical Corp.—2% Pref. Div.—
The directors have declared a dividend of 2% on the 6% cum. red. & partic. pref. stock, par \$100, on account of accumulations, payable Oct. 1 to holders of record Sept. 16. An initial dividend of 3% was paid on this issue on Sept. 1 1928; none since. Dividends on the 6% pref. stock are cumulative from July 1 1927.—V. 129, p. 1589.

(The) Vortex Mfg. Co.—Initial Class A Dividend.—
The directors have declared an initial dividend of 31¼c. per share on the class A stock, no par value. This is an interim dividend covering about half of the quarter. The directors also declared a dividend of 37¼c. per share on the common stock, no par value. Both dividends are payable Oct. 1 to holders of record Sept. 20. See offering in V. 129, p. 1143, 1304

Wahl Co., Chicago.—1¾% Back Dividend.—
The directors have declared a dividend of 1¾% (\$1.75 per share) on the preferred stock for the quarter ended March 31 1928, payable Oct. 1 to holders of record Sept. 19. A like amount was paid in January, April and July last.—V. 128, p. 3206.

Walgreen Co.—August Sales.—
1929—Aug.—1928. Increase. | 1929—8 Mos.—1928. Increase.
\$4,169,499 \$2,770,177 \$1,399,322 \$29,181,180 \$19,641,253 \$9,539,927
The company as of Aug. 31 1929, had 335 stores in operation.—V. 129, p. 985, 818.

Waldorf System, Inc.—August Sales.—
1929—Aug.—1928. Increase. | 1929—8 Mos.—1928. Increase.
\$1,338,231 \$1,170,062 \$168,169 \$10,482,297 \$9,525,701 956,596
—V. 129, p. 985, 818.

Walker & Co.—Earnings.—
6 Months Ended June 30— 1929. 1928.
Total sales----- \$1,870,888 \$1,718,889
Net earnings after all charges but before Fed. taxes. 214,079 220,705
Net for the second quarter amounted to \$228,628 and compared with \$173,900 reported earned in the same period of 1928.—V. 129, p. 818.

Warner Company.—Earnings.—
The company reports for the four months ended July 31 1929, surplus available for common stock of \$558,508 after interest, depreciation, depletion, Federal taxes, and dividends requirements on first and second preferred stocks, equal to \$2.75 a share on 203,000 no-par shares of common stock. July surplus available for common stock was \$160,717 after above charges, equal to 79c. a share. Gross sales for July were \$1,301,133. The company began operations early in April as a consolidation of Charles Warner Co. and the Van Sane Corp.—V. 129, p. 1606.

Warner Bros. Pictures, Inc.—Acquires Chain.—
The corporation has purchased the Hoffman chain of 19 theatres in Connecticut.—V. 129, p. 1462.

Western Auto Supply Co.—August Sales.—
1929—Aug.—1928. Increase. | 1929—8 Mos.—1928. Increase.
\$1,825,000 \$1,475,000 \$350,000 \$10,124,154 \$7,663,224 \$2,460,930
—V. 129, p. 299, 1144.

Western New York Securities Corp.—Organized.—
Liberty Share Corp., Buffalo (members of Buffalo Stock Exchange) announces the formation of this company. All of the stock of the company has been subscribed for through the various interested financial institutions, an announcement further states:

Capitalization.—Corporation has an authorized capitalization of 500,000 shares of capital stock (par \$10). There will be presently outstanding 250,000 shares representing an initial paid in capital and surplus of over \$5,000,000. There are no options, warrants, management stock, or call of any nature granted to anyone in connection with shares authorized but not issued.

Purpose.—Corporation has been formed in New York with broad charter purposes. Its main purpose, however, will be the investment and reinvestment of its assets in carefully selected stocks of major banking institutions, strategically located in the nation's great commercial centers.

Organization.—Associated in its formation are the following financial institutions in Central and Western New York: Auburn Trust Co., Auburn, N. Y.; Bank of Batavia, Batavia, N. Y.; Citizens National Bank & Trust Co., Hornell, N. Y.; Citizens Trust Co., Fredonia, N. Y.; Dunkirk Trust Co., Dunkirk, N. Y.; First National Bank, Binghamton, N. Y.; Liberty Share Corp., Buffalo, N. Y.; Livingston County Trust Co., Genesee, N. Y.; and National Chautauque County Bank, Jamestown, N. Y.

Management.—The affairs of the company will be supervised by an executive committee appointed by and subject to the board of directors. Under terms of the management contract which the company has entered into with the Liberty Share Corp., that company will receive no compensation whatsoever for services rendered during the first year, after which time a fee of ½ of 1% per annum based on the net liquidating value of the corporation's assets will be paid quarterly to the Liberty Share Corp.

Officers.—Leon G. Ruth, Pres.; Reginald W. Tickner, Vice-Pres.; Charles W. Dorries, Sec.; and Frank X. Ulrich, Treas.

Directors.—H. T. Booth, Oliver Cabana, Jr., Harry L. Cumming, Robert R. Dew, Eugene C. Donovan, Perry C. Euehner, R. M. Gaffney, Phillip H. Gerner, Fletcher Goodwill, George G. Kleindinst, Leon G. Ruth, F. E. Storms, Reginald W. Tickner, John W. Van Allen, Bert H. White.

Registrar and Transfer Agent.—Liberty Bank of Buffalo.

Listing.—Application is being made to list this stock on the Buffalo Stock Exchange.

White Eagle Oil & Refining Co.—Station Sales.—
August station sales amounted to 12,250,000 gallons of gasoline, a new high record and compares with 10,480,000 barrels in Aug. 1928.—V. 129, p. 652.

Wickwire Spencer Steel Co.—Listing.—
The New York Stock Exchange has authorized the listing of Chase National Bank certificates of deposit representing: \$3,038,500 prior lien collateral and ref. mtge. 7% convertible sinking fund gold bonds, series A, of Wickwire Spencer Steel Co., with coupons due Nov. 1 1927, and subsequent coupons attached and \$249,000 1st mtge. 7% sinking fund gold bonds of Wickwire Spencer Steel Corp. with coupons due Jan. 1 1928 and subsequent coupons attached; with authority to add certificates of deposit representing: \$7,743,500 of prior lien bonds and \$1,559,500 of first mtge. bonds on official notice of issuance in exchange for certificates of deposit for said bonds.—V. 129, p. 652.

Winn & Lovett Grocery Co.—August Sales.—
1929—Aug.—1928. Increase. | 1929—8 Mos.—1928. Increase.
\$530,986 \$446,346 \$84,640 \$4,097,160 \$3,182,764 \$914,396
—V. 129, p. 985.

(F. W.) Woolworth Co.—Expansion Abroad.—
According to President H. T. Parsons, who recently returned from Europe, the company is opening 40 additional stores in England and 23 additional stores in Germany, bringing the total number of stores in operation or under lease to 400 in England and 60 in Germany. "Our business in Europe is excellent, with Great Britain showing an especially substantial improvement," Mr. Parsons declared. "The company is limiting its European retail trade to England and Germany and is planning no expansion into other European countries."—V. 129, p. 985, 1606.

Wrought Iron Co. of America.—Acquisition.—
The company announces that it has acquired Rome Iron Mill, Inc., Rome, N. Y., one of the oldest and best known wrought iron companies in the country. Terms of the acquisition are not disclosed but it is stated they will not make necessary any new financing on the part of the Wrought Iron Co.

Corporate identity of Rome Iron Mill, Inc. will be retained and the policy of the new owners will be to maintain the high quality of the Rome company products that have for years been recognized as the best in the wrought iron field. Rome trade-marks and trade names will be continued. The Rome company has been in continuous operation since 1868. Its principal products are stay-bolt iron, engine-bolt iron and special specification irons of high grade which are sold to the leading railroads of the country. Annual production capacity of the company is about 25,000 tons.

The Wrought Iron Co., the acquiring company, was formed in January of this year to acquire and consolidate the plants and assets of the Lebanon (Pa.) Iron Co. and the Scranton (Pa.) Bolt & Nut Co. Its production is by means of mechanical puddling under the Ely process as distinguished from the old method of hand puddling. Company's rights under this process cover New England, and the Middle Atlantic States with the exception of a small portion of western Pennsylvania. Annual production capacity, not including the Rome plant, is about 55,000 tons.

Charles Hart, President of the Wrought Iron Co., was formerly Vice-President and General Manager of the Republic Iron & Steel Co. and President of the Inland Steel Co. Members of the board of directors include: A. A. Corey, Jr. (Pres. of the Vanadium Corp. of America), Charles P. Lineaweaver (Vice-Pres. of the Pennsylvania Co. for Insurance on Lives and Granting Annuities), Frank Hummler (Vice-President of the First National Bank of Scranton), Burrows Sloan, (President of the General Refractories Co.), Howard Longstreth, T. H. McKoy, Jr. (of Hambleton & Co., Inc.), Thomas D. Smith (of Harrison, Smith & Co.) and C. B. Hibbard (of Peabody, Smith & Co.) Executive offices of the company are in Philadelphia.—V. 129, p. 145.

CURRENT NOTICES.

—The formation of the new investment banking firm of Julius Lichter & Co., as a house of original issue which will devote its attention to the underwriting of securities of moderate size businesses, distributing them through its own organization, is announced by Julius Lichter, who will head the new concern with offices at 225 Broadway, N. Y. Mr. Lichter recently was Vice-Pres. of the Bank of United States in charge of the branch at 7th Ave. and 39th St.

—J. R. Schmeltzer & Co. have prepared a study of copper share values, the results being based not upon earnings per share, which are shown to be misleading, but upon the present value of the copper known to be in the mine, at current rates of extraction. In other words, the worth of each share is computed according to annuity tables as a claim upon a series of earnings for only a limited number of years.

—A series of five folders, prepared and distributed by the First National Corporation of Boston has been "published in the interests of sounder investment," under the following titles: 1—"Your First \$1,000;" 2—"What Investment for You;" 3—"What Is a Fair Return on Your Money;" 4—"Speculation or Investment;" and 5—"Build Your Investments by a Plan."

—Pirnie, Simons & Co., Inc., investment bankers, have moved their Boston office from 31 Milk St. to the 13th floor of the Atlantic National Bank Building, 10 Post Office Square. The company was established in 1886 and maintains other offices in Springfield, Hartford, Pittsfield, Providence, Worcester and New York.

—L. M. Masius, Vice-President of Lord & Thomas and Logan has been appointed Managing Director of the London office of that agency. Mr. Masius, who was associated with the New York office of Lord & Thomas and Logan succeeds D. E. Brundage, who died recently.

—Announcement has been made of the admission of Orr, Van Dyne & Krech to membership on the New York Stock Exchange. The partners are James E. Orr, Howbert Van Dyne, C. Earl Graves, Alexander B. Carver and Herman Krech, special partner.

—The Boston office of Baker, Young & Co. announce that Howard V. Bullinger has become head of their buying department, Alexander G. Marshall has been appointed Sales Manager and Frederick W. MacDonald, Asst. Sales Manager.

—In the September "American Letter" recently published by John Munroe & Co., 100 Broadway, New York City, they review the St. Louis-San Francisco Ry. Co. the Chicago Rock Island & Pacific Ry. Co. and the Bangor & Aroostook Ry. Co.

—J. B. French & Co., recently admitted to membership in the Philadelphia Stock Exchange, have opened offices in the Packard Building, Philadelphia, where they will conduct a general brokerage business.

—Due to the retirement of W. B. Pierce, the firm of Jewett, Pierce & Shean has been dissolved. The business will be continued under the firm name of Jewett & Shean, members New York Curb Exchange.

—Lee, Stewart & Co., 63 Wall St., New York City, announce that M. R. Allison, formerly assistant chief of the division of securities of the State of Ohio, has become associated with their organization.

—Kerngood & Co., members of the New York Stock Exchange, announce that H. Sumner Sternberg has become associated with the firm at its branch office, 2 East 44th St., New York City.

—Frank J. Doyle, member of the New York Stock Exchange and Leo F. Weil announce the formation of a co-partnership under the name of Frank Doyle & Co., members of the New York Stock Exchange with offices at 120 Broadway, N. Y.

—Frederick E. Voegelin has become associated with Calvin Bullock in New York and will be active in the management of International Carriers, Ltd.

—Rainier & Co., 32 Broadway, N. Y., announce that Leonard Dreyfuss, Jerome Lehman and Ferdinand B. Kaufman have retired from their firm.

—Moore, Hyams & Co., Inc., New Orleans, La., announce that Rudolph O. Vorusch has become their representative in Mississippi.

—J. R. Williston & Co., 11 Wall St., N. Y., have prepared a review of the condition and prospects of the Republic Iron & Steel Co.

—Charles R. Hammerslough & Co., 50 Broadway, New York, announce that Milton J. Powell has become a member of their firm.

—William Price Newhall has become associated with the Colonial Co., 20 So. 15th St., Philadelphia, in their sales department.

—Prince & Whitely, 25 Broad St., New York City, are distributing an analysis of International Combustion Engineering Corp.

—Smith, Graham & Rockwell, 50 Broadway, New York City, have issued a circular on the Standard Oil Co. of New Jersey.

—An analysis of the Beatrice Creamery Co. has been published by John Burnham & Co., Inc., 120 South La Salle St., Chicago.

—Luke, Banks & Weeks, members of the New York Stock Exchange, have issued a circular on "The Consumption of Oil."

—C. Rodman Stall is now associated with Harrison, Smith & Co. as manager of their stock department in Philadelphia.

—Johnston & Ward, Royal Bank Building, Montreal, have published an analysis entitled "Montreal Power."

—Ward, Gruver & Co., 20 Broad St., N. Y., have prepared an analysis of Standard Oil Co. of New Jersey.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper, immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Sept. 13 1929.

COFFEE on the spot was dull at 22¼ to 22½c. for Santos 4s, 15⅞ to 16c. for Rio 7s and 14 to 14¼c. for Victoria 7-8s. Later spot business was small and prices weak at 22¼ to 22½c. for Santos 4s, 15¾ to 16c. for Rio 7s and 14 to 14½c. for Victoria 7-8s. Arrivals of coffee in the United States during Aug. were 50,000 bags under arrivals in July and nearly 5,000 bags less than Aug. 1928, according to figures made public on the 8th inst. by the New York Coffee & Sugar Exchange. At the same time deliveries of coffee here in Aug. showed an increase of 84,951 bags over July and 13,723 bags over Aug. 1928. While coffee arrivals decreased, the arrivals of Cuban sugar in the United States show an increase of more than 1,000,000 tons in the first eight months of the year. The figures are as follows: Coffee arrivals in the United States in Aug. were 837,502 bags; in July, 887,502 bags, and in Aug. 1928, 842,465 bags; coffee deliveries in the United States in Aug. were 912,609 bags, against 827,658 in July and 898,886 in Aug. 1928.

On the 10th inst. cost and freight offers were again in small supply, those from Santos being about unchanged while Rio was higher. There were no reported Victoria offers. For prompt shipment Santos Bourbon 2-3s were here at 22.80c.; 3s at 22.30 to 22½c.; 3-4s at 21¼ at 22.40c.; 3-5s at 21.10 to 21.60c.; 4-5s at 20.55 to 21¾c.; 5s at 21.10 to 21¾c.; 5-6s at 19.55 to 21c.; 6s at 18.90 to 19.10c.; 7s at 17.80c.; 7-8s at 14.30 to 16.10c.; part Bourbon 3-4s at 21c.; 3-5s at 21c.; Peaberry 4s at 21.15 to 21¼c.; 4-5s at 20½ to 20¾c.; rain-damaged 6-7s at 15.65 to 16.85c.; 7s at 15 to 17¼c.; 7-8s at 14.15 to 14½c.; Rio 7s at 14.20c.; 7-8s at 13.80 to 13.95c. Sao Paulo cabled the New York Times: "The possibility of 1,000,000 bags of coffee being moved toward the foreign markets shortly in an endeavor to solve the problem of a large accumulation of coffee in interior warehouses is being studied seriously by the government of Sao Paulo, according to the Diaro of Sao Paulo. The newspaper says arrangements already are under way with American interests for 10,000,000 sacks. The manager of the National City Bank, the only American bank here, says he has no knowledge of any such negotiations being conducted by the bank. It is authoritatively understood, however, that the powerful Coffee Institute is discussing this problem. Its next meeting has been called for Sept. 14 but pessimists say it is improbable that purchasers for such a large amount of coffee can be found, as the market would be unable to absorb it. Many believe such a move would cut the 'Gordian knot' thus materially improving present financial situation caused by planters being obliged to hold large stocks as the movement is controlled by the quasi governmental Coffee Institute."

Fair to good Cucuta, 21½ to 22c.; Oceana, 20 to 20½s.; Bucaramanga, natural, 20½ to 21c.; washed, 23 to 23¼c.; Tolima and Giradot, 24½ to 24¾c.; Madellin, 24½ to 24¾c.; Manizales, 23 to 23¼c.; Mexican Washed, 24½ to 25c.; Surinam, 21½ to 22½c.; East India Ankola, 28½ to 34c.; Mandehing, 34 to 37c.; genuine Java, 32 to 33½c.; Robusta washed, 13¾ to 19c.; Mocha, 26½ to 27½c.; Harrar, 25 to 26c.; Abyssinian, 22 to 22½c.; Guatemala, prime, 23½ to 24c.; good, 22¼ to 22¾c.; Bourbon, 21½ to 22c. Arrivals of mild coffee in the United States thus far this month aggregated 62,393 bags, against 41,882 for the same time last year; deliveries since Sept. 1, 62,925 bags, against 29,487 same time last year; stocks in the United States on Sept. 9 were 351,419 bags, against 351,951 on Sept. 1, and 378,288 on Sept. 9 last year. The supply of cost and freight offers to-day were again light and while prices on the Santos descriptions were about unchanged weakness seemed apparent in other cases. Rios were easier for prompt shipment. Prompt shipment offers from Santos consisted of Bourbon 2-3s at 23.10 to 23¾c.; 3s at 22.15 to 22.60c.; 3-4s at 22.20c.; 3-5s at 21.20c.; 4-5s at 20.55 to 21¼c.; 5s at 21c.; 5-6s at 19.65 to 20.90c.; 6s at 18.90c.; 6-7s at 18¾c.; 7s at 18c., and 7-8s at 14.20 to 17¼c.; 7s at 16.85c. Part Bourbon 3-5s at 21c.; 6s at 18¾c. Peaberry 4s at 21.05c.; 4-5s at 20½c. Rio 7s were here at 14.05 to 14.20c.; 7-8s at 13.80 to 13.95c. Victoria 7-8s at 13.30c.; rain-damaged 5-6s at 17.80c.; 6-7s at 16.70c.; 7s at 15¼ to 16.95c.; 7-8s at 14¼c.

Futures on the 9th inst. on Rio advanced 6 to 13 points with sales of 19,000 bags and Santos 6 to 25 points with sales of 12,000 bags. Europe sold the distant months. Sept. shorts covered. Commission houses were buyers of Sept. but sold later months. So did the trade. Cost and freight offers were in small supply. There was no pressure to sell and the market seemed a little over-sold. Futures on the 11th inst. ended 5 points lower to 1 point higher on Santos and 2 to 7 points lower on Rio. Santos sales were 26,000 bags; Rio 16,500, Switches 50 to 60% of the trading. The Brazilian terme market was steady; Europe somewhat lower. Foreign houses sold here. Cost and freight offers were rather scarce and without marked change. There was a moderate amount of liquidation in the near months here. No striking features appeared.

On the 12th inst. futures dropped 2 to 15 points on Santos and 2 to 10 on Rio, with Rio sales 31,500 bags and Santos 15,500. Four Victoria notices were issued and one Santos. Victoria were not promptly stopped. That was a rather depressing factor. Cost and freight trading was dull. The technical strength of the near positions was stressed together with the disinclination to take the short side in the face of Brazil's apparent determination to prevent any marked decline. To-day Brazil, it was understood, was stopping the Santos notices, offerings were not large, shorts were a little nervous and the closing tone was firm. Futures closed 6 to 18 points higher on Rio with sales of 12,000 bags, and 10 to 18 points higher on Santos with sales of 23,000 bags. Final prices show an advance for the week of 3 to 8 points on Rio and 11 to 37 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	15¼	Dec.	13.74	May	12.83	nom
Spt	13.93	March	13.10	July	12.60	nom

Santos coffee prices closed as follows:

Spot unofficial	20.37	Dec.	18.78	May	18.37	nom
Sept.	21.22	March	19.38	July	18.37	nom

COCOA to-day closed unchanged to 3 points lower with sales of 52. Sept. closed at 10.68c.; Dec. 10 to 10.01, and March at 10.08c. Final prices are 2 to 4 points higher than a week ago.

SUGAR.—There were reports of additional business early in the week in Porto Ricos and Philippine raws at 4.02c. delivered or 2¼c. c. & f., but confirmation was lacking. The only confirmed sale was of 3,100 bags St. Croix for prompt shipment at 4.02c. Refiners were reported to be buyers of Cubas for first half Oct. shipment at 2¼c. A parcel of nearby Philippines was offered or available at 4.02c. Other duty free held at 4.08 to 4.14c. according to seller. It was stated that dry weather was causing apprehension in London, Paris and on the Continent generally, and cables indicate that Java prices are affected by it. According to some cables, the beet crops are turning yellow. The Continent has been buying British refined. The terminal market was sharply higher for beet sugar on the 11th inst.

Receipts at Cuban ports for the week were 44,035 tons, against 40,324 tons in the same week last year; exports, 100,484 tons, against 96,195 in same week last year; stock (consumption deducted), 680,018 tons, against 771,469 last year. The exports were distributed as follows: Atlantic ports, 61,068 tons; New Orleans, 5,088; interior United States 67; Galveston, 5,223; Panama, 22; Europe, 39,016 tons. Receipts at United States Atlantic ports for the week were 62,397 tons, against 60,094 in the previous week and 48,421 in the same week last year; meltings, 46,159 tons, against 58,253 in previous week and 57,750 last year; importers' stocks, 436,867 tons, against 410,700 in previous week and 276,318 last year; refiners' stocks, 187,505, against 197,434 in previous week and 92,404 last year; total stocks, 624,372 tons, against 608,134 in previous week and 368,722 last year. Havana cabled that the committee declined a bid of 2.10c. f.o.b. On the 9th inst. futures advanced 5 to 8 points despite the issuance of Sept. notices to the number of 319, a total up to the 9th inst. of 2,523. The sales were 66,500 tons. Large Cuban interests bought. The market acted sold out if not oversold. Prompt Cuban raws were quiet but firm at 2 3-16c.

On the 9th inst. the sales included 35,800 bags of Cuba for Sept. shipment 7,600 bags of Porto Ricos and 3,000 tons of Philippines; 4,000 tons Porto Ricos to the American, 3,000 tons Philippines and 4,000 tons Porto Rico at 2 3-16c. c. & f. and 3.96c. delivered. Later on the 9th inst. 1,000 tons Philippines due Oct. 8 sold at 4.02c. delivered. There was a rumor of a sale of Cuba second half Sept. shipment at 2¼c. Refined started the week at 5.30c. but on Wednesday went to 5.40c. The first sales made by the executive committee of the Export Corporation which is temporarily functioning pending the final organization of the Co-operative Selling Agency were made. They consisted of 10,500 tons for second half Sept. shipment to one operator at

2 1/4 c. c. & f. and 5,000 tons in the same position at 2.15c. f. o. b. Cuba, which is equal to about 2.30c. c. & f. New York. The bid of 2.10c. f. o. b. was refused on a lot for Sept. shipment and another of 2.13c. on 20,000 tons for second half Oct. first half Nov. shipment to Europe was also declined. The fact that a price equal to that accepted on second half Sept. was declined on a bid for first half of that month is said to have caused a protest from buyers and there is talk of an investigation of the committee's action. Sales here were 16,500 bags and 2,400 tons mostly Porto Rico and Philippines on the basis of 2 1/4 c. c. & f.

Members of the New York Coffee & Sugar Exchange voted unanimously for the adoption of an amendment adding foreign sugars on which United States duty has been paid to sugars now deliverable on the No. 2 exchange contract. The action of the members is expected to broaden the No. 2 contract, which heretofore has not been traded. The amendment takes effect immediately. The Sugar Institute, Inc. give the total melt and total deliveries of 15 United States Refiners up to and including the week ended Aug. 31 1929 as follows: Melt—Jan. 1 to Aug. 31 1929, 3,500,000 long tons, against 3,190,000 long tons in the same period last year. Deliveries, Jan. 1 to Aug. 31 1929, 3,305,000 long tons, against 2,930,000 in the same time last year. Futures on the 11th inst. advanced 3 to 7 points with sales of 87,500 tons, of which 7,500 tons were exchanges. Europe bought the new crop months freely, coincident with continued bad weather in Europe jeopardizing the beet root crop. Distant months were the strongest. Prominent bulls were credited with buying Sept. and Dec. heavily. The firmness of spot sugar helped futures. Prompt raws were firm at 2 7/32c. c. & f. Duty paid was 4.02c. Dry weather in Europe strengthened the New York market. British refined was up 3d. The Continent was buying it. Havana reported bids of 2 1/2 c. f.o.b. were declined on 5,000 tons for late Sept. shipment to the Gulf and 2 1/4 c. c.&f. on 6,000 tons for Oct. shipment to north of Hatteras. For Nov.-Dec. shipment to Europe there were bids of 1.85c. on 14,000 tons, 1.86c on 4,000 and 1.90c. on 5,000, all of which were declined.

The rumored sale of a cargo of hedged Cuban raw sugars on the 10th at 2 7/32c. c. & f. was confirmed on the 11th inst. On the 12th inst. there were 244 Sept. notices issued early. Deliveries on contract were 2,900 tons. A special cable on Sept. 11 said: "Java crop (harvesting of which began April-May) estimated at 2,902,000 tons." (Previous estimate of the crop was 2,913,000 tons.) Havana cabled: "The committee has decided to omit the names of bidders on future transactions and determined that all sales for the United States are to be made on the cost-and-freight basis, it being necessary, however, to specify the rate of freight in order that the committee may accept or reject, and also to specify whether the shipment is to be made from the northern or southern coast. In all sales made through brokers, not only Cuban but also foreigners, there must be paid to brokers the usual commission on such transactions."

On the 12th inst. according to private advices from Havana, the Cuban committee made no sales. The only bid submitted was of 2.12 f.o.b. on 5,000 bags for Sept. shipment to the United States which was declined. The outstanding feature is the firmness of the Cuban committee. European dry weather also counts. On the 12th inst. the market was influenced by the bullish showing of the British Board of Trade returns for Aug. Despite the much heavier imports in Aug., the stock perhaps for the first time in the records was reduced below 100,000 tons. Havana cabled on the 10th inst. that the committee had sold 10,500 tons of raw sugars for second half Sept. shipment at 2 1/4 c. c. & f. and 5,000 in the same position at 2.15c. f.o.b., or 2.30c. c. & f. It also declined a bid of 2.13c. f.o.b. or 2 9/32c. c. & f. on 20,000 tons for second half Oct., first half Nov. for shipment to Europe. The announcement was made that hereafter all sales will be made on an f.o.b. basis.

Here on the 10th inst. trade was very quiet. Refiners were buyers of Cubas for Oct. shipment at 2 1/4 c. c. & f., but were not apparently interested in duty-free obtainable for Sept. arrivals from one source, at least, at 4.02c. delivered, or 2 1/4 c. c. & f. On the 11th inst. there were 210 Sept. notices issued. The London terminal market was unchanged to 1 1/2 d. higher early. Beet sugars were barely steady and unchanged to 3/4 d. lower, except Aug., which was 1 1/2 d. lower. British refined advanced 3d. The Java syndicate is reported to have sold a total of 37,000 tons of the next crop at 14 guilders and is reported to have declined a bid of 14 guilders on the balance of the current crop. A European cable early in the week said: "Drought continues practically over all Europe; should copious rains soon occur then possible to secure average crop; otherwise expect small beet crop." On the 12th inst. futures ended unchanged to 2 points off with sales down to 26,150 tons. Europe was not covering hedges and needed rains seemed to be imminent on the Continent. Also, 244 notices were issued. Terminal English prices declined. Later the cables reported only light showers in France and Germany, where copious rains are needed. Prompt raws here were 2 1/4 to 4.02c. with trade small or largely absent.

According to the New York Coffee & Sugar Exchange the Cuban arrivals in the United States from Jan. 1 to Aug. 31 1929, were 2,756,718 tons against 1,666,452 tons for the same time last year. One house commented: "The largest transfer of warehouse stocks ever witnessed in the history of the Sugar Exchange has taken place this month.

A total of practically 150,000 tons has been tendered and received thus far with the long interests still unsatisfied. This has made a very firm market and with reports of drought in Europe and an advancing foreign market, values have been well maintained. Were it not for these foreign interests, we would look for a declining tendency, due to local dullness. We do, however, believe that the present situation offers a good opportunity for profit taking and recommend for the present, caution in future commitments." Reports from Europe state that drought conditions continue over there in practically all the beet growing sections. After the light scattered showers of yesterday the weather was again clear and warm. European sugar people usually well informed believe that the United Kingdom will have to import as much as 200,000 tons of raw sugar by the end of this year. To-day contracts were scarce and there was no pressure of actual sugar. Private cables reported scattered rains in France, Belgium and Holland, but not enough to do much good. In London the barometer is reported to be rising. Paris reported a rainfall of five minutes. London reported sellers of second half Sept. shipment at 9s. 3d. c. i. f. equal to 1.81c. f. o. b. Parcels of Perus sold to the Clyde at 9s. 1 1/2 d. c. i. f., equal to 1.87c. f. o. b. Prompt Cubas were quiet at 2 1/4 to 4.02c.; Oct. shipment, 2.5.16 to 4.08c. Some 95 Sept. notices were issued early. Deliveries on contract were 10,000 tons. London was 3/4 to 1 1/2 d. off. Havana cables to-day stated that but one bid was submitted to the Single Seller and that was declined. It was 2.11c. f. o. b., a little above 2 1/4 c. c. & f. New York on 30,000 bags for prompt loading for the United States. Futures here closed unchanged to two points higher with sales of 37,900 tons. Final prices show an advance for the week of 7 to 10 points.

Spot unofficial	2 1/4	January	2.31@2.32	May	2.40@
September	2.30@	March	2.34@2.35	July	2.45@
December	2.31@				

LARD on the spot declined to 12.50 to 12.60c. for prime Western. Refined Continent, 13c.; South America, 13 1/2 c.; Brazil, 14 3/4 c. On the 10th inst. spot prices declined; prime Western, 12.25 to 12.35c.; refined Continent, 12 1/2 c.; South America, 13 1/2 c.; Brazil, 14 1/2 c. Futures on the 7th inst. ended 7 to 12 points lower with hogs down and cash trade dull.

Futures on the 9th inst. declined 20 points, closing 5 to 8 points net lower with corn off.

Futures on the 10th inst. ended 5 points lower to 3 higher with grain prices nearly motionless and hogs weaker and spot lard depressed. On the 11th inst. futures closed unchanged to 5 points lower with hogs off 10 to 15 cents at Chicago. Deliveries of lard were 250,000 lbs. and of bellies 200,000 on Sept. contracts. Liverpool lard was 3d. lower. Futures on the 12th inst. advanced 7 to 8 points with hogs higher. Receipts of hogs fell below expectations. Chicago received 20,000 hogs with 7,000 left over, At Western points they were 82,000 against 60,000 for the same day last year. Liverpool lard ended unchanged to 3d. lower. Deliveries were 500,000 lbs. of lard and 250,000 lbs. of bellies on Sept. contracts. To-day futures ended 5 to 8 points lower. The hog run was liberal and cash trade small. Final prices show a decline for the week of 12 to 25 points.

Prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	11.75	11.70	11.65	11.62	11.72	11.70
October	11.80	11.72	11.67	11.67	11.75	11.67
December	11.95	11.87	11.90	11.85	11.92	11.85

PORK, steady; mess, \$30.50; family, \$37.50; fat back, \$24 to \$26.50. Ribs, 13c., Chicago. Beef firm with supplies small; mess, \$26; packet, \$26 to \$27; family, \$28 to \$29; extra India mess, \$42 to \$44; No. 1 canned corned beef, \$3.10; No. 2, 6 pounds, South America, \$16.75; pickled tongues, \$75 to \$80. Cut meats, dull; pickled hams, 10 to 20 pounds, 20 1/4 to 21 1/2 c.; pickled bellies, 6 to 12 pounds, 18 1/4 to 22c.; bellies, clear, dry salted, boxed, 18 to 20 pounds, 15 1/4 c.; 14 to 16 pounds, 15 1/2 c. Butter, lower grade to high scoring, 38 1/2 to 46 3/4. Cheese, flats, 24 to 29 1/2 c.; daisies, 24 to 28c. Eggs, medium to extra, 32 to 43c.; closely selected heavy, 44 to 46c.

OILS.—Linseed late in the week advanced sharply, i. e., 16 points to 16.8c. for raw oil in carlots, cooage basis. This is the biggest advance recorded in many years. The strength of flaxseed was the principal influence in the rise. Very little new business was reported at the advance. Many feel that if the Argentine crop does not get the needed rain before very long, higher prices are inevitable. In single barrels 17.6c. was quoted; 5 and 10-bbls. lots, 17.2c.; single tank wagons or more, 16.6c.; two tank wagons or more, 16.2c.; tank cars, 16c. Coconut, Manila coast tanks, 6 3/8 to 6 1/2 c.; spot N. Y. tanks, 6 1/8 to 7c. Corn, crude, bbls., tanks, f.o.b. mills, 8 1/8 to 8 1/4 c. Olive, Den. 1.15 to 1.30; Chinawood, N. Y. drums, carlots, spot, 14c.; Pacific Coast tanks, futures, 12 1/2 to 12 3/4 c. Soya bean, tanks coast, 9 1/2 c. Edible, olive, 2.25 to 2.40c. Lard, prime, 15 1/4 c.; extra strained winter, N. Y., 12 3/4 c. Cod, Newfoundland, 62c. Turpentine, 55 1/4 to 60 3/4 c. Rosin, \$9.10 to \$9.65. Cottonseed oil to-day was 5 to 8 points higher on the strength of cotton; offerings light and scattered buying. Sales were 2,500 bbls. P. crude S. E., 7 1/2 to 7 3/4 c. Prices closed as follows:

Spot	9.00@	Nov	9.40@9.50	Feb	9.60@9.75
Sept	9.25@9.70	Dec	9.50@9.53	March	9.72@9.73
Oct	9.40@9.42	Jan	9.57@	April	9.75@9.85

PETROLEUM.—Gasoline was cut 1c. early in the week by the Gulf and Atlantic Refining companies to 16c. for tank wagons, and 18c. for service stations, not including State tax of 4c. in Pennsylvania and Delaware. The Standard Oil Co. of New York cut the tank wagon and service station price 1c. in Westchester and Nassau counties as well as on Staten Island to 15c. in tank wagons and 17c. at filling stations. Gasoline buying was on a larger scale. There were rumors of $8\frac{1}{2}$ c. being done in U. S. Motor in tank cars at the terminals, but all big refiners were firm at 9c. in tank cars local refineries, and 10c. in tank cars delivered to nearby trade. Conditions in the Gulf showed little change. Export business is fully up to expectations. The demand for cased oil was better. Bulk gasoline was steady. Kerosene demand has improved considerably. Consumption is steadily gaining. The outlook is very promising. Water white 41-43 degrees was steady at 8c. Export inquiries were more numerous. Bunker oil was stronger at \$1.05 at refineries and \$1.10 f. a. s. New York harbor. Diesel oil \$2 at refineries. Gas oil was in fair demand and steady. Furnace oil was in rather 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 on the 7th inst. was irregular, closing 10 points lower to 10 higher with some months unchanged. The sales were 40 lots or 100 tons. London closed quiet and unchanged; spot and Sept. 10 1-16d.; Oct., 10 3-16d.; Oct.-Dec., 10 5-16d.; Jan.-March, $10\frac{1}{2}$ d.; April-June, $10\frac{1}{2}$ d.; all bid. Singapore was dull and unchanged. New York ended on the 7th inst. with Sept. 19.70 to 19.90c.; Nov., 20.40 to 20.60c.; Dec., 20.90c.; Jan., 21 to 21.10c.; May, 21.80 to 21.90c. London stocks for the week showed an increase of 1,015 tons, bringing the total to 36,620 tons, against 35,605 last week. Stocks at Liverpool increased 791 tons for the week, making the total 8,351 tons, against 7,560 in the previous week.

On the 9th inst. prices advanced 20 to 40 points with sales of nearly 1,000 tons. New York closed on that day with Sept. 19.90c.; Oct., 20.40c.; Dec., 21.10c.; Jan., 21.20 to 21.30c.; March, 21.70 to 21.80c.; May, 22.10 to 22.30c. Outside prices, spot and Sept. ribbed smoked sheets, $20\frac{3}{8}$ to $20\frac{1}{2}$ c.; Oct., $20\frac{1}{2}$ to $20\frac{3}{4}$ c.; Oct.-Dec., $20\frac{3}{4}$ to 21c.; Jan.-March, $21\frac{1}{4}$ to $21\frac{3}{8}$ c.; April-June, $21\frac{3}{4}$ to $22\frac{1}{8}$ c. Spot first latex, 21 to $21\frac{3}{8}$ c.; thin pale latex, $21\frac{1}{4}$ to $21\frac{1}{2}$ c.; clean thin brown crepe, $16\frac{1}{8}$ to $17\frac{1}{8}$ c.; specky crepe, $16\frac{1}{2}$ to $16\frac{3}{8}$ c.; rolled brown crepe, $12\frac{1}{4}$ to $12\frac{1}{2}$ c.; No. 2 amber, $17\frac{1}{4}$ to $17\frac{3}{8}$ c.; No. 3, 17 to $17\frac{3}{8}$ c.; No. 4, $16\frac{3}{4}$ to $17\frac{1}{8}$ c. Paras, upriver fine, spot, 21 to $21\frac{1}{4}$ c.; coarse, $11\frac{1}{2}$ c.; Acre fine, spot, $21\frac{1}{2}$ to $21\frac{3}{4}$ c. London's stock increased last week 1,015 tons, reaching 36,620 tons. Liverpool's increase was 791 tons; total, 8,351 tons. London spot and Sept., 10 1-16d. Singapore Sept., $9\frac{3}{4}$ d.; Oct.-Dec., $10\frac{1}{4}$ d. A decrease of over 3,000 tons in the Far Eastern dealers' stocks last month naturally created a favorable impression and caused buying. Factory people were buying the nearby futures and at the same time were supposed to be buying up rubber in the outside market here and in the East. On the 10th inst. London ended quiet at advances of 3-16 to $\frac{1}{4}$ d. with spot Sept. $10\frac{1}{4}$ d.; Oct., $10\frac{3}{8}$ d.; Oct.-Dec., 10d.; Jan.-March, 10 13-16d., and April-June, $11\frac{1}{8}$ d.

Dealers' stocks in Aug. in the Far East as reported to the Rubber Exchange were as follows: Singapore 25,234, against 28,505 in July, and 16,286 in Aug. last year; Penang 5,600, against 5,354 in July, and 2,685 in Aug. last year; Malacca 2,492, against 2,576 in July. Wellesley 176 against 155 in July; Pindings 74, against 61 in July; total 33,576, against 36,651 in July. On the 12th inst. prices closed unchanged to 10 points higher with sales of 460 tons against 802 on the 11th inst. New York on the 12th inst. closed with Sept. 19.90 to 20.20c.; Dec., 21c.; Jan., 21.20c.; March, 21.60 to 21.70c. Outside prices: Smoked ribbed sheets, spot and Sept., $20\frac{1}{8}$ to $20\frac{3}{8}$ c.; Oct., $20\frac{1}{4}$ to $20\frac{1}{2}$ c.; Oct.-Dec., $20\frac{3}{4}$ to 21c.; Jan.-March, $21\frac{1}{4}$ to $21\frac{1}{2}$ c.; April-June, $21\frac{3}{8}$ to 22c.; spot first latex crepe, 21 to $21\frac{1}{4}$ c.; thin pale latex, $21\frac{1}{4}$ to $21\frac{1}{2}$ c.; clean thin brown crepe, 17 to $17\frac{1}{4}$ c.; specky crepe, $16\frac{5}{8}$ to 17c.; rolled brown crepe, $12\frac{1}{2}$ to $12\frac{3}{4}$ c.; No. 2 amber, $17\frac{1}{2}$ to $17\frac{3}{4}$ c.; rolled brown crepe, $12\frac{1}{2}$ to $12\frac{3}{4}$ c.; No. 2 amber, $17\frac{1}{2}$ to $17\frac{3}{4}$ c.; No. 3, $17\frac{1}{4}$ to $17\frac{1}{2}$ c.; No. 4, 17 to $17\frac{1}{4}$ c. London was 1-16d. higher on the 12th inst. with spot and Sept., $10\frac{1}{4}$ d.; Oct., $10\frac{3}{8}$ d.; Oct.-Dec., $10\frac{1}{2}$ d.; Jan.-March, 10 15-16d.; April-June, 11d. Singapore Sept., $9\frac{3}{4}$ d.; Oct.-Dec., 10 5-16d.

The Rubber Association of America put the consumption in Aug. at 38,275 against 41,525 in July and 42,926 in Aug. last year; arrivals 38,292 against 44,250 in July and 29,805 in Aug. last year; stocks on hand 90,760 against 95,535 in July and 68,984 in Aug. last year; stocks afloat 41,610 against 38,859 in July and 51,880 in Aug. last year. To-day prices declined 10 to 20 points with sales of 93 lots. Some six notices were issued. Singapore to-day closed 1-16d. to $\frac{1}{8}$ d. net lower. No. 3 Amber crepe spot 8d. or 1-16d. off. London closed dull and 1-16d. lower to 1-16d. higher with spot—Sept. $10\frac{1}{4}$ d.; Oct. 10 5-16d.; Oct.-Dec. 10 7-16d.; Jan.-March $10\frac{3}{4}$ d.; April-June 11 1-16d. Final prices here show an advance for the week of 10 points. The consumption of 38,274 tons for Aug. was about as expected while the stocks showed a decrease of over 450,000 tons for the month.

HIDES on the 7th inst. were dull; only 40,000 lbs. were sold at the Exchange. Still the tone was firm and prices

ended unchanged to 20 points higher. Dec. sold at 18.70c., a rise of 10 points.; Sept. at 17 to 17.35c.; Oct. at 17.50c. On the 11th inst. trade was quiet, sales being only 120,000 lbs. The ending on that day was 25 points lower to 10 higher. Trade interests bought to some extent. Argentine frigorifico steers for Sept. sold at $19\frac{1}{2}$ c. At the Exchange Sept. closed on the 11th inst. at 17c.; Dec., 18.50c.; May at 19.10c. Trade in the outside hide market was quiet with little or no change in prices. Common dry Cucuta, 21c.; Orinoco, 20c.; Santa Central America, 19c.; Savanilla, $18\frac{1}{2}$ c.; Santa Marta, 19c.; packer native steers, $19\frac{1}{2}$ to 20c.; butts, 19c.; Colorado, 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. On the 12th inst. trading was more active at a decline of 10 to 15 points and sales of 880,000 lbs. Sept. closed at 16.75c.; Dec., 18.30 to 18.45c.; after sales at 18.40 to 18.50c.; Jan. sold at 18.50c., closing at 18.40 to 18.50c.; May sold at 19.05c., closing at 19 to 19.10c.; 5,000 frigorifico sold at the old price of $19\frac{1}{2}$ c. To-day prices closed unchanged at 35 points higher with sales of 12 lots. Sept. closed at 17c.; Dec. at 18.40 to 18.55c.; Jan., 18.50c.; May, 19c.

OCEAN FREIGHTS.—For a time the business was of a routine sort. Later inter-coastal rates on oil dropped.

CHARTERS included 25,000 qrs. grain Montreal near spot to Avonmouth and Dunston (2), 2s.; 35,000 qrs. Gulf to U. K., Oct. 3s.; 35,000 qrs. Montreal, basis 12c. Antwerp-Rotterdam; options, including Hamburg-Bremen, 13c. Coal—Hampton Roads prompt Sept. to West Italy, \$2.35; Hampton Roads prompt to Montreal, 90c. Time—Hans Broge, north of Hatteras, West Indies round, \$1.75; trip across (Gredlon), \$1.45; Walcheren, trip across, \$1.50; burr, 2,600 tons, 2 to 4 months, \$1.20; Soborg, West Indies round, about \$1.75. Tankers—Varand, 75,000 clean, at 23s. 6d. from Gulf Oct. 20-Nov. 20 to U. K., with options; Vitruvia, recent, 20s. 9d., clean, North Atlantic, Sept.-Oct., to U. K.-Continent; Barde, clean, at 19s. 6d., Constanza same position to U. K.-Continent; Sept.-Oct., California, clean, to north of Hatteras, not east of New York, about 85c. Scrap iron, Cronshagen, Boston, prompt, to Danzig, 56.

COAL.—A fair domestic trade took place but export business was slow. Seven Russian cargoes shipped from the Black Sea have reached or are on the way to Montreal. New York tidewater operations in the form of barge loadings are a trifle larger than a year ago but smaller than a month and a half since. The trade of Hampton Roads is taking more coal on steamships than last year and in fact the trade in general is participating in the increase cargoes of foreign and domestic and bunkers. Later figures showed an increase in both output and sales.

TOBACCO has been steady, but the recent advance in Connecticut and Wisconsin tobacco checked buying. Manufacturers according to some reports were pretty well supplied. They could look on for a time if they saw fit. The 5-cent cigar grade of Sumatra was in steady demand and to all appearance there was enough on hand to supply buyers readily enough in spite of the oft repeated report of something like scarcity of this particular grade. For a scarce or semi-scarce article the stock seems to be holding out rather well. Other descriptions were quiet. Indeed in no department was there anything like activity here. The tobacco crop this year has been a record breaker. Compilations show that 90,881,721 lbs. brought a total of \$16,681,689.43 more than \$6,000,000 better than the crop of last year.

The U. S. Tobacco Journal said: "From Wisconsin comes the report that new Southern tobacco shows great improvement over the previous crop and is even in some respects of better texture and quality generally than the offering from some of the sections in the Northern belt. Of Sumatra and Java tobaccos there is little to be said except that manufacturers who aren't well stocked up now will find it difficult to do so if much more time is allowed to elapse. The entire stock of Sumatra in the local market amounts to less than 5,000 bales, it is advised and as an example of the situation it may be recorded that one large importer reports about 35 bales left. The fact is that both types are scarcer than they have been at this season for several years past. The arrival of the new Porto Rico tobacco, of which shipments have just started to come, will start considerable activity in that market. Packers who have visited the island report, after inspection of the new offerings, that they will find ready sale when offered to manufacturers. Sale of old Havana tobacco is moving along on an even keel, while some speculation in the new crop has been reported.

COPPER.—It became known late in the week that in Aug. there was a total gain in refined and blister stocks of 8,851 tons, including 2,208 tons blister and 6,643 tons refined copper. Stocks of refined now are 104,372 tons or approximately the tonnage which producers say should be on hand to prevent scarcity. Production of refined in North and South America declined 4,865 tons to 148,648 tons. Total shipments increased 3,081 tons to 142,005 tons of which 45,035 tons were exports and 96,970 tons domestic, the gain having been in the export branch. United States mine production fell off 444 tons to 78,885 tons. There were decreases in blister production in both Americas. The statement was considered as not unfavorable. Trade later however, was quiet. Prices were 18 to 18.30c. the latter for export. On the 12th inst. prices at the Exchange fell 10 points; Sept. 18.10c.; other months 18c. In London on the 12th inst. spot standard advanced 10s. to £76 13s. 9d.; futures up 11s. 3d. to £77 3s. 9d.; sales 50 tons spot and 650 futures; at the second London session standard closed at £76 1s. 3d. for spot and £76 12s. 6d. for futures; sales 25 tons spot and 200 futures. To-day Sept. ended at 18 to 18.10c.; Oct. 17.90 to 18.10c. and Dec. at 17.80 to 18.10c.

TIN late in the week was quiet and steady at 45 3/8c. for Sept. Straits; futures advanced 1/4c., closing with Sept. 45c.; July, 47.35c. In London on the 12th inst. all kinds advanced 5s.; standard closed at £204 10s. for spot and £208 10s. for futures; sales, 60 tons spot and 100 futures; spot Straits ended at £208 10s. Eastern c. i. f. London, £210 10s. on sales of 175 tons. To-day the market was steady with Sept. ending at 45.05c.; Oct., 45.25c.; Feb., 46.25c.

LEAD late in the week was in better demand especially for Oct. with 6.70 to 6.90c. St. Louis and New York. Lead ore advanced \$2.50 per ton recently, or to \$87.50. London on the 12th inst. advanced 1s. 3d. to £23 10s. for spot, and £23 13s. 9d. for futures; sales 600 tons spot and 1,100 futures.

ZINC.—Latterly no new trade developments appeared. Most of the mines in the tri-State district resumed operations after general shutdowns during the holiday week. It had been reported that some mines would remain closed one to four weeks. It is said that there is less zinc obtainable at cut prices than there was earlier in the week. In London on the 12th inst. spot fell 3s. 9d. to £24 3s. 9d.; futures off 2s. 6d. to £24 15s.; sales, 450 tons spot and futures.

STEEL has met with a fair demand here and there. Fabricated structurals were quiet for the time being. Awards were smaller. Soft steel bars were steady with a better business, so that backlogs have increased and in some cases shipments not quite so prompt. Pittsburgh reported prices on primary steel and finished products on the whole steady. Lowered prices are admitted in sheets. Competitive markets eased prices on galvanized. Wire goods sold in some cases at a decline. Business is not big enough to be overexact on about quotations on worth-while orders. Sheet bars are called \$35 at Pittsburgh and wire rods \$4.20. Both are to had more promptly. Scrap steel has been more irregular. There are hints of occasional dealings. A range of \$1—\$18.50 to \$19.50—or more on heavy melting steel is at least suggestive of occasional weakening by somebody. The average is called \$19. Pittsburgh district. Youngstown reported mills accepting fourth quarters tonnages in steel bars and plates and in the various grades of sheets, except galvanized, on the basis of unchanged prices. Black sheets \$2.85 and full finished automobile sheets \$4.10. Cold rolled strips advanced to \$2.85 asked but shipments in the third quarter were made on the basis of \$2.75 or \$2. per ton less. Producers of semi-finished steel are catching up with deliveries, demand being smaller. Shipments are quicker than for months past.

Later it appeared that the industry is operating at an average of 86%, a decrease of 1 1/2% in a week. United States Steel Corp. is at 91% or 2% less than a week ago; independents 82, against 83 last week. The average is, however, 8% larger than a year ago. The sharpest decrease has been in the Chicago district. There, the output is at the rate of 92% a loss of 8% within a week. Backlogs are decreasing; new business is not increasing. Heavy metal steel scrap at Pittsburgh is called \$18.50 to \$19.50.

PIG IRON as a rule was quiet. Buffalo, it is intimated, does not invariably insist on \$18 even it seems on small lots. Birmingham was said to be a little steadier. In the New York district the sales were not much beyond 7,000 tons. The talk is that buying is likely to be good during the rest of the year. Interest centers on the Alabama situation and whether it will continue to contest for business at the North even to the extent of lowering prices again. That is purely conjectural.

WOOL.—Boston wired a Government report as follows: "Mills are buying wools for immediate requirements, but are withholding further commitments at the present time in order to ascertain more definitely the trend of foreign wool markets and the domestic goods market. The bulk of the movement is of greasy wools for worsted purposes. Woolen wools are very irregular. The receipts of domestic wool at Boston during the week ended Sept. 7 amounted to 2,645,900 lbs. against 7,299,700 lbs. in the previous week."

Spot offerings of carpet wools were slow but quotations were steady. Orders have been taken on offerings for import. Top makers continued to book a moderate volume of new business on tops. Delivery specifications, however, have not been quite as heavy as during the past few weeks. New bookings have been largely on 64s, and 60s, counts. Oil combed 64s, sold at \$1.20 to \$1.22, while the shorter staple dry combed top sold at \$1.18 to \$1.20 per pound. Oil combed 60s, sold at \$1.20 to \$1.22. Prices are a little stronger on 68s, in the range of \$1.15 to \$1.18 with some top makers refusing offers below the maximum figure of the range. Spinners readily pay \$1.10 to \$1.12 for 56s, but some top makers are asking \$1.15 and are firm at that figure. London cabled Sept. 6th: "The two days' sales at Adelaide closed to-day with good competition. Offerings totalled 22,800 bales, the bulk being withdrawn due to heavy conditioned and doubtful yielding wool, also because of high reserve lots. The Continent was the principal operator with Yorkshire a noticeable buyer. Good demand for bellies pieces, a top price of 17 1/2d. being paid for Conmurra southeastern wool."

At Sydney, Australia, Sept. 9 the sales opened for the season. The early arrivals are said to be finer than last season and are generally in good condition, although rather poorly grown. They carry less seed and burr than last year. Average styled shafty combing wools of 64-70s quality were quoted on the basis of about 70c. clean landed in

bond for wool free or nearly free on sight draft basis, and shafty topmaking wools of the same quality were quoted about 2c. less. At Liverpool on Sept. 11 at the East India sale demand brisk; prices firm. America bought the best white wools and bid 22 1/2d. for white vicianeres. Medium vicianeres up 1d. from 18 to 19d. First yellow jorials reported scarce at this series. Sydney, Australia, on Sept. 11 cabled no material change from the opening prices. Selection largely Continental grades, topmaking fleece wools, including much short fine and burry wool. France chief buyer; Germany took little; topmaking 64s at the equivalent of 67 to 68c. clean basis, landed in bond at Boston. Later trade was quiet but prices were called generally steady. At Liverpool the East Indian sales have been at steadier prices.

Boston quotations included Ohio and Pennsylvania fine delaine, 38 to 38 1/2c.; 1/2-blood, 44 to 45c.; 3/4-blood, 45c.; 1/4-blood, 43c. Territory, clean basis, fine staple, 93 to 97c.; fine medium French combing, 85 to 90c.; 1/2-blood, staple, 93 to 96c.; 3/4-blood staple, 88 to 92c.; Texas, clean basis, fine 12 months, 90 to 94c.; fine 8 months, 82 to 85c.; fall, 80 to 82c.; pulled, scoured basis, A super, 90 to 95c.; B, 80 to 85c.; C, 73 to 75c. Domestic mohair, original Texas, 57 to 58c. Australian, clean basis, in bond, 64-70s combing super, 74 to 75c.; 64-70s clothing, 60 to 62c.; New Zealand, clean basis in bond, 58-60s, 68 to 69c.; 50-58s, 66 to 67c.

SILK to-day was 2 points lower to 2 higher on new contracts with sales of 2210 bales. Old contracts were 1 point off to 1 up with sales of 300 bales. Sept. and Dec. new closed at 5.08 to 5.10; March, 5.10; Sept. old, 5.08 to 5.12; Dec., 5.07 to 5.10.

COTTON

Friday Night, Sept. 13 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 281,579 bales, against 254,338 bales last week and 183,758 bales the previous week, making the total receipts since Aug. 1 1929 946,087 bales, against 705,234 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 240,853 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,188	6,217	17,115	8,070	5,509	5,979	49,078
Texas City	---	---	---	---	3,754	---	3,754
Houston	11,727	19,348	14,134	7,996	9,324	24,346	86,875
Corpus Christi	3,204	7,274	10,683	4,467	4,267	1,712	31,607
New Orleans	6,154	6,804	7,739	9,917	7,753	6,592	44,959
Mobile	1,690	1,727	3,472	3,038	792	1,367	12,086
Jacksonville	---	---	---	---	---	---	500
Savannah	6,851	9,550	11,076	3,452	6,044	6,733	43,706
Charleston	361	1,120	637	707	3,625	90	7,144
Wilmington	83	18	242	249	---	---	276
Norfolk	40	16	194	121	25	63	459
Boston	---	---	---	---	---	---	4
Baltimore	---	---	---	---	---	449	449
Totals this week	36,298	52,078	65,292	38,017	41,183	48,711	281,579

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to Sept. 13.	1929.		1928.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1929.	1928.
Galveston	49,078	127,151	92,916	216,510	130,449	203,200
Texas City	3,754	4,847	1,460	4,452	5,300	3,124
Houston	86,875	242,692	94,696	281,894	247,937	263,679
Corpus Christi	31,607	265,840	23,622	120,759	110,479	---
Port Arthur, &c.	---	---	---	550	---	---
New Orleans	44,959	119,517	17,353	51,603	103,437	72,759
Gulfport	12,086	31,387	1,342	2,376	22,014	3,251
Mobile	---	---	---	---	70	---
Pensacola	---	512	---	---	686	613
Jacksonville	500	---	---	---	---	---
Savannah	43,706	134,807	8,004	16,869	78,869	23,756
Brunswick	---	---	---	5,274	17,450	15,194
Charleston	7,144	11,513	1,929	---	60	522
Lake Charles	---	---	---	168	4,608	2,229
Wilmington	958	1,814	---	---	17,158	15,888
Norfolk	459	3,463	526	2,674	---	---
N'port News, &c.	---	---	---	---	---	---
New York	---	100	42	282	103,222	13,274
Boston	4	54	25	464	904	2,070
Baltimore	449	2,390	125	1,389	899	886
Philadelphia	---	---	---	---	4,455	4,429
Totals	281,579	946,087	242,040	705,234	847,997	624,874

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.	1926.	1926.	1925.	1924.
Galveston	49,078	92,916	61,415	68,864	78,477	125,909
Houston*	86,875	94,696	113,569	119,632	108,589	51,787
New Orleans	44,959	17,353	40,347	41,463	73,793	39,429
Mobile	12,086	1,342	14,102	8,913	15,028	5,098
Savannah	43,706	8,004	46,810	59,250	53,306	38,968
Brunswick	---	---	---	---	18,151	8,096
Charleston	7,144	1,929	14,859	23,701	4,988	3,279
Wilmington	958	---	1,079	2,446	5,047	2,692
Norfolk	459	526	1,062	3,304	---	---
N'port N., &c.	---	---	---	---	1,271	1,142
All others	36,314	25,274	26,702	---	---	---
Tot. this week	281,579	242,040	319,945	330,427	358,650	276,400
Since Aug. 1.	946,087	705,234	1,198,347	1,002,051	1,147,149	878,094

*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 122,744 bales, of which 23,884 were to Great Britain, 21,125 to France, 36,551 to Germany, 10,352 to Italy, nil to Russia, 19,565 to Japan and China, and 10,983 to other destinations. In the corresponding week last year total exports were 122,233 bales. For the season to date aggregate exports have been 478,661 bales, against 526,731 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 13 1929. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total
Galveston	1,401	225	3,141	6,974	---	---	4,528	16,269
Houston	---	4,857	7,242	---	---	7,325	---	17,424
Corpus Christi	7,885	15,736	7,820	2,300	---	10,140	4,995	48,376
New Orleans	889	306	320	300	---	900	1,010	3,725
Mobile	817	---	2,314	700	---	---	100	3,931
Jacksonville	500	---	---	---	---	---	---	500
Pensacola	130	---	---	---	---	---	---	130
Savannah	12,512	---	12,168	---	---	---	---	24,620
Charleston	---	---	3,606	---	---	---	---	3,606
Norfolk	100	---	---	---	---	---	---	100
New York	156	1	---	78	---	---	634	863
Los Angeles	---	---	---	---	---	---	---	200
San Francisco	---	---	---	---	---	---	---	1,000
Total	23,884	21,125	36,551	10,352	---	19,565	10,983	122,744
Total 1928	11,472	19,939	25,228	2,701	27,149	21,567	14,177	122,233
Total 1927	20,601	23,146	82,511	3,976	10,600	9,350	19,744	169,928

From Aug. 1 1929 to Sept. 13 1929. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	4,864	5,779	11,569	11,727	3,123	5,176	16,182	58,420
Houston	9,397	18,000	35,604	8,346	5,991	15,242	11,075	103,652
Corpus Christi	19,066	35,234	18,045	19,102	41,521	16,090	15,852	164,840
New Orleans	3,508	1,392	4,001	5,764	---	9,384	1,793	25,842
Mobile	1,067	---	11,154	700	---	---	450	13,377
Jacksonville	500	---	---	---	---	---	---	500
Pensacola	130	---	---	200	---	---	---	330
Savannah	19,919	---	51,452	---	---	---	---	72,221
Charleston	1,627	115	6,021	---	---	---	1,130	8,897
Norfolk	2,633	---	3,226	---	---	---	---	5,859
New York	1,468	901	12,310	1,055	---	2,036	2,168	19,939
Baltimore	---	1,150	---	---	---	---	---	1,150
Los Angeles	102	---	200	---	---	---	---	2,065
San Francisco	---	---	---	---	---	---	---	2,675
Total	63,852	63,220	153,582	46,894	50,635	51,366	49,212	478,661
Total 1928	56,049	54,282	120,520	37,134	107,596	89,896	61,254	526,731
Total 1927	87,767	76,001	263,816	30,976	92,626	62,203	70,326	683,713

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 12,205 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. 13 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	
Galveston	4,200	3,700	5,300	18,000	3,500	34,700
New Orleans	227	1,850	3,130	8,560	301	14,068
Savannah	8,000	---	5,000	---	400	13,400
Charleston	---	---	---	---	---	17,450
Mobile	1,850	---	---	10,450	100	12,400
Norfolk	---	---	---	---	---	9,614
Other ports *	3,000	2,000	10,000	20,000	1,000	46,000
Total 1929	17,277	7,550	23,430	67,010	5,301	120,568
Total 1928	10,328	6,150	9,287	26,771	3,846	56,382
Total 1927	8,452	10,581	20,878	33,240	6,232	79,383

* Estimated.

Speculation in cotton for future delivery has been quiet, with some decline due to hedge selling coincident with an impression in some quarters that the rains this month have added something to the crop over and above the last Government estimate of 14,825,000 bales. On the 7th inst. prices, after a small advance on a decrease in the rains in the Southwest and the lack of any pressure to sell, turned downward later with more rains reported later in Texas. Showers and somewhat lower temperatures were predicted in the weekly forecast. Also there was a certain amount of pre-bureau liquidation. The Southwest and Liverpool sold. The average crop estimate was 14,887,000 bales; condition 57.1. New Orleans had a rainfall of 10½ inches, but that section is not a cotton country; it is more for sugar, etc.

On the 9th inst. came the long-awaited Government report. It was a big surprise. Previous to its reception prices declined 10 to 20 points on good rains in Texas, including 42 stations, over Saturday and Sunday, reaching as high as 6½ inches; Oklahoma, as a maximum, had close to 5 inches; Arkansas 2½ and Louisiana 2¾. General selling ensued. Liverpool was lower than due. The South, Wall Street and scattered interests sold. But the Government report was a flash out of a comparatively clear sky. Most people thought the estimate would be over 15,000,000 bales, or more. It proved to be 14,825,000, and the condition was 55.4, the lowest thus far issued. Prices advanced 40 to 72 points in quick order. It was accompanied by heavy buying. Shorts were caught napping. But then came a sharp setback. Hedge selling was heavy. Realizing was on a large scale. Selling came from all directions. The rise had been disappointing. It averaged about 60 points. Some said it ought to have been 100 points or more. That seemed to many a rather faint response to such an estimate, one only 350,000 bales above the final crop of last year, and with a crop of 15,500,000 bales claimed to be needed. The estimate was 675,000 bales below that. The condition of 55.4% compares with 69.6 a month ago, 60.3 a year ago, 56.1 in 1927, and 59.6 in 1926. The crop estimate of 14,825,000 compares with 15,543,000 a month ago, 14,478,000 last year, 12,955,000 in 1927, and 17,977,000 in 1926, the

high record. The yield per acre was stated at 152.2 against 153.9 last year. The Texas crop, with a condition of 46, was stated at 4,107,000 bales against 4,798,000 a month ago and 5,106,000 last year. Oklahoma, with a condition of 51, was 1,295,000 against 1,275,000 last month and 1,205,000 last year. The report stated that the weevil had done less damage in Oklahoma than had been feared. Georgia, with a condition of 59, was 1,193,000 bales against 1,182,000 last month and 1,030,000 last year. Mississippi, with a 60% condition, was 1,669,000 against 1,175,000 last year. And so on. The action of the market was to many a bit disillusioning. Bull campaigns are difficult to start, or at any rate, to keep going in these times in the face of the fascination of the stock market with its wide fluctuations and seemingly inexhaustible interest on the part of the outside public. The estimate crop, small as it was, fell only 62,000 bales below the average estimate of 14,887,000. The ginning up to Sept. 1st was 1,570,030 bales against 956,577 in the same time last year and 1,533,577 in 1927. This includes Texas, with 811,719 against 842,563 last year and 925,960 in 1927.

On the 10th inst. prices dropped 34 to 43 points on heavy selling for home and foreign account. Further Southwestern rains were reported. Everybody was disappointed with the action of the market. Spot prices declined 40 points. Spinners as a rule were still said to be holding aloof. Outside speculation was small. On the 11th inst. prices were at one time 20 to 25 points higher as the weekly report was less favorable than had been expected. But later prices dropped sharply from the top as hedge selling and liquidation pressed on the market. Texas had more rain. Spot prices gave way. Speculation was not active. The cables were lower than due. Some contend that the Government report in October is likely to increase the crop estimate 200,000 to 300,000 bales. The weekly report said: "While there was some damage to staple, in Texas progress of cotton was good in parts of the north and west, but mostly poor elsewhere with continued complaints of shedding and premature opening of small bolls. There is no material change in the general condition in that State. In Oklahoma progress ranged from fair to good, with shedding and premature opening checked by cool, wet weather, while in Arkansas advance was poor in the west to very good in some eastern sections. There was some further deterioration in Louisiana. East of the Mississippi River but little change is noted in the progress of the crop. Further deterioration because of dryness occurred in some interior sections of the East Gulf States, while there was again too much rain in some Southeastern districts, with only light falls in the dry sections of northern Georgia. The crop is now largely at a standstill in South Carolina, though fewer reports of shedding were received, while in North Carolina and Virginia progress was mostly very good, with harvest begun in southeastern North Carolina. Picking and ginning were interrupted by rainfall in the northwestern and more southeastern portions of the belt." One feature that caused covering and some new buying was the following reference in the weekly summary to Texas: "The week was cool in northwestern and warm in southern Texas. Heavy rains in north, but light and scattered in south. Rains probably came too late materially to benefit cotton in north, with some damage to open bolls; progress good in portions of north and west, but mostly poor elsewhere, where further complaints of shedding, premature opening and bolls small and imperfect; general condition unchanged; picking and ginning made rapid progress in south, but delayed in north."

On the 12th inst. prices advanced 10 to 15 points early in the day with the technical position better and not a few of the crop reports unfavorable. It is said that the rains have been rotting damaged bolls and beating out cotton. Also it appears that in more than one State there is little likelihood of there being much, if any, top crop. Also the middle crop is said to have been damaged in some sections. The consumption in August in this country was estimated on the 11th inst. at 549,000 bales against 546,437 in July and 526,340 in August last year. The Census report on this subject will appear to-morrow, Saturday. One estimate of the world's consumption last year, issued early in the week, was 15,179,000 bales against some 15,500,000 in the season before. Spot markets on the 12th inst. were slightly higher. Some reports from Memphis said that the basis was very firm. Similar reports came from parts of Texas, even asserting that the basis was the highest of the season. Sherman, in Northwestern Texas, reported that there had been 7 inches of rain since the 7th inst., and that they were damaging, as the cotton was generally opening. There was for a time less hedge selling. Liverpool was a little higher than was due. Worth Street, in the afternoon, reported a better trade. But Manchester cabled that many of the bids for cloths were unworkable. On the other hand, the Pacific Mills, according to a Boston wire, had advanced the prices of bleached goods ¼c. on all lines. The big strike at the Marion and Clinchfield mills at Marion, N. C., has been settled. But later in the day most of the advance here was lost. Liquidation and hedge selling in a

narrow market had their inevitable effect. The outside trading is regrettably small. Follow-through demand is lacking on the advances.

To-day prices advanced 20 to 25 points or more, owing to rains over pretty much the whole belt. They were supposed to be damaging to open cotton. Moreover, they tend to lower the grade and delay picking and ginning. Also they tend to propagate the weevil and increase the damage from this source. And the technical position was better here and in Liverpool. Pressure to sell slackened on both sides of the water. Liverpool came higher than due. In that market mills were calling and the Continent was buying with not much offering. Manchester reported a better demand for cloths with encouraging sales to China. Worth Street was quiet, but it was stated that buyers who were endeavoring to get prompt delivery goods at old prices were generally unsuccessful. The tendency of cotton goods prices was said to be upward. Spot markets were 20 points higher. The basis was firm. Japanese interests were buying at the South more freely to fill old orders for September shipment. What is more, hedge selling was smaller, owing, it was supposed, to bad weather. Crop news in general was unfavorable. Rains were heavy in the central and eastern Gulf sections. There was more or less rain in Texas and Oklahoma as well as over in the Atlantic States. The temperatures, too, were in some cases too low, especially west of the Mississippi River. As already intimated, the belt in the judgment of many needs warm, dry weather. Some take the ground that the rains must be beneficial in some localities of the belt. They recall that September rains in 1926 contributed largely to make a crop close to 18,000,000 bales. Others insist that conditions this year are radically different. The mills were calling to a certain extent and Wall Street, local interests and the West are understood to have bought. Speculation, however, continued on a moderate scale. Final prices show a decline for the week of 10 to 20 points. Spot cotton ended at 19c. for middling, a drop since last Friday of 20 points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Sept. 19 1929.

Differences between grades established
for delivery on contract Sept. 19 1929.
Figured from the Sept. 12 average quotations
of the ten markets designated by
the Secretary of Agriculture.

15-16 inch.	1-1/2 inch.	longer.				
.25	.76		Middling Fair	White	.72	on Mid
.25	.76		Strict Good Middling	do	.55	do
.25	.76		Good Middling	do	.40	do
.25	.76		Strict Middling	do	.25	do
.25	.76		Middling	do		Basis
.25	.69		Strict Low Middling	do	.75	off Mid.
.25	.66		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	.25	do
			Middling	do		Even do
			Strict Low Middling	do	.75	off do
			Low Middling	do	1.59	do
.23	.68		Good Middling	Spotted	.18	on do
.22	.71		Strict Middling	do	.08	do
.22	.66		Middling	do	.73	off do
			*Strict Low Middling	do	1.59	do
			*Low Middling	do	2.40	do
.21	.59		Strict Good Middling	Yellow Tinged	.66	off do
.21	.59		Good Middling	do	.45	do
.21	.59		Strict Middling	do	.53	do
			*Middling	do	1.58	do
			*Strict Low Middling	do	2.21	do
			*Low Middling	do	3.01	do
.21	.59		Good Middling	Light Yellow Stained	1.08	off do
			*Strict Middling	do do do	1.61	do
			*Middling	do do do	2.28	do
.21	.59		Good Middling	Yellow Stained	1.43	off do
			*Strict Middling	do do	2.15	do
			*Middling	do do	2.80	do
.20	.59		Good Middling	Gray	.69	off do
.20	.57		Strict Middling	do	1.08	do
			*Middling	do	1.45	do
			*Good Middling	Blue Stained	1.81	off do
			*Strict Middling	do do	2.25	do
			*Middling	do do	2.47	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:

Sept. 7 to Sept. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	19.15	19.35	18.95	18.75	18.80	19.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
19.00c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	13.85c.	12.40c.	9.40c.	12.80c.	9.80c.	10.80c.	17.80c.	22.10c.	18.05c.	23.25c.	23.30c.	28.55c.	21.80c.	20.30c.	31.25c.	29.05c.	36.20c.	21.30c.	15.40c.	10.35c.	21.80c.	13.20c.	11.95c.	11.80c.	1

decrease of 999,844 bales from 1927, and a gain of 321,716 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. 13 1929.				Movement to Sept. 14 1928.			
	Receipts.		Shipments.	Stocks Sept. 13.	Receipts.		Shipments.	Stocks Sept. 14.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	112	231	308	1	36	3	602	
Eufaula	1,688	4,420	1,111	2,713	262	713	426	
Montgomery	4,163	10,865	857	12,778	933	1,328	277	
Selma	7,028	17,036	710	16,662	1,796	3,246	673	
Ark., Blytheville	508	705	30	2,638	550	570	444	
Forest City	226	446	217	1,243	3	27	105	
Helena	854	1,165	389	1,961	373	403	396	
Hoppe	2,000	4,529	500	3,755	2,605	3,509	1,103	
Jonesboro	21	27	1	678	2	3	63	
Little Rock	3,049	3,591	1,616	4,658	1,379	1,616	784	
Newport	511	573	307	402	50	60	26	
Pine Bluff	3,519	4,254	1,006	5,187	332	854	500	
Walnut Ridge	44	44	202	—	—	—	3	
Ga., Albany	764	3,635	765	2,279	241	384	247	
Athens	115	150	50	1,237	1	16	—	
Atlanta	1,403	3,238	525	5,975	594	1,495	786	
Augusta	13,309	49,024	6,698	41,372	3,560	12,622	2,054	
Columbus	—	458	1,500	2,880	207	1,039	132	
Macon	6,041	14,765	4,903	3,359	1,240	2,421	1,362	
Rome	70	76	—	2,081	—	381	400	
La., Shreveport	13,265	19,250	3,511	20,202	5,608	7,806	1,434	
Miss., Clarkdale	14,304	25,923	1,302	26,300	5,457	6,730	768	
Columbus	1,336	1,888	172	1,753	105	116	23	
Greenwood	12,773	19,461	1,679	21,977	4,093	6,020	803	
Meridian	4,148	8,850	2,836	4,271	1,444	1,621	757	
Natchez	1,623	4,618	1,027	3,741	500	1,059	200	
Vicksburg	2,182	3,514	603	3,089	771	834	39	
Yazoo City	2,931	5,570	327	5,426	2,299	3,377	78	
Mo., St. Louis	1,840	8,914	2,446	5,386	1,194	12,610	1,255	
N.C., Greensboro	67	774	433	5,942	4	165	1,061	
15 towns*	3,857	6,321	2,422	5,639	1,536	2,079	938	
S. C., Greenville	1,748	13,511	1,475	12,912	1,152	15,108	2,100	
Tenn., Memphis	21,779	49,187	14,513	44,452	6,407	30,979	9,281	
Texas, Abilene	1,519	1,519	812	1,174	30	140	21	
Austin	1,190	3,112	1,249	925	3,212	10,313	2,528	
Brenham	854	1,721	530	2,604	4,457	9,474	3,968	
Dallas	6,177	12,521	5,564	2,477	2,042	4,644	1,552	
Paris	3,299	5,931	2,223	2,285	5,042	6,185	2,184	
Robstown	3,444	22,605	3,929	10,113	474	12,982	1,508	
San Antonio	1,509	13,487	1,968	3,769	4,000	18,902	3,000	
Texarkana	1,918	2,707	1,127	2,265	1,059	1,415	92	
Waco	9,178	32,963	8,010	13,167	10,238	21,824	6,949	
Total, 56 towns	156,366	383,629	79,343	312,297	75,253	205,107	50,323	

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 72,890 bales and are to-night 37,164 bales more than at the same time last year. The receipts at all the towns have been 81,113 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Shipped—	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	2,446	12,657	1,255	12,831
Via Mounds, &c.	1,152	2,747	120	665
Via Rock Island	—	—	—	—
Via Louisville	545	1,826	232	1,816
Via Virginia points	5,480	21,634	5,125	25,624
Via other routes, &c.	4,800	28,547	6,282	36,257
Total gross overland	14,423	67,411	13,014	77,193
Deduct Shipments—				
Overland to N. Y., Boston, &c.	453	2,544	192	2,135
Overland to interior towns	291	2,005	288	2,274
Inland, &c., from South	11,166	48,839	11,063	62,372
Total to be deducted	11,910	53,388	11,543	66,781
Leaving total net overland*	2,513	14,023	1,471	10,412

* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 2,513 bales, against 1,471 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 3,611 bales.

In Sight and Spinners' Takings	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 13	281,579	946,087	242,040	705,234
Net overland to Sept. 13	2,513	14,023	1,471	10,412
Southern consumption to Sept. 13	13,124,000	776,000	10,000,000	640,000

Total marketed	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	408,092	1,736,110	343,511	1,355,646
Interior stocks in excess	72,890	103,378	23,809	93,367
Came into sight during week	480,982	1,839,488	367,320	1,316,279
Total in sight Sept. 13	23,037	146,627	17,041	109,053

North. spinn's' takings to Sept. 13	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	466,904	1,814,103	468,076	1,468,076
	471,469	1,468,076	—	—
	575,212	2,116,731	—	—

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Sept. 13.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd. y.	Friday.
Galveston	18.80	19.05	18.65	18.55	18.55	18.75
New Orleans	18.74	19.04	18.56	18.39	18.39	18.55
Mobile	18.20	18.45	18.05	17.90	17.90	18.10
Savannah	18.40	18.71	18.26	18.11	18.15	18.35
Norfolk	19.00	19.31	18.88	18.75	18.81	18.88
Baltimore	19.30	19.20	19.30	19.00	18.15	18.31
Augusta	18.13	18.44	18.00	18.06	18.13	18.31
Memphis	17.75	18.00	17.60	17.40	17.45	17.60
Houston	18.80	19.10	18.70	18.55	18.60	18.80
Little Rock	17.80	18.05	17.65	17.50	17.50	17.70
Dallas	18.10	18.35	17.95	17.75	17.80	18.00
Fort Worth	—	18.35	17.95	17.75	17.80	18.00

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, Sept. 7.	Monday, Sept. 9.	Tuesday, Sept. 10.	Wednesday, Sept. 11.	Thursday, Sept. 12.	Friday, Sept. 13.
October	18.83-18.84	19.12-19.15	18.66	18.48-18.50	18.49	18.65-18.67
November	19.12-19.14	19.41-19.42	18.97-18.99	18.80-18.81	18.79-18.80	18.95-18.97
December	19.13-19.15	19.43-19.44	19.04-19.05	18.85	18.84-18.86	19.00-19.01
Jan. (1930)	—	—	—	—	—	—
February	19.36	19.65	19.20	19.02-19.03	19.08	19.26
March	—	—	—	—	—	—
April	19.39-19.40	19.74-19.75	19.26	19.10	19.18	19.36
May	—	—	—	—	—	—
June	19.26-19.27	19.53-19.55	19.11	19.00	19.06	19.24
July	—	—	—	—	—	—
August	—	—	—	—	—	—
September	—	—	—	—	—	—
Options	Steady	Steady	Steady	Steady	Steady	Steady

AGRICULTURAL DEPARTMENT'S SEPTEMBER ESTIMATE OF THE GROWING COTTON CROP.—This report will be found in earlier pages in the department entitled "Indications of Business Activity."

CENSUS GINNING REPORT FOR SEPT. 1.—This report also will be found in our department entitled "Indications of Business Activity" on an earlier page.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Sept. 9 also added the following comments: A cotton crop of 14,825,000 bales is indicated by the condition of 55.4% of normal on Sept. 1, according to the September cotton crop report of the United States Department of Agriculture. This represents a decline of 718,000 bales, or 4.6% from the Aug. 1 report. The indicated yield per acre is 152.2 pounds, which is 3.6 pounds below the average yield for the ten-year period 1918-1927. The preliminary estimate of acreage left for harvest is 46,594,000 acres, abandonment after July 1 this year being estimated at 3.8%, compared with average abandonment for the period 1919-1928 inclusive of 3.6%.

Abandonment in Texas, North Carolina and California is above average, and in all other States is below average. Differences between the 10-year average abandonment, which was used in computing the August forecasts and the estimated abandonment as of Sept. 1 are reflected in the changes in forecasts by States since a month ago. In Oklahoma the slight increase in bale forecast is due to abandonment being below average, the forecast yield per acre remaining unchanged. During August unusually hot dry weather prevailed in most of the cotton belt from Georgia west. This amounted to severe drought in many sections, and not only checked weevil damage but seriously interfered with the fruiting of the plants and reduced prospective yields. The cotton plant was compelled to sacrifice some of the young fruit in order to mature the fair number of sizable bolls already on the plants and the plants as well as the bolls were forced to a hurried maturity. This is the main reason why crop prospects are less now than they were a month ago. Losses from drought were particularly severe in Texas, Mississippi and Alabama, although there has also been damage in Arkansas and Georgia. In Louisiana the drought greatly reduced the threat of weevil damage, but did not affect plant growth as adversely as in Texas, Mississippi and Alabama. In Oklahoma the decline in condition during August was somewhat greater than average but the weevil threat is now materially less than on Aug. 1. In the Carolinas and Virginia weather during August was more favorable than usual. The dry weather has reduced the threat from boll weevils so that present indications point to losses this season comparable with 1928, in which year 14.1% of the crop in the cotton belt was reported as having been lost because of weevils. While this is less damage than was threatened a month ago, it is more than offset by reductions in yields caused by extreme dry weather in important areas.

The crop generally is maturing and opening earlier than usual, and in the areas most affected by the dry weather there has been some premature opening of young bolls. This dry weather has been favorable for picking, which is now in progress over most of the belt.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that considerable rain has fallen during the week in most sections of the cotton belt. The drought has been broken, though some localities complain that it has come too late. On the other hand, in some sections it is claimed that the loss to the cotton crop from drought has been more than offset by lessened damage by the boll weevil. The weather has been mostly unfavorable for picking and ginning.

Texas.—The progress of the cotton crop in this State has been good in parts of the north and west, but mostly poor elsewhere. There has been no material change in the condition of cotton.

Mobile, Ala.—The weather has been favorable for harvesting with light showers in the interior retarding picking in limited area. There has not been much complaint of weevils, but there has been some deterioration from sheding.

	Rain.		Rainfall.		Thermometer		
	Days	In.	High	Low	Mean	High	Low
Galveston, Texas	3	0.22 in.	high 89	low 76	mean 83	—	—
Abilene, Texas	4	2.72 in.	high 90	low 56	mean 73	—	—
Brenham, Texas	1	0.71 in.	high 102	low 62	mean 82	—	—
Brownsville, Texas	3	0.17 in.	high 94	low 74	mean 84	—	—
Corpus Christi, Texas	2	0.32 in.	high 92	low 74	mean 83	—	—
Dallas, Texas	2	0.05 in.	high 90	low 64	mean 77	—	—
Henrietta, Texas	3	3.44 in.	high 90	low 56	mean 73	—	—
Kerrville, Texas	2	1.94 in.	high 94	low 60	mean 77	—	—
Lampasas, Texas	1	1.06 in.	high 94	low 60	mean 77	—	—
Longview, Texas	3	1.44 in.	high 96	low 64	mean 80	—	—
Luling, Texas	1	0.04 in.	high 100	low 64	mean 80	—	—
Nacogdoches, Texas	3	0.26 in.	high 94	low 66	mean 80	—	—
Palestine, Texas	2	2.06 in.	high 94	low 64	mean 79	—	—
Paris, Texas	5	2.92 in.	high 90	low 60	mean 75	—	—
San Antonio, Texas	—	dry	high 96	low 70	mean 83	—	—
Taylor, Texas	1	0.02 in.	high 96	low 62	mean 79	—	—
Weatherford, Texas	4	1.72 in.	high 92	low 58	mean 75	—	—
Ardmore, Okla.	5	3.63 in.	high 85	low 59	mean 72	—	—
Altus, Okla.	2	2.80 in.	high 97	low 52	mean 75	—	—
Muskogee, Okla.	5	1.14 in.	high 89	low 55	mean 72	—	—
Oklahoma City, Okla.	3	1.92 in.	high 86	low 52	mean 69	—	—
Brinkley, Ark.	2	1.62 in.	high 90	low 57	mean 74	—	—
El Dorado, Ark.	4	4.25 in.	high 96	low 63	mean 80	—	—
Little Rock, Ark.	2	1.43 in.	high 88	low 63	mean		

	Rain.		Rainfall.		Thermometer		
	Days	In.	High	Low	High	Low	Mean
Gainesville, Fla.	4	0.41	92	69	81	81	81
Madison, Fla.	2	0.09	92	71	82	82	82
Savannah, Ga.	2	0.17	88	72	80	80	80
Athens, Ga.	6	0.25	96	66	81	81	81
Augusta, Ga.	1	0.01	94	68	81	81	81
Columbus, Ga.		dry	96	72	84	84	84
Charleston, S. C.	4	0.99	86	72	79	79	79
Greenwood, S. C.		dry	94	63	79	79	79
Columbia, S. C.	1	0.08	92	68	80	80	80
Conway, S. C.	4	1.34	92	65	79	79	79
Charlotte, N. C.	3	0.28	92	62	77	77	77
Newbern, N. C.	1	0.15	92	67	80	80	80
Weldon, N. C.		dry	92	61	77	77	77
Memphis, Tenn.	5	5.124	88	60	76	76	76

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. 13 1929.	Sept. 14 1928.
	Feet.	Feet.
New Orleans	2.0	3.8
Memphis	8.0	14.9
Nashville	7.6	20.2
Shreveport	4.8	5.4
Vicksburg	9.6	21.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
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	10,263
12	30,368	27,419	34,023	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	34,022	196,207	286,255	359,809	48,489	4,999	67,486
16	65,894	26,250	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	129,094	248,049	194,262	245,671	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
13	281,579	242,040	319,945	312,297	275,133	421,618	354,469	265,849	370,122

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 704,306 bales; in 1928 were 672,735 bales, and in 1927 were 1,247,013 bales. (2) That, although the receipts at the outports the past week were 281,579 bales, the actual movement from plantations was 354,469 bales, stocks at interior towns having increased 72,890 bales during the week. Last year receipts from the plantations for the week were 265,849 bales and for 1927 they were 370,122 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929.		1928.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 6	3,570,893	3,735,957	3,527,961	4,175,480
Visible supply Aug. 1	480,982	1,839,488	367,320	1,316,279
American in sight to Sept. 13	13,000	96,000	4,000	32,000
Bombay receipts to Sept. 12	2,000	78,000	21,000	56,000
Other India ship'ts to Sept. 11	9,000	10,200	16,000	25,200
Alexandria receipts to Sept. 11	18,000	105,000	20,000	101,000
Other supply to Sept. 11 *b				
Total supply	4,093,875	5,864,645	3,956,281	5,703,959
Deduct—				
Visible supply Sept. 13	3,745,294	3,745,294	3,609,007	3,609,007
Total takings to Sept. 13— <i>a</i>	348,581	2,119,351	347,274	2,094,952
Of which American	231,581	1,563,151	223,274	1,531,752
Of which other	117,000	556,200	124,000	563,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 766,000 bales in 1929 and 640,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,343,351 bales in 1929 and 1,454,952 bales in 1928, of which 787,151 bales and 891,752 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:

September 12. Receipts at—	1929.		1928.		1927.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	13,000	96,000	4,000	32,000	29,000	118,000
Exports from—	For the Week.			Since August 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay—						
1929	9,000	30,000	39,000	3,000	76,000	125,000
1928	16,000	54,000	70,000	4,000	56,000	161,000
1927	11,000	---	11,000	6,000	38,000	110,000
Other India—						
1929	2,000	---	2,000	8,000	70,000	---
1928	5,000	16,000	21,000	9,000	47,000	---
1927	1,000	29,000	---	30,000	8,000	---
Total all—						
1929	11,000	30,000	41,000	11,000	146,000	125,000
1928	5,000	32,000	54,000	13,000	103,000	161,000
1927	1,000	40,000	---	14,500	118,000	110,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 50,000 bales during the week, and since Aug. 1 show an increase of 5,000 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. 11.	1929.		1928.		1927.	
Receipts (cantars)—						
This week	45,000	51,872	80,000	116,058	153,000	285,177
Since Aug. 1						
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	---	4,475	---	6,944	---	7,637
To Manchester, &c.	---	6,018	---	12,139	---	9,646
To Contin't & India	6,000	42,323	6,500	34,955	5,250	36,043
To America	---	10,094	---	10,394	---	11,063
Total exports	6,000	62,910	6,500	64,432	5,250	64,389

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 13 were 45,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is easy and in cloths steady. Orders are coming in more freely from the Levant. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1929.				1928.			
	32s Cop Twist.	8 1/4 Lbs. Shrt-ings, Common to Finest.	Cotton Midd'l'g Up'l's.	32s Cop Twist.	8 1/4 Lbs. Shrt-ings, Common to Finest.	Cotton Midd'l'g Up'l's.		
May—	d.	s.d.	d.	d.	s.d.	s. d.	d.	
31	14 1/4 @ 15 1/4	12 7 @ 13 1	10.20	16 @ 17 1/4	14 3 @ 14 5		11.47	
June—								
7	14 1/4 @ 15 1/4	12 7 @ 13 1	10.27	16 @ 17 1/4	14 3 @ 14 5		11.45	
14	14 1/4 @ 15 1/4	12 7 @ 13 1	10.33	16 @ 17 1/4	14 2 @ 14 4		11.39	
21	14 1/4 @ 15 1/4	12 7 @ 13 1	10.25	16 1/2 @ 17 1/4	14 3 @ 14 5		11.65	
28	14 1/4 @ 15 1/4	12 7 @ 13 1	10.33	16 1/2 @ 18 1/4	14 6 @ 15 0		12.49	
July—								
5	14 1/4 @ 15 1/4	12 6 @ 13 0	10.28	17 @ 18 1/4	14 6 @ 15 0		12.53	
12	14 1/4 @ 15 1/4	12 6 @ 13 0	10.21	17 @ 18 1/4	14 6 @ 15 0		12.14	
19	14 1/4 @ 15 1/4	12 7 @ 13 1	10.54	16 1/2 @ 18 1/4	14 2 @ 14 4		11.81	
26	14 1/4 @ 15 1/4	12 7 @ 13 1	10.58	16 1/2 @ 18 1/4	14 1 @ 14 3		11.73	
August—								
2	14 1/4 @ 15 1/4	12 7 @ 13 1	10.65	16 @ 17 1/4	13 6 @ 14 0		10.80	
9	14 1/4 @ 15 1/4	12 7 @ 13 1	10.16	16 @ 17 1/4	13 6 @ 14 0		10.32	
16	14 1/4 @ 15 1/4	12 7 @ 13 1	10.10	15 1/2 @ 17 1/4	13 6 @ 14 0		10.71	
23	14 1/4 @ 15 1/4	12 7 @ 13 1	10.32	15 1/2 @ 17 1/4	13 2 @ 13 4		10.44	
30	14 1/4 @ 15 1/4	12 7 @ 13 1	10.58	15 1/2 @ 17 1/4	13 0 @ 13 2		10.47	
Sept.—								
6	14 1/4 @ 15 1/4	13 0 @ 13 2	10.45	15 1/2 @ 16 1/4	12 7 @ 13 1		10.62	
13	14 1/4 @ 15 1/4	13 0 @ 13 2	10.32	14 1/2 @ 16 1/4	12 6 @ 13 0		9.84	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 122,744 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Barcelona—Sept. 4—Mar Caribe, 4,528	4,528
To Liverpool—Sept. 10—Wanderer, 1,346	1,346
To Bremen—Sept. 6—Rio Bravo, 3,141	3,141
To Manchester—Sept. 10—Wanderer, 55	55
To Genoa—Sept. 6—Terni, 3,499	3,499
To Naples—Sept. 10—Ida, 1,900	1,900
To Harve—Sept. 7—De la Salle, 225	225
To Venice—Sept. 10—Ida, 1,481	1,481
To Trieste—Sept. 10—Ida, 94	94
NEW ORLEANS—To Dunkirk—Sept. 5—Brahelholm, 306	306
To Gothenburg—Sept. 5—Brahelholm, 200	200
To Liverpool—Sept. 5—West Hematite, 240	240
Sept. 7—Actor, 383	383
To Bremen—Sept. 6—West Gamba, 320	320
To Porto Colombia—Sept. 6—Coppename, 310	310
To Arico—Sept. 6—Coppename, 100	100
To Japan—Sept. 6—Victorious, 900	900
To Manchester—Sept. 7—Actor, 266	266
To Genoa—Sept. 7—Aussa, 300	300
To La Guayra—Sept. 7—Fredericksborg, 200	200
To Port Barrios—Sept. 7—Suriname, 100	100
CORPUS CHRISTI—To Bremen—Sept. 5—Deer Lodge, 7,820	7,820
To Trieste—Sept. 6—Ida, 181	181
To Venice—Sept. 6—Ida, 2,119	2,119
To Japan—Sept. 6—Snestad, 6,925	6,925
To China—Sept. 6—Snestad, 1,065	1,065
To Liverpool—Sept. 7—Belgian, 6,642	6,642
To Manchester—Sept. 7—Belgian, 743	743
To Havre—Sept. 7—Kentucky, 4,924	4,924
To Dunkirk—Sept. 7—Kentucky, 2,000	2,000
To Rotterdam—Sept. 7—West Camak, 1,650	1,650
To Ghent—Sept. 7—West Camak, 3,345	3,345
MOBILE—To Genoa—Sept. 5—Chester Valley, 100; Nicolo Odero, 600	700
To Barcelona—Sept. 6—Mar Blanco, 100	100
To Liverpool—Sept. 5—West Kyska, 667	667
To Bremen—Sept. 7—Antinous, 2,314	2,314
To Manchester—Sept. 5—West Kyska, 150	150
NEW YORK—To Glasgow—Sept. 6—Cameronia, 150	150
To Lisbon—Sept. 7—Himoy, 284	284
To Vigo—Sept. 9—Alfonso XIII, 350	350
To Genoa—Sept. 10—Carso, 78	78
To Havre—Sept. 11—McKeesport, 1	1
PENSACOLA—To Liverpool—Sept. 7—Afoundria, 130	130
LOS ANGELES—To Japan—Sept. 6—Santos Maru, 200	200
HOUSTON—To Havre—Sept. 7—De la Salle, 4,857	4,857
To Japan—Sept. 10—Asuka Maru, 5,775	5,775
To China—Sept. 10—Asuka Maru, 1,550	1,550
To Bremen—Sept. 9—Apsley Hall, 7,242	7,242
NORFOLK—To Liverpool—Sept. 10—East Side, 100	100

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 23.	Aug. 30.	Sept. 6.	Sept. 13.
Sales of the week	34,000	37,000	36,000	42,000
Of which American	16,000	21,000	15,000	18,000
Sales for export	2,000	1,000	1,000	1,000
Forwarded	42,000	58,000	41,000	52,000
Total stocks	770,000	733,000	714,000	692,000
Of which American	345,000	313,000	293,000	266,000
Total imports	32,000	22,000	18,000	23,000
Of which American	11,000	4,000	4,000	2,000
Amount afloat	104,000	101,000	126,000	148,000
Of which American	11,000	11,000	31,000	53,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Quiet.	Moderate demand.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	10.51d.	10.47d.	10.49d.	10.32d.	10.27d.	10.32d.
Sales	4,000	6,000	7,000	8,000	8,000	8,000
Futures Market opened	Q't but st'y unchd. to 1 pt. decline.	Steady 6 to 9 pts. decline.	Quiet 3 to 6 pts. decline.	Barely st'y 14 to 16 pts. decline.	Steady 9 to 10 pts. decline.	Quiet but st'y, 3 to 5 pts. adv.
Market, 4 P. M.	Q't but st'y unchd. to 1 pt. decline.	Quiet 6 to 9 pts. advance.	Quiet 8 to 11 pts. decline.	Steady 6 to 8 pts. decline.	Q't but st'y 6 to 11 pts. decline.	Steady 10 to 11 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 7 to Sept. 13.	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.
September	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	10.12	10.07	10.18	10.09	10.10	9.97	10.03	9.92	9.92	9.97	10.02	10.02
November	10.12	10.07	10.18	10.09	10.10	9.97	10.03	9.92	9.92	9.97	10.02	10.02
December	10.08	10.03	10.15	10.06	10.07	9.94	10.00	9.90	9.89	9.94	9.99	9.99
January (1930)	10.16	10.11	10.23	10.14	10.14	10.01	9.96	9.97	9.96	10.02	10.07	10.07
February	10.15	10.10	10.23	10.14	10.14	10.01	10.06	9.97	9.97	10.02	10.07	10.07
March	10.17	10.12	10.25	10.16	10.16	10.03	10.08	9.99	9.99	10.04	10.09	10.09
April	10.21	10.15	10.29	10.21	10.20	10.08	10.13	10.04	10.05	10.10	10.15	10.15
May	10.20	10.14	10.28	10.20	10.19	10.07	10.13	10.04	10.05	10.10	10.15	10.15
June	10.23	10.17	10.32	10.23	10.22	10.10	10.16	10.07	10.09	10.14	10.19	10.19
July	19.22	10.16	10.31	10.22	10.21	10.09	10.15	10.06	10.08	10.13	10.18	10.18
August	10.22	10.17	10.31	10.21	10.20	10.08	10.14	10.05	10.07	10.12	10.17	10.17
September	10.16	10.11	10.24	10.14	10.14	10.02	10.08	9.99	10.01	10.06	10.11	10.11
September	10.10	10.05	10.18	10.08	10.08	9.96	10.02	9.93	9.96	10.00	10.06	10.06

BREADSTUFFS

Friday Night, Sept. 13 1929.

Flour was in fair demand and steady. Partly the business was for forward delivery. That looked a little more hopeful, at least on the surface. But buyers ahead drew the line at paying premiums. All the same, talk of premiums is also something new. Is the wind veering about for better times? However that may be, it is at least predicted that a large quantity of flour must be bought in the next two or three months, and there are those who think it is at least a debatable question whether buyers are going to be favored with lower prices.

Wheat has advanced owing to the prolonged drought in Argentina, somewhat unsatisfactory crop news from Australia, a Government crop estimate 117,000,000 smaller than that of last year, and a decrease in the Canadian crop from 1928 of 276,000,000 bushels. On the 7th inst. prices advanced 1/8 to 3/8c. net. Speculation was light. It was awaiting further developments. Mills buying turned the scales upward. Millers were active buyers of futures at Minneapolis at an advance at one time of 2 1/2c.; Chicago advanced 1/4c. net on Sept. early and 1 1/8c. on December. A rally took place of 1 1/8 to 1 1/4c. from the low. Shorts covered freely when they saw which way the wind was blowing. Minneapolis ended at a rise on that day of 1 5/8 to 2 1/2c., with September leading. Winnipeg was unchanged to 3/4c. higher. Liverpool declined 7/8 to 1d. Buenos Aires declined 1 1/4 to 1 1/2c. net. The "Free Press" estimate on the three Canadian Provinces was 266,000,000 bushels; Her pool's was 272,000,000 bushels compared with 508,000,000 last year. These estimates were larger than some had expected, but after all showed little more than half a crop. Export demand was poor. A little Manitoba was sold on direct cables by Winnipeg. On the 9th inst. prices ended 1/2 to 3/4c. lower, with Argentina offering to Europe at comparatively cheap prices. Export business was nothing great, i.e., 500,000 bushels, mostly Manitoba. Argentina cables were firm on dry weather, offsetting lower prices in Liverpool. There was evening up in Chicago for the Government report. The United States visible supply increased last week 2,005,000 bushels against 3,325,000 last year; total, 184,405,000 bushels against 91,230,000 last year. On the 10th inst. the Canadian Government report put the crop of Fall wheat at 2,066,000 bushels against 20,954,000 last year; Spring wheat, 271,726,000 against 546,672,000 last year; total, 293,792,000 against 566,000,000 last year. On Sept. 10th the United States Government stated the condition of Spring wheat at 58.4 against 56.2 on Aug. 1st and 82.1 on Sept. 1st last year; crop, 217,493,000 against 323,785,000 last year; 325,627,000 in 1927, and the high record of 356,339,000 in 1918; durum, 53,032,000 bushels against 49,263,000 a month ago, and 84,866,000 last year; total all wheat, 785,726,000 against 902,749,000 last year; acreage, 60,756,000 against 57,724,000 last year.

On the 10th inst. prices declined 3/4c. net, partly on reports of rains in the Pampas of Argentina and lack of

export business of importance. Winnipeg ended 5/8 to 7/8c. lower and Liverpool 1 1/4 to 1 3/4d. off. Buenos Aires closed 1 3/4 to 2 1/4c. higher, as the rains in the Buenos Aires district were small. The drought there was very severe. No relief was promised. Charters were made at Chicago of 530,000 bushels to Georgian Bay and Buffalo. Later came a steadier tone in Chicago, with a slight net rally. Trading was small, as everybody was inclined to await the Government report, which was to appear in the afternoon. At one time Buenos Aires was 3c. higher. The weather in this country was favorable. The mills reported a poor demand for flour. Foreign consumers were apparently being supplied by Argentina as well as native wheat. Many thought the course of prices in the United States hinged on the export demand. If that continued poor, they doubted the possibility of sustaining prices. Buenos Aires cabled the New York "Times" on Sept. 10th: "The situation caused by the prolonged drought is now so serious that each day without rain makes it less probable that farmers will save their crop even if rain falls within the next few days. Telegrams from the rich wheat region of the Province of Santa Fe report that from 30 to 50% of the wheat crop has already been lost, and it is problematical whether the rest can be saved. In many sections the farmers are plowing up wheat and flaxseed to replant with maize in the hope of partially covering their losses. The City of Cordoba, with 250,000 inhabitants, is facing a water famine."

On the 11th inst. prices ended 2 to 2 3/8c. higher on bullish Argentina crop advices. In the Cordoba district of Argentina it was said that the damage had been 30 to 50%. Liverpool closed 1 to 1 1/8d. higher and strong. There was very little export demand either for American or Canadian wheat. It was also said that Argentina was offering wheat to Europe at low prices. But foreign interests were buying in Chicago. The technical position, moreover, seemed to be better. Flaxseed advanced in Buenos Aires on the 11th inst. about 22c., making 33c. in two days due to drought. It is inferred that if flaxseed could advance like that on bad crop conditions wheat must be similarly circumstanced. On the 12th inst. prices early advanced 3c. on continued dry weather in Argentina and stronger Liverpool and Buenos Aires cables than expected. Advices from Argentina said that the crop was deteriorating very fast owing to the lack of rain. But later on, rumors of rains in the Argentine caused a setback which left prices only fractionally above those of the previous day, i.e., 1/2 to 3/8c. higher. It was said that the loss in the Provinces of Cordoba and Santa Fe would be about 30% of the seeded area. The Argentine surplus, it was also estimated, would not exceed 150,000,000 bushels. The weather was favorable, however, in Europe. Black Sea shipments were the largest in many weeks, being 928,000 bushels. Argentine exports were estimated at 3,859,000 bushels for the week against 5,930,000 a week ago. The weather in the American Northwest was favorable for the movement. Export sales were estimated at 500,000 bushels.

To-day prices closed unchanged to 1/4c. lower at Chicago and 7/8 to 1 1/8c. off at Winnipeg. Export sales were only 200,000 to 300,000 bales. Argentine had some rains, but for all that the cables both from Liverpool and Argentina were lower. Speculation lacked snap. It is waiting on the weather in Argentina. Australian crop news is mixed, but on the whole not altogether satisfactory. Final prices show an advance for the week of 2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 hard.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	136 3/4	136 3/4	137 1/2	139 1/4	140 3/4	138 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	133 1/4	133 3/4	133	135 1/4	136	135 3/4
December	142	141 3/4	141 1/4	143 1/4	143 3/4	143 3/4
March	147 1/2	147 1/2	146 3/4	148 3/4	149 1/4	149 3/4
May	151 1/2	150 3/4	150 3/4	152 1/2	153 1/4	153 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	154 1/4	154 3/4	154 1/2	156 3/4	158 1/4	156 3/4
December	154 1/4	154 3/4	153 1/2	156	158 1/4	157
May	160 3/4	160	159	161 3/4	163 3/4	162 3/4

Indian corn declined slightly owing to rains in parts of the belt, supposedly beneficial, but the decline was only fractional because the Government crop report was bullish, pointing to 2,456,000,000 bushels, the smallest in five years, owing to drought and heat. On the 7th inst. prices ended 1/4 to 1/2c. net lower, as there was no frost in the main belt and wheat reacted. The forecast was for temperatures apparently not cold enough to do any harm. More or less selling followed by local and commission houses in general. Some of the reported temperatures in the West, however, looked pretty low, and therefore there was no great decline. Primary receipts were 563,000 bushels against 839,000 on the same date in the previous week and 678,000 last year; shipments, 391,000 against 362,000 a week previously and 438,000 last year. On the 9th inst. prices ended 1/2 to 3/8c. lower, with good rains in the Central and Northern States. The decline was not marked, for Ohio, Illinois and Indiana conditions were said to be poor. Kansas had rains, but also low temperatures. The United States visible supply decreased last week 438,000 bushels against 1,340,000 last year; total left, 4,979,000 against 8,176,000 last year.

On the 10th inst. prices showed no marked net change, September ending $\frac{1}{8}$ c. higher and other months $\frac{1}{8}$ to $\frac{3}{8}$ c. lower. Most of the business was evening up for the Government report. But buying by large commission houses was a sustaining factor, linked with the expectation of a bullish crop estimate from Washington or say 2,500,000,000 bushels, possibly a little less. The idea of a little less turned out to be correct. Moreover, light frosts in Iowa, Nebraska and parts of Illinois were reported. Cash demand was not, as a rule, brisk. The industries bought on a fair scale. And the country movement was small. On the 10th inst. the Government stated the condition on Sept. 1st at 67.9 against 78.8 on Aug. 1st and 78.4 on Sept. 1st 1928; crop, 2,455,997,000 bushels against 2,839,959,000 the final last year; 2,763,093,000 in 1927 and the high record of 3,208,584,000 in 1920; acreage, 98,338,000 against 10,350,000 last year.

On the 11th inst. prices closed $\frac{3}{4}$ to $1\frac{1}{8}$ c. higher on a bullish Government report, not only on corn, but also on oats and rye. There was a good cash corn business, but the country seemed more disposed to sell on an advance. Shipping demand was moderate, and prices for nearby delivery rather weaker. On the 12th inst. prices ended $\frac{1}{8}$ c. to 1c. lower. Early prices were $\frac{1}{2}$ c. higher. The fluctuations in wheat largely dominated those for corn. The Iowa weekly report was bullish. Some frost was predicted in parts of the Northwest, but indications were also for general showers overnight with warmer temperatures. Argentine shipments for the week were estimated at 6,279,000 bushels. Illinois sent some bearish reports.

To-day prices were irregular, ending $\frac{3}{8}$ c. lower to $\frac{1}{4}$ c. higher. At one time a forecast of frost had some effect. But this was mostly offset by beneficial rains in the central and southwestern parts of the belt. September was stronger than any other month. It held the market. Final prices show prices $\frac{5}{8}$ to $\frac{7}{8}$ c. lower, with March, however, unchanged.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	118 $\frac{1}{2}$	119	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	103 $\frac{3}{4}$	103 $\frac{3}{4}$	103 $\frac{1}{2}$	104 $\frac{1}{4}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$
December	101 $\frac{1}{2}$	100 $\frac{3}{4}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	101
March	105	104 $\frac{3}{4}$	104	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
May	107 $\frac{1}{2}$	107	106 $\frac{3}{4}$	108 $\frac{3}{4}$	108	107 $\frac{3}{4}$

Oats advanced moderately, with the total crop in the United States and Canada 400,000,000 bushels smaller than that of last year. Also there has been an excellent cash demand. On the 7th inst. prices showed independent firmness on their individual merits. They ended $\frac{5}{8}$ to $\frac{7}{8}$ c. net higher. Cash demand had been good and supplies not burdensome. And the future was regarded as hopeful for a larger trade than usual. On the 9th inst. prices ended $\frac{1}{8}$ to $\frac{3}{8}$ c. higher with a sharp cash demand and expectations that it will continue with little interruption throughout the season. The crop news was bullish. The United States visible supply increased last week 591,000 bushels against 1,181,000 last year; total, 24,079,000 bushels against 15,257,000 last year. On the 10th inst. prices declined $\frac{1}{8}$ to $\frac{3}{8}$ c. net, with no life in the speculation, and corn sluggish. But the bright features were a good cash demand and a small country movement. On the 10th inst. the United States Government estimated the crop at 1,205,000,000 bushels against 1,440,531,000 last year. The Canadian crop on the same day was estimated officially at 284,588,000 bushels against 452,153,000 last year.

On the 11th inst. prices advanced $\frac{3}{4}$ to 1c., with the Government report bullish and shorts covering. The stress was on the bullish report by the Canadian Government. Also the cash demand was still lively, though some demurred in paying a rise. On the 12th inst. prices followed those of other grain and wound up unchanged to $\frac{1}{4}$ c. lower.

To-day prices closed $\frac{1}{8}$ to $\frac{3}{8}$ c. lower in response to the unsettled markets for other grain. There was more or less realizing. No aggressive demand appeared from any source. Country offerings, however, were small. The cash markets were steady. Final prices show a rise for the week of 1 to $1\frac{1}{8}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59 $\frac{1}{4}$	59 $\frac{1}{4}$	60	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	51 $\frac{3}{4}$	52 $\frac{1}{2}$	52	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{3}{4}$
December	54 $\frac{1}{2}$	55	54 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{3}{4}$
March	58	58 $\frac{1}{2}$	57 $\frac{3}{4}$	68 $\frac{3}{4}$	58 $\frac{3}{4}$	58 $\frac{3}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNEPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	69 $\frac{3}{4}$	70 $\frac{1}{4}$	69 $\frac{3}{4}$	71 $\frac{1}{4}$	71 $\frac{1}{4}$	70 $\frac{1}{4}$
December	70	70 $\frac{3}{4}$	69 $\frac{3}{4}$	71	70 $\frac{3}{4}$	70 $\frac{3}{4}$
May	73	73 $\frac{3}{4}$	72 $\frac{3}{4}$	73 $\frac{3}{4}$	73 $\frac{3}{4}$	73 $\frac{3}{4}$

Rye advanced during the week in sympathy with a rise in wheat. The advance would have been greater but for the regrettable absence of an export demand. On the 7th inst. trade was quiet and prices followed more or less readily in the wake of wheat. Yet there was some independence, too. The ending was $\frac{3}{8}$ c. higher on March and $\frac{3}{8}$ to $\frac{1}{2}$ c. lower on September and December. The trading was small. On the 9th inst. prices ended $\frac{3}{8}$ to $1\frac{1}{4}$ c. off. Trade was light. But barley was in better demand. The United States visible supply of barley decreased last week

347,000 bushels against an increase last year of 84,000; total, 9,419,000 against 6,228,000 last year. Of rye the United States visible supply increased 298,000 bushels against an increase of 47,000 last year; total, 1,690,000 bushels against 1,336,000 last year. On the 10th inst. prices declined $\frac{3}{8}$ c. net in a featureless market as regards both speculation and cash trade. Export demand was lacking. The total Canadian crop was officially estimated on the 10th inst. at 14,291,500 bushels against 14,617,700 last year; decrease, 326,000 bushels.

On the 11th inst. prices advanced $1\frac{1}{8}$ to $1\frac{3}{4}$ c. in sympathy with higher prices for other grain. Also the crop outlook, it is well understood, is anything but satisfactory. On the other hand, there is the old trouble of a lack of export demand, and anything like real snap in the situation. On the 12th inst. prices were stronger early, but like other grain, declined later and ended only $\frac{3}{4}$ to $\frac{7}{8}$ c. higher. To-day prices closed $\frac{7}{8}$ to $1\frac{1}{4}$ c. lower under some North-western selling. It was not large, but with other liquidation it had an effect. And there was the old drawback. That was a lack of export demand. Final prices show a rise for the week of $\frac{1}{4}$ to $1\frac{3}{8}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	103 $\frac{3}{4}$	103	104 $\frac{3}{4}$	105 $\frac{1}{4}$	105 $\frac{1}{4}$	104 $\frac{1}{2}$
December	111 $\frac{1}{2}$	110 $\frac{3}{4}$	109 $\frac{3}{4}$	111 $\frac{1}{2}$	112	111
March	117 $\frac{1}{4}$	116 $\frac{1}{4}$	115 $\frac{1}{2}$	117 $\frac{1}{4}$	118	117 $\frac{3}{4}$

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, f.o.b.-----1.51 $\frac{3}{4}$	No. 2 white-----60 $\frac{1}{2}$
No. 2 hard winter, f.o.b.-----1.38 $\frac{3}{4}$	No. 3 white-----59 $\frac{1}{2}$
Corn, New York—	Rye, New York—
No. 2 yellow-----1.19 $\frac{3}{4}$	No. 2 f.o.b.-----1.14
No. 3 yellow-----1.18 $\frac{3}{4}$	Barley, New York—
	Malting-----82 $\frac{1}{2}$

FLOUR

Spring pat. high protein. \$7.35 @ \$7.85	Rye flour, patents-----\$6.80 @ \$7.00
Spring patents-----6.85 @ 7.35	Semolina No. 2, pound-----4 $\frac{1}{2}$
Clears, first spring-----6.25 @ 6.40	Oats goods-----2.90 @ 2.95
Soft winter straights-----5.85 @ 6.35	Corn flour-----2.75 @ 2.80
Hard winter straights-----6.35 @ 6.85	Barley goods—
Hard winter patents-----6.85 @ 7.45	Coarse-----3.60
Hard winter clears-----5.60 @ 6.20	Fancy pearl Nos. 1, 2,
Fancy Minn. patents-----8.90 @ 9.40	3 and 4-----6.50 @ 7.00
City mills-----8.85 @ 9.55	

For other tables usually given here, see page 1690.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Sept. 1, as issued on the 9th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The United States Department of Agriculture at Washington in giving its report on Sept. 9 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER BULLETIN FOR THE WEEK ENDED SEPT. 10.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 10, follows:

At the beginning of the week a depression was advancing southeastward over the northern Great Plains, and during the first 24 hours of the period showers were again widespread over the Northwest, while rain continued in southeastern sections. The western rain area advanced into the central valleys and unsettled, showery conditions prevailed throughout the remainder of the week quite generally over the central and eastern portions of the country, with scattered heavy to excessive falls; New Orleans had 10.75 inches of rainfall during the 24 hours ending 7 a. m., Sept. 7. In the far Western States the weather continued fair.

There was a sharp drop in temperature in the Northwest early in the week, with freezing weather reported in some sections, but it continued warm and sultry from the Mississippi Valley eastward. By the middle of the week temperatures were from 10 deg. to 20 deg. below normal over much of the Northwest, with a reading of 24 deg. at Havre, Mont., and Swift Current, Sask., on the morning of the 6th, and they were below freezing in some sections on several days.

The table on page 3 shows that great contrasts in temperature between the Eastern and Northwestern States obtained during the week. East of the Mississippi River and in west Gulf sections the period was abnormally warm, except in the extreme Southeast where there was a small deficiency in temperature. From North Carolina and eastern Tennessee northward the plus departures from normal temperatures were unusually large, ranging from about 5 deg. to as much as 10 deg. On the other hand, the period was abnormally cold over a large area extending from Oklahoma, northwestern Texas, and northern New Mexico northward and northwestward, with the mean temperatures from 6 deg. to as much as 20 deg. below normal. Freezing weather was rather general in northern Rocky Mountain sections and in the extreme northwestern Great Plains. In the Pacific area about normal warmth prevailed.

Chart II shows that, in contrast to several preceding weeks, rainfall was moderate to generous in most sections east of the Rocky Mountains. In the west Gulf area and some interior sections, principally southern Appalachian districts, eastern Tennessee, much of Virginia, western Pennsylvania, and a few other places, rainfall was light and droughty conditions continued, while west of the Rocky Mountains there was almost an entire absence of precipitation.

While rainfall during the week was of a rather local character in parts of the extensive area where drought has prevailed, it was fairly general, as a rule, throughout the Plains States and central valleys and in most of the more eastern sections. As a result, the agricultural situation has materially improved, especially with respect to the condition of the soil for preparation of winter grain seeding in the principal producing States, and more generally in the reviving of pastures. Many late crops have been helped also, but the rains came too late to be of widespread, marked benefit to these.

In the Atlantic area moisture has been very helpful, in general, but some areas are still too dry, principally western Pennsylvania and much of Virginia, while in others most crops were too far advanced to be materially helped. There was again too much rain in parts of the extreme Southeast, but, in general, the Gulf area, including the southern half of Texas, continued dry. In the Ohio Valley the falls were of a rather local character and were insufficient in a good many places, but were generous enough in most others to help some late crops and to condition the soil for plowing; in the western Lake region precipitation was entirely insufficient.

In most sections between the Mississippi River and Rocky Mountains the droughty conditions were effectively relieved. The rainfall was especially beneficial in conditioning the soil and for pastures, but crops were

mostly too far advanced to receive much benefit. In the far Northwest the severe drought remained unrelieved, with plowing at a standstill and bad forest-fire weather continuing. The abnormally cold weather over the Northwest brought subfreezing temperatures to many sections, and some light frost as far east and south as extreme northwestern Iowa. Tender vegetation was rather generally killed in Montana, but elsewhere as a general rule, harm was confined largely to minor crops, such as gardens.

SMALL GRAINS.—Cold weather, with considerable snow in elevated northwestern sections, was unfavorable for late harvest and threshing, with some grain mashed down by the snowfall. Plowing is still retarded in much of the Lake region and in the far Northwest because of a continuation of dry soil, and it is still too dry in parts of the main Winter Wheat Belt. In general, however, the soil is greatly improved in most of the main winter wheat States, especially in the western and southwestern portions of the wheat belt; seeding is progressing, under generally favorable conditions, over the western two-thirds of Kansas. Grain sorghums were benefited by rain in the Southwest, but dry weather is needed for rice harvest in the lower Mississippi Valley.

CORN.—Late corn will receive considerable benefit from the increased moisture in a good many places, especially in the eastern half of the belt, but, as a general rule, the crop is too far advanced to be greatly helped. In Iowa early corn is too mature and the late too badly fired for material benefit from the rain; with normal weather fully half the crop will be safe from frost by September 20, and nearly three-fourths by the end of the month. In the eastern half of Kansas most corn is now safe and it is largely beyond frost damage in the northern Plains, but two weeks more of warmth is required in Nebraska. In the Atlantic Coast States late corn has been benefited in many localities, but much is too far advanced.

COTTON.—The severe drought that has prevailed over the western Cotton Belt was effectively relieved in Oklahoma, the northern half of Texas, and western Arkansas, but the rains probably came too late to greatly benefit the crop, while there was some damage to staple. In Texas progress of cotton was good in parts of the north and west, but mostly poor elsewhere, with continued complaints of shedding and premature opening of small bolls; there is no material change in the general condition in that State. In Oklahoma progress ranged from fair to good, with shedding and premature opening checked by cool, wet weather, while in Arkansas advance was poor in the west to very good in some eastern sections. There was some further deterioration in Louisiana.

East of the Mississippi river but little change is noted in the progress of the cotton crop. Further deterioration, because of dryness, occurred in some interior sections of the east Gulf States, while there was again too much rain in some southeastern districts, with only light falls in the dry sections of northern Georgia. The crop is now largely at a standstill in South Carolina, though fewer reports of shedding were received, while in North Carolina and Virginia progress was mostly very good, with harvest begun in southeastern North Carolina.

Picking and ginning were interrupted by rainfall in the northwestern and more southeastern portions of the belt, but in most other places good progress was made.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures above normal; rainfall light and insufficient. Favorable for warm work, though plowing difficult; considerable preparation for wheat sowing, though this work delayed in some localities of north-central as soil too dry. Cotton good and corn maturing rapidly, with cutting under way.

North Carolina.—Raleigh: Rainfall first part of week, and some showers in west latter part, improved late corn and beneficial for sweet potatoes, peanuts, truck, soy beans, and forage crops. Progress of cotton mostly very good; weather favored no material increase in weevil activity; crop opening well and picking becoming general in southeast. Tobacco harvested, except in portions of northwest. Some fall plowing done.

South Carolina.—Columbia: Cotton at standstill, with blooming and forming bolls practically stopped, but shedding complaints considerably reduced and crop opening rather rapidly, with picking and ginning progressing. Weather generally favorable for corn, sweet potatoes, truck, and lesser crops, except rains too late to benefit late crops in sections of Piedmont.

Georgia.—Atlanta: Beneficial showers in many sections, but drought still unrelieved in some areas of north. Cotton shedding continued and some complaints of rotting in bolls where wet, especially in south; rains in south favored weevil activity; crop opening in north and some prematurely; picking and ginning progressing well, except where rains interfered, and nearing completion in extreme south. Sweet potatoes, cane, and minor crops generally good.

Florida.—Jacksonville: Rains caused boll rot of cotton and delayed picking, except locally, and delayed harvesting corn, hay, and peanuts. Citrus trees good, but fruit splitting considerably in some districts. First shipment of grapefruit from south. Setting tomato plants and other truck continued in southeast.

Alabama.—Montgomery: Averaged warm, with scattered showers, helpful to crops generally, but delayed farm work; rain still needed in many sections. Progress and condition of sweet potatoes, pastures, truck, minor crops, and early-planted corn poor to good; late-planted corn failure in many localities account drought. Progress of cotton ranged from badly deteriorated, due mostly to dry weather, to fairly good; condition rather poor to fairly good; crop opening rapidly in many sections and many report prematurely; some complaints of rust and shedding leaves; picking and ginning good progress in most sections.

Mississippi.—Vicksburg: mostly dry at beginning of week, but thereafter scattered showers. Cotton deteriorated or made only poor advance; crop opening rapidly; picking and ginning made mostly good progress. Progress of late corn poor to very good where sufficient rain.

Louisiana.—New Orleans: Drought relieved in many northern localities, but rains too frequent in southeast where excessive in some places. Progress of picking and ginning cotton generally excellent; bolls mostly open and little new fruit reported; progress of plants very poor. Dryness needed for rice harvest and for maturing cane. Corn made; late poor.

Texas.—Houston: Week cool in northwest and warm in south. Heavy rain in north, but light and scattered in south. Pastures and late crops improved in north, but deterioration continued in most of south. Ample moisture and seeding winter wheat in north. Citrus doing well, but too hot for fall truck in extreme south. Rice threshing progressing favorably. Rains probably came too late to materially benefit cotton in north, with some damage to open bolls; progress good in portions of north and west, but mostly poor elsewhere where further complaints of shedding, premature opening, and bolls small and imperfect; general condition unchanged; picking and ginning made rapid progress in south, but delayed in north.

Oklahoma.—Oklahoma City: Cool; abundant, general rains latter part of week broke severe drought, but rain too late to greatly benefit corn and cotton. Some improvement in late corn, but condition generally poor. Progress of cotton fair to good; picking interrupted, but shedding and opening checked by coolness and rains. Grain sorghums, late feed crops, and pastures improved by rains. Soil now in good condition for plowing and planting wheat.

Arkansas.—Little Rock: Advance of cotton varied from poor in most of west to very good in some eastern portions; light to heavy rains will improve staple in some portions; picking and ginning advancing rapidly in central and south and picking beginning in north. Favorable for late corn in some portions; too late elsewhere.

Tennessee.—Nashville: Continued dryness first half caused further deterioration of growing crops, but great improvement followed rains latter part, especially to late corn, hay, tobacco, and truck in west, while these crops permanently injured elsewhere. Cotton mostly in good condition and picking begun in several counties.

Kentucky.—Louisville: Heavy rains relieved drought, except in south-central. Fall plowing started and pastures reviving; late potatoes and forage crops helped. Late tobacco and corn will benefit if given time for maturity; tobacco cutting pushed; showers and high temperatures last half unfavorable for housing and curing.

reports the feature. An unexpectedly low cotton crop estimate by the Government, and favorable figures issued by the Association of Cotton Textile Merchants of New York showing that sales had exceeded production while stocks decreased during the month of August were the most important factors influencing improved business in the cotton goods market. Sales are reported to have been practically normal for the Fall season, and the fact that stocks of available merchandise are relatively small in all branches of the trade encourages the belief that further expansion in distribution will be experienced shortly. A similar situation exists in the silk division, where the August statistics showed both consumption and imports of raw silk at record highs, with the former considerably in excess of the previous month. Prices for raw silk are firmer, and demand for the finished product continues active. Numerous buyers are in the market covering their earlier seasonal requirements of moires, satins and other fabrics. The outlook for the current season is held to be particularly favorable, and preparations are now under way for the Spring lines, which are expected to be opened early next month. In the woolen section, although business was rather unsatisfactory early in the week, sales during the latter part increased with the advent of cooler weather. Buyers were encouraged to operate on the new season's lines, and with the statistical position of the industry in a healthy condition, factors are expecting an excellent business during the remainder of the year.

DOMESTIC COTTON GOODS.—An unexpected bullish Government crop estimate, coupled with highly favorable statistics covering the production and sales of finished goods, stimulated considerable confidence in the future of the markets for domestic cotton goods and resulted in expanding sales. The Agricultural Bureau's forecast, issued on Monday, of 14,825,000 bales for this year's cotton crop, was 718,000 bales lower than the August estimate and considerably below general expectations of the trade. On Monday the Association of Cotton Textile Merchants of New York issued statistics covering sales of standard cotton cloths during August. These figures showed that sales were 101.7 and shipments 106.1% of production, while stocks on hand decreased 4.9%. These two factors, together with the clean condition of stocks in distributors' channels have led merchants to predict that the Fall season will be one of the best experienced for some time past. Already, increased demand has set in for many lines of goods, and not a few of the houses are experiencing the improved business they have been so patiently waiting for. Prices are firm all around and advances have taken place in some directions despite a subsequent decline in raw cotton. Various mills have begun to speed up production on those constructions where they are sold ahead to the end of the year. Next week, many houses will stage a style show, which is expected to mark the beginning of more active preparations for sales of dress cotton goods for the new Spring season. According to present reports, the consumption of these goods for the Spring and Summer seasons of 1930 is expected to increase substantially. The steady growth of style for these fabrics and the decision to lengthen skirts two inches will involve the use of considerably more material in their manufacture. 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 8½c., and 39-inch 80x80's at 10½c.

WOOLEN GOODS.—As a rule, business in the markets for woolens and worsteds has not been very satisfactory this week. Unseasonable weather during the earlier part prompted a hesitant undertone, and later in the week price uncertainties served to restrict sales. As to the latter, although several firms were said to have offered concessions on the new season's goods, both the Wool Institute and several leading distributors claimed that this was not indicative of conditions throughout the trade. It has again been reiterated that prices for the new season are stable, and that there are no intentions of instituting lower levels despite the action of the few. As a result, sentiment became more confident, and as the weather grew cooler and more Fall-like, factors were given to expect that the normal season business would develop shortly.

FOREIGN DRY GOODS.—An expanding volume of sales in the local linen markets has encouraged factors to anticipate a good season. Although the latter has thus far been featured by the activity of handkerchiefs, other types of goods are becoming increasingly active. It is reported that both importers and manufacturers are well supplied with orders as the end of the advance buying period, for holiday handkerchiefs, approaches. Novelties and boxed assortments were the most popular and received a large proportion of the business. Burlaps have displayed an improved undertone, and prices are firmer. Practical settlement of the labor difficulties at Calcutta resulted in a more active business on most constructions. Light weights are quoted at 6.70-7.75c., and heavies at 8.75c.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 13 1929.

The week's developments in the textile markets have been generally of a favorable nature, with bullish statistical

State and City Department

NEWS ITEMS

Centralia, Wash.—Invalidated Bond Issue to be Voted Upon.—The \$650,000 hydro-electric plant construction bond issue that was declared invalid by a decision of the State Supreme Court on Aug. 24—V. 129, p. 1474—will again be submitted for approval by the voters at a special election to be held on Sept. 30. The bonds had previously been approved by the electors on Feb. 25 and were later declared legal by the Lewis County Court.

Maine.—Measures Approved and Rejected in Referendum.—At a referendum held on Sept. 9, the voters were called upon to pass judgment on five questions that had been approved at the last session of the Legislature, three constitutional amendments and two new laws which had been proposed. The result of the Statewide voting on these propositions, as it appeared in the Boston "Transcript" of Sept. 10, is as follows:

Maine stands pledged anew to the principles of the Fernald law of 20 years ago which prohibits export of hydro-electric power beyond its borders. By a vote of 62,248 to 54,294 at a special referendum yesterday, the voters rejected the Smith-Carlton measure, which would have superseded the Fernald act and permitted export of surplus power. The vote of only 50 of the 632 precincts was missing and they are small communities.

The \$15,000,000 bond issue for highway and bridge construction and maintenance over a period of five years was approved 57,226 to 42,298. A proposal to increase the tax on gasoline from four cents a gallon to five was overwhelmed 76,424 to 34,930.

Defeat of the export measure, advocated and supported by power company officials, Governor William Tudor Gardiner, former Governor Percival P. Baxter and others, is in the nature of a victory for former Governor Ralph O. Brewster, who took the stump against proponents of the measure and campaigned the State. A bill similar to the Smith-Carlton measure was passed by the Legislature but was vetoed by Brewster, two years ago. Two other questions were acted upon favorably. One provides a method for filling vacancies in the governor's council.

The other is for a \$1,200,000 bond issue for a highway or combined highway and railroad bridge across the Penobscot River at Bucksport. The vote from 400 precincts was:

Council—Yes, 39,307; no, 22,225.

Bridge—Yes, 44,050; no, 29,145.

The export proposal was carried in 8 of the 16 counties. But the small majorities in these counties were obliterated quickly by the vote rolled up in Penobscot, a Brewster stronghold and in Androscoggin and Oxford counties. Among the cities Portland gave the greatest majority for export—1,800, while Augusta and Waterville each had 800 and Biddeford more than 700.

The bond issue for highways carried in all counties except Androscoggin, Penobscot and Oxford. The gas tax was rejected in every county.

Three Municipalities Vote Upon New Forms of Government.—At special referendums held on Sept. 9, the voters of Portland rejected a proposal to change from the council manager to the aldermanic form of government, the citizens of Sanford voted to retain their present selectmen system of Government as against the manager form while the City of Belfast approves a new charter for a city manager Government. New charters for the three municipalities were authorized by the last Legislature, with referendum attachments to be voted on in connection with the five Statewide proposals. The exact counts on the proposition was given in the Sept. 10 issue of the Boston "Transcript" as follows:

Portland, in a contest which remained in doubt until last returns were tabulated, obtained a majority of 494 for the manager form. The votes were: Portland, for present charter, 7,392, against, 6,898. Belfast, for new charter, 650, against, 283. Sanford, for present charter 1498, against 1,119.

New York City.—Salary Increase Pleas Denied in Tentative Budget.—In an effort to keep the tentative city budget for 1930, now being framed, within the limit of \$538,000,000, established by the current budget, Charles L. Kohler, Budget Director, has been instructed by Mayor Walker to reject all the high-salary-increase applications received by him, reports the New York "Times" of Sept. 8. The "Times" says:

Acting under orders from Mayor Walker, Budget Director Charles L. Kohler is denying all high-salary-increase applications that come before him in connection with the framing of the 1930 tentative City budget. The aim of the administration is to keep the new budget within the \$538,000,000 limit of the 1929 instrument.

The first branch of the city government to feel the effect of the Mayor's economic policy is the magistrates' courts. Mr. Kohler has denied an application made by Chief Magistrate William McAdoo to increase his salary from \$15,000 to \$18,000, and the salaries of the other city magistrates from \$12,000 to \$15,000. Also included in the application were salary increases for subordinates in the courts.

Among the major departmental increases in the budget for next year will be \$6,000,000 additional for the Board of Education. Mr. Kohler at present is working out the apportionment of increases granted by the Board of Estimate before the Summer recess. It provides for a total of \$4,500,000 to be divided among the 27,000 city employees who are listed in the lower-salaried grades.

St. Louis, Mo.—\$55,000,000 Bond Issue Advocated by City Commission.—On Sept. 4, E. J. Russell, Chairman of the City Plan Commission, issued a statement in which he advocated a bond issue of \$55,000,000 to complete the projects and developments conceived and found necessary in the survey for the \$87,000,000 of improvement bonds that was voted in 1923. It is stated, that if this amount were authorized it would bring the total bonded indebtedness of the City to the maximum permitted by law. We quote in part from Mr. Russell's statement as it was given in the St. Louis "Globe-Democrat" of Sept. 5:

"I believe we should vote on the entire amount at once," Russell said, "and issue the bonds in blocks of \$10,000,000 annually. This would enable us to move forward and do something. We are now marking time."

"The Plaza program is lagging and, at the present rate, it will be completed about the time that commercial air service is established between the North and South Poles."

Outer-Park System Urged.

Russell said it was found, in preparing for the 1923 bond issue, that about \$150,000,000 would be needed and that only a little more than one-half of that amount was submitted to the electorate and approved. The

only means of completing the task so well started, he said, was to vote another bond issue and bond the city to the limit authorized by law.

Among the great needs of the city, which an additional bond issue could provide for, Russell said, were greater and better facilities for eleemosynary patients and a larger outer-park system of at least 25,000 acres, all located without the city limits.

"We will have to do these things if we are going to keep pace with other cities comparative in population and wealth to St. Louis. We need an inspired leadership which will make us realize we are asleep and should wake up to the situation."

Charity Projects Suffer.

As an example of the inability of the city complete all needed projects and developments with the funds available from the 1923 bond issue, Russell cited that only about one-half of the money deemed necessary for the eleemosynary institutions was voted. Other projects, he said, had suffered in similar proportions. In this connection he cited estimates that \$4,000,000 additional will be necessary to complete the street lighting program.

The 1923 bond issue, Russell said, provided funds for the acquisition of the Municipal Plaza site, but nothing for its embellishment. To complete it as planned, including the underground garage, \$10,000,000 will be necessary, according to Russell's estimate last night. None of that money has been authorized.

He said while the city eventually would have the land for the plaza site, just what would be done with it in the absence of additional funds remained a question. The funds are available for the construction of the Municipal Auditorium, he said, but the sum may be wholly inadequate by the time the property is acquired.

The Civil Courts Building is another item in the 1923 bond issue which is suffering from a lack of available funds to complete it. The city has no money for the construction of steps at the entrance, and a plan has been suggested to build wooden steps for the \$4,500,000 structure until stone steps can be provided.

"Even if an additional bond issue would only insure the completion of the Third Street project and permit the double-decking of this thoroughfare," Russell said, "it would well be worth while because of the effect it would have on the downtown district. I believe there will be sufficient funds to complete the street widening plans as laid in 1923, but there are many other streets not taken into consideration then that could stand to be widened for the benefit of the city."

City Comptroller Opposes Issuance of \$55,000,000 Bonds.

According to the St. Louis "Globe-Democrat" of September 6, Louis Nolte issued a statement on Sept. 5 in which he declared that he was not in favor of another bond issue with the exception of one designed to furnish the funds that are necessary to complete the projects that were started under the bond issue of 1923, and the Comptroller is said to have commented upon Mr. Russell's plan as being too great a drain upon the city.

BOND PROPOSALS AND NEGOTIATIONS.

ADAIR COUNTY (P. O. Greenfield), Iowa.—BONDS NOT SOLD.—The \$115,000 issue of annual primary road bonds offered on Sept. 5—V. 129, p. 1157—was not sold as all the bids received for the bonds were rejected. Dated Sept. 1 1929. Due on May 1, as follows, \$11,000, 1935 to 1943 and \$16,000 in 1944. Optional after May 1 1935.

ALBA, Woods County, Okla.—BOND SALE.—A \$50,000 issue of hospital bonds has been purchased by the First National Bank & Trust Co., of Tulsa.

ANN ARBOR, Washtenaw County, Mich.—BOND SALE.—The following refunding bonds aggregating \$120,000 offered on Sept. 3—V. 129, p. 1157—were awarded as 4 1/2% to the Detroit & Security Trust Co., of Detroit, for a premium of \$2.00, equal to 100.001, a basis of about 4.49%. \$75,000 water works meter bonds. Due on Aug. 1, as follows: \$4,000, 1930 to 1944, incl.; and \$3,000, 1945 to 1949, incl. 45,000 water works completion bonds. Due on Aug. 1, as follows: \$2,000, 1930 to 1944, incl. and \$3,000, 1945 to 1949, incl.

Both issues are dated Aug. 1 1929. The purchasers agreed to pay \$20,000 with accrued interest on date of delivery of the bonds, the remaining \$100,000 is to be left on deposit with the Trust Co. without interest as follows: \$10,000 for 3 mos.; \$15,000 for 4 mos.; \$25,000 for 5 mos.; \$25,000 for 6 mos.; and \$25,000 for 7 mos.

BOND ELECTION POSTPONED.—The City Treasurer states that the election scheduled to have been held on Oct. 14 for the purpose of securing the approval of the voters to issue \$325,000 water works bonds—V. 129, p. 1475—has been postponed. The bond proposition will be placed on the ballot at the primary election to be held in Mar. 1930.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BOND OFFERING.—Bids will be received by the County Treasurer, until 2 p. m. on Sept. 23, for the purchase of a \$95,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due on May 1, as follows: \$9,000, 1935 to 1939 and \$10,000 1940 to 1944, all incl. Optional after May 1 1935. Blank bonds to be furnished by purchaser. Chapman and Cutler, of Chicago, will furnish the legal approval.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—A \$100,000 temporary loan was awarded at a 5.20% discount on Sept. 9 to the Bank of Commerce & Trust Co. The loan is dated Sept. 12 1929 and is payable as follows: \$50,000 on Dec. 27 1929 and on Aug. 15 1930. The following other bids were received:

Bidder	Discount Basis.
Faxon, Gade & Co.	5.21%
Salomon Bros. & Hutzler (plus \$1.50)	5.23%
Merchants National Bank	5.24%
W. O. Gay & Co.	5.24%
Menotomy Trust Co. (for \$50,000 due in 1929)	5.53%
Menotomy Trust Co. (for \$50,000 due in 1930)	5.22%
First National Bank of Boston	5.57%
First National Bank of Boston	5.23%

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—A \$100,000 temporary loan was awarded on Sept. 12 at a 5.43% discount to the First National Bank of Attleboro. The loan is dated Sept. 13 1929 and is payable on Dec. 13 1929 at the First National Bank of Boston. Legality has been approved by Storey, Thorndike, Palmer & Dodge of Boston. The First National Bank of Boston offered to discount the loan at 5.47%.

BARRON COUNTY (P. O. Barron), Wis.—BONDS NOT SOLD.—The \$85,000 issue of 4 1/2% coupon semi-annual highway bonds offered on Sept. 9—V. 129, p. 1319—was not sold as no bids were received. Dated May 1 1929. Due on May 1 1934.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Sealed bids for the purchase of \$4,800 4 1/2% Indiana Ave. road construction bonds will be received until 10 a. m. on September 28, by Clarence A. Brooks, County Treasurer. The bonds are dated Sept. 28 1929, are in \$240 denoms., and mature semi-annually as follows: \$240 on July 15 1931; \$240, Jan. and July 15 1931 to 1940 incl., and \$240, Jan. 15 1941. Interest is payable semi-annually.

BELOIT, Rock County, Wis.—PRICE PAID.—The four issues of 4 1/2% semi-annual improvement bonds that were purchased by A. C. Allyn & Co., of Chicago, on Sept. 3—V. 129, p. 1619—were awarded at par.

BIG HORN COUNTY (P. O. Basin), Wyo.—BOND OFFERING.—Sealed bids will be received until Oct. 10, by John Larson, County Clerk, for the purchase of an issue of \$160,000 funding bonds. Int. rate is not to exceed 5 1/2%. Dated Nov. 1 1929. Due \$16,000 from 1939 to 1948 incl. (The election on these bonds will be held on Oct. 7.)

BOGALUSA, Washington Parish, La.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Sept. 27, by the City Clerk, for the purchase of two issues of 5% coupon bonds aggregating \$350,000, as follows: \$250,000 street and \$100,000 school bonds. Denom. \$1,000. Dated Aug. 1 1929. Prin. and semi-annual int. payable in New York City. Thomson, Wood & Hoffman, of New York will furnish the legal approval. A \$1,000 certified check must accompany the bid. (These bonds were voted at an election on May 21.)

BOONE COUNTY (P. O. Boone), Iowa.—BOND SALE.—We are informed that a block of \$125,000 of the \$250,000 issue of annual primary road bonds that was unsuccessfully offered on Aug. 9—V. 129, p. 1158—has recently been purchased by the Boone State Bank.

BOYDTON, Mecklenburg County, Va.—BOND OFFERING.—Sealed bids will be received by Irby Turnbull, Mayor, until 8 p. m. on Sept. 20 for the purchase of two issues of 6% bonds aggregating \$59,000 as follows: \$30,000 water works system bonds. Due \$1,000 from Sept. 1 1934 to 1963 inclusive.

29,000 sewerage system bonds. Due on Sept. 1 as follows: \$1,000, 1944 to 1954, and \$2,000, 1953 to 1963, all inclusive. Denom. \$1,000. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable in New York. The legal approval of Thomson, Wood & Hoffman of New York will be furnished. A certified check for 2% of the bonds, payable to the Mayor, must accompany the bid.

BRADLEY BEACH, Monmouth County, N. J.—NO BIDS.—Frederic P. Richey, Borough Clerk, reports that no bids were received on Aug. 27 for the purchase of a \$20,000 issue of 5% Edgemont Ave. widening bonds. Denom. \$1,000. Dated Sept. 1 1929. Due \$1,000 from Sept. 1 1930 to 1949 incl. Prin. and int. (M. & S.) payable at the National City Bank in New York or at the First National Bank in Bristol. A \$500 certified check must accompany the bid.

BREMEN, Haralson County, Ga.—BOND SALE.—The \$20,000 issue of 5% water works bonds offered for sale on July 25—V. 129, p. 315—was purchased on Sept. 4 by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta, jointly. Due \$2,000 from Jan. 2 1939 to 1948, incl. Int. payable annually (Jan. 2) in New York.

BREMERTON, Kitsap County, Wash.—BOND SALE.—The \$90,000 issue of water revenue bonds offered without success on Aug. 7—V. 129, p. 1475—was awarded at par to the First National Bank, of Bremerton, on Aug. 28. Dated July 1 1929. Due in from 6 to 15 years.

BRISTOL, Sullivan County, Tenn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Sept. 17, by W. K. Carson, City Treas., for the purchase of a \$20,000 issue of 5% Edgemont Ave. widening bonds. Denom. \$1,000. Dated Sept. 1 1929. Due \$1,000 from Sept. 1 1930 to 1949 incl. Prin. and int. (M. & S.) payable at the National City Bank in New York or at the First National Bank in Bristol. A \$500 certified check must accompany the bid.

BUCHANAN COUNTY (P. O. Independence), Iowa.—BOND SALE. We are now informed that the \$125,000 issue of annual primary road bonds that was unsuccessfully offered on Aug. 16—V. 129, p. 1319—has since been purchased by the Carleton D. Benson Co., of Des Moines. Dated Sept. 1 1929. Due from May 1 1935 to 1944, incl. Optional after May 1 1935.

BUCYRUS, Crawford County, Ohio.—BOND ELECTION.—A \$40,000 bond issue to finance the construction of a municipal airport will be placed on the ballot at the November election.

BUFFALO, Erie County, N. Y.—AUTHORIZED SALE OF \$2,027,464 BONDS.—The Common Council on Sept. 9 authorized the sale of \$2,027,464 bonds to pay for school building projects which have been completed or are in the process of construction, reports the "Buffalo-Courier" of Sept. 10.

CALAMUS (P. O. Columbus), Columbia County, Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Sept. 21, by Owen Hart, Town Clerk, for the purchase of a \$50,000 issue of 4½% semi-annual highway bonds. Denom. \$500. Dated April 1 1929. A certified check for 2% is required with bid.

CALHOUN COUNTY (P. O. Marshall), Mich.—BOND OFFERING.—E. H. Puffer, Chairman of the Board of County Road Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time) on Sept. 24, for the purchase of \$33,100 Road Asst. District No. 23 bonds; \$13,900 Road Asst. District No. 24 bonds, and \$27,400 Road Asst. District No. 25 bonds. The three issues aggregate \$74,400 and are to mature annually in from 1 to 10 years. Interest is payable semi-annually. A certified check for 2% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

CAMBRIDGE, Dorchester County, Md.—BOND OFFERING.—Carroll L. Dall, Clerk of the Board of Commissioners, will receive sealed bids until 9 a. m. on Oct. 1, for the purchase of \$75,000 5% park, sewer and street bonds. Dated July 1 1929. Denom. \$500. Due \$2,500 on Jan. 1, from 1930 to 1939 incl. Prin. and semi-annual interest payable in gold at the Peoples Loan & Savings & Deposit Co., Cambridge. A certified check for \$3,750, payable to the Board of Commissioners, must accompany each proposal. Legal opinion of Janney, Ober, Slingluff & Williams, of Baltimore, will be furnished.

CANOVA, Miner County, S. Dak.—BOND SALE.—The \$3,500 issue of 5% coupon street improvement bonds offered for sale on Sept. 2—V. 129, p. 1158—was awarded at par and interest to the Security State Bank, of Canova. Dated Sept. 1 1929. Due \$500 from Sept. 1 1930 to 1936, incl. No other bids were received.

CARMEL, Hamilton County, Ind.—BOND OFFERING.—Rue Hinchshaw, Town Treasurer, will receive sealed bids until 8 p. m. on Sept. 23, for the purchase of \$8,000 5% water works bonds. Denom. \$500. Due \$500 on Jan. and July 10, from 1953 to 1960 incl. Prin. and semi-annual interest (Jan. and July 10) payable at the Citizens State Bank, Carmel. A certified check for 3% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Irvin M. Flora, County Treasury, will receive sealed bids until 2 p. m. on Sept. 28, for the purchase of the following issues of 4½% bonds aggregating \$11,400: \$6,000 W. H. Chapman et al., Burlington Township highway improvement bonds. Denom. \$300. Due \$300 on July 15 1930; \$300, Jan. and July 15 1931 to 1939, incl., and \$300, Jan. 15 1940. 5,400 Charles M. Sanderson et al., Jackson Township highway improvement bonds. Due \$270 on July 15 1930; \$270, Jan. and July 15 1931 to 1939, incl., and \$270 on Jan. 15 1940. Both issues are dated Sept. 3 1929. Interest is payable on the 15th day of January and July.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Herbert D. Condon, County Treasurer, will receive sealed bids until 3 p. m. on Oct. 5 for the purchase of \$96,000 4½% bridge construction bonds. Dated July 1 1929. Denom. \$1,000. Due \$3,000 on July 1 1930 and on Jan. 1 1931; \$5,000, July 1 1931; \$5,000, Jan. and July 1 1932 to 1941 incl., and \$5,000 on Jan. 1 1942. Principal and semi-annual int. (Jan. and July 1) payable at the office of the County Treasurer.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Marion Flory, County Auditor, will receive sealed bids until 3 p. m. on Sept. 28, for the purchase of \$7,000 4½% bridge construction bonds. Dated July 1 1929. Denom. \$1,000. Due \$1,000 on July 1 1930 to 1936, incl. Principal and semi-annual interest (Jan. and July 1) payable at the office of the County Treasurer.

CENTER CIVIL TOWNSHIP, Rush County, Ind.—BOND OFFERING.—Dennis Grocox, Township Trustee, will receive sealed bids until Sept. 28, for the purchase of \$26,000 5% bonds. Dated July 1 1929. Denoms. \$600 and \$500. Due \$2,600 on July 1 from 1930 to 1939 incl. Principal and semi-annual interest (Jan. and July 1) payable at the First National Bank, Mays. The approving opinion of Elliott, Weyl and Jewett, of Indianapolis, as to the validity of the bonds, will be furnished the purchaser.

CENTER SCHOOL TOWNSHIP, Lake County, Ind.—BOND SALE.—The \$54,000 5% school bonds offered on Sept. 3—V. 129, p. 1320—were awarded at par to the Commercial Bank of Crown Point. The bonds are dated July 15 1929. Due as follows: \$1,800 on July 15 1930; \$1,800, Jan. and July 15 1931 to 1934, incl., \$1,800 on January 15 and \$3,600 on July 15 1944.

CHALFONT, Bucks County, Pa.—BOND SALE.—The \$35,000 4½% coupon borough bonds offered on Aug. 28—V. 129, p. 999—have been sold at par and accrued interest to E. H. Rollins & Sons of Philadelphia. No bids were received on the date set for the bonds to be sold. The securities are dated April 1 1929 and mature \$5,000 on April 1 in 1935, 1940, 1943, 1946, 1949, 1951 and 1954. The purchasers are reoffering the bonds for public investment priced to yield 4.40%.

Assessed valuation (1929)	\$453,390
Real valuation (est.)	1,237,470
Bonded debt (incl. this issue)	\$38,000
Sinking fund	628
Net debt	37,372
Present population, 600.	

CHESTER, Liberty County, Mont.—BOND OFFERING.—Bids will be received by P. M. Kuhry, Town Clerk until 10 a. m. Oct. 15, for the purchase of an \$8,500 issue of 6% semi-annual water supply bonds. The bonds shall be offered first as amortization bonds and if no bids are received for the same then as serial bonds.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—BOND SALE.—The \$10,650,000 4½% coupon district bonds, registerable as to principal only, offered on Sept. 12—V. 129, p. 1620—were awarded to a syndicate composed of the Continental Illinois Co., Chicago, the Guaranty Co. of New York, the First Union Trust & Savings Bank, Chicago, Harris, Forbes & Co., New York, Ames, Emerich & Co., the William R. Compton Co. and the Northern Trust Co., all of Chicago, the Detroit Co., New York, the Foreman National Corp., Chicago, and the First National Co. of Detroit, at a price of 93.89, an interest cost basis of about 5.31%. The bonds are dated Aug. 1 1929. Due \$532,500 on Aug. 1, from 1930 to 1949 incl. The second and only other bid was 93.5879, submitted by a syndicate headed by the National City Co., of New York. These bonds were offered without success on Aug. 29, all of the bids submitted were rejected. The report of the unsuccessful offering was given in detail in—V. 129, p. 1620.

BONDS OFFERED FOR INVESTMENT.—The members of the successful group are reoffering the bonds for public investment at prices to yield from 6% to 5% according to maturity. See table below. The offering notice says that these bonds, in the opinion of counsel, are direct obligation of the Sanitary District of Chicago and are payable from taxes on all taxable property therein. The District comprises the entire city of Chicago and a large amount of adjacent territory including Evanston, Wilmette, Kenilworth, Winnetka, Glenview, South Chicago, Harvey and Blue Island. As officially reported, the assessed valuation of the District is \$4,597,385,603; the total bonded debt \$115,143,000; and the population is estimated at 3,500,000.

Maturity	Yield	Maturity	Yield
1930	6.00%	1934-1935	5.10%
1931	5.50%	1936-1949	5.00%
1932-1933	5.25%		

CHILDRESS, Childress County, Tex.—WARRANT SALE.—A \$300,000 issue of water works warrants has recently been purchased by the Brown-Crummer Co., of Dallas.

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—FINANCIAL STATEMENT.—The following statement has been issued for publication in connection with the scheduled sale on Sept. 13 of \$320,000 coupon or registered school bonds—V. 129, p. 1620.

Indebtedness—	
Gross debt—Bonds	\$1,162,200.00
Deductions—Sinking fund	79,412.97
Net debt	1,082,787.03
Bonds to be issued—School district bonds	320,000.00
Net debt, including bonds to be issued	\$1,402,787.03
The assessed valuations for the school district are the same as for the borough.	

Indebtedness—	
Gross debt—Bonds and notes	\$1,613,798.14
Deductions—Assessments receivable	\$619,495.58
Estimated assessments	244,050.36
Water debt	None
Sinking fund	309,416.05
Net debt	\$440,836.15
Assessed Valuations—	
Real property, including improvements, 1929	\$11,551,275.00
Personal property, 1929	928,621.00
Real and personal property, 1928	10,269,053.00
Real and personal property, 1927	8,581,319.00
Population—	
Census of 1920, 5,709; estimated, 1929	17,000
Tax Rate—	
Fiscal year 1929	\$64.10 per thousand

CLIFTON, Passaic County, N. J.—BOND OFFERING.—William A. Miller, City Clerk, will receive sealed bids until 8.15 p. m. (daylight saving time) on Sept. 17, for the purchase of \$387,000 coupon or registered temporary sewer bonds of 1929. The bonds are to be dated July 1 1929. Denom. \$1,000. Rate of interest is to be stated in bid, expressed in multiples of ¼ of 1%. The bonds mature on July 1 1933. Int. is payable on the first day of Jan. and July. A certified check payable to the City for 2% of the bonds bid for is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser. The bonds are to be prepared under the supervision of the Chemical Bank & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Three other bond issues aggregating \$542,000 are scheduled to be sold on the same date as the above bonds.—V. 129, p. 1476.

I. Indebtedness: Gross debt, bds. outstanding	\$7,101,900.00
Floating debt (incl. tem. bds. outstanding)	9,006,160.52
Deductions—Water debt	2,422,113.92
Sinking funds, other than for water bonds	125,600.43
Net debt	\$6,458,446.17
Bonds to be issued: Sewer temporary bonds	
of 1929	\$387,000.00
School bonds of 1929	195,000.00
Water bonds of 1929	44,000.00
Improvement bonds of 1929	303,000.00
Floating debt to be funded by such bonds	None
Net debt, including bonds to be issued	\$7,387,446.17
II. Assessed valuations: Real property, incl. improv., 1929	\$42,045,362
Personal property, 1929	3,951,050
Net valuation taxable	\$45,996,412
Real property, 1929	42,045,362
Real property, 1928	38,346,199
Real property, 1927	36,890,266
Average valuation of real property for debt purposes	39,093,942
III. Population: Census of 1920, 26,470; estimated, 1929, 45,000.	
IV. Tax rate: Fiscal year, 1929, \$46.30 per thousand.	

COASTAL HIGHWAY COMMISSION (P. O. Columbia), Richland County, S. C.—BOND SALE.—The \$300,000 issue of coupon highway bonds offered for sale on Sept. 5—V. 129, p. 1320—was awarded to a syndicate composed of the Well, Roth & Irving Co. of Cincinnati, Caldwell & Co. of Nashville, the Provident Savings Bank & Trust Co. of Cincinnati and the South Carolina National Bank of Columbia, subject to the approving opinion of Reed, Hoyt & Washburn of New York. Dated Aug. 1 1929. Due on Feb. 1 as follows \$34,000, 1931 to 1938, and \$28,000 in 1939.

COLUMBUS, Muscogee County, Ga.—ADDITIONAL DETAILS.—The \$275,000 4½% coupon or registered bonds that were awarded to a syndicate headed by the Trust Co. of Georgia, of Atlanta, for a premium of \$855.25, equal to 100.311—V. 129, p. 1621—are divided as follows: \$150,000 sewer bonds. Due \$5,000 from Sept. 1 1930 to 1950, incl. 65,000 incinerator bonds. Due \$3,000 from Sept. 1 1930 to 1944, incl. 60,000 street improvement bonds. Due \$2,000 from Sept. 1 1930 to 1959. Int. payable on March and Sept. 1. Basis of about 4.46%.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—Salamon Bros. & Hutzler, of New York have purchased a \$200,000 issue of tax anticipation notes maturity on Dec. 6 1929.

CONSHOHOCKEN, Montgomery County, Pa.—BOND ELECTION.—The voters will pass on a proposition to issue \$90,000 sewage system plant construction bonds at the election to be held in November.

COOK COUNTY (P. O. Chicago), Ill.—NOTES OFFERED FOR INVESTMENT.—The \$1,550,000 6% highway fund tax notes sold on Sept. 5 to Halsey, Stuart & Co. of Chicago, at a price of 99.35, a basis of about 6.49% to maturity date—V. 129, p. 1620—are being reoffered for public investment by the successful bidders, at 100.25 and int. to yield 5.56% to the optional date and 6% thereafter. The notes mature on March 15 1931, and are optional on and after May 1 1930. Offering notice says that the notes are issued in anticipation of taxes levied against all taxable property in the county for the year 1929 and the proceeds are to be used for corporate and highway purposes.

CORVALLIS, Benton County, Ore.—BOND SALE.—The \$8,668.98 issue of 6% lighting district No. 1 bonds, offered for sale on Sept. 3—V. 129, p. 1476—was awarded at par to the sinking fund. Dated Sept. 1 1929. Due in 5 years and optional after 1 year.

COTTON COUNTY UNION GRADED SCHOOL DISTRICT NO. 3 (P. O. Walters), Okla.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on Sept. 11, by E. R. Taylor, District Clerk, for the purchase of a \$10,000 issue of school bonds. Due \$1,000 from 1934 to 1943, incl.

CUMBERLAND, Allegany County, Md.—NOTESALE.—The \$100,000 5% flood prevention notes offered on Sept. 5—V. 129, p. 1476—were awarded to Stein Bros. & Boyce, and the Mercantile Trust Co., both of Baltimore, jointly, at a price of 100.57, a basis of about 4.88%. The notes are dated Oct. 1 1929 and mature on Oct. 1 1934.

DARIEN, Fairfield County, Conn.—BOND SALE.—The \$75,000 4 1/4% coupon bridge bonds offered on Sept. 9—V. 129, p. 1477—were awarded to the Old Colony Corp., of Boston, at a price of 100.212, a basis of about 4.72%. The bonds are dated Oct. 1 1929 and mature \$5,000 on Oct. 1, from 1930 to 1944 incl. Other bidders were:

Table with 2 columns: Bidder, Rate Bid. R. L. Day & Co., 100.169; Eldredge & Co., 100.12; A. C. Allyn & Co., 100.05

DAVISON TOWNSHIP SCHOOL DISTRICT NO. 6, Genesee County, Mich.—BONDS DEFEATED.—At the special election held on Sept. 3—V. 129, p. 1320—the proposition to issue \$110,000 in bonds to finance the erection of a new school building was defeated by a margin of 11 votes.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—C. D. Samuels, County Treasurer, will receive sealed bids until 1 p. m. on Sept. 12, for the purchase of \$7,500 5% road bonds. Dated Aug. 20 1929. Denom. \$375. Due \$375 on July 15 1930 and one bond of \$375 on each Jan. and July 15, from 1931 to Jan. 15 1940.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Ward Jackman, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 24, for the purchase of \$8,500 4 1/4% Fairfield Township road construction bonds. Dated Sept. 15 1929. Denom. \$425. Due \$425 on July 15 1931; \$425, Jan. and July 15 1932 to 1940 incl. and \$425 on Jan. 15 1941. Interest is payable semi-annually.

DELAWARE, State of (P. O. Dover)—BOND SALE.—The \$500,000 4% coupon highway bonds offered on Sept. 11—V. 129, p. 1320—were awarded as follows: \$400,000 bonds, as per option, to the Sinking Fund at a price of 94.7766, and the remaining \$100,000 were sold to W. H. Newbold's Son & Co., of Philadelphia, at the same price, 94.7766. An official list of the other bids received follows:

Table with 2 columns: Bidder, Rate Bid. Guaranty Co. of New York, 91.33; Barr Bros., New York, 93.349; Laird, Bissell & Meeds, Wilmington, 94.775; Farmers Bank, Dover, 90.825; Henry and Nowland, Inc., 86.125

DODGE COUNTY (P. O. Juneau), Wis.—BONDS OFFERED.—The \$172,000 issue of 4 1/4% semi-annual highway series B bonds offered without success on Aug. 20—V. 129, p. 1320—was offered for sale over the counter at 2 p. m. on Sept. 12. Denom. \$1,000. Dated May 1 1929. Due on May 1 1949.

DOVER (P. O. Bay Village, R. F. D.), Tuscarawas County, Ohio.—BOND OFFERING.—Carl L. Hopkins, Village Clerk, will receive sealed bids until 12 m. on Oct. 3, for the purchase of \$7,700 5 1/4% park improvement bonds. Dated April 1 1929. Denom. \$770. Due \$770 on April 1, from 1931 to 1939 incl. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

DOUGLAS COUNTY (P. O. Superior), Wis.—BOND SALE.—The \$125,000 issue of 5% semi-annual coupon sanatorium bonds offered for sale on Sept. 5—V. 129, p. 1320—was awarded to the Wells-Dickey Co., of Minneapolis, at par. Dated Oct. 1 1929. Due \$12,500 from Oct. 1 1930 to 1939, incl. The only other bid was a par offer by Kent, Grace & Co., of Chicago.

DRAKE, McHenry County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. on Sept. 16, by the City Clerk, for the purchase of a \$26,500 issue of funding bonds. Int. rate is not to exceed 6%. Denom. \$1,000, one for \$500. Dated Sept. 1 1929. Due on Sept. 1 as follows: \$500, 1932; \$1,000, 1933 to 1940 and \$2,000, 1941 to 1949, all incl. Prin. and int. (M. & S.) payable at a place designated by the purchaser. Junell, Oakley, Driscoll & Fletcher of Minneapolis, will be furnished by the City. A \$530 certified check must accompany the bid.

EAST AURORA, Erie County, N. Y.—BOND SALE.—The \$14,500 coupon or registered street improvement bonds offered on Sept. 9—V. 129, p. 1320—were awarded as 5/8s to the Manufacturers & Traders-Peoples Trust Co., of Buffalo, for a premium of \$60.75, equal to a price of 100.41, a basis of about 5.68%. The bonds are dated June 1 1929 and mature on June 1, as follows: \$1,000, 1930 to 1943 incl., and \$500 in 1944. The following other bids were received:

Table with 2 columns: Bidder, Premium. George B. Gibbons & Co., 9.072; Edmund Seymour & Co., 23.06; Bank of East Aurora, 125.00

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. (eastern standard time) on Sept. 21, for the purchase of \$3,286 5% city's portion street improvement bonds. Dated Oct. 1 1929. Denom. \$600, one bond for \$886. Due on Sept. 1, as follows: \$886, 1931, and \$600, 1932 to 1935, incl. Interest payable on the first day of Mar. & Sept. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

ELECTRA, Wichita County, Tex.—BONDS REGISTERED.—A \$25,000 issue of 6% serial street improvement bonds was registered by the State Comptroller on Sept. 7.

ELIZABETH LAKE SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Sept. 16 by L. E. Lampton, County Clerk, for the purchase of a \$6,900 issue of 6% school bonds. Denom. \$500, one for \$400. Dated Sept. 1 1929. Due on Sept. 1 as follows: \$500, 1930 to 1942, and \$400 in 1943. Prin. and semi-ann. int. payable at the County Treasury. No bid will be considered at a lower rate of int. than 6%. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required. The official offering notice gives the following statement:

Elizabeth Lake School District has been acting as a school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said school dist. for the year 1928 is \$138,135, and there is no outstanding indebtedness.

Elizabeth Lake School District includes an area of approximately 37.84 sq. miles, and the estimated population of said school district is 130.

ELLCOTT UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Falconer), Chautauqua County, N. Y.—BOND OFFERING.—Richard H. Turner, District Clerk, will receive sealed bids until 7.30 p. m. (standard time) on Sept. 20, for the purchase of \$205,000 coupon or registered school bonds. Rate of interest is to be named in bid, not to exceed 6% and to be stated in a multiple of 1/4 of 1%. The bonds are dated Sept. 1 1929. Denom. \$1,000. Due on Sept. 1, as follows: \$5,000, 1930 to 1934 incl., and \$10,000, 1935 to 1952 incl. Prin. and int. payable at the First National Bank, Falconer. A certified check for 2% of the bonds offered, payable to the

order of the District Treasurer, must accompany each proposal. No bid for less than par and accrued interest will be considered. Certified copies of the proceedings showing the legality of the bonds will be furnished the successful bidder.

ELMWOOD PLACE, Hamilton County, Ohio.—BOND OFFERING.—A proposition to issue \$20,000 in bonds for the purpose of erecting an incinerator plant in the village will be voted on at an election to be held on Nov. 5.

EL PASO, El Paso County, Tex.—BONDS REGISTERED.—The following five issues of 5% bonds were registered on Sept. 4 by the State Comptroller:

- \$12,000 airport, series 6 bonds. Due serially.
6,000 lighting system, series 7 bonds. Due serially.
13,000 survey funding, series 5 bonds. Due serially.
200,000 funded indebtedness, series 4 bonds. Due serially.
126,000 funded indebtedness bonds. Due serially.

ESSEX COUNTY (P. O. Salem) Mass.—NOTE OFFERING.—The County Treasurer will receive sealed bids until 11 a. m. on Sept. 17, for the purchase at a discount of \$50,000 Tuberculosis Hospital Maintenance notes. Dated Sept. 17 1929 and payable on April 1 1930.

FOND DU LAC, Fond du Lac County, Wis.—BOND SALE.—The two issues of bonds aggregating \$80,000, offered for sale on Sept. 11—V. 129, p. 1621—were awarded to the Commercial Co., of Fond du Lac. The issues are divided 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.

FORBES, Dickey County, N. Dak.—BOND SALE.—The \$7,000 issue of 6% coupon water bonds offered for sale on Aug. 19—V. 129, p. 1160—was awarded at par to five local investors. Denom. \$1,000. Dated Aug. 1 1929. Due \$1,000 on Aug. 1 in 1934, 1936, 1938, 1941, 1944, 1947 and 1949. Int. payable on Feb. & Aug. 1.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—NOTE OFFERING.—Sealed bids will be received until noon on Sept. 19, by J. M. Lentz, Clerk of the Board of Commissioners, for the purchase of a \$30,000 issue of anticipation notes. The int. rate is to be named by the bidder. Denom. \$10,000. Dated Sept. 16 1929. Due on Sept. 16 1930. Reed, Hoyt & Washburn of New York, will furnish the legal opinion. A certified check for 2% par of the notes, payable to the County is required.

FORT WAYNE, Allen County, Ind.—BOND SALE.—The \$150,000 5% Paul Baer Field Aviation Bonds offered on Sept. 6—V. 129, p. 1476—were awarded to the Old National Bank of Fort Wayne, for a premium of \$752.00, equal to a price of 100.50, a basis of about 4.90%. The bonds are dated Sept. 1 1929 and mature 15,000 on Dec. 1, from 1930 to 1939, incl. The accepted tender was the only one received.

BOND OFFERING.—A. C. McCoy, City Controller, will receive sealed bids until 12 m. on Oct. 7, for the purchase of \$80,000 5% track elevation bonds. Dated Oct. 1 1929. Denom. \$1,000. Due \$8,000 on Dec. 1, from 1930 to 1939 incl. Interest is payable semi-annually. Only bids for par or better will be considered. Each proposal must state the amount bonds bid for and must be accompanied by a certified check for 2 1/4% of the bid. Alternate bids will be received for bonds of the same description, at the same time and place, and under the same conditions, excepting that the rate of interest shall be 4 1/4% per annum, payable semi-annually.

FRAMINGHAM, Middlesex County, Mass.—BOND OFFERING.—John P. Dunn, Town Treasurer, will receive sealed bids until 12 m. (day-light saving time) on Sept. 18, for the purchase of \$70,000 4 1/4% coupon school building bonds. Dated Sept. 15 1929. Denom. \$1,000 and \$500. Due \$3,500 on Sept. 1, from 1930 to 1949, incl. Prin. and semi-annual interest payable at the Old Colony Trust Co., Boston. The aforementioned Trust Co. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Ropes, Gray, Boyden & Perkins, of Boston, will pass on the validity of the obligations.

FRANKLIN, Warren County, Ohio.—BOND SALE.—The \$20,000 building reconstruction bonds offered on Sept. 3—V. 129, p. 1321—were awarded as 5/8s to Bohmer, Reinhardt & Co., of Cincinnati, for a premium of \$26.00, equal to a price of 100.13, a basis of about 5.47%. The bonds are dated Aug. 1 1929 and mature as follows: \$2,000 on Feb. and Aug. 1 1931; and \$2,000 on Aug. 1, from 1932 to 1939, incl.

Table with 3 columns: Bidder, Int. Rate, Premium. Davies-Bertram Co., Cincinnati, 5 1/4%, \$10.00; Assel, Goetz & Moerlein, Cincinnati, 5 1/4%, 2.00; R. L. Durfee & Co., Toledo, 5 1/4%, 111.90; Seasegood & Mayer, Cincinnati, 5 1/4%, 112.00; Provident Savings Bank & Trust Co., Cincinnati, 5 1/4%, 122.00; Weil, Roth & Irving Co., Cincinnati, 6%, 18.00; First-Citizens' Corp., Columbus, 6%, 50.00

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Acton), Kosciusko County, Ind.—OFFICIAL REPORT.—J. W. Swick, Township Trustee, says that the \$27,500 4 1/4% school building bonds offered on Sept. 10—V. 129, p. 1478—were not sold.

FULTON COUNTY (P. O. Wauseon), Ohio.—BIDS.—The following other bids were submitted on Aug. 26 for the \$50,900 5 1/4% improvement bonds sold to Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of \$310, equal to a price of 100.60, a basis of about 5.36%. The bonds are dated Sept. 1 1929 and mature on Sept. 1 as follows: \$5,900, 1930; \$5,000, 1931 to 1933 incl., and \$6,000, 1934 to 1938 incl.

Table with 3 columns: Bidder, Int. Rate, Premium. First National Bank, Wauseon, 5 1/4%, \$600; Ryan, Sutherland & Co., Toledo, 5 3/4%, 125; Ryan, Sutherland & Co., Toledo, 5 3/4%, 275

FULTON COUNTY (P. O. Rochester), Ind.—NO BIDS.—George A. Black, County Treasurer, reports that no bids were received on June 27 for the \$9,300 4 1/4% coupon highway bonds offered for sale—V. 128, p. 4191. The bonds are dated July 1 1929 and mature as follows: \$465 on May and Nov. 15 from 1930 to 1939 inclusive.

FULTON, Fulton County, Ky.—MATURITY.—The \$55,576 issue of 6% coupon improvement bonds that was recently purchased at par by the contractor—V. 129, p. 1621—is due in 1939.

GARFIELD HEIGHTS, Mahoning County, Ohio.—BOND OFFERING.—Herman Bohning, Village Clerk, will receive sealed bids until 10 a. m. (eastern standard time) on Sept. 28, for the purchase of the following issues of 6% bonds aggregating \$203,324.28:

- \$138,065.12 special assessment street improvement bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$12,065.12, 1931; and \$14,000, 1932 to 1940, incl. Int. payable on Apr. & Oct. 1.
65,259.16 special assessment street improvement bonds, series D. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$5,259.16, 1931; \$6,000, 1932 to 1934, incl., and \$7,000, 1935 to 1940, incl. Int. payable on Mar. & Sept. 1.

Prin. and semi-annual int. payable at the Central National Bank, Cleveland. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Bidders may, however, make a bid for a different rate of interest. Should a fractional rate be bid, such fraction shall be 1/4 of 1% or multiples thereof. If bids are received based upon a different rate of interest than specified, the highest bid based upon the lowest rate of interest will be accepted. Such acceptance to be approved by resolution of the Council.

The favorable opinion of Squire, Sanders and Dempsey of Cleveland, Ohio, with a full transcript of the proceeding will be furnished to the successful bidder and a copy of their opinion to be purchased at the expense of the purchaser.

GARY, Lake County, Ind.—BOND SALE.—The \$199,000 4 1/4% City Hall remodeling and alteration bonds offered on Sept. 9—V. 129, p. 1478—were awarded to the Harris Trust & Savings Bank of Chicago, for a premium of \$2,215, equal to a price of 101.11, a basis of about 4.66%. The bonds are dated Sept. 1 1929 and mature on Sept. 1 as follows: \$9,000, 1941; \$10,000, 1942 to 1948, incl., and \$20,000, 1949 to 1954, incl.

Table with 2 columns: Bidder, Premium. Fletcher American Co., Indianapolis, \$2,037.00; C. W. McNear & Co., Chicago, 300.00; The Gary State Bank, Gary, 610.00

GERMAN CIVIL TOWNSHIP (P. O. Taylorsville), Bartholomew County, Ind.—BOND SALE.—The following 4½% bonds aggregating \$62,000 offered on Sept. 9—V. 129, p. 1478—were awarded as par to Dunley & Co.:
 \$57,000 German School Township bonds. Due semi-annually as follows: \$2,000, Jan. and July 1 from 1932 to 1945 incl., and \$1,000 on Jan. 1 1946.
 5,000 German Civil Township bonds. Due \$1,000 on July 1 1930, and \$2,000 on Jan. and July 1 1931.
 Both issues are dated July 1 1929.

GRAND JUNCTION, Mesa County, Colo.—BONDS NOT SOLD.—The two issues of bonds aggregating \$68,500, offered for sale on Sept. 7—V. 129, p. 1478—were not sold, as all the bids were rejected. The issue are divided as follows: \$48,000 Paving District No. 23 and \$20,500 Alley Paving District bonds.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p. m. (eastern standard time) on Sept. 16, for the purchase of the following 4¾% bonds aggregating \$300,000:
 \$210,000 street improvement bonds. Due \$42,000 on Oct. 1, from 1930 to 1934, incl.
 50,000 sewer construction bonds. Due \$10,000 on Oct. 1, from 1930 to 1934, incl.
 40,000 street improvement bonds. Due \$4,000 on Oct. 1, from 1930 to 1939, incl.

All of the above bonds are dated Oct. 1 1929. Denom. \$1,000. Prin. and semi-annual int. (A. & O. 1) payable at the office of the City Treasurer. Bids for less than par and accrued int. will not be considered. A certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, must accompany each proposal. Notice of the scheduled offering of these bonds was given in—V. 129, p. 1621.

Financial Condition, August 31 1929.

The City has no floating debt. Assessed valuation of City, 1929, \$273,632,046. Total value of Water Works Sinking Fund, \$1,012,444.93. Total value of general sinking fund \$1,145,216.07. Total value of special assessment sinking fund, \$2,056,466.30. Total value of cemetery trust funds, \$608,854.22. Total value of sinking funds, water works, general, cemetery trust funds, special assessments, \$4,822,981.52. Cash on hand exclusive of sinking fund, \$1,738,292.03. Cash value of assets of City, \$44,747,213.87. This includes water works value of \$7,082,522.86.

Recapitulation of Bonded Debt.

Sewage disposal general taxation	\$3,390,000.00
Cemetery, paid by general taxation	150,000.00
T. B. Hospital, paid by general taxation	295,000.00
Bridge bonds, paid by general taxation	580,000.00
Park bonds, paid by general taxation	100,000.00
Flood protection, paid by general taxation	957,000.00
Water works, paid by water revenue	3,793,000.00
School bonds, paid by general taxation	5,085,000.00
Street improvement bonds, paid by special assessment	5,286,900.00
Sewer construction bonds, paid by special assessment	1,170,500.00
*West Side Library bonds	175,000.00
	\$20,981,500.00
Less general sinking fund cash and securities	\$1,145,216.07
Less water works bonds	3,793,000.00
Less street and sewer bonds	6,456,500.00
	\$11,394,716.07

Net bonded debt payable by general taxation \$9,586,783.93
 * Serial bonds all held in sinking fund.
 Population, census of 1920, 137,634; present est. pop., 180,300.

GRANT ROAD DISTRICT (P. O. Huntington), Cabell County, W. Va.—BOND SALE.—We are now informed that the \$286,000 issue of 5% coupon semi-annual road bonds offered without success on July 31—V. 129, p. 837—has since been taken over by the State Sinking Fund. Dated July 1 1929. Due from July 1 1930 to 1961.

GREECE (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—Stone & Webster and Blodgett, Inc., of New York purchased on Sept. 5 an issue of \$133,000 5½% street improvement bonds at a price of 100.07, a basis of about 5.49%. The bonds are dated April 1 1929. Denom. \$1,000. Due on April 1 as follows: \$11,000, 1930; \$9,000, 1931 to 1942 incl., and \$7,000 in 1943 and 1944. Principal and semi-annual interest payable at the Union Trust Co., Rochester. Legality has been approved by Reed, Hoyt & Washburn of New York.

GREEN VALLEY SCHOOL DISTRICT, Calif.—BONDS OFFERED.—Sealed bids were received by the County Clerk until Sept. 11 for the purchase of an \$8,000 issue of 6% school bonds. Denom. \$500. Dated Aug. 12 1929. Due \$500 from Aug. 12 1930 to 1945 inclusive.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 18 (P. O. Greenwood), S. C.—BOND SALE.—The \$95,000 issue of school bonds offered for sale on Sept. 11—V. 129, p. 1322—was awarded to Ryan, Sutherland & Co., of Toledo, as 5¼s, for a premium of \$1,463, equal to 101.54, a basis of about 5.33%. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$5,000, 1934 and \$6,000, 1935 to 1949, incl.

HAMILTON, Butler County, Ohio.—BOND SALE.—The \$50,000 5% Fire Department Building bonds offered on Sept. 10—V. 129, p. 1478—were awarded to the First National Bank & Trust Co., of Hamilton, for a premium of \$500, equal to a price of 101, a basis of about 4.88%. The bonds are dated Oct. 1 1929 and mature \$2,500 on Oct. 1, from 1931 to 1950 inclusive.

An official tabulation of the bids received follows:

Bidder	Int. Rate	Premium
The First National Bank & Trust Co., Hamilton	5%	\$500.00
Seasongood & Mayer, Cincinnati	5¼%	658.00
Boatmen's National Co., St. Louis	5¼%	557.00
Well, Roth & Irving Co., Cincinnati	5¼%	518.00
N. S. Hill & Co., Cincinnati	5¼%	475.00
The Davies-Bertram Co., Cincinnati	5¼%	410.00
Breed, Elliott & Harrison, Cincinnati	5¼%	340.00
W. L. Slayton, Toledo	5¼%	286.00
The First-Citizens' Corp., Columbus	5¼%	270.00
Bohmer, Reinhardt & Co., Cincinnati	5¼%	200.00
Prudden & Co., Toledo	5¼%	193.00
The Provident Savings Bk. & Tr. Co., Cincinnati	5¼%	176.00
Otis & Co., Cleveland	5¼%	110.00
The Title Guarantee & Trust Co., Cincinnati	5¼%	60.00
Assel, Goetz & Moerlein Co., Cincinnati	5¼%	55.00
Stranahan, Harris & Oatis, Toledo	5¼%	40.00

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Harry H. Schuster, Director of Finance, will receive sealed bids until 12 m. (Central standard time) on Oct. 8, for the purchase of \$30,400 6% street improvement bonds, property owners' portion. Dated July 1 1929. Due on Oct. 1 as follows: \$3,400 in 1930, and \$3,000 from 1931 to 1939, incl. Principal and semi-annual interest (July and Oct. 1) are payable at the office of the above-mentioned official. A certified check for 5% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. A complete transcript of this issue has been furnished to the firm of Squire, Sanders & Dempsey, counselors-at-law, Cleveland, Ohio, and their final approving opinion may be secured by the purchaser, at his own expense, if desired. Otherwise all bids to be unconditional.

ELECTION NOTICE.—According to the Hamilton "News" of Sept. 5, the voters will be asked at the November election to grant a three-quarters mill levy to continue the work of the park development and playground activities, effective for three years, and to grant a special levy for one and one-quarter mills for maintenance of a full schedule in the public schools. Voters will not be asked to empower a \$200,000 bond issue for buying of a site and development of a municipal airport.

Financial Statement as of Sept. 1 1929.

Actual value of property (estimated)	\$100,000,000.00
Assessed valuation for taxes year 1929	96,263,950.00
Total bonded debt, including this issue	3,747,554.82
Less water works bonds	415,000.00
Less sinking fund	574,318.38
Less special assessment included	690,539.37
Total debt	2,067,697.07
Population (1920 Census)	39,675
Population estimated now	57,132
Dated incorporated, 1854. Tax rate, per \$1,000, \$19.49.	Tax collected, December, June.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Clyde Pettijohn, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 23, for the purchase of \$5,400 4¾%. John B. McDonald, Wayne Township road construction bonds. The bonds mature semi-annually from July 15 1931 to Jan. 15 1942. Int. payable on the 15th day of Jan. and July.

HAMILTON COUNTY (P. O. Noblesville), Ind.—TAX RATE FIXED.—The Indianapolis "News" of Sept. 5 reported that the County Council had fixed the 1930 county tax rate at 52 cents per \$100.00 valuation, an increase of 4 cents over the 1929 levy.

HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND SALE.—The \$200,000 issue of annual primary road bonds offered for sale without success on Aug. 19—V. 129, p. 1322—has since been purchased by the Northwestern Mutual Life Insurance Co. of Milwaukee as 5s at par. Dated Sept. 1 1929. Due \$20,000 from May 1 1935 to 1944 incl. Optional after 5 years.

HAMLIN INDEPENDENT SCHOOL DISTRICT (P. O. Hamlin), Jones County, Tex.—ADDITIONAL DETAILS.—The \$125,000 issue of 5% school building bonds that was sold at par—V. 129, p. 1621—was purchased by the State of Texas. Denom. \$1,000. Dated Aug. 1 1929.

HARRISON (P. O. Harrison) Westchester County, N. Y.—BOND SALE.—The \$380,000 coupon or registered bonds offered on Sept. 7—V. 129, p. 1478—were awarded to Lehman Bros. of New York, and the Manufacturers & Traders-Peoples Trust Co. of Buffalo, jointly, at 100.319, an interest cost basis of about 5.03% as follows:

\$209,000 water works bonds sold as 5s. Due on June 1 as follows: \$6,000, 1930 to 1940, incl.; \$5,000, 1941 to 1966, incl., and \$13,000, 1967. The bonds are dated June 1 1927.
 118,000 highway bonds, dated Sept. 1 1929, sold as 5¼s. Due on Sept. 1 as follows: \$2,000, 1931 and 1932, and \$6,000, 1933 to 1951, incl.
 53,000 highway bonds, dated Sept. 1 1929, sold as 5¼s. Due on Sept. 1 as follows: \$2,000, 1931 and \$3,000, 1932 to 1948, incl.

HARRISON COUNTY (P. O. Logan), Iowa.—BOND OFFERING.—Bids will be received by C. W. Huff, County Treasurer, until 2 p. m. on Sept. 17 for the purchase of a \$64,000 issue of bridge bonds. Denom. \$1,000. Dated Nov. 1 1929. Due \$16,000 from Nov. 1 1935 to 1938 incl. Optional after five years. Int. payable on May 1 and Nov. 1. Sealed bids will be received until the call for open bids. County will furnish the legal approval of Chapman & Cutler of Chicago. Blank bonds to be furnished by the purchaser. A certified check for 3%, payable to the County Treasurer, is required.

HATTIESBURG, Forrest County, Miss.—BOND OFFERING.—Sealed bids will be received until Sept. 19 by W. S. Tatum, Mayor, for the purchase of an issue of \$150,000 sewer bonds. \$250,000 issue of water works and sewer bonds was offered without success on Aug. 1—V. 129, p. 1001.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Woodmere), Nassau County, N. Y.—BONDS OFFERED FOR INVESTMENT.—Roosevelt & Son and George B. Gibbons & Co., both of New York, are offering a \$315,000 issue of 5¼% coupon or registered school bonds for public investment, at prices to yield from 5.25 to 4.75% according to maturity. These bonds were sold on Aug. 20 at 100.84, a basis of about 5.16%—V. 129, p. 1322. They are dated July 1 1929 and mature \$10,500 on Jan. 1, from 1930 to 1959 incl. A detailed statement of the financial condition of the district appeared in V. 129, p. 1161.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 23 (P. O. Wantagh), Nassau County, N. Y.—BOND OFFERING.—Ella E. Wells, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 16, for the purchase of \$185,000 coupon or registered school bonds. Dated July 1 1929. Denom. \$1,000. Due on July 1, as follows: \$9,000, 1934 to 1953 incl., and \$5,000 in 1954. Rate of interest is not to exceed 6% and must be named in bid, stated in a multiple of ¼ or 1/10th of 1%. Prin. and semi-annual int. (J. & J.) payable in gold at the First National Bank of Bellmore. A certified check for 2% of the amount of bonds bid for, payable to the District, must accompany each proposal. The opinion of Clay, Dillon & Vandewater, of New York, as to the legality of the bonds, will be furnished the successful bidder. These bonds were offered without success as 4¾s on July 1. No bids were received.—V. 129, p. 160.

HENDERSONVILLE, Henderson County, N. C.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Sept. 20, by R. R. Arledge, City Clerk, for the purchase of a \$46,000 issue of street improvement bonds. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. \$1,000. Dated Sept. 1 1929. Due on Sept. 1 as follows: \$2,000, 1932 to 1939 and \$3,000, 1940 to 1949, all incl. Prin. and semi-annual int. payable at the National Park Bank in New York. The legal approval of Storey, Thordike, Palmer & Dodge, of Boston, and the printed bonds will be furnished to the purchaser. A \$200 certified check, payable to the City Treasurer, must accompany the bid.

HICKORY TOWNSHIP (P. O. Voland, R. F. D. No. 3), Lawrence County, Pa.—BOND SALE.—The \$8,500 5% registered township bonds offered on Sept. 4—V. 129, p. 1322—were awarded at par to the Citizens National Bank, of New Castle, the only bidder. The bonds are dated May 15 1929 and mature on June 15, as follows: \$1,000, 1930 to 1936 incl., and \$1,500 in 1937.

HIGHLANDS, Monmouth County, N. J.—BOND OFFERING.—U. Grant Johnson, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 23 for the purchase of \$320,000 gold bonds. Dated Oct. 1 1929. Due \$195,000 on Oct. 1 1935 and \$125,000 on Oct. 1 1938. Rate of int., not to exceed 6%, payable semi-ann. on April 1 and Oct. 1, is to be named in bid. Prin. and semi-ann. int. are payable in gold at the Chemical Bank & Trust Co., New York, or at any other place agreeable to the purchaser. Denom. at option of successful bidder. The aforementioned trust company will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for is required. The approving opinion of Caldwell & Raymond of New York as to the legality of the bonds will be furnished the purchaser without charge.

Official advertisement of the scheduled sale of these bonds appears on the last page of this section.

Financial Statement.

Assessed valuation for 1928	\$2,304,569
Average assessed valuation for the last three years, namely, 1926, 1927 and 1928	2,341,555
Net percentage of debt 5.51%	

HINDS COUNTY (P. O. Raymond), Miss.—BOND OFFERING.—Sealed bids will be received by W. W. Downing, Clerk of the Board of Supervisors, until 10 a. m. on Oct. 7, for the purchase of a \$200,000 issue of court house and jail bonds. The int. rate is to be named by the bidder, payable on (J. & J.). Denom. \$1,000. Dated July 1 1929. Due on July 1, as follows: \$4,000, 1930 to 1934; \$8,000, 1935 to 1941; and \$10,000, 1942 to 1954, all incl. Printing expenses to be paid by the purchaser. Tnomson, Wood & Hoffman, of New York, will furnish the legal approval. A certified check for 5% of the bonds bid for, payable to the above Clerk, is required.

HOLLIS, Harmon County, Okla.—BONDS NOT SOLD.—The \$48,000 issue of not to exceed 6% water works bonds scheduled to be offered for sale on Sept. 9—V. 129, p. 1621—was not sold, as the sale was not sufficiently advertised.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds by Clifford Thompson, City Clerk, until 2 p. m. on Sept. 23. Int. rate is not to exceed 6%, payable semi-annually. Dated Sept. 1 1929. Due \$2,500 from 1934 to 1951 and \$3,000 in 1952. Principal and interest is payable in New York.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.—A \$200,000 temporary loan, dated Sept. 10 1929 and payable on Jan. 15 1930, was awarded on Sept. 10 to the First National Bank of Boston, at a 5.27% discount. The following bids were also submitted:

Bidder	Discount Basis
Merchants National Bank	5.29%
Bank of Commerce & Trust Co.	5.305%
Old Colony Corporation	5.32%
Faxon, Gade & Co.	5.32%
Shawmut Corp. of Boston	5.42%
Salomon Bros. & Hutzler	5.43%
W. O. Gay & Co.	5.59%

HOPEWELL, Prince George County, Va.—BOND OFFERING.—Sealed bids will be received by E. Louise Strickland, City Clerk, until 8 p. m. on Sept. 24, for the purchase of a \$750,000 issue of 5 1/4 or 5 1/2% coupon or registered school, fire department and sewer bonds. Denom. \$1,000. Dated July 1 1929. Due \$75,000 from July 1 1949 to 1958, incl. Prin. and int. (J. & J.) payable at the Chase National Bank in New York. Legal approval furnished by Thomson, Wood & Hoffman of New York City. A certified check for 2%, made payable to the City Clerk, must accompany the bid.

(This report corrects that given in V. 129, p. 1161.)

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BONDS REGISTERED.—A \$69,293.44 issue of 5 1/2% serial road and bridge funding bonds was rejected by the State Comptroller on Sept. 6.

ILLINOIS, State of (P. O. Springfield).—\$11,000,000 BOND AWARD.—The \$11,000,000 4% coupon highway bonds offered at public auction on Sept. 11—V. 129, p. 1479—were awarded to a syndicate composed of the Continental Illinois Co., Chicago, the National City Co., New York, the First Union Trust & Savings Bank, and the William R. Compton Co., New York, the First Union Trust & Savings Bank, and the William R. Compton Co., the latter two of Chicago, at a price of 92.627, an interest cost of about 4.55%. The bonds are dated Sept. 1 1929 and mature on May 1, as follows: \$500,000 from 1945 to 1958 incl., and \$4,000,000 in 1959.

BONDS REOFFERED FOR INVESTMENT.—The successful bidders are reoffering the bonds for public investment at prices to yield 4.40%. The "Herald-Tribune" of Sept. 12 summarized the other offers that were made as follows:

The runner-up in the bidding was a group headed by the Guaranty Co. of New York, which dropped out when a price of 92.624 was reached. Included in this syndicate were the Bankers Co., the Equitable Trust Co., the Northern Trust Co., Estabrook & Co., R. L. Day & Co., Ames, Emerich & Co., Eldredge & Co., the Detroit Co., the First National Co. of Detroit, the Guardian Detroit Co., Arthur Sinclair, Wallace & Co., Dewey, Bacon & Co., Curtis & Sanger, H. L. Allen & Co., Hannahs, Ballin & Lee, the Mississippi Valley Co., the Mercantile Commerce Co., the First National Co. of St. Louis, Wells-Dickey Co. and R. P. Minton & Co.

Sets Limit of 92.51.

A group headed by the First National Bank of New York continued to bid until a price of 92.51 was reached. This syndicate included Halsey, Stuart & Co., the Bancamerica-Blair Corp., E. H. Rollins & Sons, Hallgarten & Co., Roosevelt & Son, White, Weld & Co., the Old Colony Corp., R. W. Pressprich & Co., George B. Gibbons & Co., Emanuel & Co., Salomon Brothers & Hutzler, Graham, Parsons & Co., Otis & Co., and L. F. Rothschild & Co.

A limit of 92 was set for the bonds by the fourth syndicate, which comprised Lehman Brothers, the Chase Securities Co., Stone & Webster and Blodgett, Inc., Kountze Brothers, Kean, Taylor & Co., R. H. Moulton & Co., A. B. Leach & Co., the American National Co., Stranahan, Harris & Oatis, Rogers, Caldwell & Co., Batchelder, Wack & Co., the Minnesota Trust Co., Stern Brothers & Co., Waldheim-Platt & Co., Bosworth, Chanute, Loughridge & Co. and Stix & Co.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—BOND SALE.—We are now informed that the \$180,000 issue of 4 1/2% school bonds that was unsuccessfully offered for sale on May 7—V. 128, p. 3224—has since been purchased by Stern Bros. & Co. of Kansas City at a price of 95.50.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Sterling R. Holt, City Controller, will receive sealed bids until 12 m. on Sept. 18, for the purchase of \$23,000 4 1/2% park district bonds, issue No. 4. Dated Sept. 15 1929. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1932 to 1954, incl. Principal and semi-annual interest (Jan. and July 1) payable at the office of the City Treasurer. A certified check for 2 1/2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

IOLA, Allen County, Kans.—BONDS OFFERED.—Sealed bids were received by L. L. Heryford, City Clerk, until 2 p. m. on Sept. 10, for the purchase of an issue of \$100,000 4 1/2% semi-annual water works bonds. Due in 15 years.

IRON MOUNTAIN, Dickinson County, Mich.—CITY PURCHASES \$14,500 IN BONDS.—The City has purchased at par \$8,000 5% special assessment Carpenter Ave. bonds, with maturities running to March 1 1932, and \$6,500 5% series B special assessment street bonds, with maturities running to March 1 1936, with money accumulated in the special assessment account of the general sinking and interest fund, according to the Michigan "Investor" of Sept. 7.

IRVINGTON, Westchester County, N. Y.—BOND SALE.—The \$48,000 coupon or registered paving bonds offered on Sept. 5—V. 129, p. 1322—were awarded as 5.40s to Sherwood & Merrifield, Inc., of New York, at 100.22, a basis of about 5.32%. The bonds are dated Aug. 1 1929 and mature \$4,000 on Aug. 1, from 1930 to 1941 incl.

JACKSON-WILSON HIGH SCHOOL DISTRICT (P. O. Jackson) Teton County, Mont.—BOND SALE.—The \$40,000 issue of 5% coupon school bonds offered for sale on July 20—V. 129, p. 161—was awarded to the Jackson State Bank, of Jackson, for a premium of \$10, equal to 100.025, a basis of about 4.99%. Dated June 1 1929. Due \$4,000 from June 1 1942 to 1951, incl. There were no other bidders.

JEFF DAVIS COUNTY (P. O. Prentiss), Miss.—BOND SALE.—A \$15,000 issue of school bonds has recently been purchased by the Bank of Blountville of Prentiss at par, plus interest and printing.

JEFFERSON COUNTY (P. O. Madison), Ind.—NO BIDS.—No bids were submitted on Sept. 3 for the \$8,200 4 1/2% James L. Arbuckle et al. gravel road construction bonds offered for sale.—V. 129, p. 1479. The bonds are dated Sept. 1 1929 and mature \$410 on (J. & J. 15), from 1930 to 1939 incl.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Cliff Bemish, County Treasurer, will receive sealed bids until 1 p. m. on Sept. 20, for the purchase of \$9,500 5% John J. Hutton et al., Campbell Township road construction bonds. Dated Sept. 10 1929. Denom. \$475. Due \$475 on July 15 1930; \$475, Jan. and July 15 1931 to 1939 incl., and \$475, on Jan. 15 1940. Int. payable semi-annually on the 15th day of Jan. and July.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—The \$7,500 5% coupon Geneva and Sand Creek Twps. road construction bonds offered on Sept. 6—V. 129, p. 1479—were awarded at par and accrued interest to the North Vernon National Bank, of North Vernon. The bonds are dated Aug. 20 1929 and mature as follows: \$375, July 15 1930; \$375, Jan. and July 15 1931 to 1939 incl.; and \$375, Jan. 15 1940. Only one bid was received.

JERSEY CITY, Hudson County, N. J.—\$1,000,000 BONDS OFFERED FOR INVESTMENT.—A \$1,000,000 issue of 3.97% gold bonds is being offered for public investment by the National City Co. of New York at a price of 97.75 and interest, yielding more than 5.25%. The bonds are dated Feb. 1 1928. Coupon, \$1,000 denoms.; registerable as to principal only or both principal and interest. Due on Aug. 1 1931. Principal and semi-annual interest (Feb. and Aug. 1) payable at the office of the City Treasurer. The bonds are stated to be direct obligations of the city, payable from unlimited taxes on all taxable property therein. Legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts and other States.

KERSHAW COUNTY (P. O. Columbia), S. C.—BOND SALE.—The \$290,000 issue of 5 1/2% coupon highway bonds offered for sale on Sept. 10—V. 129, p. 1322—was awarded to Otis & Co., of Cleveland, at a price of 100.83, a basis of about 5.40%. Due from Feb. 1 1930 to 1946 incl.

KINGSTON, Ulster County, N. Y.—BOND SALE.—The Kingston Savings Bank, the Rondout Savings Bank and the Ulster County Savings Institution, all of Kingston, are reported to have purchased at public auction on Sept. 6, a \$150,000 issue of water works bonds.

KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Oct. 7, by U. S. Balentine Police Judge, for the purchase of two issues of bonds aggregating \$145,122.09 as follows: \$95,122.09 street improvement bonds. Int. rate is not to exceed 6%. Due in 10 years.

50,000 5% airport bonds. Due \$10,000 from July 1 1945 to 1949 incl. Dated July 1 1929. A certified check for 5% must accompany the bid.

KNOX COUNTY (P. O. Knoxville), Tenn.—OFFERING DETAILS.—We are now informed in connection with the offering on Sept. 16 of the

three issues of 4 1/2% bridge bonds, aggregating \$950,000—V. 129, p. 1622—that bids are to be made on each issue separately. The County reserves the right to accept or reject each bid on each issue separately and apart from the others.

LAKE CITY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Lake City), Wabasha County, Minn.—BOND SALE.—An issue of \$130,000 school bonds has recently been purchased at par by the State of Minnesota.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The three issues of coupon bonds offered on Sept. 9—V. 129, p. 1479—were awarded as stated herewith:

To the First National Bank of Lowell, at par and accrued interest: \$30,000 5% Henry T. Tyler et al., Cedar Creek Township highway impt. bonds. Due as follows: \$1,500 on July 15 1930; \$1,500, Jan. and July 15 1931 to 1939 incl., and \$1,500, Jan. 15 1940.

9,000 4 1/2% Charles T. Simpson et al., Winfield Township highway impt. bonds. Due as follows: \$450 on July 15 1930; \$450, Jan. and July 15 1931 to 1939 incl., and \$450 on Jan. 15 1940.

To the Commercial Bank, of Crown Point, at par and accrued interest: 44,000 5% Frank Froneck et al., Center Township highway impt. bonds. Due semi-annually on Jan. and July 15, in from 1 to 20 years. The three issues are dated July 15 1929.

LAKE PLACID, Highlands County, Fla.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on Sept. 9 by B. F. Williams, Clerk of the Town Commission, for the purchase of a \$47,000 issue of 6% street improvement bonds. Denom. \$1,000. Dated July 1 1929. Due on July 1 as follows: \$2,000, 1930; \$3,000, 1931 to 1937; \$4,000, 1938 to 1940 and \$3,000, 1941 to 1944, all incl. Prin. and int. (J. & J. 1) payable at the National City Bank in New York City. Caldwell & Raymond of New York will furnish the legal approval.

LEXINGTON, Davidson County, N. C.—NOTE OFFERING.—Sealed bids will be received until noon on Sept. 14, by R. P. Earnhardt, City Clerk, for the purchase of a \$205,000 issue of 6% semi-annual public improvement notes. Dated Sept. 16 1929. Bids are requested on notes maturing either in 6 or 12 months. Payable in New York. Three notes are being sold in anticipation of the sale of a like amount of public improvement bonds, previously offered without success—V. 129, p. 1479. Storey, Thorndike, Palmer & Dodge, of Boston, will furnish the legal approval.

LICKING TOWNSHIP SCHOOL DISTRICT (P. O. Hartford City), Blackford County, Ind.—BOND OFFERING.—Charles W. Pierce, School Trustee, will receive sealed bids until 2 p. m. on Sept. 26, for the purchase of \$75,000 5% school bonds. Dated July 1 1929. Denom. \$500. Due \$7,500 on July 1, from 1930 to 1939 incl. Prin. and semi-annual int. (Jan. and July) payable at the Citizens State Bank, Hartford City. A certified check for \$2,500, payable to the order of the above-mentioned official, must accompany each proposal.

LINN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Lebanon), Ore.—BOND SALE.—The \$2,900 issue of 6% coupon school building bonds offered for sale on Aug. 22—V. 129, p. 1323—was awarded to Mr. George H. Smith, of Lebanon, for a premium of \$29, equal to 101, a basis of about 5.80%. Denom. \$500, one for \$400. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$500, 1931 to 1935 and \$400 in 1936. Interest is payable on Sept. 1.

LISBON, Columbiana County, Ohio.—BOND SALE.—The \$64,266.42 5 1/2% bonds offered on Sept. 9—V. 129, p. 1323—were awarded to the Detroit & Security Trust Co. of Detroit, for a premium of \$33, equal to a price of 100.05, a basis of about 5.49%. The bonds are as follows: \$51,218.42 special assessment street improvement bonds. Due as follows: \$5,718.42, 1930; \$5,500, 1931; \$6,000, 1932; \$5,500, 1933 and 1934; \$6,000, 1935; \$5,500, 1936 and 1937 and \$6,000, 1938. 13,048.00 village's portion street improvement bonds. Due on Oct. 1 as follows: \$1,548, 1930; \$1,500, 1931 and 1932; \$2,000, 1933; \$1,500, 1934 to 1936, incl., and \$2,000, 1937. All of the above bonds are dated July 1 1929.

The village Clerk sends us the following list of other bidders:

Bidder	Int. Rate	Premium
First Citizens Corp.	5 1/2%	\$195.00
Seasongood & Mayer	5 1/2%	180.00
Davies-Bertram Co.	5 1/2%	192.00
Otis & Co.	5 1/2%	335.00
Breed, Elliott & Harrison	6%	577.42
W. L. Slayton & Co.	6%	146.00
N. S. Hill & Co.	6%	150.00

LITTLE ROCK, Pulaski County, Ark.—BOND SALE.—A \$54,000 issue of 5 1/2% improvement district No. 509 bonds has been purchased at a price of 99, by the American Southern Trust Co. of Little Rock.

LOCHMOOR, Wayne County, Mich.—BOND OFFERING.—Philip Allard, Village Clerk, will receive sealed bids until 8 p. m. on Sept. 17, for the purchase of \$4,200 special assessment Lateral Sewer Roll No. 23 bonds and \$4,200 special assessment Lateral Sewer Roll No. 24 bonds. Dated Nov. 1 1929. Rate of interest not exceeding 6% is to be named in bid. Both issues mature on Nov. 1, as follows: \$500 1930; \$1,000, 1931 and 1932; \$500, 1933, and \$1,200 in 1934. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

LONG BEACH, Harrison County, Miss.—BOND SALE.—A \$14,000 issue of 6% coupon school bonds was awarded on Sept. 3 to Mr. J. R. Porter, of Gulfport, for a premium of \$198, equal to 101.43, a basis of about 5.76%. Denom. \$1,000. Due \$1,000 from 1930 to 1943, incl. Int. payable on Jan. and July 1.

LONE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 32 (P. O. Ardmore), Carter County, Okla.—BOND SALE.—The \$12,000 issue of school bonds offered for sale on Aug. 23—V. 129, p. 1322—was awarded to the American First Trust Co., of Oklahoma City. Dated Aug. 15 1929. Due \$1,000 from 1934 to 1945 incl.

LORAIN COUNTY (P. O. Elyria), Ohio.—VOTERS TO PASS ON \$2,535,000 IN BONDS.—The voters will be asked to sanction the issuance of \$2,535,000 in bonds at the election to be held in November. The issues are divided as follows: \$2,000,000 for a bridge and viaduct over the Black River at Lorain; \$425,000 for a County Tuberculosis Hospital and \$110,000 for a sick and invalid building at the county home in Elyria.

LOS ANGELES COUNTY MUNICIPAL IMPROVEMENT DISTRICTS (P. O. Los Angeles), Calif.—BOND SALE.—Two issues of 6% bonds, aggregating \$222,000 have recently been purchased jointly by B. L. Hames & Co. and the Angelus Securities Corp., both of Los Angeles. The issues are divided as follows: \$140,000 District No. 67 bonds. Dated Oct. 1 1929. Due \$7,000 from Oct. 1 1930 to 1949, incl.

\$2,000 District No. 69 bonds. Dated Sept. 1 1929. Due on Sept. 1 as follows: \$3,000, 1930 to 1935, and \$4,000 in 1936. Denom. \$1,000. Prin. and semi-annual interest payable at the City Treasurer's office or at the Bank of America. National Association in New York City.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—LIST OF BIDDERS.—The following is a list of the other bidders for the two issues of 5% school bonds aggregating \$660,000, that were awarded on Sept. 3, the complete report of which appeared in V. 129, p. 1622:

Huntington Park Union High School District:—A bid of \$1,818 was submitted by American National Co.; Detroit Co.; Weeden & Co.; Anglo London Paris Co. and Securities Division National Bankitaly Co. Dean Witter & Co., Heller, Bruce & Co. and William R. Staats Co. offered \$1,076. Glendale City School District:—National City Co.; Bond & Goodwin & Tucker and E. R. Gundelfinger, Inc., were awarded the bonds for a premium of \$747.50. Following closely was Dean Witter & Co.; Heller, Bruce & Co. and William R. Staats Co. with a bid of \$652. American National Co., Detroit Co., Weeden & Co., Anglo London Paris Co., and Securities Division National Bankitaly Co. offered a premium of \$88.

A premium of \$26 was offered by R. H. Moulton & Co. and Security First Co. of Los Angeles.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 16 (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Sept. 23 by L. E. Lampton, County Clerk, for the purchase of a \$76,000 issue of 6% water bonds. Denom. \$1,000. Dated Sept. 1 1929. Due \$2,000 from Sept. 1 1931 to 1968 incl. Prin. and semi-ann. int. payable at the County Treasury. No bids for less than 6% int. will be considered. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required. The following statement accompanies the offering notice: The assessed valuation

of the taxable property in said water works district for the year 1929 is \$1,223,625 and said district has no outstanding indebtedness. Los Angeles County Water Works District No. 16 contains an area of approximately 150 acres and the estimated population of said water works district is 2,000.

LOUISVILLE, Jefferson County, Ky.—BOND ELECTION.—At the regular election to be held in November the voters will be called upon to pass judgment on a bond issue of \$3,000,000 to be used for school buildings, additions, sites and playgrounds.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Sept. 30, for the purchase of the following issues of 5 1/2% bonds, aggregating \$393,800:

- 105,610 Jerusalem Township highway improvement bonds. Due on Oct. 7 as follows: \$11,610, 1931; \$11,000, 1932 to 1935, incl., and \$10,000, 1936 to 1940, incl. A \$500 certified check is required.
49,180 Washington Township highway improvement bonds. Due on Oct. 7 as follows: \$5,180, 1931; \$5,000, 1932 to 1939, incl., and \$4,000 in 1940. A \$500 certified check is required.
24,730 Oregon Township highway improvement bonds. Due on Oct. 7 as follows: \$3,730, 1931; \$3,000, 1932 to 1936, incl., and \$2,000, 1937 to 1939, incl. A \$500 certified check is required.
23,870 Oregon Township highway improvement bonds. Due on Oct. 7 as follows: \$3,870, 1931; \$3,000, 1932 to 1935, incl., and \$2,000, 1936 to 1939, incl. A \$500 certified check is required.
20,190 Washington Township highway improvement bonds. Due on Oct. 7 as follows: \$3,000, 1931; \$3,000, 1932 to 1934, incl., and \$2,000, 1935 to 1938, incl. A \$500 certified check is required.
18,010 Washington Township highway improvement bonds. Due on Oct. 7 as follows: \$3,010, 1931; \$3,000, 1932, and \$2,000, 1933 to 1938, incl. A \$500 certified check is required.
17,270 Oregon Township highway improvement bonds. Due on Oct. 7 as follows: \$2,270, 1931; \$2,000, 1932 to 1938, incl., and \$1,000 in 1939. A \$500 certified check is required.
8,620 Oregon Township highway improvement bonds. Due on Oct. 7 as follows: \$1,620, 1931, and \$1,000, 1932 to 1938, incl. A \$500 certified check is required.

Principal and semi-annual interest (April and Oct. 7) payable at the office of the County Treasurer. Conditional bids will not be considered.

A complete certified transcript of proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished to the successful bidder. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

LUFKIN INDEPENDENT SCHOOL DISTRICT (P. O. Lufkin), Angelina County, Tex.—BOND OFFERING.—Sealed bids will be received by Otto Britain, Business Manager of the Board of Trustees, until 2 p. m. on Sept. 20 for the purchase of a \$40,000 issue of 5% school bonds. Denom. \$1,000. Dated Sept. 1, 1929. Due \$1,000 from July 1 1930 to 1969 incl. Prin. and semi-ann. int. payable at the Central Hanover Bank & Trust Co., in N. Y. City. A \$2,000 certified check must accompany the bid.

McCREARY COUNTY (P. O. Whitley City), Ky.—BOND SALE.—A \$96,000 issue of 5 1/2% funding bonds has been purchased by Taylor, Wilson & Co., of Cincinnati. Denom. \$1,000. Dated April 1 1929. Due on April 1 1949. Prin. and int. (A. & O. I.), payable at the Chemical National Bank in New York. Legal opinion of Chapman & Cutler, of Chicago.

Financial Statement, (Officially Reported.)

Table with 2 columns: Description and Amount. Includes Assessed valuation taxable property (1928) at \$7,686,589.00 and Total bonded debt (incl. this issue) at 274,500.00.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 20, for the purchase of \$22,500 4 1/2% J. Everett Jones et al.; Anderson Township highway improvement bonds. The bonds mature semi-annually on Jan. and July 15; first maturity July 15 1931.

To enable the immediate delivery of bonds on day of sale, the transcript will have attached to it a written opinion of the examining attorney, cost of same to be paid by the purchaser in addition to the amount of his bid.

MARION, Marion County, Ohio.—BOND SALE.—The following bond issues aggregating \$118,356 offered on Sept. 11—V. 129, p. 1480—were awarded as follows to the Detroit & Security Trust Co. of Detroit, for a premium of \$607, equal to a price of 100.51, a basis of about 5.38%: \$59,000 street improvement bonds, property owners' portion. Dated Sept. 1 1929. Due as follows: \$2,000 on March 1 and \$3,000 Sept. 1 1930, and \$3,000, March 1 and Sept. 1 from 1931 to 1939 incl.

46,000 street improvement bonds, City's portion. Dated June 1 1929. Due as follows: \$3,000, Sept. 1 1929, \$2,000, March and Sept. 1 1930 to 1933, incl.; \$3,000, March and Sept. 1 1934 to 1937, incl., and \$3,000, March 1 1938.
13,356 Landing Field purchase bonds. Dated March 1 1929. Due as follows: \$1,356 on March 1 and \$2,000 on Sept. 1 1930, and \$1,000, March and Sept. 1, from 1931 to 1935, incl.

MASSACHUSETTS, State of (P. O. Boston).—TEMPORARY LOAN.—A \$3,000,000 temporary loan was awarded on Sept. 12 to the First National Bank of Boston. The loan is to bear 5 1/2% interest, payable at maturity. The bank bid a premium of \$27. The notes are dated Sept. 16 1929 and mature on Nov. 22 1929.

The following other bids are reported to have been submitted:

Table with 2 columns: Bidder and Int. Rate. Includes Shawmut Corp at 5.98% and Old Colony Corp at 5.735%.

MAYFIELD HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—The \$192,968.22 6% property owners' portion street improvement bonds offered on Sept. 6—V. 129, p. 1324—were awarded at par to McDonald-Callahan & Co., of Cleveland, the only bidder. The bonds are dated Sept. 15 1929 and mature annually on Sept. 1, from 1931 to 1940 incl.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—The \$400,000 temporary loan offered on Sept. 10—V. 129, p. 1622—was awarded at a 5.625% discount to the Old Colony Corp. of Boston. The loan is dated Sept. 10 1929 and matures as follows: \$200,000 on Nov. 11 and \$200,000 on Dec. 10, both maturities in 1929. Other bidders were:

Table with 2 columns: Bidder and Discount Basis. Includes Bank of Commerce & Trust Co at 5.80% and Salomon Bros. & Hutzler (plus \$7) at 5.89%.

MIDLAND PARK SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.—John Cronk, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 25 for the purchase of \$16,000 5 1/2, 5% or 6% coupon or registered school bonds. Dated May 1 1929. Denom. \$1,000. Due \$2,000 on May 1 from 1930 to 1937 incl. Principal and semi-annual interest payable in gold at the First National Bank, Midland Park. 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 offered, payable to the order of the Board of Education, must accompany each proposal.

MILTON, Norfolk County, Mass.—BOND SALE.—Estabrook & Co. of Boston, were the successful bidders on Sept. 5 for the following issues of 4 1/2% coupon bonds aggregating \$56,000. \$31,000 sewer bonds. Due on Sept. 1, as follows: \$3,000, 1930 to 1936 incl.; and \$2,000, 1937 to 1941 incl. 25,000 school bonds. Due \$5,000 on Sept. 1, from 1930 to 1934 incl.

The Boston firm paid 100.23 for both issues, an interest cost basis of about 4.45%. The bonds are dated Sept. 1 1929. Denom. \$1,000. Prin. and semi-annual int. (M. & S. I.), payable at the First National Bank of Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement, Aug. 29 1929.

Table with 2 columns: Description and Amount. Includes Net valuation for year 1928 at \$34,064,660.00 and Debt limit at 921,975.81.

The following other bids were received:

Table with 2 columns: Bidder and Rate Bld. Includes R. L. Day & Co at 100.19, W. O. Gay & Co at 100.19, E. H. Rollins & Sons at 100.188, Curtis & Sanger at 100.15, and Stone & Webster and Blodget, Inc. at 100.04.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Albert Eikenberry, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 24 for the purchase of \$7,200 4 1/2% coupon John E. Shively free gravel road construction bonds. Dated Sept. 15 1929. The bonds will not be sold for less than par and accrued interest from date of issue to and including date of delivery to purchaser.

MIDDLETOWN, Orange County, N. Y.—BOND SALE POSTPONED.—I. B. Taylor, City Clerk, announces that sealed bids for the purchase of the \$63,000 5% garbage and refuse incinerator bonds will be received until 2 p. m. on Oct. 14—not on Oct. 8, as previously noted—V. 129, p. 1622. The bonds are dated Sept. 1 1929 and mature \$3,000 on Sept. 1 from 1930 to 1950 inclusive.

MISSOURI, State of (P. O. Jefferson City).—BOND OFFERING.—Sealed bids will be received by Larry Brunk, State Treasurer, until 2 p. m. (central standard time) on Sept. 18, for the purchase of a \$7,500,000 issue of 4 1/2% road, series K bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$1,000,000 in 1948; \$2,000,000, 1949 to 1951; and \$500,000 in 1952. Prin. and int. (A. & O.), payable at the Chase National Bank in New York City. Coupon bonds in \$1,000 demoms., fully registerable and exchangeable for fully registered bonds may again be exchanged for coupon bonds in the denom. of \$1,000, on payment of \$1 per thousand. Legal opinion of the Attorney-General and that of Benj. H. Charles, of St. Louis, will be furnished. No bid at less than 95 and int. will be acceptable. Required bidding forms furnished by the above Treasurer. A certified check for 1% of the bonds bid for, payable to the State Treasurer, is required. (This report supplements that given in V. 129, p. 1623.)

MONROE COUNTY (P. O. Albia), Iowa.—BOND SALE.—The \$30,000 issue of coupon funding bonds offered for sale on Sept. 9—V. 129, p. 1480—was awarded to Geo. M. Bechtel & Co. of Davenport as 5s at par. Dated Oct. 1 1929. Due \$10,000 from Oct. 1 1931 to 1933 inclusive.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—Clyde Rogers, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 23, for the purchase of \$4,000 5% John W. Weeks, Union Township road construction bonds. Dated Sept. 15 1929. Denom. \$200. Due \$200 on July 15 1931; \$200, Jan. and July 15 1932 to 1940, incl., and \$200 on Jan. 15 1941. Semi-annual interest payable on the 15th day of January and July.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Sept. 20, for the purchase of the following issues of 5 1/2% bonds aggregating \$399,250: \$86,500 Westwood Sanitary Sewer District No. 1 bonds. Due on Oct. 1, as follows: \$3,500 in 1929, \$5,000 in 1930 and \$6,000 from 1931 to 1943 incl. A certified check for \$1,000 is required.

75,000 Patterson Park Storm Sewer System bonds. Due \$5,000 on Oct. 1, from 1930 to 1944 incl. A certified check for \$1,000 is required. 40,000 Golf Club Estates Storm Sewer System bonds. Due on Oct. 1, as follows: \$2,000, 1930; \$3,000, 1931 and 1932; \$2,000, 1933; \$3,000, 1934 and 1935; \$2,000, 1936; \$3,000, 1937 and 1938; \$2,000, 1939; \$3,000, 1940 and 1941; \$2,000, 1942; and \$3,000 in 1943 and 1944. A certified check for \$500 is required.

39,300 Aerial Park Sanitary Sewer System bonds. Due Oct. 1, as follows: \$2,000, 1929; \$3,000, 1930; \$2,000, 1931; \$3,000, 1932 and 1933; \$2,000, 1934; \$3,000, 1935 and 1936; \$2,000, 1937; \$3,000, 1938 and 1939; \$2,000, 1940; \$3,000, 1941 and 1942, and \$2,000, in 1943. A certified check for \$500 is required. 24,000 Patterson Park Water Supply bonds. Due Oct. 1, as follows: \$1,000, 1929 to 1932 incl.; \$2,000, 1933; \$1,000, 1934 to 1937 incl.; \$2,000, 1938; \$1,000, 1939 to 1942 incl.; \$2,000, 1943; \$1,000, 1944 to 1947 incl., and \$2,000 in 1948. A certified check for \$500 is required.

21,700 Keystone Plat Sanitary Sewer System bonds. Due Oct. 1, as follows: \$700 in 1929; \$2,000, 1930; \$1,000, 1931; \$2,000, 1932; \$1,000, 1933; \$2,000, 1934; \$1,000, 1935; \$2,000, 1936; \$1,000, 1937; \$2,000, 1938; \$1,000, 1939; \$2,000, 1940; \$1,000, 1941; \$2,000, 1942 and \$1,000, in 1943. A certified check for \$500 is required.

21,000 College Hill Plat Sanitary Sewer System bonds. Due Oct. 1, as follows: \$1,000, 1930; \$2,000, 1931; \$1,000, 1932 and 1933; \$2,000, 1934; \$1,000, 1935; \$2,000, 1936; \$1,000, 1937 and 1938; \$2,000, 1939; \$1,000, 1940; \$2,000, 1941; \$1,000, 1942 and 1943, and \$2,000 in 1944. A certified check for \$500 is required. 18,200 Keystone Plat Water Supply System bonds. Due Oct. 1, as follows: \$700, 1929; \$1,000, 1930 to 1932 incl.; \$500, 1933; \$1,000, 1934 to 1936 incl.; \$500, 1937; \$1,000, 1938 to 1940 incl.; \$500 in 1941 and \$1,000, 1942 to 1948 incl. A certified check for \$500 is required.

15,400 Vina Willa Water Supply System bonds. Due Oct. 1, as follows: \$400, 1929; \$1,000, 1930; \$500, 1931; \$1,000, 1932; \$500, 1933; \$1,000, 1934; \$500, 1935; \$1,000, 1936; \$500, 1937; \$1,000, 1938; \$500, 1939; \$1,000, 1940; \$500, 1941; \$1,000, 1942; \$500, 1943; \$1,000, 1944; \$500, in 1945 and \$1,000 from 1946 to 1948 incl. 14,400 Vina Willa Sanitary Sewer System bonds. Due Oct. 1, as follows: \$1,400, 1929; \$1,000, 1930 to 1941 incl., and \$500 in 1942 and 1943. A certified check for \$500 is required.

9,300 Short Hills Water Supply System No. 2 bonds. Due Oct. 1 as follows: \$300 in 1929 and 1930, \$200 in 1931, and \$500 in from 1932 to 1948 incl. A certified check for \$200 is required. 8,500 Brooklands Water Supply System bonds. Due Oct. 1, as follows: \$400 in 1929 to 1931 incl.; \$500, 1932; \$400, 1933 to 1935 incl.; \$500, 1936; \$400, 1937 to 1939 incl.; \$500, 1940; \$400, 1941 to 1943 incl.; \$500, 1944; \$400, 1945 to 1947 incl., and \$500 in 1948. A certified check for \$300 is required.

8,350 Bowers-Luther Plat Water Supply System bonds. Due Oct. 1, as follows: \$350 in 1929; \$400, 1930 to 1932 incl.; \$500, 1933; \$400, 1934; \$400, 1935; \$500, 1936; \$400, 1937 to 1942 incl.; \$500, 1943; \$400, 1944 to 1947 incl., and \$500 in 1948. A certified check for \$200 is required. 5,100 Hewitt Plat Water Supply System bonds. Due Oct. 1, as follows: \$300 in 1929; \$200, 1930; \$300, 1931; \$200, 1932; \$300, 1933; \$200, 1934; \$300, 1935; \$200, 1936; \$300, 1937; \$200, 1938; \$300; \$300; \$200, 1940; \$300, 1941; \$200, 1942; \$300, 1943; \$200, 1944; \$300, 1945 and 1946; \$200, in 1947 and \$300 in 1948. A certified check for \$200 is required.

4,500 Hewitt Plat Sanitary Sewer System bonds. Due \$300 on Oct. 1, from 1929 to 1943 incl. 2,350 McKnight's East Oakwood Plat Sanitary Sewer System bonds. Due Oct. 1, as follows: \$150, 1930; \$200, 1931; \$100, 1932; \$200, 1933; \$100, 1934; \$200, 1935; \$100, 1936; \$200, 1937; \$100, 1938; \$200, 1939; \$100, 1940; \$200, 1941; \$100, 1942, and \$200 in 1943 and 1944. A certified check for \$200 is required.

2,150 Roland Terrace Sanitary Sewer System bonds. Due Oct. 1, as follows: \$150, 1929; \$100, 1930; \$200, 1931; \$100, 1932; \$200, 1933; \$100, 1934; \$200, 1935; \$100, 1936; \$200, 1937; \$100, 1938; \$200, 1939; \$100, 1940; \$200, 1941 and \$100, in 1942 and 1943. A certified check for \$200 is required. 2,000 Norton Ave., Water Supply System bonds. Due \$100 on Oct. 1, from 1930 to 1949 incl. A certified check for \$200 is required.

1,500 Roland Terrace Water Supply System bonds. Due \$75 on Oct. 1, from 1929 to 1948 incl. A certified check for \$200 is required. All of the above bonds are dated Sept. 20 1929. Prin. and semi-annual interest (April and Oct. 1) payable at the office of the County Treasurer. Checks should be made payable to the order of the County Treasurer. Legality is to be approved by D. W. & A. S. Iddings, of Dayton, and Peck, Shafer & Williams, of Cincinnati.

MONTICELLO, Sullivan County, N. Y.—INTEREST RATE.—The \$21,000 registered paving bonds sold on July 15 at 100.07 to the National Union Bank, of Monticello—V. 129, p. 1622—bear 6% int. The bonds are dated Aug. 1 1929 and mature on Aug. 1, as follows: \$4,000, 1930 to 1933 incl.; and \$5,000, 1934. Int. cost basis about 5.98%.

MOORESTOWN TOWNSHIP (P. O. Moorestown), Burlington County, N. J.—NO BIDS.—Charles Laessle, Township Clerk, reports that no bids were received on Sept. 9 for the \$15,000 4 1/2% coupon or registered

sewage disposal plant reconstruction bonds offered for sale—V. 129, p. 1480. The bonds are dated Feb. 15 1929 and mature \$5,000 on Feb. 15 1957 to 1959 inclusive.

MORROW COUNTY (P. O. Heppner), Ore.—BONDS NOT SOLD.—The \$60,000 issue of not to exceed 5 1/2% semi-annual highway bonds scheduled to be offered on Sept. 2—V. 129, p. 1163—was not sold due to the faulty publication of the offering notice.

BONDS RE-OFFERED.—Sealed bids will again be received by the County Clerk, for the purchase of the above bonds, until 10 a. m. on Oct. 2. A \$2,000 certified check must accompany the bid.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.—NO BIDS.—Frank L. Martin, District Clerk, reports that no bids were submitted on Sept. 10 for the \$35,000 coupon or registered school bonds offered for sale—V. 129, p. 1324. The bonds are dated Sept. 1 1929 and mature on Sept. 1 as follows: \$3,000, 1930 to 1934, incl., and \$4,000, 1935 to 1939 incl.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.—Sealed bids will be received until noon (Pacific time) on Sept. 30 by A. A. Bailey, County Clerk, for the purchase of a \$500,000 issue of coupon St. Johns Bridge bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated Oct. 10 1929. Due \$20,000 from Oct. 10 1935 to 1959, incl. Prin. and semi-annual int. payable in gold coin at the fiscal agency in New York or at the office of the County Treasurer. Storey, Thorndike, Palmer & Dodge of Boston, will furnish the legal approval. Bids for less than par and interest are not acceptable. Required bidding forms will be considered. Required bidding forms furnished by the above clerk. A certified check for 5% of the bids, payable to the County Clerk is required.

MUSKOGON HEIGHTS, Mich.—BOND OFFERING.—Mabelle C. Peterson, City Clerk, will sealed bids until 6 p. m. on Sept. 16 for the purchase of the following issues of bonds aggregating \$185,000: \$97,000 Storm Sewer No. 6 improvement bonds. 45,000 Storm Sewer No. 45 improvement bonds. 23,000 Storm Sewer No. 9 repair bonds. 20,000 sewage disposal plant enlargement bonds.

Bids will be received for all or any part of the above bonds. Due on Jan. 1 as follows: \$5,000, 1931 to 1941 incl.; \$9,000, 1942; \$11,000, 1943 and 1944; \$10,000, 1945 and 1946; \$6,000, 1946 to 1953 incl., and \$7,000, 1954 to 1958 incl. Int. is to be payable semi-annually; rate of int. must be named in bid. The bonds are dated Aug. 1 1929. The city will furnish the legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for 5% of the bonds bid for is required.

NAMPA HIGHWAY DISTRICT (P. O. Nampa), Canyon County, Idaho.—BOND SALE.—The \$450,000 issue of 5 1/2% refunding bonds offered for sale on April 15—V. 128, p. 2155—has been purchased by C. F. Childs & Co. of Boise for a \$5,000 premium, equal to 101.11.

NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Sept. 24, by S. H. McKay, City Clerk, for the purchase of two issues of bonds aggregating \$745,000, as follows:

\$390,000 street improvement bonds. Due \$78,000 from Oct. 1 1930 to 1934 incl. Prin. and int. (A. & O.), payable at the office of the City Treasurer or at the National Park Bank in New York.

355,000 general improvement bonds. Due on Oct. 1, as follows: \$23,000, 1935 to 1939; and \$24,000, 1940 to 1949, all incl. Prin. and int. (A. & O.), payable at the City Treasurer's office or at the Chase National Bank in New York City.

Int. rate is not to exceed 6%, any int. rate bid to be applied to the entire issue bid for. No bids at less than par will be considered. Dated Oct. 1 1929. Denom. \$1,000. Preparation and certification of bonds by the Chemical Bank & Trust Co. in New York City. Said bank or above clerk will furnish required bidding forms. Caldwell & Raymond, of New York, will furnish the legal approval. A certified check for 2% par of the bonds bid for, is required.

Financial Statement (As of August 1 1929).

Table with 2 columns: Description and Amount. Includes Real and personal property owned by the city, Assessed valuation of property for 1929, Total bonded debt, Waterworks bonds included above, Electric light bonds included above, Street impt. and sidewalk bonds incl. above, School Building and Improvement Notes, Park bonds of 1927 included above Chapter 426, Private Acts of 1929, Net bonded debt, Sinking fund (ordinary) cash, Sinking fund investments, Special sinking funds created by special assessments or tax levies, Population, Government census, 1920, 118,342; est. Government census, 1928, 139,600. Tax rate 1929, 22 mills.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—The \$500,000 temporary loan offered on Sept. 10—V. 129, p. 1623—was awarded at a 5.54% discount to the Shawmut Corp. of Boston. The loan is dated Sept. 10 1929 and is payable March 6 1930. The following other bids were received:

Table with 2 columns: Bidder and Discount Basis. Includes First National Bank of Boston (5.97%), First National Corp. of New Bedford (5.95%), S. N. Bond & Co. (plus \$12) (5.84%).

NEW HAMPSHIRE, State of (P. O. Concord), N. H.—BOND SALE POSTPONED.—The sale of the following 4 1/2% coupon or registered bonds aggregating \$1,770,000 originally scheduled to have taken place at 11 a. m. on Sept. 13—V. 129, p. 1623—has been postponed to Nov. 15.

\$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 inclusive.

Both issues are dated Dec. 2 1929. In announcing the postponement, Henry B. Chamberlin, State Treasurer, said that a new notice of sale would be issued early in November.

NEW HAVEN, New Haven County, Conn.—TO RETIRE \$750,000 NOTES.—The City Comptroller, according to the New Haven "Register" of Sept. 12, in a few days is to pay off \$750,000 that the city borrowed from New York and Boston bankers during the past year in anticipation of tax collections. The report says that their is little likelihood of the city having to borrow any additional funds during the rest of the year.

NEW MEXICO, State of (P. O. Santa Fe).—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 16 by Emerson Watts, State Treasurer, for the purchase of a \$275,000 issue of county highway bonds. Int. rate is not to exceed 6%. Denom. at option of purchaser. Dated Oct. 1 1929. Due on Oct. 1 as follows: \$78,000, 1930; \$91,000, 1931; \$53,000, 1932; \$48,000, 1933 and \$5,000, in 1934. Prin. and int. payable semi-annually at the State Treasurers' office or at the Seaboard National Bank in New York. A certified check for 2% of the bid, payable to the State Treasurer, is required.

(These bonds were previously offered on Aug. 19 without success.—V. 129, p. 1324.)

NEW MEXICO, State of (P. O. Santa Fe).—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Oct. 10, by the State Highway Commission for the purchase of a \$2,000,000 issue of highway bonds. Int. rate is not to exceed 6%. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$250,000, 1934 to 1937; and \$500,000 in 1938 and 1939. Prin. and int. (A. & O.) payable at the office of the State Treasurer, or at the Seaboard National Bank in New York City. Denoms. are at option of the purchaser. Bids may be made contingent upon the approval of the legality of the bonds by the bidders' attorney. A certified check for 2% of the bid, payable to the State Treasurer, is required.

NEW ULM, Brown County, Minn.—BOND SALE.—The \$125,000 issue of 4 1/2% water works bonds offered for sale on Sept. 9—V. 129, p. 1481—was awarded at par to V. W. Brewer & Co. of Minneapolis. Dated Oct. 1 1929.

NEW YORK, State of (P. O. Albany).—NOTE OFFERING.—Morris S. Tremaine, State Comptroller, will receive sealed bids until Sept. 16, for the purchase of \$28,000,000 4% notes. Dated Sept. 16 1929. Denoms. \$50,000 and \$10,000. Due on May 15 1930. Both principal and int. will be payable at maturity at the Bank of the Manhattan Co., New York. The following article relative to the proposed financing appeared in the Sept. 9 issue of the New York "Times":

State Controller Morris S. Tremaine announced yesterday that the State of New York will be in the market on Sept. 16 with a new issue of \$28,000,000 4% notes, which will mature on May 15 1930. The notes, which are issued for various State improvement purposes, are in anticipation of long-term bonds to be sold early next year. This will be the first issue to be sold by the State since March 6 1928, when \$22,500,000 3 1/2%, 3 3/4% and 4s, due serially from 1929 to 1978, was sold to a syndicate headed by the Chase Securities Corp. on a 3.69% basis.

"It is understood that several banks in New York City and in other parts of the State have applied individually for the entire issue, so that a heavy oversubscription is assured. The fact that the State is selling 4% 8-month notes while the United States Treasury is marketing an issue of 4 3/8% 9-months certificates has led to a comparison of the respective interest rates, but cognizance must be taken of the fact that the State issue is very small by comparison with the \$500,000,000 Federal offerings.

"In addition, there is some belief that the banks purchasing the State issue will receive some preference in the deposit of other State moneys, although the principal of the present loan cannot remain with them on deposit. Thus, to a certain extent the low rate of interest on the new issue will be equalized without additional cost to the State. The present notes will provide the necessary security for these deposits.

"In commenting on the sale, Controller Tremaine said yesterday: "The best opinion at the present time of the leading investment bankers indicates clearly that it would be inadvisable to attempt the sale of long-term New York State bonds under present market conditions. In view of these circumstances, I have decided to finance the permanent projects of the State, usually paid for from bond moneys, by the issuance of \$28,000,000 of notes, to mature in less than one year. These notes will, of course, be exempt from Federal and State income taxes and will be legal investment for savings banks and trust funds in this State.

"Leading financiers have assured me the issue will be subscribed many times over. I wish to point out that in the circumstances the low rate of interest which these notes will carry indicates the high regard which investors have for New York State securities and the great scarcity of them at the present time.

"Of the total issue, \$1,500,000 will be in denominations of \$10,000 and the remainder units of \$50,000 each. Principal and interest will be payable at maturity at the Bank of the Manhattan Co. The notes carry the approving opinion of the State Attorney General and will be payable to bearer, but may be registered. The controller reserves the right to allot less than the amount of securities applied for and to close the subscription books at any time without notice."

NEW YORK, N. Y.—OFFER \$20,000,000 NOTES.—The National City Co. is offering for public subscription at prices to yield 5.75% short-term notes aggregating \$20,000,000. Of the total, \$15,000,000 bear 5.85% interest, \$10,000,000 of which mature on Nov. 12 1929 and \$5,000,000 on Nov. 13 1929. The remaining \$5,000,000 bear 6% interest and are due on Dec. 16 1929. The notes are stated to be exempt from all Federal and New York State income taxes and are also reported as being eligible for investment by savings banks and trust funds in New York State.

NORFOLK COUNTY (P. P. Dedham), Mass.—NOTE SALE.—The \$40,000 Tuberculosis Hospital maintenance notes offered on Sept. 10—V. 129, p. 1623—were awarded at a 5.17% discount to the First National Bank of Boston. The notes are dated Sept. 10 1929 and are payable on April 16 1930. Other bidders were: Dedham National Bank, 5.19%; F. S. Mosely & Co., 5.28%, and the Bank of Commerce & Trust Co., 5.375%.

TEMPORARY LOAN—A \$100,000 temporary loan offered on the same date was also awarded to the First National Bank of Boston at a 5.475% discount. The loan is dated Sept. 10 1929 and is payable Nov. 15 1929. Other bidder was the Dedham National Bank, 5.69%.

NORWALK, Huron County, Ohio.—BOND ELECTION.—The voters on Nov. 5 will pass on a proposition to issue \$475,000 in bonds to finance the construction of a sewage disposal plant.

NORWOOD, Hamilton County, Ohio.—BOND ELECTION.—The voters will be asked to sanction the issuance of \$300,000 in bonds to finance the building, equipment and furnishing of additional school structures at the election to be held in November.

OAKLAND, Alameda County, Calif.—BONDS OFFERED FOR INVESTMENT.—The \$1,000,000 issue of 4 3/4% coupon or registered harbor improvement bonds that was awarded on Aug. 29 to Eldredge & Co. of New York and associates, at 100.195, a basis of about 4.73%—V. 129, p. 1623—is now being offered for public subscription by the purchasers, priced to yield as follows: 1930 maturity 5.50%; 1931, 5.25%; 1932, 5.00%; 1933, 4.90%; 1934, 4.80%; 1935 and 1936, 4.70%; 1937 and 1938, 4.65%, and 1939 to 1966, 4.60%.

Financial Statement.

Table with 2 columns: Description and Amount. Includes Actual valuation, estimated, Assessed valuation 1929, Total bonded debt (incl. this issue), Population 1920, 216,261; present estimate, 325,000.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND OFFERING.—Sealed bids will be received for the purchase of the following bonds aggregating \$251,000 until 2 p. m. (Eastern standard time) on Sept. 17 by the Board of County Road Commissioners:

\$156,000 Road Assessment District No. 148 bonds. 95,000 Road Assessment District No. 154 bonds.

Bids must be made for each issue separately. Both issues are to mature annually in from 2 to 10 years. Rate of int. is to be named in bid, payable on May 1 and Nov. 1. Prin. and semi-ann. int. payable at the Central Hanover Bank & Trust Co., New York. The County Road Commissioners are to furnish the blank bonds and pay the fees of the legal attorney certifying as to the validity of the bonds.

OAK VIEW SCHOOL DISTRICT, Calif.—ADDITIONAL INFORMATION.—The \$20,000 issue of 5 1/2% school bonds that was purchased by the Stockton Savings & Loan Association of Stockton—V. 129, p. 1481—was awarded for a premium of \$788, equal to 103.94, a basis of about 5.01%. Coupon bonds in \$1,000 denom. Dated Aug. 1 1929. Due \$1,000 from Aug. 1 1930 to 1949 inclusive. Interest payable on Feb. 1 and Aug. 1.

OCEAN COUNTY (P. O. Toms River), N. J.—ADDITIONAL INFORMATION.—In connection with the report of the sale of \$1,000,000 road bonds on Aug. 20 to the First National Bank of Toms River, and the Ocean County Trust Co., also of Toms River—V. 129, p. 1623—we are now informed that the bonds bear 6% int. and were sold at a price of 100.075, a basis of about 5.98%. The bonds are dated June 30 1929, and are due on Dec. 30 1932. Int. payable on (J. & D. 30). The bonds are registerable as to principal only or as to both principal and int. Denom. \$5,000.

ORLANDO, Orange County, Fla.—BOND OFFERING.—Sealed bids will be received by J. A. Stimson, City Clerk, until 10 a. m. on Sept. 25, for the purchase of an issue of \$172,000 5% coupon improvement refunding bonds. Dated Oct. 1 1929. Due on Oct. 1 as follows: \$8,000, 1932 to 1939 and \$9,000, 1940 to 1951, all incl. Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co. in New York. The City Clerk will furnish the required bidding forms. Thomson, Wood & Hoffman of New York, will furnish the legal approval. A certified check for \$1,720 must accompany the bid.

OWEN COUNTY (P. O. Spencer), Ind.—NO BIDS.—D. V. Lucas, County Treasurer, reports that no bids were received on Sept. 5 for the \$23,500 5% coupon road construction bonds offered for sale.—V. 129, p. 1481. The bonds are dated Aug. 15 1929 and mature as follows: \$1,150 on Jan. 15 1930; \$1,150, Jan. and July 15 1931 to 1939 incl., and \$1,150 on Jan. 15 1940.

OYSTER BAY COMMON SCHOOL DISTRICT NO. 23 (P. O. Massapequa) Nassau County, N. Y.—BOND SALE.—The \$104,000 coupon or registered school bonds offered on Sept. 4—V. 129, p. 1325—were awarded as 5.208 to Prudden & Co., of New York, for a premium of \$117, equal to a price of 100.11, a basis of about 5.19%. The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: \$3,000, 1930 to 1937 incl., and \$4,000, 1938 to 1957 incl.

PANOLA COUNTY (P. O. Carthage), Tex.—BOND SALE.—A \$295,000 issue of refunding bonds has recently been purchased by the Guarantee Title & Trust Co. of Wichita.

PARMA UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hilton), Monroe County, N. Y.—BOND SALE.—The \$210,000 coupon or registered school bonds offered on Sept. 7—V. 129, p. 1481—were awarded as follows to George B. Gibbons & Co. and Stone & Webster and Blodgett, Inc., both of New York, jointly, at a price of 100.2374, a basis of about 5.24%. The bonds are dated May 1 1929 and mature on Nov. 1, as follows: \$2,000, 1930 to 1934 incl.; \$3,000, 1935 to 1939 incl.; \$4,000, 1940 to 1944 incl.; \$6,000, 1945 to 1949 incl.; \$8,000, 1950 to 1954 incl.; \$9,000, 1955 to 1959 incl.; and \$10,000, 1960 to 1964 incl. The following other bids were received:

Bidder	Int. Rate	Rate Bid.
Edmund Seymour & Co.	6%	101.009
Dewey, Bacon & Co.	5.70%	100.18
Rapp & Lockwood	5.70%	100.529
Livingston County Trust Co., Geneseo	5.25%	100.022

PEPPER PIKE, Ohio.—BOND OFFERING.—Maud G. Nycamp, Village Clerk, will receive sealed bids until 12 M. (Eastern standard time) on Oct. 2 for the purchase of \$283,660 5½% boulevard improvement bonds. Due on Oct. 1 as follows: \$27,660, 1930; \$29,000, 1931; \$28,000, 1932 and 1933; \$29,000, 1934; \$28,000, 1935 and 1936; \$29,000, 1937; \$28,000, 1938, and \$29,000 in 1939. Principal and semi-annual interest (April and Oct. 1) payable at the Chagrin Falls Banking Co., Chagrin Falls. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Any one desiring to do so may present a bid or bids for said bonds based upon their bearing a different rate of interest than specified herein; provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiples thereof.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—The \$185,000 coupon or registered, series Y, water bonds offered on Sept. 10—V. 129, p. 1491—were awarded as follows to Stephens & Co. and Seasongood & Mayer, both of New York, jointly, for a premium of \$802, equal to a price of 100.44, a basis of about 5.21%. The bonds are dated Oct. 1 1929 and mature on Oct. 1 as follows: \$4,000, 1931 to 1940, incl., and \$5,000 from 1941 to 1969, incl.

The following other bids were submitted:

Bidder	Bonds Bid For.	Int. Rate.	Price Bid.
Rapp & Lockwood	181	5.50%	\$185,105.15
M. M. Freeman & Co. and H. B. Hand Co. jointly	183	5.50%	185,793.55
Perth Amboy Trust Co.	184	5.50%	185,110.00
C. W. McNear & Co.	185	5.50%	185,999.90
First National Bank, Perth Amboy	185	5.50%	183,370.00
Raritan Trust Co.	185	5.50%	185,000.00

PHILIPSBURG SCHOOL DISTRICT, Center County, Pa.—BOND SALE.—The Moshannon National Bank, of Philipsburg, purchased during June a \$105,000 issue of 4½% coupon high school building construction bonds, at a price of par. The bonds are dated July 1 1929. Denom. \$1,000. Due in 1949. Int. payable on the first day of Jan. and July.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND SALE.—A \$46,000 issue of 5½% highway bonds has been purchased by C. W. McNear & Co., of Chicago. Denom. \$1,000. Dated July 1 1929. Due on July 1 as follows: \$4,000, 1930; \$5,000, 1931; \$6,000, 1932; \$5,000, 1933 and 1934; \$6,000, 1935 to 1937; and \$3,000 in 1938. Prin. and int. (J. & J.) payable at the Bankers' Trust Co., in New York. Chester B. Masslich of New York City approved legality of the bonds.

PINEVILLE, Mecklenburg County, N. C.—BOND SALE POSTPONED.—We are now informed that the sale of the \$6,000 issue of street improvement bonds previously scheduled for Sept. 12—V. 129, p. 1481—has now been deferred until Sept. 20.

PLEASANT VALLEY SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Sept. 17 by L. E. Hollowell, County Clerk, for the purchase of a \$45,000 issue of 5% school bonds. Denom. \$1,000. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$3,000, 1930 to 1934 and \$2,000 1935 to 1949, incl. Prin. and int. (A. & O.) payable at the County Treasurer. A certified check for 2% of the bonds bid for, payable to the County Clerk, is required. The following statement accompanies the official offering notice. Pleasant Valley School district of Ventura County was established at the time and while Ventura County was still a part of Santa Barbara County and the boundaries thereof remained unchanged until Dec. 8 1920 when a portion of Somis School District of Ventura County was annexed to Pleasant Valley School District. The present estimated population of the district for 1929 is 2,500, and the area of the district is approximately 15,000 acres. The assessed valuation of taxable property is \$3,008,000. The total bonded indebtedness including this issue is \$107,000.00.

POLK COUNTY (P. O. Livingston), Tex.—BONDS OFFERED.—Sealed bids were received by James E. Hill, County Judge, until Sept. 9, for the purchase of two issues of bonds aggregating \$250,000, as follows: \$125,000 5% road district No. 1, and \$125,000 5½% road and bridge bonds.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—BOND SALE.—The \$465,000 school bonds offered on Sept. 10—V. 129, p. 1624—were awarded to the Continental Line Co. and Ames, Emerich & Co., both of Chicago, jointly, for a premium of \$100, equal to a price of 100.021, an interest cost basis of about 4.709%, as follows: \$196,000 bonds sold as 5s, maturing on Sept. 1, as follows: \$9,000, 1930 to 1932 incl.; \$10,000, 1933 and 1934; \$12,000, 1935 to 1939 incl.; \$14,000 in 1940 and \$15,000 from 1941 to 1945 incl.; \$269,000 bonds sold as 4½s, due on Sept. 1 as follows: \$15,000, 1946 to 1950 incl.; \$17,000, 1951; \$18,000, 1952; \$23,000, 1953; \$25,000, 1954; \$26,000, 1955; \$28,000, 1956; \$30,000 in 1957 and \$27,000 in 1958.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—George Goldowitz, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 19 for the purchase of the following issues of coupon or registered bonds aggregating \$575,000:

- 194,000 local improvement bonds, series A. Due on Oct. 1 as follows: \$9,000, 1930 to 1949 incl., and \$7,000, 1950 and 1951.
- 131,000 sewer assessment bonds. Due on Oct. 1 as follows: \$13,000, 1930 to 1938 incl., and \$14,000 in 1939.
- 129,000 street assessment bonds. Due on Oct. 1 as follows: \$13,000, 1930 to 1938 incl., and \$12,000 in 1939.
- 71,000 park bonds. Due on Oct. 1 as follows: \$3,000, 1930 to 1950 incl., and \$8,000 in 1951.
- 50,000 local improvement bonds, series B. Due on Oct. 1 as follows: \$2,000, 1930 to 1939 incl., and \$3,000, 1940 to 1949 incl.

All of the above bonds are to be dated Oct. 1 1929. Rate of interest, not to exceed 6%, is to be named in bid, stated in a multiple of ¼ of 1%. Principal and semi-annual interest (April and Oct. 1) payable in gold at the First National Bank & Trust Co. of Port Chester. No bid for less than all of the bonds will be considered. A certified check for 2% of the bonds bid for, payable to the order of the village, must accompany each proposal. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are binding and legal obligations of the village.

Financial Statement.

Assessed valuation of all real estate, personal and other taxable property for 1929	\$51,759,060.00
Estimated value of all taxable property—About 20% above assessed value	
Total indebtedness of every character, including current bills, as of Oct. 1 1929	2,796,144.16
Total bonded debt, including this issue, applicable to debt limit	3,371,144.16
Bonded debt, including this issue, applicable to debt limit	1,904,000.00
Cash value of sinking fund on hand, as of Sept. 1 1929	157,429.29
Village incorporated 1868; population about 21,000.	

PORT NECHES, Jefferson County, Tex.—BOND SALE.—We are informed that an issue of \$125,000 water and sewer bonds has been purchased recently by the San Jacinto Trust Co. of Houston.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. (standard time) on Sept. 16 for the purchase of \$9,000 4½% Charles T. Simpson et al. Lake and Porter Cos. road impt. bonds. Dated July 15 1929. Denom. \$450. Due \$450 on July 15 1930; \$450, Jan. and July 15 1931 to 1939 incl., and \$450 on Jan. 15 1940. Int. is payable on the 15th day of January and July.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Sept. 24 by Geo. R. Funk, City Auditor, for the purchase of a \$300,000 issue of 4½% coupon semi-annual street

widening bonds. Denom. \$1,000. Dated Oct. 1 1929. Storey, Thorn-dike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 5% must accompany the bid.

PORTSMOUTH, Seoto County, Ohio.—BOND OFFERING.—Tal-madge Edwards, City Auditor, will receive sealed bids until 12 m. on Oct. 2, for the purchase of \$195,143.26 bonds, divided as follows: \$80,143.26 6% property portion street, alley and sewer bonds. Due on June 1, as follows: \$8,143.26, 1931; and \$8,000, 1932 to 1940 incl. 60,000.00 5% water works extension bonds. Due \$2,000 in even years and \$3,000 in the odd years from 1931 to 1950 incl.; and \$2,000 from 1951 to 1955 incl. 55,000.00 city portion street, alley and sewer improvement bonds. Due on June 1, as follows: \$5,000, 1931; \$6,000, 1932; \$5,000, 1933; \$6,000, 1934; \$5,000, 1935; \$6,000, 1936; \$5,000, 1937; \$6,000, 1938; \$5,000, 1939; and \$6,000, 1940.

The three issues are dated June 1 1929. Int. payable semi-annually. A certified check for 2% of the bonds bid for, payable to the City Treasurer, must accompany each proposal. Successful bidder to furnish legal opinion. Anyone desiring to do so may present a bid or bids for said bonds based upon their bearing a different rate of interest than specified; provided, however, that where a fractional int. rate is bid such fraction shall be ¼ of 1% or multiples thereof.

Assessed valuation of City, Dec. 31 1928:

Real	\$53,649,120.00
Personal	20,582,480.00

Total	\$74,231,600.00
Tax rate	\$2.20
Total bonded debt, incl. issues for sale as above	5,457,450.75
Assessment bonds incl. in total	1,620,351.71
Water bonds incl. in total paid from W. Wks. earnings	1,133,000.00
Voted bonds incl. in total	1,988,550.00
Balance to date in sinking fund	286,827.31

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—BOND SALE.—The \$100,000 issue of coupon county road bonds offered for sale on Sept. 9—V. 129, p. 1482—was awarded to Geo. M. Bechtel & Co. of Davenport, as 5s, for a premium of \$1,095, equal to 101.095, a basis of about 4.85%. Due from Nov. 1 1934 to 1943, incl. The other bidders and their bids were as follows:

Bidder	Premium
White-Phillips Co.	\$1,090
C. W. McNear & Co.	540

PULASKI COUNTY (P. O. Somerset), Ky.—BOND SALE.—A \$17,000 issue of 5% funding bonds has been purchased by Taylor, Wilson & Co., of Cincinnati. Denom. \$1,000. Dated April 1 1929. Due on April 1, as follows: \$1,000, 1934 to 1939 and 1941 to 1945; \$3,000 in 1946 and 1949. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York. Legal opinion of Chapman & Cutler, of Chicago.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—Ralph M. Hardy, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Sept. 20, for the purchase of \$48,600 5½% road improvement bonds. Dated Sept. 20 1929. Denoms. \$1,000 and \$700. The bonds mature semi-annually as follows: \$2,700 on April and Oct. 1, from 1931 to 1939 incl. Prin. and semi-annual interest (April and Oct. 1) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Only unconditional tenders will be considered.

RICHLAND PARISH (P. O. Rayville), La.—BOND ELECTION.—On Oct. 29 a special election will be held in order to have the voters pass judgment on the proposal to issue \$400,000 in court house bonds.

ROCHESTER, Fulton County, Ind.—BOND OFFERING.—Mary Hoffman, City Clerk, will receive sealed bids until 8 p. m. on Sept. 20, for the purchase of the following bond issues aggregating \$24,500: \$20,000 5% sewage disposal plant construction bonds. Dated Oct. 1 1929. Denom. \$500. Due on July 1, as follows: \$500, 1931 to 1934 incl.; \$2,000, 1935 and 1936; \$3,000, 1937 to 1940 incl.; and \$2,000 in 1941. Prin. and semi-annual int. payable at the First National Bank, Rochester.

4,500 4½% road construction bonds. Dated Jan. 1 1928. Denom. \$500. These bonds are the unsold portion of an issue of \$20,000.

ROCHESTER, Monroe County, N. Y.—NOTE SALE.—The \$700,000 notes offered on Sept. 9—V. 129, p. 1624—were awarded at 5.65% interest, for a premium of \$6, to the Guaranty Co. of New York. The notes sold consist of \$400,000 overdue tax, due on Dec. 12 1929, and \$300,000 school construction, due on March 12 1930. Both issues are dated Sept. 12 1929. The following other bids were received:

Bidder	Interest Rate.
Lincoln-Alliance Bank & Trust Co.	5.72%
Salomon Bros. & Hutzler (premium \$13)	5.73%
S. N. Bond & Co (premium \$12)	5.94%

ROCHESTER, Oakland County, Mich.—BOND ELECTION.—J. W. McCornac, Village Clerk, states that at a special election to be held on Sept. 30, the voters will be asked to sanction the issuance of \$72,000 in bonds for the extension and improvement of the sanitary and storm sewer system, also to pass on a proposition to incorporate the village as a city.

ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Royal Oak), Oakland County, Mich.—BOND OFFERING.—Elwood Dickens, School District Director, will receive sealed bids until 7 p. m. (Eastern standard time) to-day, Sept. 14, for the purchase of \$21,000 school bonds. Rate of interest is to be named in bid and is not to exceed 6%. The bonds are to mature annually as follows: \$2,000, 1931 to 1936, incl., and \$3,000, 1937 to 1939, incl. Int. is payable semi-annually.

SAINT CROIX COUNTY (P. O. Hudson), Wis.—BOND SALE.—We are now informed that the \$75,000 issue of 4½% semi-annual highway improvement, series C bonds, offered without success on June 7—V. 128, p. 4047—have since been disposed of over the counter to local investors.

SAINT LOUIS PARK, Hennepin County, Minn.—BOND SALE.—The \$12,500 issues of 6% water bonds offered on Sept. 4—V. 129, p. 1482—was awarded at par to the First Minneapolis Trust Co., of Minneapolis. Dated Sept. 1 1929. Due from Sept. 1 1930 to Mar. 1 1935.

SALEM, Marion County, Ore.—BOND SALE.—The \$49,966.38 issue of 6% improvement bonds offered for sale on Sept. 3—V. 129, p. 1482—was awarded to the Freeman, Smith & Camp Co., of Portland, at a price of 102.19, a basis of about 5.72% (if run to maturity). Dated Sept. 1 1929. Due in 1939 and optional after 1930.

The other bidders and their bids were as follows:

Bidder	Price Bid.
Hugh B. McGuire & Co., of Portland	101.02
Peirce, Fair & Co., of Portland	100.92

SAN DIEGO, San Diego County, Calif.—LIST OF BIDDERS.—In connection with the sale of the \$2,350,000 bonds on Sept. 3, complete report of which was given in V. 129, p. 1624, we are now in receipt of the following official statement: Common Council to-day accepted bid of American National Co. of San Francisco and associates for the \$2,350,000 municipal bonds bid for which were opened Sept. 3. The bid accepted provides 5% int. on all of the series which mature 1930 to 1959, both incl., and 4¾% int. on those bonds which mature 1960 to 1969, both incl., at a premium of \$10.402. This group also offered a premium of \$30,390 on the entire issue if interest is made 5% for all. Other bids were as follows:

If all bonds bear 5%: Bankers Co. of New York, \$27,236.50; Halsey, Stuart & Co. and associates, \$27,166; Anglo London Paris Co. and associates \$24,679; Detroit Co. and associates, \$22,090; National City Co. of California, \$15,486.50; R. H. Moulton & Co. and associates, \$3,055.

The Bankers Co. of New York bid a premium of \$44.65 for all maturities 1930 to 1957 incl., at 5% interest and maturities 1958 to 1969 incl., at 4¾% interest.

The Detroit Co. bid a premium of \$446.50 for all maturities 1930 to 1959 incl., at 5%, and maturities 1960 to 1969, incl., at 4¾% int.

SAN FRANCISCO, San Francisco County, Calif.—TAX RATE FIXED.—On Sept. 3, without a dissenting vote, the Board of Supervisors decided upon a tax of \$3.94 on each \$100 of assessed valuation for the fiscal year of 1929-30.

SCOوبا SEPARATE SCHOOL DISTRICT (P. O. Scooba) Kemper County, Miss.—BOND SALE.—A \$50,000 issue of 6% school bonds was recently purchased by the Commercial Security Co. of Memphis, for a premium of \$1,305, equal to 102.61.

SCOTLAND NECK, Halifax County, N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Sept. 24 by Irwin Clark, Town Clerk, for the purchase of a \$65,000 issue of coupon funding bonds. Denom. \$1,000. Dated June 1 1929. Due on June 1 as follows: \$4,000, 1931 to 1935, and \$5,000, 1936 to 1944, all inclusive. The interest rate is to be named by the bidder. Prin. and int. (J. & D.) payable in gold in New York. Legality approved by Caldwell & Raymond of New York and J. L. Morehead of Durham. The Town Clerk will furnish the required bidding forms. A certified check for 2% must accompany the bid. These bonds were previously offered on June 21—V. 128, p. 4048.

SEATTLE, King County, Wash.—BOND SALE.—Of the four issues of coupon or registered bonds aggregating \$5,720,000 offered for sale on Sept. 6—V. 129, pp. 1164 and 1624—a block of \$3,720,000 of bonds was awarded as follows:

- \$1,100,000 bridge, series E, 1928 bonds as 5s. Due in from 2 to 30 years after date.
- 500,000 bridge, series V, 1928 bonds as 4½s. Due in from 2 to 30 years after date.
- 120,000 municipal improvement bonds as 5s. Due in from 2 to 20 years after date.

Purchased by a syndicate composed of the Bancamerica-Blair Corp. and Eldredge & Co., both of New York, and Ferris & Hardgrove of Seattle at a price of 100.11, a basis of about 4.81%.

A \$2,000,000 block of the \$4,000,000 issue of light and power, 1927 series L U bonds, offered at the same time, was awarded to a syndicate composed of the Bancamerica-Blair Corp., Eldredge & Co. and B. J. Van Ingen, all of New York; Geo. H. Burr, Conrad & Broom of San Francisco; Ballargeon, Winslow & Co. and the Marine National Co., both of Seattle, as 5s, at a price of 92.68, a basis of about 5.67%. Due in from 6 to 30 years. (This bid accepted granting right to buy remaining \$2,000,000 at same price in blocks of \$500,000 any time before Jan. 1 1930.) The following is a complete official tabulation of the bids:

\$120,000 Seattle General Municipal Improvement Bonds, 1929; \$1,100,000 Seattle Bridge Bonds, Series "E" 1929, and \$500,000 Seattle Bridge Bonds, Series "F" 1928.

Coupon	Rate	Seattle G.M. Imp. Bds. 1929	Seattle Bridge Bds. Ser. "E" 1929	Seattle Bridge Bds. Ser. "F" 1928
5%	\$120,045.00 or \$1,000.375 for each \$1,000.	\$1,100,100.00 or \$1,000.09 for each \$1,000.	\$500,000.00 or \$1,000.05 for each \$1,000.	\$501,025.00 or \$1,002.05 for each \$1,000.

Names of Bidders—	Rate	Seattle G.M. Imp. Bds. 1929	Seattle Bridge Bds. Ser. "E" 1929	Seattle Bridge Bds. Ser. "F" 1928
Halsey, Stuart & Co., George B. Gibbons & Co., Dewey, Bacon & Co.	5%	\$120,045.00 or \$1,000.375 for each \$1,000.	\$1,100,100.00 or \$1,000.09 for each \$1,000.	\$501,025.00 or \$1,002.05 for each \$1,000.

First Secur. Co. of Seattle, White, Weld & Co., Stone & Webster & Bl., Inc., First Nat. Co. of Detroit.	5%	\$120,916.00 or \$1,007.633 for each \$1,000.	\$1,116,280.00 or \$1,014.80 for each \$1,000.	\$507,400.00 or \$1,014.80 for each \$1,000.
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John E. Price & Co., Pacific National Co., National City Co.	5%	\$120,916.00 or \$1,007.633 for each \$1,000.	\$1,116,280.00 or \$1,014.80 for each \$1,000.	\$507,400.00 or \$1,014.80 for each \$1,000.
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Marine National Co., Continental Illinois Co., Ames, Emerich & Co., E. H. Rollins & Sons, The Northern Trust Co., The Detroit Co.	5%	\$120,350.00 or \$1,002.916 for each \$1,000.	\$1,113,338.00 or \$1,012.125 for each \$1,000.	\$506,062.00 or \$1,012.144 for each \$1,000.
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Bancam-Blair Corp., N. Y., Eldredge & Co., N. Y., Ferris & Hardgrove, Seattle.	5%	\$100.11 for ea. \$100 bond.	\$100.11 for ea. \$100 bond.	\$100.11 for ea. \$100 bond.
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Same syndicate. (The above is for all or none of three issues.)

State of Washington. (The above is also for all or none of three issues.)

\$4,000,000 Seattle Municipal Light & Power Bonds, 1927, Series LU, Sept. 6 1929. (Bidders were allowed to submit bids on \$1,000,000 or anything over \$1,000,000 in multiples of \$500,000.)

Names of Bidders—	Coupon Rate	Bids on \$1,000,000.	Bids on \$1,500,000.	Bids on \$2,000,000.	Bids on \$4,000,000.
George H. Burr, Conrad & Broom, Ballargeon, Winslow & Co., Marine Nat. Co., Bancamer-Blair Corp., Eldredge & Co., B. J. Van Ingen & Co.	5% 5¼%	\$934,300.00 \$957,600.00	\$1,393,950.00 \$1,428,750.00	\$1,848,650.00 \$1,895,000.00	

(All of the above offers are expressly conditioned upon the City of Seattle agreeing not to sell any additional Seattle Mun. Light & Power bonds within 90 days from the date of the award of these bonds to us, and each of the above offers constitutes a separate offer, only one of which may be accepted. In the event that the city accepts any one of the above offers, no additional bonds of this issue may be sold at this time to any other bidder.)

Same syndicate. (Same conditions apply to the above bids with slight variation.)

(NOTE.—This bid accepted granting right to buy remaining \$2,000,000 at same price in blocks of \$500,000 any time before Jan. 1 1930.)

Richard & Blum, Inc., Seasongood & Mayer, Morris Mather & Co.	5½% 5¼%	\$1,441,500.00 1,456,500.00			
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(This bid is conditioned upon the city agreeing not to sell more than \$1,500,000 bonds of this issue at this time, and that no more bonds will be sold by the Seattle Light & Power Department for a period of sixty days from date hereof.)

C. W. McNear & Co., Stifel, Nicolaus & Co., Inc., Cent'l-Illin's Co., Caldwell & Co., First Minneapolis Co., Seattle Title Trust Co.	5%		\$1,826,400.00	\$3,628,000.00	
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SEMINOLE, Seminole County, Okla.—ADDITIONAL DETAILS.—The \$17,500 issue of water extension bonds that was sold on Aug. 27 to S. D. Powell of Seminole—V. 129, p. 1482—was awarded as 6% bonds, at par. Due as follows: \$5,000, from 1932 to 1934; and \$2,500 in 1935.

SHELBY COUNTY (P. O. Harlan), Iowa.—BOND SALE.—We are now informed that the \$250,000 issue of coupon annual primary road bonds that were offered without success on Aug. 6—V. 129, p. 678—has since been purchased privately by the Northwestern Mutual Life Insurance Co., of Milwaukee, as 5s, at par. Dated Sept. 1 1929. Due \$25,000 from May 1 1935 to 1944, incl.

SOUTHFIELD TOWNSHIP, Oakland County, Mich.—BOND OFFERING.—William C. Clark, Township Clerk, will receive sealed bids until 8 p. m. on Sept. 24, for the purchase of \$19,000 special assessment bonds, which will be the general obligation of the Township, as follows: \$11,000 Water District No. 1 bonds. Due on March 15, as follows: \$2,000, 1930 to 1933 incl., and \$3,000 in 1934.

8,000 Sidewalk District No. 1 bonds. Due on March 15, as follows: \$1,000, 1930 and 1931 and \$2,000, 1932 to 1934 incl.

All of the above bonds are dated Sept. 15 1929, and are to bear interest at a rate not exceeding 6%, payable semi-annually. All proposals must be accompanied by a certified check for \$1,000. These are the bonds scheduled to have been sold on Sept. 3, V. 129, p. 1482.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The city awarded a \$100,000 temporary loan on Sept. 12 at a 6% discount to the First Stamford National Bank, the only bidder. The loan is dated Sept. 11 1929 and is payable on Oct. 4 1929.

STAMFORD, Town of (P. O. Stamford), Fairfield County, Conn.—NO BIDS.—There were no bids submitted on Sept. 10 for the purchase of a \$100,000 temporary loan, dated Sept. 13 1929 and payable on Nov. 13 1929, offered for sale. The loan is in \$25,000, \$10,000 and \$5,000 denoms.

TEXAS, State of (P. O. Austin)—BONDS REGISTERED.—The following minor issues of bonds were registered by the State Comptroller during the week ending Sept. 7:

- \$2,200 5% Williamson County Cons. Sch. Dist. No. 36 bonds. Due in 20 years.
- 3,000 5% Pasque County Cons. Sch. Dist. No. 21 bonds. Due serially.
- 800 5% Parker County Cons. Sch. Dist. No. 86 bonds. Due in 10 years.
- 5,000 5% Smith County Cons. Sch. Dist. No. 23 bonds. Due serially.
- 1,000 6% Gomez Independent School Dist. bonds. Due serially.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND SALE.—The following 6% bonds offered on Aug. 22 and on Aug. 31—V. 129, p. 841, 1165—were awarded at par and accrued interest to Gordon C. Hadley, of Windfall: \$12,000 ditch bonds. Due \$1,500 from Aug. 6 1930 to 1937 inclusive. 5,125 ditch bonds. Due \$1,025 from Aug. 6 1930 to 1934 inclusive. 6,036.50 ditch bonds. Due in from 1 to 6 years.

TOCOA, Stephens County, Ga.—BOND SALE.—A \$15,000 issue of improvement bonds has recently been purchased by the Farmers & Merchants Bank of Toccoa, for a premium of \$10, equal to 100.06.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Earle L. Peters, Director of Finance, will receive sealed bids until 11 a. m. on Sept. 27 for the purchase of the following issues of 4½% coupon or registered bonds aggregating \$1,170,000:

\$2,050,000 University of Toledo construction bonds. Due on Sept. 1 as follows: \$93,000, 1931 to 1948 incl., and \$94,000, 1949 to 1952 incl.

775,000 boulevard improvement bonds. Due on Sept. 1 as follows: \$26,000, 1931 to 1955 incl., and \$25,000, 1956 to 1960 incl.

200,000 park bonds. Due on Sept. 1 as follows: \$7,000, 1931 to 1950 incl., and \$6,000, 1951 to 1960 incl.

80,000 street widening bonds. Due \$4,000, Sept. 1 1931 to 1950 incl.

35,000 public building repair bonds. Due \$7,000 Sept. 1 1931 to 1935 incl.

15,000 traffic light system bonds. Due \$3,000, Sept. 1 1931 to 1935 incl.

15,000 motor apparatus bonds. Due \$3,000, Sept. 1 1931 to 1935 incl.

All of the above bonds are dated Sept. 1 1929. Denom. \$1,000. Prin. and semi-annual int. (March and Sept. 1) payable at the Chemical Bank & Trust Co., New York. Bids may be made separately for each lot or for "all or none." Different rates may be bid for different issues, but split rate bids will not be considered for any single issue. A certified check for 2% of the bonds bid for, payable to the order of the Commissioner of the Treasury, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland may be procured by the purchaser at his own expense. The bonds will not be sold for less than par and accrued interest. Advance notice of the forthcoming offering of these bonds was given in V. 129, p. 1327.

TRAVIS COUNTY (P. O. Austin), Tex.—WARRANT OFFERING.—Sealed bids will be received by the County Judge, until Oct. 8, for the purchase of a \$600,000 issue of 5% court house and jail warrants. Denom. \$1,000. Due from Jan. 15 1931 to 1956, incl. Prin. and int. (J. & J.) payable in New York City. Legal opinion is to be furnished by the purchaser.

TRUMBULL, Fairfield County, Conn.—BOND SALE.—R. L. Day & Co. of New York, recently purchased a \$75,000 issue of 4½% school bonds. Dated Sept. 2 1929. Denom. \$1,000. Due \$5,000 on Sept. 1, from 1930 to 1944 incl. The bonds are being re-offered for public investment at a price to yield 5.50 to 4.50%, according to maturity, and are stated to be a legal investment for savings banks and trust funds in Connecticut and Massachusetts. Assessed valuation of the town reported at \$5,296,712, compared with a net given as \$197,290.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—J. A. Neff, Auditor-Clerk, will receive sealed bids until 12 m. on Oct. 7, for the purchase of \$50,000 5% bridge construction bonds. Dated June 1 1929. Denom. \$1,000. Due \$5,000 on March and Sept. 1. A certified check for \$1,000, payable to the order of the Board of County Commissioners, must accompany each proposal. Anyone desiring to do so may present bids for said bonds based upon different rate of interest than specified, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1%, or multiples thereof.

WAKEFIELD, Middlesex County, Mass.—BOND SALE.—The following 4½% bonds aggregating \$123,000 offered on Sept. 10—V. 129, p. 1625—were awarded to Estabrook & Co. of Boston at a price of 100.918, a basis of about 4.33%:

\$4,000 sewer bonds. Due on Sept. 1 as follows: \$5,000, 1930 to 1933 incl., and \$4,000, 1934 to 1944 incl.

59,000 Montrose School House bonds. Due on Sept. 1 as follows: \$6,000, 1930 to 1938 incl., and \$5,000 in 1939.

Both issues are dated Sept. 1 1929. The following other bids were received:

Bidder—	Rate	Bid
Stone & Webster and Blodget, Inc.		100.672
Harris, Forbes & Co.		100.53
Old Colony Corporation		100.516
R. L. Day & Co.		100.449
Wakefield Trust Co.		100.29
F. S. Moseley & Co.		100.28

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Della B. King, City Auditor, will receive sealed bids until 1 p. m. on Sept. 20, for the purchase of \$22,050 5% sewer bonds, city's share. Dated Sept. 1 1930. Due semi-annually as follows: \$50 on March, and \$1,000 on Sept. 1 1931; \$1,000, March and Sept. 1 1932; \$1,000, March 1 and \$2,000, Sept. 1 1933; \$1,000, March and Sept. 1 1934 and 1935; \$2,000, March 1 and \$1,000, Sept. 1 1936; \$1,000, March and Sept. 1 1937; \$1,000, March 1 and \$2,000, Sept. 1 1938; and \$1,000 on March and Sept. 1 in 1939 and 1940. Prin. and semi-annual interest (March and Sept. 1) payable at the office of the Sinking Fund Trustees. A certified check for \$500, payable to the City Treasurer, must accompany each proposal. Any bidder desiring to do so, may present a bid, or bids, for such bonds based upon their bearing a different rate of interest than above specified, with a different rate of interest must be in fractions of ¼ of 1% or multiples thereof.

WARREN TOWNSHIP, Macomb County, Mich.—BOND SALE.—The \$340,000 special assessment water bonds offered on Aug. 1—V. 129, p. 842—are reported to have been sold as 6s to C. W. McNear & Co. of Chicago. The bonds are dated Aug. 1 1929 and mature annually on Aug. 1 from 1931 to 1935 inclusive.

WARWICK, Kent County, R. I.—BOND OFFERING.—Howard V. Allen, Town Treasurer, will receive sealed bids until 7:30 p. m. on Sept. 24, for the purchase of \$585,000 4½% coupon water bonds. Dated July 1 1929. Due on July 1 as follows: \$11,000, 1930 to 1944 incl., and \$12,000, 1945 to 1979 incl. Denom. \$1,000. Prin. and semi-annual int. payable at the Union Trust Co., Providence. If desired, the bonds will be made payable in New York. The afore-mentioned Trust Co. will supervise the preparation of the bonds and will certify as to their genuineness in all respects. The legality is to be approved by Storey, Thorndike, Palmer & Dodge of Boston. These are the bonds for which no bids were received on June 25—V. 128, p. 4364.

WARWICK AND GOSHEN UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Florida), Orange County, N. Y.—BOND OFFERING.—R. Quackenbush, President of the Board of Education, will receive sealed bids until 11 a. m. on Sept. 25, for the purchase of \$15,000 6% school bonds. Dated Oct. 1 1929. Denom. \$1,000. Due on June 1 as follows: \$7,000 in 1969 and \$8,000 in 1970. Prin. and semi-annual int. payable at the Florida National Bank, Florida. A certified check for 2% of the amount of bonds bid for must accompany each proposal. These are the bonds scheduled to have been sold on Aug. 28—V. 129, p. 1327.

WEST NEW YORK, Hudson County, N. J.—BOND SALE.—Of the \$90,000 coupon or registered playground bonds offered on Sept. 10—V. 129, p. 1482—Rapp & Lockwood of New York, bidding for 5½s, were awarded a block of \$89,000 bonds at a price of 101.22, a basis of about 5.37%. The bonds are dated Oct. 1 1929 and mature on Oct. 1 as follows: \$3,000, 1931 to 1936 incl.; \$4,000, 1937 to 1953 incl., and \$3,000 in 1954.

WEST UNITY, Williams County, Ohio.—BOND OFFERING.—C. S. Horner, Village Clerk, will receive sealed bids until 12 m. on Oct. 5 for the purchase of \$11,000 5½% refunding bonds. Dated Mar. 1 1929. Denom. \$500. Due \$500 on Mar. and Sept. 15, from 1930 to 1937 incl. Int. is payable semi-annually. A certified check for \$500, payable to the order of the Village Treasurer, must accompany each proposal.

WHATCOM COUNTY UNION HIGH SCHOOL DISTRICT NO. 403 (P. O. Bellingham), Wash.—BOND SALE.—The \$60,000 issue of semi-annual school bonds offered for sale on Aug. 24—V. 129, p. 1328—was awarded at par to the State of Washington. Dated Sept. 1 1929. Due in from 2 to 20 years.

WILLOWICK, Lake County, Ohio.—BOND OFFERING.—William C. Dettman, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on Oct. 1, for the purchase of the following 6% bonds totaling \$40,000:

\$30,000 sidewalk construction bonds, property owners' portion. Due \$6,000 on Oct. 1, from 1931 to 1935 incl. A \$1,000 certified check is required.

10,000 water mains construction bonds, property owners' portion. Due \$1,000 on Oct. 1, from 1931 to 1940 incl. A \$500 certified check is required.

Both issues are dated Oct. 1 1929. Prin. and semi-annual int. (A. & O. 1) payable at the Cleveland Trust Co., Willoughby. Any bidder desiring to do so may present a bid for such bonds based upon their bearing a lower rate of interest than hereinabove specified; provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1%, or multiples thereof. If bids are received based upon a lower rate of interest than herein specified, the bonds will be awarded to the highest bidder offering not less than par and accrued interest based upon the lowest rate of interest.

WINDSOR, Windsor County, Vt.—BOND OFFERING.—F. B. Tracy, Village Treasurer, will receive sealed bids until 2 p. m. (standard time) on Sept. 17, for the purchase of \$75,000 4½% coupon Fire House and Municipal Building bonds. Dated Oct. 1 1929. Denom. \$1,000. Due on Oct. 1, as follows: \$5,000, 1932 to 1934 incl.; and \$4,000, 1935 to 1949 incl. Prin. and semi-annual int. payable at the Old Colony Trust Co., Boston. The legality of the bonds has been approved by Ropes, Gray, Boyden & Perkins, of Boston.

WINDSOR SCHOOL DISTRICT, Windsor County, Vt.—OTHER BID.—Harris, Forbes & Co., of Boston, bid 103.171 on Aug. 30 for the \$59,500 6% refunding notes sold at par and accrued interest to the National Life Insurance Co., of Montpelier—V. 129, p. 1625. The award was made to the Montpelier firm because, it is stated, of certain privileges in connection with payment of notes.

WINSTON-SALEM, Forsyth County, N. C.—NOTE SALE.—A \$500,000 issue of tax anticipation notes was purchased on Sept. 10 by Salomon Bros. & Hutzler of New York at 6%. Dated Sept. 12 1929. Due on March 31 1930.

WOBURN, Middlesex County, Mass.—BOND SALE.—W. O. Gay & Co. of New York, bidding 100.15 for 4¾% bonds, a basis of about 4.65%, were the successful bidders on Sept. 10, for the following bond issues aggregating \$22,400:

\$6,500 macadam road bonds. Due on Sept. 1 as follows: \$2,500 in 1930 and \$1,000 from 1931 to 1934, incl.

5,500 water mains bonds. Due on Sept. 1 as follows: \$1,500 in 1930 and \$1,000 from 1931 to 1934, incl.

5,500 sewer bonds. Due on Sept. 1 as follows: \$1,500 in 1930 and \$1,000 from 1931 to 1934, incl.

4,900 surface drainage bonds. Due on Sept. 1 as follows: \$1,000, 1930 to 1933, incl., and \$900 in 1934.

The four issues are dated Sept. 1 1929. Principal and semi-annual int. payable in Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Other bidders were:

Bidder—	Rate Bid.
Old Colony Corp. bidding for 5s.....	100.60
R. L. Day & Co bidding for 5s.....	100.34

WOODWARD INDEPENDENT SCHOOL DISTRICT (P. O. Woodward), Dallas County, Iowa.—BOND SALE.—The \$25,000 issue of semi-annual school bonds offered for sale on July 29—V. 129, p. 522—was awarded to the Iowa National Bank, of Des Moines, as 5s, for a premium of \$330, equal to 101.32, a basis of about 4.84%. Due from 1931 to 1949 inclusive.

WYCKOFF TOWNSHIP (P. O. Wyckoff), Bergen County, N. J. BOND SALE.—The \$83,000 coupon or registered general improvement bonds offered on Sept. 3—V. 129, p. 1166—were awarded as 6s, to H. L. Allen & Co., of New York, for a premium of \$249, equal to a price of 100.30, a basis of about 5.94%. The bonds are dated Aug. 1 1929 and mature on Aug. 1, as follows: \$7,000, 1931 to 1935, incl.; \$8,000, 1926, and \$10,000, 1937 to 1940, incl.

YONKERS, Westchester County, N. Y.—ADDITIONAL INFORMATION.—The \$800,000 local improvement notes sold to Salomon Bros. & Hutzler, of New York—V. 129, p. 1626—bear 5.83% interest, payable at maturity date, March 4 1930. The notes are dated Sept. 5 1929, were sold on Aug. 30, and are registered in denoms. of \$100,000, \$50,000, \$25,000 and \$10,000.

tures, due Oct. 1 1956, in \$1,000 denoms. and payable in Brandon. The bonds are reported to have been offered by the School Board at par. These bonds were offered without success a short time ago. A list of the bids which were rejected (all under par) was given in V. 129, p. 1328.

BRITISH COLUMBIA, Province of (P. O. Victoria).—BOND OFFERING.—W. C. Shelly, Minister of Finance, will receive sealed bids until 12 m. (standard time) on Sept. 16, for the purchase of \$3,000,000 5% provincial bonds. Dated Sept. 24 1929. Due in 30 years. Bids are requested for bonds to be delivered and paid for in New York or Victoria. The bonds are to be payable at either the Canadian Bank of Commerce, Victoria, or at the agency of the Canadian Bank of Commerce, in New York. The entire issue of \$3,000,000 is for refunding purposes. A \$50,000 certified check must accompany each proposal.

CORONATION, Alta.—BOND SALE.—W. L. McKinnon & Co. of Toronto are reported to have purchased an issue of \$37,000 water works debentures at a price of 96.85, equal to a cost basis of about 6.28%. The debentures bear a coupon rate of 6% and mature in 20 years.

ESSEX COUNTY (P. O. Sandwich), Ont.—BOND OFFERING.—W. P. Coyer, County Clerk, will receive sealed bids until 12 m. on Sept. 24 for the purchase of \$185,000 debentures, bearing 5½% interest, payable semi-annually. The debentures are in coupon form and will mature serially in 10 years.

HULL, Que.—BY-LAW APPROVED.—At a recent election the rate-payers are reported to have approved a \$124,000 paving and sewer by-law.

MONT JOLI, Que.—BONDS NOT SOLD.—The \$20,000 5% school construction bonds offered on Sept. 4—V. 129, p. 1483—were not sold, according to Joseph Dube, Secretary-Treasurer.

REGINA, Sask.—BONDS OFFERED.—D. D. Ross, City Treasurer, received sealed bids until 11 a. m. (standard time) on Sept. 12, for the purchase of the following coupon bonds aggregating \$1,312,200:

- \$350,000 5% Nurses' Home and General Hospital bonds. Due on July 1 1959.
- 218,000 4½% pavement bonds. Due on Feb. 1 1944.
- 212,500 5% Technical Collegiate bonds. Due on July 1 1959.
- 212,000 5% water works bonds. Due on July 1 1944.
- 120,000 5% street car construction bonds. Due on Feb. 1 1944.
- 80,000 5% sewerage bonds. Due on July 1 1959.
- 59,300 4½% water main bonds. Due on Feb. 1 1959.
- 34,600 5% water house connections bonds. Due on July 1 1949.
- 28,000 4½% concrete walks bonds. Due on Feb. 1 1944.
- 23,000 4½% domestic sewers bonds. Due on Feb. 1 1959.
- 20,300 5% street railway extension bonds. Due on July 1 1944.
- 16,500 4½% boulevard improvement bonds. Due on Feb. 1 1944.

Principal and semi-annual interest payable in gold in either Montreal, Toronto, Winnipeg, Regina or New York.

SANDWICH, Ont.—PROPOSED BOND ISSUE.—The Council is reported to have authorized the expenditure of \$750,000 for local improvement purposes and debentures for this work will be issued about Feb. 1 1930, according to the Sept. 6 issue of "Monetary Times" of Toronto.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES SOLD.—The following is a tabulation of the debentures reported sold by the Local Government Board during the week ended Aug. 24 as it appeared in the Sept. 6 issue of the "Monetary Times" of Toronto:

- School Districts—Calvin, \$4,000 7% 15 years, to H. M. Turner & Co.; Pickwick, \$3,000 6% 10 years, to H. M. Turner & Co.; Heidelberg, \$2,500 7% 10 years, to H. M. Turner & Co.; Darwin, \$4,000 6% 15 years, locally; Dulwich, \$1,000 7% 10 years, to Kern Agencies, Ltd.; Heart of Wheat, \$4,750 7% 15 years, to Waterman-Waterbury Mfg. Co.; Oasis, \$7,900 7% 15 years, to Waterman-Waterbury Mfg. Co.; Ambassador, \$8,000 7% 15 years, to Waterman-Waterbury Mfg. Co.; Flintoft, \$4,800 6% 15 years, to Houston, Willoughby & Co.

SWANSEA, Ont.—BOND OFFERING.—N. L. Ivey, Village Clerk, will receive sealed bids until 4 p. m. on Sept. 17, for the purchase of the following 5% bonds aggregating \$205,584.53:

- \$125,000.00 domestic sewer bonds. Due in 30 years.
- 30,000.00 storm sewer bonds. Due in 20 years.
- 22,830.49 local improvement bonds. Due in 10 years.
- 13,104.04 local improvement bonds. Due in 3 years.
- 8,200.00 storm sewer bonds. Due in 20 years.
- 6,450.00 storm sewer bonds. Due in 20 years.

All of the above bonds are dated Sept. 16 1929 and are payable in equal annual installments. Prin. and semi-annual int. payable at the Canadian Bank of Commerce, Bloor and Runnymede Branch, Toronto. Long & Daly, of Toronto, have certified as to the validity of the bonds.

THOROLD, Ont.—BOND OFFERING.—Sealed bids addressed to D. J. Munro, Treasurer, will be received until 5 p. m. on Sept. 24 for the purchase of \$61,117 water works debentures, to bear a coupon rate of 5% and mature in 30 installments.

WALKERVILLE, Ont.—BOND SALE.—The two 5% coupon or registered debenture bond issues aggregating \$292,830.53 offered on Sept. 9—V. 129, p. 1626—were awarded to Wood, Gundy & Co., of Toronto, at a price of 96.43. 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.

CANADA, its Provinces and Municipalities.

ANTIGONISH, N. S.—BOND SALE.—The \$40,000 5% paving debentures offered on Sept. 3—V. 129, p. 1626—were awarded to the Nova Scotia Trust Co. of Halifax, at a price of 98.27, a basis of about 5.14%. The debentures are dated July 2 1929 and mature in 30 years.

BRANDON, Man.—BONDS OFFERED.—The Secretary-Treasurer received sealed bids until Sept. 9 for the purchase of \$125,000 5½% debentures, due Oct. 1 1956, in \$1,000 denoms. and payable in Brandon. The bonds are reported to have been offered by the School Board at par. These bonds were offered without success a short time ago. A list of the bids which were rejected (all under par) was given in V. 129, p. 1328.

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**Borough of Highlands, in the County of
Monmouth, New Jersey
GOLD BONDS.**

Sealed proposals will be received at a meeting of the Borough Council of the Borough of Highlands, in the County of Monmouth, New Jersey, to be held at the Borough Hall in said Borough, at eight o'clock P.M. Daylight Saving Time, on the 23rd day of September, 1929, for \$320,000. Gold Bonds of said Borough, dated October 1, 1929, maturing \$195,000 on October 1, 1935 and \$125,000 on October 1, 1938, rate of interest not to exceed six per centum per annum, payable semi-annually April 1 and October 1, at the Chemical Bank & Trust Company, New York City, in gold, or at any other place agreeable to the purchaser, denomination at option of the purchaser.

Bonds will be prepared under the supervision of the Chemical Bank & Trust Company, New York City, which will certify as to the genuineness of the signatures of the borough officials and the seal impressed thereon. Approving opinion of Messrs. Caldwell and Raymond, of New York City, as to legality will be furnished the purchaser or purchasers without charge. Certified check of two per cent required. Delivery of the entire amount can be made without delay, but the borough is prepared to consider bids calling for postponed delivery on part of the issue. Right reserved to reject any and all bids.

U. GRANT JOHNSON, Borough Clerk.