The Commercial & Financial Chronicle

VOL. 129. SATURDAY, SEPTEMBER 21 1929. NO. 3352.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	*12 Mos.*	*6 Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

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Terms of Advertising

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

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

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

The Financial Situation.

Consolidations are the order of the day, even more so in the banking world, it would seem, than in other divisions of the country's activities, and in New York City at the moment they are progressing at a rate and on a scale that is perfectly dazzling. News came on Thursday that the National City Bank of New York had taken over another large banking integer, namely the Corn Exchange Bank Trust Company, and that after appropriate action by the shareholders of the two institutions the Corn Exchange Bank, with its long and honorable record, would pass out of existence. It is less than four months since, in May last, the National City took over the Farmers' Loan & Trust Co., and it is stated that this latest acquisition will give the National City Bank total resources of $2,386,066,401, based on the condition statement of the two banks for June 29 last.

This latest merger is merely one more in a whole series of banking absorptions and consolidations for which the year 1929 will long remain noteworthy. It was only on Monday of this week that the final steps were taken in the merger of the Seaboard National Bank with the Equitable Trust Company of this city, in accordance with plans previously arranged, the Seaboard National Bank also passing out of existence. On Aug. 26 the merger of the National Park Bank with the Chase National Bank became effective, the National Park likewise losing its identity, and earlier in the year the Chase National also took over the Garfield National, which latter then also passed from the scene. Another big consolidation of the year was the absorption of the National Bank of Commerce in New York by the Guaranty Trust Company, the Bank of Commerce, too, passing from the scene. Among other combinations of the year may be mentioned the consolidation of the United States Mortgage & Trust Company and the Chemical National Bank, under the name of the Chemical Bank & Trust; the merger of the Hanover National Bank with the Central Union Trust Company, under the name of the Central Hanover Bank & Trust Company; also the amalgamation of the Bank of the Manhattan Company and the International Acceptance Bank. Last May also the Bank of America took over the business of Blair & Company, while through the Chase Securities Corporation the Chase National has acquired the business of the American Express Company, in addition to which a whole array of smaller banking combinations might be mentioned.

In the eyes of the public these various banking mergers appear as contests for supremacy in the New York banking field, with their aim mere bigness. It does not need to be urged that banking officials of high eminence are not controlled by considerations of that kind, and Charles E. Mitchell in commenting upon the National City's latest acquisition took pains to say that "The consolidation is not for the purpose of increasing the size of National City Bank, but to extend the services of National City Bank, the National City Company, and the City Bank Farmers' Trust Company throughout the city."

Another powerful motive, however, in the bank and banking mergers, with the resulting great increase in size and banking power, remains to be mentioned. This may well be regarded as the most potent motive of all. It was discussed at length in the "Acceptance Bulletin" for August 31. The writer of the article, presumably Robert H. Bean, well said that little comment has been made on the effect of the prevalent bank capital expansion on the acceptance business of the merged banks, particularly in New York. He then goes on to point out that by the Federal Reserve act the total acceptance liability which member banks may have is limited to 100% of their combined capital and surplus—not including credits arranged for the purpose of creating dollar exchange.

We are told that with the exception of two banks in Boston and one each in Chicago and New Orleans, no banks outside of New York City have ever issued acceptances for anywhere near their legal amount. As the acceptance business has become more centered in New York, however, in recent years, there have been numerous occasions when banks have accepted to the full amount permitted and have been obliged to await the maturity of some of their bills before additional liabilities could be incurred. This led at one time to the suggestion that certain of the very largest banks should be allowed to accept up to 150 or 200% of their capital and surplus.

Little attention was given to this proposal, it is stated, because it was considered better to maintain the existing 100% outside limitation for all banks and encourage banks having exceptionally heavy acceptance credit demand to provide for such additional business through an increase in their capital. The National City Bank is then expressly alluded to as constituting an instance of this kind, the article saying: "A noteworthy example of action of this nature is the National City Bank of New York, which has made several large increases in capital in recent years until it not only leads all other banks in this respect, but also has a greater volume of acceptance business than any other institution."

Among other instances where enlarged capital structures have been secured through merger are mentioned: The case of the Chase National Bank in taking over the Mechanic & Metals Bank and the National Park Bank; the Guaranty Trust Company in absorbing the National Bank of Commerce; the Equitable Trust Company in acquiring the Seaboard National Bank, and the Illinois Merchants' & Trust Company in merging with the Continental National Bank in Chicago. All of these banks before merging, it is averred, were active accepting banks, "invariably appearing in the list of the First Forty."

The "Acceptance Bulletin" then goes on to say that the consolidations have not only given the continuing institution a much larger total acceptance liability limit, but has enabled it to take on new acceptance business that could not have been accommodated previously. In the case of the other mergers where one or the other of the combining institutions had not engaged to any extent in the accepting business, the continuing bank secures larger capital, "thus providing much more leeway to the acceptance liability limit than was true of other mergers where both institutions were already heavy acceptors before the consolidation." The importance of the matter will be seen when we say that the "Acceptance Bulletin" expresses the opinion that "the total volume of acceptance business at the top of the present season in December will not be far from $1,500,000,000, a 100% increase from the $750,000,000 outstanding at the end of 1926," and adds that "it is a reasonable probability that the dollar acceptance total of a few years hence will be in excess of $2,500,000,000."

As one return of brokers' loans after another keeps coming in, week by week, all of the same character, one wonders if the expansion in the total of these loans, which keeps unceasingly going up, is ever going to end. All sorts of explanations are being offered as to why the long deferred contraction does not occur and fanciful theories are advanced intended to show that it is not Stock Exchange speculation that is responsible for the continuous growth, but that the cause must be sought somewhere else. A few years ago we were told that the large flotations of new bond issues and the congested condition of the bond market were the prime factors in swelling the total of these loans, but somehow it invariably happened that when the congestion had disappeared and the syndicate bond holdings distributed and sold, the total of the loans failed to come down. Later we were told that large payments due on bond subscriptions of one kind or another must be accepted as the reason why the expansion continued unchecked. Again it happened that when the supposed factor tending to provoke new borrowing had been eliminated, diminution and contraction failed to appear. Now it is contended that the large stock offerings by investment trusts must be held accountable for the evil. All of these explanations carry the element of plausibility, but they do not go to the bottom of the matter, and they fail to convince because experience does not sustain their force or validity.

The simple truth of the matter is that as stock prices are carried higher and still higher, it takes more money and still more to carry them, and, accordingly, brokers' loans keep constantly growing larger. At all events, the record is one of unending expansion. Concurrently group speculation on the Stock Exchange is being maintained to the full limit, and those conducting the campaign for higher and still higher prices appear to have no difficulty in obtaining all the funds they need to conduct and continue their process of marking up prices.

This week, to the surprise of everybody, brokers' loans show another large increase to a new high record of course. The further increase this week is no less than $95,000,000, and it comes after $120,000,000 increase the previous week and $137,000,000 the week before, and a whole series of antecedent increases running back for a long time. The loans made by the reporting member banks in New York City on their own account have run up during the week from $1,017,000,000 to $1,046,000,000, the loans for account of out-of-town banks from $1,841,000,000 to $1,897,000,000, and the loans for account of others from $3,616,000,000 to $3,626,000,000. The grand total of the loans in the different categories combined is now $6,569,000,000, which compares with $4,470,000,000 a year ago, on Sept. 19 1928, when the total was already unconscionably high.

Member bank borrowing has not increased in face of the further expansion in brokers' loans, but that does not carry the significance that might be supposed from the face of the return. The date of the return is Sept. 18, or two days after the Federal income taxes were due and payment had to be made for the new offering of Treasury Certificates of Indebtedness, and these two days must have furnished ample time for getting the income collections and the other payments into the Treasury. This is important because it means that Government deposits with the member banks heavily increased and that that in turn served to improve very greatly the reserve position of the member banks, since they are not obliged to carry any cash reserves against Government deposits. By reason of the same fact, they were enabled to cancel part of their indebtedness at the Reserve institutions. No figures are yet available to show the aggregate of the Government deposits in all the reporting member banks, but the reporting member banks in New York City alone show an increase in Government deposits for the week of $65,000,000, and the Chicago reporting member banks a further increase of $16,000,000. Doubtless the aggregate of these Government deposits at all the member banks, judging from past experience, increased roughly $300,000,000. What a part this has played in strengthening the position of the member banks will be readily understood. The Reserve Banks have also aided the situation by further enlarging their holdings of bankers' acceptances purchased in the open market, these holdings having risen during the week from $222,229,000 to $241,103,000. The Reserve institutions likewise show enlarged holdings of United States Government securities, due, no doubt, to temporary borrowing on the part of the United States Government, pending the receipt of the income tax collections, though as the statement is of date Sept. 18 and income tax payments had to be in by Sept. 16, the greater part, if not the whole of this temporary borrowing on the part of the United States Treasury through the sale of temporary certificates of indebtedness must have been repaid. The holdings of United States Government securities the present week are reported at $177,609,000 as against $159,017,000 last week. Member bank borrowing, as represented by the discount holdings of the twelve Reserve institutions, is down from $972,927,000 to $933,916,000. The combined result of these various changes is that the grand total of the bill and security holdings is not greatly changed, being reported at $1,367,678,000 this week against $1,370,273,000 last week.

The foreign trade of the United States in August was quite fully maintained, both as compared with preceding months this year and as compared with the corresponding period in the earlier years back to 1920. Merchandise exports last month were slightly lower than in July, in part owing to a somewhat smaller cotton movement, but imports again show some expansion which is due to some extent to a heavier movement of merchandise in anticipation of the higher import duties now under consideration in Congress. Total exports last month were valued at $382,000,000 and imports at $377,000,00 the excess value of exports amounting to only $5,000,000. In July exports were $402,898,000 and imports $353,570,000, the former exceeding imports by $49,328,000 while in August of last year the value of merchandise exports of $379,006,000 compared with $346,715,000 for imports and was hence $32,291,000 larger than the latter.

Imports continue to exceed in value those of the corresponding period in any preceding year back to 1920. As to exports, the same thing is true with the exception of one year, August 1926, for which month the exports were a little larger than for the month just closed. Cotton exports last month were 235,900 bales, and were slightly lower than in July. They also show a small decline for last month as compared with August 1928. The value of the cotton exports last month at $23,881,000 was only $534,000 less than in July, while all exports last month show a decline of $20,900,000 from the preceding month. In comparison with August of last year there is a decrease in the value of cotton exports for the month just closed of $3,615,000 while total exports show a small increase of $3,000,000. With the August foreign trade statement, the Department of Commerce noted the heavier imports of rubber in that month as well as the increase of certain dutiable goods. Imports of rubber have been heavy all this year; in July they were fully 40 per cent. larger than in the preceding year, while for the seven months of this year ending with July, the increase in quantity over last year is in excess of 50 per cent., although in value there is a decrease as compared with the same time in 1928.

For the eight months of the present year merchandise exports are valued at $3,407,875,000 and imports at $3,016,942,000, the excess value of exports being $390,933,000. In the corresponding period of 1928 exports amounted to $3,135,979,000 and imports to $2,750,495,000, exports in that period of eight months being larger than imports by $385,484,000. Exports this year to date have exceeded those of a year ago by $271,896,000, while the increase in the value of imports this year to date over those of last year has been $266,447,000. Cotton has contributed nothing to the increase in the value of exports this year in comparison with 1928, there being in fact a large loss this year, in quantity as well as in the value of exports of cotton, the value this year to date showing a decline of no less than $70,000,000 as compared with a year ago.

The gold movement in August was changed from that of the recent preceding months, only in this respect, that gold imports were somewhat lower. Gold exports last month were $881,000 and imports $19,271,000. For the eight months of this year gold exports were $8,738,000, but imports $236,304,000, the excess of imports being $227,566,000. In the corresponding period of 1928 gold exports amounted to $531,407,000 and imports to $95,753,000, exports being larger than imports by $435,654,000, a very marked reversal of conditions in a year's time. Silver exports last month were $8,522,000 and imports $7,345,000. These silver figures do not vary greatly from month to month.

Stock markets in the important European centers were quiet this week, with the tone generally irregular. Political influences are not so active at the moment as they were in the earlier months of the year, but it is kept well in mind that the long siege of conferences on the reparations problem is far from ended, and the markets thus remain in a state of uncertainty. Cabinet crises, moreover, are possible at any moment in Britain, France and Germany. A more immediate influence is exerted by the continued uncertainty of the international monetary outlook. The London market is particularly affected by the depression of sterling exchange. At present levels gold normally would be taken from the vaults of the Bank of England for shipment to New York, but there is an apparent understanding among the large American banks to refrain from such engagements and to bid only for new gold from Africa. Some further shipments have been made to Paris, however, and the threat of an increase in the Bank of England discount rate is thus no whit abated. With the Continental markets looking traditionally to London for guidance, this question is affecting the entire structure of European markets.

The stock market this week has been quite irregular, being strong and weak by turns both from day to day and in different hours of the same day; and yesterday broke badly. The stocks commanding the favor of group speculators operating for higher prices have been strong, as a rule, and many of them show substantial gains for the week, and not a few of them have established new high figures for the year. In the high-priced specialties it has been an easy matter to move prices up 5 or 10 points in a single day. On the other hand, stocks not subject to manipulation have either been dormant or been inclined to sag, and many of these suffered sharp declines yesterday. High rates for money on call at the Stock Exchange were an adverse influence the early part of the week and aided bear hammering of the market, though the situation in that respect was relieved the latter part of the week. On Monday the Stock Exchange call loan rate was 7½% all day, but the stock market was apathetic except in the case of shares which commanded speculative favor. On Tuesday the call loan rate jumped to 10%, and on Wednesday the range was 9% to 10%; on Thursday, however, after renewals had been arranged at 10%, there was a drop in the rate for new loans to 7%. Opportunity was taken to bid up prices, and this started a covering movement by shorts which had the effect of strengthening the market all around and greatly improving its general tone. On Friday the further large increase revealed in the total of brokers' loans led to general weakness, and prices declined sharply all around.

Trading was on a diminished scale until yesterday, when liquidation swelled the total of the sales. On the New York Stock Exchange the transactions at the half-day session last Saturday were 2,140,920 shares; on Monday they were 4,103,530 shares; on Tuesday, 4,288,250 shares; on Wednesday, 4,003,750 shares; on Thursday, 4,134,460 shares, and on Friday, 4,882,440 shares. On the New York Curb Exchange the sales last Saturday were 1,348,100 shares; on Monday, 1,675,400 shares; on Tuesday, 1,607,800 shares; on Wednesday, 1,522,900 shares; on Thursday, 1,709,600 shares, and on Friday, 1,810,400 shares.

As compared with Friday of last week, prices are irregularly changed, but mostly lower. United Aircraft & Transport closed yesterday at 112 against 121¼ on Friday of last week; American Can at 176¾ against 167; United States Industrial Alcohol at 221 against 204⅜; Commercial Solvents at 650 against 499; Corn Products at 115 against 117¾; Shattuck & Co. at 67 ex-div. against 58; Columbia Graphophone at 62⅝ ex-div. against 65½; Brooklyn Union Gas at 237 against 235; North American at 170⅝ against 166⅛; American Water Works at 183¾ against 180½; Electric Power & Light at 83 against 78; Pacific Gas & Elec. at 93⅜ against 87½; Standard Gas & Elec. at 200 against 195; Consolidated Gas of N. Y. at 167 against 163; Columbia Gas & Elec. at 128¼ against 116; Public Service of N. J. at 129⅞ against 122⅛; International Harvester at 129 against 131; Sears, Roebuck & Co. at 164⅝ against 164⅞; Montgomery Ward & Co. at 127 against 125⅝; Woolworth at 101⅞ against 97½; Safeway Stores at 184¼ ex-div. against 180⅞; Western Union Telegraph at 220⅛ against 226; Amer. Tel. & Tel. at 301½ ex-div. against 287¾, and Int. Tel. & Tel. at 133¼ ex-div. against 136⅝.

Allied Chem. & Dye closed yesterday at 326 against 333 on Friday of last week; Davison Chemical at 53 against 53⅞; E. I. du Pont de Nemours at 208 against 211¼; Radio Corporation at 96 against 109¼; General Electric at 367¼ ex-div. against 371; National Cash Register at 133⅞ against 136; International Nickel at 58⅞ against 55; A. M. Byers at 145¼ against 134⅛; Timken Roller Bearing at 111¾ against 108⅝; Warner Bros. Pictures at 57⅞ against 58¾; Mack Trucks at 100⅝ against 102¼; Yellow Truck & Coach at 32¼ against 35¼; National Dairy Products at 76⅜ against 75¼; Johns-Manville at 210¼ against 210½; National Bellas Hess at 39 against 32½; Associated Dry Goods at 51½ against 52¾; Lambert Company at 134¼ against 136⅞; Texas Gulf Sulphur at 71½ against 69⅝, and Kolster Radio at 28¼ against 32. Notwithstanding the general declines, new high records for the year have been made during the week in not a few instances, the list including, among others, the following:

STOCKS MAKING NEW HIGH FOR THE YEAR.

Railroads—	*Industrial and Miscell. (Concl.)—*
Baltimore & Ohio	National Lead
Bangor & Aroostook	Newport Co. class A
Louisville & Nashville	Otis Elevator
Industrial and Miscellaneous—	Owens-Illinois Glass
Air Reduction	Pacific Gas & Electric
American & Foreign Power	Penick & Ford
American International	Philadelphia Co.
American Telephone & Telegraph	Public Service Corp. of N. J.
Anchor Cap	Pullman, Inc.
Atlantic Gulf & West Indies SS. Line	Republic Iron & Steel
Auburn Automobile	Royal Dutch Co. (N. Y. shares)
Best & Co.	Simmons Co.
Case Threshing Machine	Southern California Edison
Columbian Carbon	Standard Gas & Electric
Columbia Gas & Electric	Standard Oil of New Jersey
Commercial Solvents	Sun Oil
Cutler Hammer Mfg.	Thatcher Mfg.
Electric Power & Light	United Biscuit
First National Stores	U. S. Distributing Corp.
General American Tank Car	U. S. Industrial Alcohol
Harbison Walker Refractories	Walworth Co.
Hershey Chocolate	Weston Elec. Instrument
Kraft Cheese	Worthington Pump & Mach'y

The steel shares were pillars of strength early in the week, led by U. S. Steel, though accounts regarding the steel trade indicated growing quietude; yesterday, however, the steel stocks tumbled with the rest. U. S. Steel closed yesterday at 234¾ against 235½ on Friday of last week; Bethlehem Steel at 122 against 128¾; Youngstown Sheet & Tube at 135 against 133 bid; Republic Iron & Steel at 140⅞ against 141⅝, and Ludlum Steel at 99⅝ ex-div. against 94. The motors have moved up and down with the general market. General Motors closed yesterday at 73 against 72⅞ on Friday of last week; Nash Motors at 83⅛ against 84⅛; Chrysler at 65¼ against 69⅞; Packard Motors new at 29⅝ after the split-up on a 5-for-1 basis against 150½; Hudson Motor Car at 83 against 81¾; Hupp Motors at 43½ against 39¾. In the rubber group Goodyear Rubber & Tire closed yesterday at 107⅞ against 109½; B. F. Goodrich at 71⅝ against 71; United States Rubber at 55¾ against 53, and the preferred at 77¾ against 75.

Railroad stocks have been firm even when the rest of the market was heavy, and many of them are higher. A favorable bit of news has been an increase in the dividend on Baltimore & Ohio stock from 6% per annum to 7%. Pennsylvania closed yesterday at 102⅝ against 102¾ on Friday of last week; Atchison at 280¼ against 278; New York Central at 239¾ against 237¼; Erie RR. at 88 against 88⅝; Delaware & Hudson at 216¾ against 217⅜; Baltimore & Ohio at 139½ against 143; New Haven at 122⅛ against 119⅛; Union Pacific at 283 against 280; Southern Pacific at 150¾ against 149⅞; Missouri Pacific at 91⅝ against 91¾; Kansas City Southern at 100¾ against 102; St. Louis Southwestern at 94½ against 95⅛; St. Louis-San Francisco at 127¼ against 127¼; Missouri-Kansas-Texas at 54⅛ against 52⅞; Rock Island at 137 against 137; Great Northern at 120 against 122, and Northern Pacific at 107¾ against 109⅜.

The copper stocks have yielded easily to pressure. Anaconda Copper closed yesterday at 124½ against 125½ on Friday of last week; Greene-Cananea at 186¼ against 188⅞; Calumet & Hecla at 44 against 44; Andes Copper at 55¼ against 56⅜; Inspiration Copper at 44 against 45¾; Calumet & Arizona at 126½ against 127; Granby Consolidated Copper at 89 against 81⅜; American Smelting & Refining at

118⅝ against 120¼, and U. S. Smelting & Ref. at 51½ against 51⅝.

The oil shares have also been inclined to sag. Standard Oil of N. J. closed yesterday at 73¼ against 77½ on Friday of last week; Simms Petroleum at 33½ against 35¼; Skelly Oil at 41 against 42½; Atlantic Refining at 62¾ against 64⅛; Pan American B at 63⅝ against 64⅞; Phillips Petroleum at 37⅝ against 37¾; Texas Corporation at 66½ against 68⅝; Richfield Oil at 40½ against 41⅜; Standard Oil of N. Y. at 43½ against 45½, and Pure Oil at 26⅛ against 26½.

The London Stock Exchange started the week with a fairly confident tone, chiefly because of an accumulation of orders over the week-end. With these out of the way business slowed down, and most of the transactions again were concentrated in the international list, with oil stocks a feature as before. Gild-edged securities were well maintained. A slight improvement in sterling exchange gave the gilt-edge section tone Tuesday also. The market in general turned dull, however, with only a few individual features standing out. Renewed fears of an early increase in the discount rate exercised a depressing effect on gilt-edged securities Wednesday, and the feeling of uncertainty also affected the more speculative sections. Cables from Wall Street were not very encouraging, and this added to the disquietude. The irregular movements were continued Thursday, notwithstanding the decision to leave the Bank of England rate unchanged. British funds were aided slightly by this development, but the general list remained unsettled. The Stock Exchange was much affected yesterday by the posting of a notice suspending dealings in seven securities, namely, Corporation & General Securities, Oak Investment, Associated Automatic, Retail Trades Securities, Drapery Trust and Wakefield Corporation, ordinary and 4½% shares. These stocks comprise the so-called Clarence E. Hatry group in which violent declines have taken place. An investigation was begun into the affairs of the companies, and news of the development caused sharp restriction of trading in all sections with declines in the speculative groups.

The Paris Bourse followed an uneven course all week, with advances and declines about matching each other. The opening was firm on Monday, but money rates began to move upward in connection with the fortnightly settlements and this caused a reaction throughout the list. A better tendency prevailed Tuesday and many of the issues began slowly to climb again. The volume of trading was small, however, and the close was somewhat irregular. The irregular movements were continued in Wednesday's session also, with the public showing less and less interest in the dealings. The market opened heavy in this session and advanced slightly in the later dealings. Fears of a higher discount rate in England and dearer money in France were general. Thursday's market on the Bourse was largely a professiona affair. A little buying was noted at the opening, but the transactions soon declined and prices also dropped. Extensive liquidation developed in yesterday's market, and weakness was general.

The Berlin Boerse witnessed a general improvement at the opening Monday, with issues in the artificial silk and electrical sections advancing from three to nine points. A number of purchasing orders from abroad and a speech by the Prussian Trade Minister regarding a decrease in certain taxes stimulated the general trend. Some of the artificial silks eased off toward the close, causing uneasiness. A bad impression was created Tuesday morning by a prospectus of Dutch Unie (Artsilk) shares, and a severe break followed in this section of the market. United Artsilk shares temporarily lost as much as 27 points, and Bemberg followed with a decline of 18 points. Part of the losses were recovered toward the close. The remainder of the market was decidedly irregular. The attack on the artificial silks was renewed Wednesday and further severe drops occurred, but a few intervals of firmness gave traders some encouragement. The trend was firmer Thursday, with spirited buying in a few issues although most of the market was rather dull. United Artsilks, Bemberg and Bavarian Motors led the recovery. Toward the close offers were plentiful in Siemens and I. G. Farbenindustrie. The Berlin market was irregular in yesterday's session.

Further disclosures were made in Washington and London this week regarding the proposed naval disarmament conference in which the United States, Great Britain, France, Italy and Japan are expected to participate. Statements made by Prime Minister MacDonald and Secretary of State Stimson last week indicated that a preliminary agreement had been reached between Britain and the United States on principles to govern the proposed formal international conference. It was intimated in Washington that only one major problem of the preliminary negotiations remains unsolved and this, it was said, would be taken up either at the general conference or else in the discussions with Prime Minister MacDonald when the British leader visits this country in October. Formal statements on the conversations were promised for the current week. With an understanding between the two major naval powers thus apparently assured, attention was directed to the possible attitude of Japan, France and Italy, with results that are not entirely reassuring. Japan, according to Tokio advices, will probably object strenuously to the application of the 5-5-3 ratio to cruisers and demand a higher ratio. Numerous intimations have been given by France and Italy that those countries will not agree to any limitation of submarines. It is believed, however, that these countries will accept the invitations for a formal conference which Prime Minister MacDonald is to issue, and some agreement on limitation of cruisers and other types of vessels is looked for.

Complete details of the understanding reached between London and Washington have not been revealed, but enough has been said on both sides of the Atlantic to show that the difference still existing between the two countries concerns the building of three 10,000-ton cruisers by the United States. "The remaining question," a Washington dispatch of last Saturday to the New York "Times" said, "is whether 30,000 tons of cruisers which Britain has agreed that the United States may build in addition to most of the 10,000-ton cruisers called for in our 15-cruiser program shall be utilized in constructing three 10,000-ton cruisers with eight-inch guns, or four cruisers of 7,500 tons or five cruisers of 6,000 tons with six-inch guns." The preliminary agreement, according to this report, provides for reduction in every category of warships—battleships, airplane carriers, cruisers, destroyers and submarines. Destroyer tonnage is to be curtailed to between 125,000 and 150,000 tons, it was said, meaning a cut of nearly 300,000 tons by the United States and more than 200,000 tons by Britain. Little actual scrapping is to be done in any class of vessel, it appeared, since the reduction is to be accomplished chiefly through failure to replace vessels which reach the age limit for retirement. In 1936 a further formal conference is contemplated and further reductions are then to be made.

"If the preliminary agreement between the two nations is covered in a treaty," the report continued, "there will be considerable disparity in actual tonnage in favor of Britain in the respective cruiser fleets, but the agreement seeks to overcome the seeming advantage of Britain in this class of vessels by giving the United States a greater number of 10,000-ton cruisers armed with 8-inch guns, and in providing superiority in gunfire of the total number of American cruisers of all classes over the total number of British cruisers. Britain will have more cruisers than the United States, as she has won her point that at least fifty of these vessels are necessary to her defensive and peace police needs, and she will have a total cruiser tonnage of 339,000, against about 300,000 for the United States. The negotiators have sought to establish parity in combatant strength between the two cruiser fleets by giving to the United States the advantage in the largest type of cruisers permitted by the Washington Naval Treaty of 1922, and in greater gun power." As compared with the preliminary agreement now reached, Britain held out in the abortive Geneva conference of 1927 for a minimum of 70 cruisers, while the lowest figure then set for her cruiser tonnage was 450,000. Submarines, under the present agreement, will be retired by the two Governments as they become obsolescent and not all are to be replaced, thus assuring an actual reduction in the present forces of submarines of the two Governments. Destroyer tonnage will be cut on the same general principle of not replacing vessels retired for age.

Additional light on the situation was furnished by a table, given out by the Naval Intelligence Office in Washington last Saturday, in which the navies of the United States, Great Britain and Japan were compared as to the five classes of ships. This gave the strength of the three navies in standard or treaty tons, except for battleships, and gave at a glance the technical basis upon which the diplomatic negotiations have proceeded. "It revealed," a "Times" dispatch said, "that the cruiser strength of the United States in vessels built, building and authorized is 300,500 tons, as compared with 401,791 tons for the British. Through failure to make replacements as cruisers become obsolete for age or other causes, the British cruiser strength, under the arrangements now agreed to, is to be reduced to 339,000 tons. The United States has in commission 10 cruisers of the Omaha class, which are listed at 7,500 tons under the American system of normal tonnage but which displace only 7,050 treaty tons each, and has under construction or authorized and appropriated for, 13 of 10,000 treaty tons each, while 10 more of the latter class are authorized. Under the agreement now reached, the United States would retain the ten of the Omaha class, build 30,000 tons of projected cruisers as craft of 10,000 tons or less, armed with eight or six-inch guns, and have nineteen or twenty cruisers of 10,000 treaty tons each armed with eight-inch guns. This would make the American cruiser tonnage probably slightly less than 300,000 tons, or around 40,000 tons less than the British tonnage in this class. The difference, in view of the insistence of the United States on parity, is accounted for through the British having only 15 cruisers of 10,000 tons each, with other cruisers ranging from 9,850 tons to 6,000 tons and less. Great Britain would, therefore, have a larger number of smaller cruisers and fewer 10,000-ton cruisers, but a heavier total tonnage than the United States in this class." The table also showed a slight difference in the total tonnage of the two navies, the American tonnage being placed at 1,293,972, while Britain was credited with 1,345,232.

Under the Anglo-American agreement, according to the Washington reports, a holiday would be declared in building battleships until 1936, thereby saving the huge costs of construction, estimated at $185,000,000 for the United States, which otherwise would have been called for by each power building five battleships in the period from 1931 to 1936 with which to replace eight American and 10 British capital ships now in commission. In a Washington special of last Sunday to the New York "Times," the further statement was made that the British Government, in preparation for a treaty agreement with the United States, already has begun to withdraw from active service some of the cruisers which it will be obliged to scrap prior to 1936, but which have not yet reached the age limit when, under the prospective terms of the treaty, they will be retired and their tonnage replaced in part only. Five British light cruisers have thus been ordered placed on the disposal-for-sale list, the report added. Fourteen other British light cruisers, it was explained, will reach the age limit of retirement by 1936, and they will be replaced in part only.

These semi-official intimations from Washington were largely confirmed in an "inspired" statement given out to newspaper men by Prime Minister MacDonald in London last Monday. The statement contained the first authoritative information from British sources regarding the Anglo-American conversations. "The British Government's desire throughout has been to come to an agreement which would satisfy the two essential requirements of parity and reduction in building," the statement said. "As a preliminary, every section of the two fleets was surveyed, including first-class battleships, cruisers, destroyers and submarines. Battleships had already been dealt with by the Washington Conference in 1921 and could be left out of account." Cruisers presented the only difficulty in the preliminary exploration, with the only points now remaining undetermined revolving around the total cruiser tonnage and the use to which the margin of from 24,000 to 30,000 tons can be put. "The position which has now been reached," the statement continued, "is that Great Britain would be perfectly content with 15 eight-inch gun cruisers of roughly 10,000 tons, with a total displacement tonnage of 146,800, out of a total cruiser strength of 50 vessels. This would leave 35 cruisers of approximately 6,500 tons each, carrying six-inch guns, and with a total tonnage of 192,200. In the view of the Government and the Admiralty, this would be a sufficient force to meet all our responsibilities. The present American proposal is that she would like 21 eight-inch-gun cruisers in addition to the 10 vessels of the Omaha class of 7,000 tons, carrying six-inch guns, and five new 7,000-ton six-inch-gun cruisers. The position, therefore, as now under consideration, is Great Britain with 15 eight-inch-gun cruisers and 35 six-inch-gun cruisers, making 50 in all with a tonnage of 339,000, and the United States with 21 eight-inch-gun cruisers, 10 Omaha cruisers and five six-inch-gun cruisers, making 36 cruisers in all, with a tonnage of 315,000."

The British statement, like the Washington reports, indicated that the margin of disagreement on the proposals has been narrowed to three eight-inch-gun cruisers. "The British Government considers," the London statement said, "the American needs would be met by 18 instead of 21 eight-inch cruisers, and that is the only point which is now outstanding. In ministerial circles there is a strong feeling that this point may not be finally settled until the meeting of the five-power conference." The British attitude, it was specifically remarked, is this: "We are not going to build against America, and anything America does in the way of expanding her fleet will meet with no response in the British program. But if American building has the effect of stimulating other countries to build, then, indirectly, we are compelled to take an interest in American building." It was further indicated that if America were to agree to a total of 18 eight-inch-gun cruisers, instead of 21, then she might fairly ask that she should use the 30,000 tons necessary to obtain parity in some other way. "That is a point which the British Government is fully prepared to consider," the statement added. Regarding the forthcoming visit of Prime Minister MacDonald to Washington, the London statement said this will have for its object either the settlement of the outstanding point of the naval discussions, or else a decision to leave it over for the five-power conference. It was also hoped the visit will promote a better understanding between the two nations.

"If the other powers agree," the statement continued, "the five-power conference will be held in London, and President Hoover and the British Prime Minister are both anxious that that gathering shall be regarded as an adjourned Washington conference, which, in the ordinary way, would not meet until 1931. It was originally hoped it would be possible to hold the conference in December, but, as it was realized it would be likely to last more than a month, and that it would be inconvenient to break off the discussions at Christmas, it is now more likely that the conference will assemble in the middle of January. Both the British and American Governments feel the time has come when the naval powers will probably like to have an opportunity of considering the whole naval position, including first-class battleships. The Prime Minister has made it clear to President Hoover that any agreement arrived at between them must be made subject to any agreement reached at the five-power conference and must be in consonance with it. It is clearly understood that whatever may be agreed on now will be re-examined after the five-power conference. It is proposed that 1936 shall be regarded as the standard year by which time England, which now has 58 cruisers built or building, should reach the 50-cruiser basis. The country's military commitments at present are all based on the assumption that there is no likelihood of another war for a certain number of years and 1936 comes well within that peace period.

"But it is suggested that any agreement now reached should be reviewed in 1936 when the government of the day would be in a position to decide whether the optimism of the present moment has been justified or not. If it has not, then there will still be plenty of time before the end of the peace period to decide whether the figures now suggested give the necessary margin of safety. If the present satisfactory state of affairs continues until 1936, it will then be possible to continue the agreement for a further period of years and to fix another date for the next revision. It is the view of the Government that in the past scrapping and replacement of war vessels has proceeded in a very hap-hazard way, with the result that there has been no security of tenure for the men employed in the dockyards. If a naval agreement is now reached, an effort will be made to standardize naval shipbuilding over a long term of years. It is understood that the dominions have been informed of all stages of the conversations between the Prime Minister and General Dawes and that, if the five-power conference it held, all the dominions will be represented, as they were at the Washington Conference."

Comments on these disclosures in the press of both countries revealed a degree of uncertainty regarding the actual proposals made in the preliminary agreement for the limitation of American cruiser construction. "Previous official figures had placed our total projected cruiser tonnage at 305,000," a Washington dispatch of Monday to the New York "Times" said. "The disclosure made authoritatively in London today that the United States desired to have 315,000 tons in cruisers was a surprise, as it was inconsistent with the contention of this Government that it desired actual reduction of tonnage in all classes of warships." The matter was again reviewed in Washington from the standpoint of guns on 10,000-ton cruisers. Under the British proposal, it was said, Britain would have 120 eight-inch guns on its suggested 15 cruisers of that class, and the United States would have 173 guns of that calibre on the 18 vessels of that tonnage to which Britain would restrict the United States. Under the American proposal Britain would have 120 eight-inch guns on its 15 cruisers of 10,000 tons each, while the United States would have an even 200 guns of that calibre. In a formal statement issued in Washington, Secretary of State Stimson made it clear that the proposed formal conference probably will not take place before next January, notwithstanding previous statements to the effect that it would be held in December.

Information on the course of the conversations has been regularly transmitted to the Governments of Japan, France and Italy, according to statements made in Washington and London, and as details of the understanding were revealed comment in the press of all three countries increased. The projected general conference was welcomed in Japan, Admiral Takarabe, the Minister of the Navy, remarking last Saturday that his country will do everything possible to make the gathering a success. He indicated, however, that Japan might ask for a ratio of 70% of the British and American figures on cruiser tonnage, instead of 60%, as fixed for capital ships under the Washington treaty. Officials of the

French Government made clear during the week that they are prepared to accept an invitation to the five-power naval conference, but in the Paris press a good deal of perturbation was expressed over the submarine question and over that of parity with Italy in auxiliary craft. Accusations were made in some quarters of an Anglo-American combination against France, and protests were general against the possibility of abolition of the submarine which France considers vital to her interests. The Italian attitude has not been disclosed, but the Rome Government was said to favor the French contention on submarines, and parity with France in auxiliary vessels.

Brief comments on the negotiations were made Wednesday by President Hoover in a radio address which was broadcasted from the White House study, where many preceding Presidents had labored over their most intricate problems. Every President, Mr. Hoover said, has desired to maintain and strengthen the will of the nation and of other nations toward peace. "Yet these men have never hesitated when war became the duty of the nation," he continued. "And always in these years the thought of our President has been adequate preparedness for defense as one of the assurances for peace. But that preparedness must not exceed the barest necessity for defense, or it becomes a threat of aggression against others and thus a cause of fear and animosity in the world." After recounting the advance made toward peace by treaties of conciliation and arbitration, and the Kellogg-Briand pact, the President added that the reduction of arms follows with impelling logic as still another step in this direction. "Some months ago I promised to the world that we should further reduce and limit naval arms," he said. "To-day we are engaged in a most hopeful discussion with other governments leading to this end. These are proposals which would preserve our national defense and yet would relieve the backs of those who toil from gigantic expenditures and the world from hate and fear which flows from rivalry in the building of warships."

A halting but significant start was made late last week on that "final liquidation of the World War," which Premier Briand of France visualized more than a year ago at the last meeting of the League of Nations Assembly. Out of the arrangements then privately made by representatives of Britain, France, Germany, Belgium, Italy, and Japan, have grown the Young Plan, the Hague conference, and now finally the withdrawal of the first contingents of troops from the Rhineland. In accordance with the understanding reached at The Hague, British troops began to move out of the Third Zone on Sept. 14, a small detachment from Koenigstein being the first to go. Other communities will be evacuated rapidly, and the last of the British troops are scheduled to depart on Dec. 13. Belgian troops began the evacuation on Sept. 16, and Brussels reports state that the last Belgian soldier is to leave the Rhineland on Oct. 15. French forces are to evacuate the Second Zone by Nov. 30, according to information given out at the French Army Headquarters at Mayence. Reports were current early this week that French troops would be moved into Wiesbaden as British forces are withdrawn, but these were denied by the French, the Foreign Office in Paris stating that only a few soldiers would be detailed to Wiesbaden on the right bank of the Rhine to act as orderlies for the Interallied Rhineland Commission, which is to have its headquarters there.

Further delay was indicated this week in the organization of the Bank of International Settlements, which is to be established under the Young Plan. The subcommittee of The Hague gathering charged with the details of the formation of this institution was to meet at Brussels on Sept. 23. Selection of Jackson E. Reynolds and Melvin A. Traylor had already been made as the American members of the commission. A difficulty cropped up, however, through serious objections by Dr. Hjalmar Schacht of Germany, to the procedure adopted for naming and inviting the delegates to the bank committee. Dr. Schacht issued a statement in Berlin Monday denying the right of Premier Jaspar of Belgium to convoke a meeting of the committee in Brussels, and declaring that he would not accept an invitation coming from political quarters. Instead of Brussels, the Reichsbank head suggested Wiesbaden, or Paris, as a meeting place for the committee, "or any other location which would not prejudice the selection of the future seat of the International Bank." He advocated the joint action of the participating heads of the central banks in convoking the meeting in order to insure the freedom of the proposed bank from political influences. Observers in Paris were of the opinion that the bank committee will meet Oct. 2 or 3, but the location has not yet been announced. Experts of three other subcommittees on the Young Plan met in Paris Monday but the meetings were formal and short.

All that the League of Nations as an entity can do toward American adherence to the World Court was accomplished in Geneva last Saturday, when the Assembly unanimously and without discussion adopted the protocol containing the Root formula for meeting the Senate reservations. By this action the matter was brought to the final stage. The remaining formalities must be taken by the United States on the one side, and by each individual State now a member of the Court. Signature and ratification of the protocol by all the member States, as well as the United States, is needed for bringing about American membership. Immediately after the adoption of the protocol, announcement was made by Senor Guerrero, President of the Assembly, that the document was open for formal signature. Delegates of seventeen States affixed their signatures within an hour, dispatches said, and many others have since done so. At the same session of the Assembly, another protocol was adopted which effects revision of the qualifications, duties and emoluments of World Court judges. The two protocols will be forwarded without delay to Washington for the consideration of the American Government. The essential feature of the protocol containing the Root formula is embodied in Article 5, which reads, in part: "With a view to insuring that the Court shall not, without consent of the United States, entertain any request for an advisory opinion touching any dispute or question in which the United States has or claims an interest, the Secretary General of the League of Nations shall, through any channel designated for that purpose by the United States, inform the United States of any proposal before the Council or Assembly for obtaining an advisory opinion from the Court, and thereupon, if desired, an exchange of views as to whether the interest of the United States is affected shall proceed with all convenient speed between the Council or Assembly of the League and the United States."

Important proposals were placed before the League of Nations Assembly this week in connection with the far-reaching plan for an economic union of European States, which Premier Briand of France first brought before the Assembly two weeks ago. The Assembly also was called upon to consider the sweeping principles advocated by Britain for bringing about a general disarmament agreement and for "embodying the Kellogg pact in the League Covenant." These suggestions excited much comment in League circles, and they made the third week of the present meeting almost as animated as the first two weeks. While the discussions were proceeding, steps were taken by a number of additional States for accepting the optional clause for compulsory jurisdiction of the World Court. There were also some maneuvers for bringing the proposed new Bank for International Settlements under the aegis of the League of Nations.

Unofficial circulation of memoranda on the new plan for European economic solidarity was begun at Geneva late last week, and it also was made known that experts of the economic section of the League had prepared much information for Premier Briand on the plan. The proposal made by William Graham of Britain for a two-year tariff holiday in connection with the plan came up for official consideration. The French and Belgian delegates joined the British in a resolution, which was speedily adopted, asking for an exchange of notes among the States of the world with a view to securing general agreement not to raise tariffs for a period of two years. That this proposal will meet with grave difficulties was indicated last Saturday when the Irish and Canadian delegates reserved entire freedom of action for their countries. A draft resolution was submitted to the Economic Committee of the League Wednesday by a German delegate calling for negotiations which would allow the Council to convoke a meeting to frame "the first collective agreement for facilitating and developing economic relations by all practicable means, especially by lowering tariff barriers and reducing hindrances to trade." The resolution suggested a preliminary conference in January 1930, for the purpose of arranging the proposed tariff holiday.

The question of connecting the proposed Bank for International Settlements with the League was brought up in a resolution submitted to the Assembly last Saturday by the delegates from Norway, Poland and Denmark. The resolution pointed out that the proposed bank would go beyond reparations and affect "the general credit structure of the world," with the result that it seems to fall within the scope of Article 24, which places such institutions under the direction of the League. The Assembly was asked, consequently, to express the hope "that provisions setting up the bank be framed with due regard to the general principles laid down and enjoined on the League members in the Covenant and that arrangements be made to establish appropriate relationship with such consultations as may be desired for the purpose, which will take due account of the general public and the world interests involved." The understanding prevailed at Geneva this week that a counter-resolution would be placed before the Assembly by Britain, France and Germany opposing putting the bank under the League, but agreeing the institution ought to co-operate with it.

The Assembly's Committee on Juridical Affairs was called upon by Sir Cecil Hurst, of Britain, Tuesday, to consider making four definite changes in the League Covenant which it was claimed are necessary to make the Covenant harmonize with the Kellogg-Briand Treaty for the renunciation of war. Peru and Belgium supported the suggestion, but three delegates from the Scandinavian countries held the question was so important that a committee should be appointed to study it with a view to action at the next Assembly. Sir Cecil then proposed that a subcommittee should be named to consider whether changes should be made at this session, and if not, what further steps should be taken. This suggestion was adopted.

Principles were brought forward by Great Britain this week which it was contended should govern the nations in seeking a general disarmament agreement. The British proposal was delayed in its expected presentation to the Disarmament Committee of the Assembly, but Viscount Cecil of Chelwood, in view of the great interest aroused, handed a draft of the resolution to the press on Monday. The proposal finally reached the Disarmament Committee Thursday, and as it dealt with some highly controversial matters a sharp conflict of opinion promptly developed. The Assembly was asked in the resolution to "express the hope that the Preparatory Commission will finish its labors at the earliest possible moment and considers that in completing a draft disarmament convention it should consider how far the following principles have been or ought to be adopted: A, Application of the same principles to the reduction and limitation of personnel and material, whether of land, sea or air forces; B, Limitation of the strength of a force, either by limiting its numbers or its period of training, or both; C, Limitation of material either directly by enumeration or indirectly by budgetary limitation, or by both methods; D, Recognition of a competent international authority to watch and report upon the execution of the treaty." In presenting the proposal Thursday, Lord Cecil admitted frankly that he expected opposition to paragraph B of the resolution, but he regarded paragraph C on the limitation of material as the most important. He was supported by Count von Bernstorff of Germany, but quick opposition was registered by Rene Massigli of France, and General Albert de Marinis of Italy. Baron Sato of Japan declared the time inopportune for instructing the Preparatory Commission to change the scope of its program. President Louden of the Disarmament Commission praised the spirit of Lord Cecil's remarks, but declared that the Commission would be wiser to await the issue of the naval negotiations before pursuing the question of land forces.

The formula prepared by Britain for acceptance of the optional clause for compulsory jurisdiction of the World Court was read Thursday by Arthur Henderson, Foreign Secretary. The formula excluded disputes with other members of the British Commonwealth, because these members, "though international units, individually in the fullest sense of the term, are united by a common allegiance to the crown." The formula also contained a proviso enabling disputes to be referred to the Council before being referred to the Court, so that earlier conciliation procedure may be adopted. Signatures were thereupon affixed to the optional clause by Great Britain, France, Czechoslovakia, Peru, New Zealand, South Africa and India. The two Dominion Governments followed the formula adopted by Britain. Unconditional signature of the optional clause was given by the Irish Free State last Saturday.

A settlement was finally achieved Thursday in the stubborn controversy between French and American film interests, which began last September. Representatives of the two industries signed an agreement in Paris continuing the status quo for one or two years, during which time both sides are to work out a definite accord upon a principle other than the quota system which has given so much trouble. Film theatres throughout France have been complaining since March of their inability to obtain the necessary number of American productions and many of them reported heavy losses. This situation will now be remedied, as the American film men will be permitted to bring into France, free of all restrictions, an amount equal to 60% of the total number of films imported in 1927. The Americans gain their main point in the controversy, according to a Paris report to the New York "Times." They secure a promise from the French not to adopt the quota theory as a permanent basis for handling the importation of foreign films, while the French secure the settlement of an issue which has seriously embarrassed the French film industry. The agreement in effect continues the seven to one quota upon which the Americans conducted business until the end of March, when the American industry as a unit suspended the sale of all pictures. This was the industry's reply to the French scheme for raising the quota to a four to one basis. It is now considered likely that a customs or import tax on American films will be the eventual solution. One very important element in the settlement, it is held, is the advent of the sound film which has completely changed the aspect of the world motion picture market. "All that remains to make the agreement effective," the "Times" dispatch said, "is the endorsement of the French Government's Superior Cinema Control Commission." Since the agreement was signed in the office of the Under Secretary of State for Public Instruction and Fine Arts, this is regarded as a mere formality.

Announcement was made at the White House in Washington, Monday, of the selection by the President of Harry F. Guggenheim of New York, President of the Guggenheim Fund for the Promotion of Aeronautics, as Ambassador to Cuba, to take the place of Colonel Noble Brandon Judah of Chicago. Mr. Guggenheim's selection for the post, it was believed, was largely in recognition of the great part commercial aeronautics is expected to take in fostering closer relations between the United States and the countries of Central and South America. The Cuban Government has already indicated that it considers Mr. Guggenheim persona grata, and the nomination is shortly to be sent by Mr. Hoover to the Senate for confirmation. Something of a stir was caused in Washington and Havana, Wednesday, when it became known that the Senate Foreign Relations Committee had decided to make an inquiry into charges of ill-treatment of Americans in Cuba. Rumors have reached members of the Committee, it is said, that the Government of President Machado is "running things in Cuba with a high hand." One of the principal causes of the inquiry, Washington reports made clear, is the claim of an American, Joseph E. Barlow, that he has been defrauded of valuable property in the heart of Havana. A sharp statement on the matter was issued by Jose T. Baron, Cuban Charge d'Affaires in Washington, Thursday. Senor Baron contended that his country's great friendship for America should not be forgotten because of the complaints of "three or four individuals of dubious ethics."

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 5¼@5⅜%, against 5⅜% on Friday of last week, and 5½% for long bills, the same as on the previous Friday. Money on call in London yesterday was 3½%. At Paris open market discounts remain at 3½%, but in Switzerland have moved up from 3¼% to 3⅜%.

In its statement for the week ended Sept. 18 the Bank of England shows a loss in gold of £471,581. As circulation showed contraction of £3,103,000 however, reserves increased £2,632,000. The rate of discount remains at 5½%. Public deposits showed an increase of £4,578,000 while other deposits fell off £3,528,925. The item of other deposits consists of bankers accounts and other accounts. The former decreased £3,113,854 and the latter £415,071. The proportion of reserve to liabilities is now 29.70% as against 53.18% a year ago. The Bank's gold holdings aggregate £136,921,000 in comparison with £176,080,248 for the same week last year. Loans on Government securities showed a loss of £1,905,000 but those on other securities increased £307,709. The latter item consists of discounts and advances, which have declined £158,503 and of securities which have increased £466,212. Below we show comparative figures of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Sept. 18. £	1928. Sept. 19. £	1927. Sept. 21. £	1926. Sept. 22. £	1925. Sept. 23. £
Circulation	a361,855,000	133,773,000	135,628,870	138,974,855	142,910,840
Public deposits	18,588,000	15,887,000	21,894,220	18,348,124	17,046,742
Other deposits	99,442,201	100,801,000	100,643,959	102,887,734	114,473,425
Bankers' accounts	63,344,434	------	------	------	------
Other accounts	36,097,767	------	------	------	------
Governm't securities	73,781,855	28,064,000	56,489,626	34,290,473	36,933,822
Other securities	27,481,309	44,898,000	49,799,769	68,578,023	75,363,606
Disct. & advances	3,298,964	------	------	------	------
Securities	24,182,345	------	------	------	------
Reserve notes & coin	35,064,000	62,057,000	34,577,145	36,705,596	37,499,235
Coin and bullion	136,921,000	176,080,248	150,456,015	155,930,451	160,660,075
Proportion of reserve to liabilities	29.70%	53.18%	28.22%	30.27%	28½%
Bank rate	5½%	4½%	4½%	5%	4½%

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

In its statement of Sept. 14, the Bank of France reports an increase in gold holdings of 24,043,328, francs. Total gold holdings now aggregate 39,030,518,118 francs which compares with 39,006,474,790 francs last week and only 30,497,163,334, francs the corresponding week last year. A large decrease was recorded in French commercial bills discounted namely 228,000,000 francs. Bills bought abroad increased 7,000,000 francs while credit balances abroad declined 8,000,000 francs. Notes in circulation show a contraction of 311,000,000 francs, reducing the total of the item to 65,469,527,610 francs, compared with 65,780,527,610 francs the previous week and 61,321,775,730 francs the corresponding week last year. Advances against securities and creditor current accounts decreased 33,000,000 francs and 3,000,000 francs respectively. Below we furnish a comparison of the various items of the Bank's return for the past two weeks and also for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Sept. 14 1929.	Sept. 7 1929.	Sept. 15 1928.
		Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc.	24,043.328	39,030,518,118	39,006,474,790	30,497,163,334
Credit bals. abr'd	Dec.	8,000,000	7,220,849,039	7,228,849,039	13,350,009,899
French commercial bills discounted	Dec.	228,000,000	7,793,398,795	8,021,398,795	3,067,869,903
Bills bought abr'd	Inc.	7,000,000	18,580,194,016	18,573,194,016	18,315,528,897
Adv. agst. securs.	Dec.	33,000,000	2,447,812,092	2,480,812,092	2,008,266,813
Note circulation	Dec.	311,000,000	65,469,527,610	65,780,527,610	61,321,775,730
Cred. curr. acc'ts	Dec.	3,000,000	19,181,041,946	19,184,041,946	16,071,680,131

The Bank of Germany in its statement for the second week of September shows an increase of 3,008,000 marks in gold and bullion, raising the total of the item to 2,186,351,000 marks, compared with 2,310,133,000 the corresponding week last year and $1,852,400,000 marks in 1927. Due to a decline in bills of exchange and checks of 261,418,000 marks during the week, that the item now aggregates 2,256,818,000 marks. Reserves in foreign currency showed a gain of 2,461,000 marks, while deposits abroad remained unchanged. Another decrease was shown in note circulation, this time of 190,870,000 marks, reducing the total of the item to 4,411,720,000 marks. Circulation in the corresponding week last year amounted to 4,256,380,000 marks and the year before to 3,641,971,000 marks. Silver and other coin increased 5,748,000 marks and notes on other German banks 5,259,000 marks, while investments remains unchanged at 92,755,000 marks. Other daily maturing obligations decreased 44,905,000 marks, while other liabilities gained 1,596,000 marks. Advances and other assets showed increases of 2,960,000 marks and 7,803,000 marks respectively. A comparison of the various items of the Bank's return for the past three years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week.	Sept. 14 1929.	Sept. 15 1928.	Sept. 15 1927.
Assets—		Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichmarks.
Gold and bullion	Inc.	3.008,000	2,186,351,000	2,310,133,000	1,852,400,000
Of which depos. abr'd.		Unchanged	149,788,000	85,626,000	66,543,000
Res've in for'n curr.	Inc.	2,461,000	322,757,000	191,247,000	151,790,000
Bills of exch. & checks	Dec.	261,418,000	2,256,818,000	2,116,391,000	2,290,410,000
Silver and other coin	Inc.	5,748,000	120,186,000	94,957,000	78,166,000
Notes on oth. Ger. bks.	Inc.	5,259,000	18,268,000	22,934,000	22,323,000
Advances	Inc.	2,960,000	55,150,000	69,235,000	64,227,000
Investments		Unchanged	92,755,000	93,819,000	92,261,000
Other Assets	Inc.	7,803,000	583,111,000	515,659,000	528,712,000
Liabilities—					
Notes in circulation	Dec.	190,870,000	4,411,720,000	4,256,380,000	3,641,971,000
Oth. daily matur. oblig.	Dec.	44,905,000	426,504,000	498,213,000	667,955,000
Other liabilities	Inc.	1,596,000	354,576,000	252,788,000	404,182,000

Money rates in the New York market reflected, this week, the stringency occasioned by the Government's mid-September financial operations. This influence, superimposed on the steady absorption of credit in securities speculation, caused a sharp rise in daily money early in the week, while the decline in the later sessions was much slower than expected. Call loans on Monday were 7½% all day, but according to dealers, this rate was maintained only by the free use of Government funds which had been accumulated in this market. Withdrawals by the banks were in excess of $40,000,000. Even more extensive withdrawals were occasioned Tuesday, by the need of the banks for adjusting their positions with the Federal Reserve institution. The calls were estimated at $50,000,000 or more. The demand loan rate was lifted rapidly to 10% in this session. In Wednesday's market the rate fluctuated between 9 and 10%, with bank withdrawals again amounting to $25,000,000. Requirements were more moderate Thursday, withdrawals totaling only about $10,000,000, and the call loan rate declined from 10% to 7% in the course of the day. In yesterday's final money market session of the week, demand loans were quoted at 8% throughout. Maturity funds were marked up early in the week to 9% for all dates, and no relaxation from this level was reported in the later dealings. Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank for the week ended Wednesday night, mounted a further $95,000,000, this sum reflecting the absorption of additional credit by the stock market as bond borrowings have been extremely light for many months. Gold movements at the port of New York for the week ended Wednesday consisted of imports of $6,185,000, and exports of $186,000. No change was reported in the stock of gold earmarked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were at 7½%, including renewals. On Tuesday after renewals had again been effected at 7½% there was an advance to 10% in the rate for new loans. On Wednesday 9% had to be paid for renewals, while for new loans the rate was 10%. On Thursday after renewals had been arranged at 10%, the rate for new loans dropped to 7%. On Friday all loans were at 8% including renewals. Time money ruled unchanged at 8¾@9% for all periods on Monday and Tuesday, but beginning with Wednesday the rate was mainttained at stiff 9% for all dates. Commercial paper has continued quiet. Rates for names of choice character maturing in four to six months remain nominally at 6@6¼%, while names less well known are 6¼@6½%, with New England mill paper quoted at 6¼%.

The market for prime bankers' acceptances developed considerable activity on Monday and Tuesday but slowed down somewhat on Wednesday. During the rest of the week the demand was quite brisk, especially for 90-day bills, though the requirements for all maturities were largely in excess of the immediate supply available. Rates have remained unchanged. The posted rates of the American Acceptance Council continue at 5¼% bid and 5⅛% 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— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	5⅝	5½	5⅝	5½	5⅜	5¼
	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked
Prime eligible bills	5¼	5⅛	5¼	5⅛	5¼	5⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5⅜ bid
Eligible non-member banks	5⅜ bid

There have been no changes this week in the rediscount rates of any of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	*Rate in Effect on Sept. 20.*	*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 5-16 for bankers' sight bills, compared with 4.84 1-16 to 4.84⅜ last week. The range for cable transfers has been from 4.84 19-32 to 4.84 11-16, compared with 4.84 21-32 to 4.84 25-32 the previous week. The underlying factors of anxiety are little changed from the past several weeks. If anything, the pressure against sterling has become intensified through the further loss of gold by the Bank of England and by heavy open market gold purchases presumed to be for American account, and of course the seasonal pressure is intensified also by the cessation of tourist expenditures throughout Europe, which come practically to a close by Sept. 15, and by the rising volume of European import bills against grain and raw material from this side. This week the Bank of England shows a further loss in gold holdings of £471,581, the total standing at £136,921,000 as of Sept. 19, which compares with gold holdings on the corresponding date last year of £176,080,248. The Bank of England's bullion holdings are now approximately £13,079,000 under the Cunliffe minimum of £150,000,000.

Ever since July the market has been hesitant and irregular owing to doubts entertained by bankers from one Thursday to another, as to the probable action which the Bank of England might take respecting its rediscount rate. Each week an advance in the rate to 6½ is expected and traders hold off from taking a technical position or from active trading until the Bank's announcement is made on Thursday. Although in August Montagu Norman, Governor of the Bank of England, made it known that there would be no change in the Bank rate for that month, foreign exchange traders were nevertheless governed by doubts and fears as it seemed absolutely imperative that the Bank would be compelled to advance its rate in order to protect its gold holdings. This attitude of hesitancy characterized the market throughout the present week, but Thursday again passed without any change in the Bank of England's official rate of rediscount. Several weeks ago, it will be recalled, Mr. Snowden, Labor Chancellor of the Exchequer, who is reputed to be well-versed in financial mysteries, made an appeal for keeping the Bank rate down as long as possible. Recently other leaders of the Labor party in their speeches have gone out of their way to discuss the evil effects on industry of an increase in the Bank of England's rediscount rate.

Mr. Ben Tillett, member of Parliament, before the Trade Union Congress recently characterized as "outrageous" the increase in the Bank rate made in February, when it was advanced from 4½ to 5½%. These views are regarded as indicative of the general attitude of business and industry in Great Britain. However, bankers both here and in London take the view that the Bank of England is in a position where action on a higher rediscount rate will be forced upon the directors within the next two or three weeks. The opinion is expressed in many quarters that the increase will come by the 1st of October. Those who adopt this view, and it seems to be held quite generally by financiers, point out that further weakness in sterling is almost sure to occur as the month-end approaches. With quotations for sterling bills in Paris, Berlin and New York already at levels at which gold imports from London are profitable, further weakness is almost certain to cause a movement of metal in sufficient volume to make a higher rate imperative. The views of the industrial and general business interests are strongly in opposition to those entertained in financial circles. In most responsible banking quarters the opinion prevails that the retention of the present rate is not justified by the state of the Bank's gold reserves or by the relation of the Bank rate to money rates ruling in other countries. The hope was felt in London for a long time that there would be a material easing in money rates in New York which would afford some relief to sterling. But now all hope of substantial easing in money rates and credit demand on this side seems to have vanished. London comment says that the demonstration which the Bank of England is giving of its apparent wish to avoid increasing its rate of rediscount at almost any cost is reassuring so far as it goes. Nevertheless many practical bankers take the view that action by the Bank is long overdue and that a higher Bank rate would in all respects be preferable to the state of uncertainty which is at present hindering financial business and the foreign exchanges. From the point of view of the London bankers, therefore, there is still a possibility that the step will be taken, notwithstanding the widespread opposition.

One London banker last week commented to the effect that although it would be greatly to Wall Street's advantage that the Bank of England should not put up its rate, American bankers are considerably increasing the chance of such a change by their withdrawals of gold from London. It is admitted, however, that so long as any profit is to be had in thus withdrawing gold, New York financial houses will continue to take it. It is recognized in many quarters that insofar as New York banks avoid taking gold directly fro n the Bank of England's reserves and confine their purchases to gold arriving in the open bullion narket, they will be minimizing the danger of a higher bank rate.

On Saturday the Bank of England exported £3,000 in sovereigns. On Tuesday the bank sold £1,725 in gold bars. On Wednesdays the Bank of England sold £226,995 in gold bars. This withdrawal is understood in the London market to have been for shipment to France. On Thursday the bank sold £1,724 in gold bars. On Friday the Bank sold £164,741 in gold bars. Regarding the open market gold, London bullion brokers reported that of the £850,000 available on Tuesday the trade and India took £150,000 and the remaining £700,000 was taken for shipment to New York at a price of 84s. 11½d. Next week £500,000 in sovereigns and £10,000 in unrefined bars will be available. The following week there will be £788,000 in refined bars and £22,500 in unrefined bars available.

At the Port of New York the gold movement for the week Sept. 12-Sept. 18, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $6,185,000, of which $3,570,000 came from Bolivia, $2,537,000 from England and $78,000 from Latin America. Gold exports consisted of $186,000 to Mexico. There was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Sept. 18, as reported by the Federal Reserve Bank, was as follows:

GOLD MOVEMENT AT NEW YORK SEPT. 12-SEPT. 18, INCL.

Imports.	*Exports.*
$3,570,000 from Bolivia	$186,000 to Mexico
2,537,0 0 from England	
78,000 chiefly from Latin Amer.	
$6,185,000 total	$186,000 total

Net Change in Gold Earmarked for Foreign Account.
None

Canadian exchange continues at a discount. On Saturday last Montreal funds were at a discount of ¾ of 1%, noon figures, on Monday at 11-16 of 1%; Tuesday and Wednesday at ¾ of 1%; Thursday at 25-32 of 1%, and on Friday at 27-32 of 1%. The weakness in Canadian exchange is due largely to the high money rates prevailing in New York, but is to be attributed mainly to the unfavorable commodity import balance of Canada with respect to the United States. Canada has now become the nation of first importance in receiving United States exports. Department of Commerce figures for the fiscal year ended June 30, recently published, show that United States exports to Canada amounted to $988,000,000, while in the same time our imports from Canada amounted to $505,000,000. The recent action of the Federal Reserve Board and the United States Department of Commerce in undertaking to work out a plan that will assure the acceptance here of Canadian currency practically at par instead of, as formerly, at a discount of from 3% to 15% in some parts of the country, will not be important in its effect on Canadian exchange. Large business transactions between this country and the Dominion have always been carried on at the prevailing rate of exchange. Heretofore only individuals or small tradesmen have suffered inconvenience through the currency being at large discounts. Under the new plan, however, the Federal Reserve Bank will bear the cost of transit and exchange Canadian bills for United States currency at current exchange rates. Banks and smaller communities, particularly along the border, will thus be able to accept Canadian currency without fear of loss.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease in the usual dull half session. Bankers' sight was 4.84 1-16@4.84¼; cable transfers, 4.84⅝@4.84 21-32. On Monday the market was steady. Bankers' sight was 4.84⅛@4.84 5-16, cable transfers 4.84 21-32@4.84 11-16. On Tuesday the market was dull and steady. Bankers' sight was 4.84⅛@4.84 5-16, cable transfers 4.84 11-16. On Wednesday sterling was under pressure. The range was 4.84 31-32@4.84 5-16 for bankers' sight and 4.84 19-32@4.84 21-32 for cable transfers. On Thursday the market was dull and steady. The range was 4.84 1-16@4.84 5-16 for bankers' sight and 4.84 19-32@4.84 21-32 for cable transfers. On Friday sterling was again steady; the range was 4.84 1-16@4.84¼ for bankers' sight and 4.84 19-32@4.84 21-32 for cable transfers. Closing quotations on Friday were 4.84 5-32 for demand and 4.84 19-32 for cable transfers. Commercial sight bills finished at 4.84 1-16, sixty-day bills at 4.79¼, ninety-day bills at 4.77, documents for payment (60 days) at 4.79¼, and seven-day grain bills at 4.83¼. Cotton and grain for payment closed at 4.84 1-16.

The Continental exchanges show little change from recent weeks. The weakness in sterling exchange and the uncertainties regarding the British Bank rate have resulted in a dull market for most exchanges, as all transactions have been influenced by the hesitancy arising from the London situation. With respect to dollars, most of the exchanges show a weaker undertone, which is of course largely a seasonal matter, and all the European currencies reflect the practical cessation of the American tourist season. French francs are relatively steady and conditions are largely unchanged from recent weeks. As noted above, France continues to take gold from London. This week the Bank of France shows an increase in gold holdings of 24,043,378 francs, bringing the Bank's total gold to 39,030,518,118 francs. the highest in the history of the Bank. The foreign exchange market in Paris expects the sterling-franc rate to weaken still further as the end of the month approaches, so that more gold may be expected to be lost by London to Paris, although in compliance with the wishes of the Bank of England, big buyers of gold are not expected to enter the field unless the margin of profit becomes much larger. The conditions in the Paris money market are unchanged, although the general volume of supplies has increased slightly. The outside discount rate remains around 3½%, with call money at 3%. The ease is an obvious result of the discount policy of the Bank of France.

German marks have been irregular and dull, with a slightly easier tone in New York. The ease in marks is largely a seasonal matter. The drop in tourist expenditures is reflected in the exchange rate and the high money rates in New York have of course greatly diminished transfers of loans and business credits from this side. There is a cheapening tendency in Germany's home interest rates and Berlin bankers consider that after the crop financing period has ended money will become considerably cheaper, though only on condition that the London Bank rate remains unchanged. The Reichsbank has no present desire to buy gold in London since it fears that further gold exports from that centre must ultimately force the Bank of England to raise its rate of rediscount. Dr. Schacht, Governor of the Reichsbank, realizes, however, that a renewal of the so-called embargo on gold purchases would discourage commodity exports. The gold reserves of the Reichsbank on Sept. 14 totaled 2,186,351,000 marks, an increase over the previous week of 3,008,000 marks, and compares with total holdings on Sept. 15 1928 of 2,310,133,000 marks.

The London check rate on Paris closed at 123.85 on Friday of this week, against 123.91 on Friday of last week. In New York sight bills on the French center finished at 3.91 1-16, against 3.91 on Friday a week ago; cable transfers at 3.91 5-16, against 3.91¼; and commercial sight bills at 3.90 13-16, against 3.90 11-16. Antwerp belgas finished at 13.89½ for checks and at 13.90½ for cable transfers, against 13.89½ and 13.90½ on Friday of last week.

Final quotations for Berlin marks were 23.80 for checks and 23.81 for cable transfers, in comparison with 23.79½ and 23.80½ a week earlier. Italian lire closed at 5.22 13-16 for bankers' sight bills and at 5.23 1-16 for cable transfers, against 5.22¾ and 5.23 on Friday of last week. Austrian schillings closed at 14¼ on Friday of this week, against 14¼ on Friday of last week. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.59½, against 0.59½; on Poland at 11.23, against 11.23; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29½ for checks and at 1.29¾ for cable transfers, against 1.29½ and 1.29¾.

The exchanges of the countries neutral during the war show little change from a week ago. Holland guilders have been displaying a slightly firmer tone. The market on the whole has been dull and for the greater part the firmness in guilders was confined to trading in the early part of the week. The market is not inclined to attach any special significance to the improved tone in guilders. There has been some firming of the Amsterdam money market in the past month, which is regarded as a sufficient explanation of the recovery from the low levels of the year. The initial improvement of the situation several weeks ago is understood to have been the result of buying by the central bank, the Netherlands Bank, but this is now thought to have ceased. The major part of transactions in guilders this week have ranged from around 40.07½ to 40.09½ for cable transfers. This compares with dollar parity of 40.20 and with a low for the year of 40.04 and a high of 40.21½. The Scandinavian exchanges have been quiet, inclined to reflect the weakness in sterling and the cessation of tourist expenditures. Spanish pesetas have been steady, due largely to the support of the Madrid foreign exchange committee.

Bankers' sight on Amsterdam finished on Friday at 40.07¼, against 40.05½ on Friday of last week; cable transfers at 40.09¼, against 40.07½; and commercial sight bills at 40.04 against 40.02. Swiss francs closed at 19.26 for bankers' sight bills and at 19.27 for cable transfers, in comparison with 19.25½ and 19.26½ a week earlier. Copenhagen checks finished at 26.60½ and cable transfers at 26.62½, against 26.61 and 26.63. Checks on Sweden closed at 26.76½ and cable transfers at 26.78½, against 26.76½ and 26.78½; while checks on Norway finished at 26.60½ and cable transfers at 26.62½, against 26.62 and 26.64. Spanish pesetas closed at 14.76 for checks and at 14.77 for cable transfers, which compares with 14.74 and 14.75 a week earlier.

The South American exchanges have been steady. Argentine exchange has not responded noticeably to the heavy gold shipments to London and New York during the past few months, but is nevertheless inclined to show a better tone, although labor troubles and business demoralization consequent upon them are still affecting exchange. The market looks for a firmness in the peso despite unsettled business conditions there, as Argentine wheat shipments are far above the volume of last year, according to reports received by some bankers here. Argentine paper pesos closed on Friday at 41.93 for checks, as compared with 41.95 on Friday of last week; and at 41.98 for cable transfers, against 42.00. Brazilian milreis finished at 11.86 for checks and 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 3.99 for cable transfers, against 3.98 and 3.99.

The Far Eastern exchanges are irregular. The Chinese quotations reflect the operations of Chinese bear interests in the silver market. For more than a week Chinese speculators in Hong Kong, big operators in the silver market, have turned from the bull to the bear side on the metal, and their aggressive selling is the chief factor in breaking the price down to the lowest level in a decade. The London price for bar silver has averaged this week around 23½d. and the New York price around 50½ cents. The Indian bazaars have also been selling silver, but at the low prices now prevailing it is understood that they have become buyers again. Japanese yen are showing a firmer tone. The firmness in the yen is attributed largely to a distinctly better foreign trade tendency during the past few months. Exports for August amounted to 219,000,000 yen, yielding an export trade balance of 62,000,000 yen, an increase of 29,000,000 yen in the balance over the same month last year. Japan has experienced large increases in trade balances with China, especially with Southern and Central China, and this gives proof that the efforts of the Chinese Government to lessen anti-Japanese propaganda are meeting with success. Uncertainties which have existed recently with regard to the course which the Japanese Government may be expected to pursue in the matter of the gold embargo have now apparently been cleared up. The Finance Minister has issued a statement declaring that the embargo will not be removed during the remainder of 1929, at least. It is generally expected that the Diet will be dissolved in January and that the Hamaguchi Government will call for a general election with the hope of obtaining a majority in the newly elected body. It has not, at the present time, anything like control

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
SEPT. 14 1929 to SEPT. 20 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Sept. 14.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140727	.140767	.140762	.140754	.140695	.140715
Belgium, belga	.138921	.138923	.138932	.138918	.138931	.138931
Bulgaria, lev	.007202	.007222	.007222	.007225	.007242	.007237
Czechoslovakia, krone	.029590	.029595	.029595	.029593	.029595	.029597
Denmark, krone	.266179	.266169	.266195	.266193	.266169	.266157
England, pound sterling	4.846238	4.846473	4.846444	4.846468	4.846089	4.846175
Finland, markka	.025138	.025155	.025157	.025153	.025150	.025150
France, franc	.039113	.039117	.039127	.039126	.039120	.039126
Germany, reichsmark	.238005	.238010	.238033	.238034	.238036	.238052
Greece, drachma	.012914	.012917	.012916	.012917	.012915	.012916
Holland, guilder	.400725	.400745	.400851	.400893	.400876	.400898
Hungary, pengo	.174344	.174396	.174409	.174386	.174384	.174391
Italy, lira	.052285	.052287	.052289	.052293	.052292	.052293
Norway, krone	.266237	.266215	.266212	.266225	.266193	.266209
Poland, zloty	.112088	.112105	.111895	.111870	.111897	.111890
Portugal, escudo	.044680	.044840	.044840	.044840	.044830	.044830
Rumania, leu	.005933	.005934	.005934	.005939	.005941	.005936
Spain, peseta	.147438	.147450	.147411	.147415	.147413	.147589
Sweden, krona	.267766	.267760	.267779	.267773	.267751	.267757
Switzerland, franc	.192580	.192631	.193676	.192665	.192675	.192650
Yugoslavia, dinar	.017556	.017561	.017561	.017552	.017567	.017562
ASIA—						
China—						
Chefoo tael	.581041	.575625	.575625	.576875	.575625	.580000
Hankow tael	.576093	.569218	.569531	.569531	.568906	.572187
Shanghai, tael	.559517	.554803	.554812	.553732	.554017	.553964
Tientsin tael	.591458	.586458	.586458	.587708	.586041	.590833
Hong Kong dollar	.476428	.474892	.475392	.475000	.475142	.475785
Mexican dollar	.401250	.397500	.398750	.397916	.397187	.398281
Tientsin or Pelyang dollar	.402500	.399166	.400416	.400416	.398750	.400208
Yuan dollar	.400000	.395833	.397500	.397500	.395833	.397291
India, rupee	.360357	.360437	.360357	.360485	.360414	.360485
Japan, yen	.469459	.471768	.472467	.474421	.476681	.477725
Singapore (S.S.) dollar	.558750	.558916	.558950	.558916	.559016	.558950
NORTH AMER.—						
Canada, dollar	.992316	.992718	.992673	.992316	.992085	.991121
Cuba, peso	.999175	.999175	.999175	.999175	.999175	.999175
Mexico, peso	.483700	.484125	.484500	.483833	.484000	.484325
Newfoundland, dollar	.990000	.990789	.990078	.989609	.989250	.988671
SOUTH AMER.—						
Argentina, peso (gold)	.953461	.953560	.953527	.953314	.953285	.953310
Brazil, milreis	.118563	.118581	.118586	.118509	.118554	.118563
Chile, peso	.120723	.120725	.120725	.120725	.120722	.120723
Uruguay, peso	.974734	.973652	.973277	.973902	.974811	.975436
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

in Parliament. Until the political position of the Government is consolidated, it must withhold action on its financial program, which may be expected to encounter difficulties from the Opposition. Closing quotations for yen checks were 47.77@47⅞, against 46.92@47 1-16 on Friday of last week. Hong Kong closed at 47.77@48 1-16, against 47⅞@48 3-16; Shanghai at 55⅝@55¾, against 56¼@56 5-16; Manila at 49¾, against 49¾; Singapore at 56¼, against 56⅛@56¼; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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. 14.	*Monday, Sept. 16.*	*Tuesday, Sept. 17.*	*Wednesd'y, Sept. 18.*	*Thursday, Sept. 19.*	*Friday, Sept. 20.*	*Aggregate for Week.*
$	$	$	$	$	$	$
181,000,000	206,000,000	277,000,000	222,000,000	202,000,000	187,000,000	*Cr.* 1,275,000,000

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

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

Banks of—	*Sept. 19 1929.*			*Sept. 20 1928.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	136,921,000	--------	136,921,000	176,080,242	--------	176,080,242
France a	312,244,144	d	312,244,144	a243977307	d	243,977,307
Germany b	101,828,150	c994,600	102,822,750	111,725,350	c994,600	112,719,950
Spain	102,594,000	28,523,000	131,117,000	104,341,000	27,995,000	132,336,000
Italy	55,797,000	--------	55,797,000	54,093,000	--------	54,093,000
Netherl'ds	36,929,000	1,643,000	38,572,000	36,243,000	1,870,000	38,113,000
Nat. Belg.	29,171,000	1,270,000	30,441,000	22,993,000	1,250,000	24,243,000
Switzerl'd	20,273,000	1,313,000	21,586,000	17,970,000	2,117,000	20,087,000
Sweden	13,455,000	--------	13,455,000	12,740,000	--------	12,740,000
Denmark	9,586,000	409,000	9,995,000	10,098,000	605,000	10,703,000
Norway	8,153,000	--------	8,153,000	8,163,000	--------	8,163,000
Tot. week	826,951,294	34,152,600	861,103,894	798,423,899	34,831,600	833,255,499
Prev. week	834,367,529	34,555,600	868,923,129	795,853,782	35,116,600	830,970,382

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

The Complications of Armament Reduction.

Now that the British Prime Minister, J. Ramsay MacDonald, has fixed the date on which he will sail for America, it seems safe to assume that the informal conversations between Washington and London about the reduction of naval armaments have gone far enough to make some kind of an agreement probable. It must be said, however, that the newspaper reports of the past few weeks regarding what was being said or planned have been extremely confusing, and at times entirely contradictory. Two striking examples of the confusion which still seems to surround the subject have appeared within the past few days. On Monday a long "inspired statement" was given out at London purporting to summarize the state of the Anglo-American negotiations, only to be challenged at Washington as incorrect regarding some of the American figures. As late as Wednesday the Washington correspondents, none of whom appears to have been given specific official information, were busy with explanations of the alleged discrepancy. On Tuesday a London dispatch announced that Mr. MacDonald had issued invitations to France, Italy and Japan to take part in a five-Power conference, to be held at London in the third week of January, and that similar invitations would be issued by the United States. On Wednesday it was announced from Washington that the United States would not join in the invitation, but would leave Great Britain as the sole sponsor of the conference, while a London dispatch of the same date to the New York "Herald Tribune" stated, on the authority of "British official sources," that "no invitations have been issued and that no decision has been taken as to the precise time and place of the meeting."

Out of the medley of figures with which the newspaper dispatches have continued to be filled (figures which mean little or nothing to the average reader and are not always accepted even by the naval experts) one or two points of importance can apparently be disentangled. The long and complicated statement given out at London on Monday seems to make it clear that the so-called parity of naval strength between the United States and Great Britain can not be attained for a number of years, perhaps in 1936, and that while Great Britain stops or reduces building and scraps a number of vessels, the United States will continue to build. The American construction, it would seem, is expected to consist of so-called small cruisers of less than 10,000 tons. If this interpretation is correct, it indicates a complete reversal of the position taken by the United States at the Geneva conference, where the United States declined to accept the small cruiser proposal of Great Britain on the ground that the long distances between the continental United States and its overseas possessions, joined to the relatively few and widely separated American coaling stations, necessitated large cruisers of wide cruising range.

It has been suggested that the controversy has now been narrowed to the question of three American cruisers, or approximately 30,000 tons. If such is the case, it should be possible to reach an agreement on that point without great difficulty. Here again, however, the figures are contradictory. The tonnage displacement of the American cruisers, as measured by the British, does not agree with that given out by the Navy Department, and the Navy Department itself has changed its figures. Ambassador Dawes, in the speech at London a few weeks ago in which he explained the idea of the Hoover "yardstick," said very truly that if an agreement about naval reduction was ever to be reached, the terms must be so plain that they could be understood easily by the man in the street, and that complicated formulas would be meaningless. Whether or not the yardstick method has been abandoned is not quite clear, but unless the same method of calculating tonnage is followed by both parties, it is obviously impossible for either the British or the American public to appraise the importance of the disputed 30,000 tons or any other similar figure that may be named.

It was not to be expected that a solution of the problem of armament reduction would be easily found, and a good deal of allowance is to be made for the very great difficulties of an exceedingly complicated situation. If Mr. Hoover and Mr. Mac-

Donald appear now to have been somewhat too optimistic when they first tackled the undertaking, they erred on the side of generosity and a strong desire to give to the world prompt relief from a heavy burden, and it is earnestly to be hoped that they may still meet with a substantial measure of success. The approaching visit of Mr. MacDonald should help much to clear away misunderstandings. There are other aspects of the matter, however, not quite so fully in their control, that already cast their shadow over the proposed international conference, and make the outlook for a five-Power agreement somewhat uncertain.

Lord Cecil, for example, the well known British champion of the League of Nations, has been urging strongly at Geneva affirmative action by the League on a resolution which, if it were adopted, would launch the League on the consideration of a program of wholesale reduction of armaments, by land as well as by sea, air forces as well as national reserves. It was this same proposal that did much to disrupt the disarmament discussions at Geneva some two years ago, and the renewed opposition of France and Italy indicates that if all the aspects of the armament situation are to be taken up together, with the relative importance of standing armies and reserves balanced over against the relative weight of air and naval strength, it will be a long time before armaments of any kind are reduced anywhere. Practical considerations indicate that a beginning had better be made where the danger of competitive increase is greatest, namely, in the naval sphere. By the time something has actually been accomplished in that field, much should have been learned about how best to overcome the difficulties of doing something in the others.

There is still irritation, too, over the arrangements for the conference, and much uncertainty regarding the probable attitude of France, Italy and Japan. The French press has become increasingly outspoken during the past two or three weeks at the likelihood of a preliminary agreement between Great Britain and the United States, and a number of the leading Paris journals have declared with some asperity that France must not be expected to say "me too" to the Anglo-American plans, and consent as a matter of course to adapt its own plans to them. Japan, on its part, is reported as disposed to ask for some increase in the proportion of heavy war vessels assigned to it under the 5-5-3 Washington ratio, sufficient to give it from 10,000 to 20,000 additional tons.

The explanation of the French and Italian attitude is not difficult. Both France and Italy rank as great Powers, and the proposal to call them into conference only after Great Britain and the United States have agreed upon a joint program appears to them rather cavalier. Both of those Powers, also, with relatively long coast lines to defend, are stalwart champions of the submarine, a type of vessel which Great Britain has openly declared it would like to see abolished. Each of the two Powers is at the present time engaged upon an extensive program of naval building, a program dictated in part by the supposed needs of defense, but also by Franco-Italian rivalry for the control of the Mediterranean. Great Britain, on the other hand, is vitally interested in the Mediterranean because of Egypt, Palestine and the Suez Canal, and there have been recent reports of considerable anxiety in British naval circles over the rapid growth of the Italian and French air forces. Spain, now apparently resigned to the virtual dictatorship of Primo de Rivera, is reported to be planning some naval expansion, and the position of Spain is a matter of importance to all the other Mediterranean Powers. If, as Washington and London dispatches and statements announce, the object of a conference is to agree upon methods of applying some kind of a "yardstick" to all classes of naval vessels, so that reductions in one class may parhaps be balanced by permitted increases or the maintenance of present strength in others, the demands of France, Italy, and perhaps Spain for submarines and light cruisers may well prove difficult to adjust.

The reported desire of Japan for some increase in naval tonnage appears to be of less importance in itself than because of its possible effect upon an agreement by the other Powers. Japan has shown itself in general distinctly favorable to the idea of reduction, and its conciliatory attitude on a number of occasions has won it esteem. Not much is heard today about the purpose of Japan to make itself the dominant Power in the Pacific, and an influential section of Japanese opinion has of late been demanding a considerable curtailment of military and naval expenditures in the interest of economy. All thiugs considered, Japan should be a help rather than a hindrance to an international agreement.

Mr. Hoover was assuredly right in referring, in his radio talk on Wednesday, to the widespread hope that the negotiations for armament reduction may succeed. It would be a calamity if they failed. If something substantial does not come out of the present negotiations and the conference that is contemplated, the American Administration may lose prestige while the position of the British Labor Government will perhaps be rendered precarious. No one who is interested in the peace and welfare of the world wishes to see either of those things happen. It seems proper to suggest, however, that the support of public opinion in both countries would be further assured if clear and simple statements, authoritative in character and free from technicalities and contradictions, could soon be made public, so that it may be known exactly what is being proposed and what the debatable issues really are.

The Country Banker—An Indispensable Factor.

All roads lead to the bank. And in the country town the banker is a marked figure in the community. He is a man of good character, of pleasing address, of business ability, of helpful disposition. Consulted on civic problems, he is usually aloof from active politics. Contrary to what seems to be a current belief in some quarters, he is not in the modern sense a promoter. His chief interest is his bank; and while he works constantly for the growth and upbuilding of his town and county, he avoids participation in schemes that promise quick returns and large profits. When he does take stock in an enterprise he has assured himself that it is one of merit, stability and communal benefit. He does this as one citizen among others, and avoids entangling his bank in propositions that have a largely speculative outcome. For his bank is a landmark and a lighthouse, and he realizes his responsibility as its keeper. His name is sought to head the list of many a political, social, and business undertaking, but he hesitates and ponders long before yielding to the strenuous solicitation. He feels strongly the trust imposed in him as banker—and acts accordingly.

Every day except Sundays and holidays he is at his desk at the bank. Yet he knows all and sees all that is going on in a business way in the territory his bank serves. Farmers, merchants, trades workers, teachers, lawyers, doctors, any and all men, consult him as to their private business affairs. And he responds within the limits of his occupation. Outside of the financial statement necessary to the granting of a bank credit, he invites no special confidences and betrays no secrets. The ledgers and books of his bank are to him a history of the business life of his customers. It has come to be recognized that it is well to secure his confidence by upright dealing, close attention to business, prompt payment of obligations, saving and thrift in personal conduct, and fidelity to the one bank chosen for deposits and loans. The recipient of such confidence must not abuse it. In this sense the banker is the bank. Sometimes those who are thoughtless regard him as stern and unfeeling, but as the years go by and the bank stands as a rock even to those who have possibly been refused accommodations realize that what is necessary to the bank is good for themselves.

Let us pause here for a moment to consider the cause of the failure recently of many country banks in parts of the country. As all roads lead to the bank, so the bank's influence rays out into the surrounding country. There is a sympathetic atmosphere in the environs that affects people and bank. An unlooked-for, an unprecedented war, invaded the normalcy of the vast reaches of our interior country. Prices rose to extreme heights. According to the kind and nature of the business engaged in, what seemed to be unwonted prosperity gripped the thought and efforts of the people. They undertook enlargements never before attempted. Land booms arose. Credit rapidly expanded. Business went quickly to a high level. Deposits increased in the banks. Then came the relapse. Some banks, hard-pressed by the insidious inflation, over-extended in credits, unwary of the constant necessity of liquid assets, collapsed and were compelled to close their doors. In truth, the people and their banks, being one in operation and conduct, failed to foresee the inevitable depression. But a big majority of the banks stood firm. The debacle was no more the fault of the banks than of their patrons.

But this is a digression. The country banker possesses the respect and esteem of the community and the goodwill of his customers; else he could not hold his place and bring custom to the bank. Usually he, and one or two others of the active office force, owns a majority of the stock of the bank. He elects himself, and is a man of means vitally interested in the success of the institution. He is a fixture in the community, has most likely come into his place from long service in some other business or in some profession. He has built up a character, made friends, and gained prestige in advance of his incumbency. All these elements are necessary to his career. And he, therefore, has knowledge of men and measures which are indispensable.

Let it be admitted that in the technique of city banking he is not an expert. But the business of a country banker *is to make good loans, keep the bank's assets in liquid form, and hold a cash reserve adequate to all calls that may be made upon the bank,* and he does this best by intimate association with the men and women of the town and county in their business affairs, and not by his knowledge of outside or city banking.

There are thousands of these country bankers scattered throughout the States. They are responsible for a clerical force of several hundred thousands more. All are citizens, established men and women who are the pride and aid to those they live among. They are not here to-day and gone to-morrow. Without mixing in politics or trying to run the town, or promoting get-rich-quick schemes out of which themselves to make a fortune, they do their full duty as citizens, resident property holders, advisers to those who seek advice, friends and neighbors, upholders of churches and lodges, examples to youth. To do away with them, to supplant them by paripatetic managers and clerks of so-called branch banks, would be a distinct loss to the towns they inhabit and the communities they serve, and would lower by so much the civic welfare of the country at large. They have earned their right to be country bankers and *in all the essentials of local banking* are more efficient than would be men from the outside subject to frequent change.

It is apparent that if we had had branch banking during the past period of war stress one of two things would have happened: either the branches would have, through automatic orders from foreign headquarters, refused to recognize the banking needs of the patrons of the bank, or if they had been more liberal in their allowances than the then existent country banks they would have drawn their distant parent institutions into failure and thus closed their own doors—and in either case the communities would have been the sufferers. Again it is important to note that the banker is the bank. In an era of change and consolidation, the citizen, the business man as an individual, the member of the community, must be preserved in his self-acting individualism, if our laws and liberties and governments are to be fostered and preserved. At the head of the list, we venture to say, is the country banker. No head of an office to receive deposits to be sent out of the locality can take his place. Nor can orders from an alien holding company take the place of the active conduct of unit bank owners and officers. Nor can the entangling of a chain of country banks prove more safe and efficient than independent banks standing on their own responsibility.

The American Bankers' Association, which meets soon in San Francisco, will have consideration of bank changes transpiring and impending before it. It is not alone the banking facilities of the country that are at stake, but a form of business endeavor open and free to all. It is not alone the country bank but the country banker that is in peril. The business of "dealing in credits," which is the life of the country bank, ought not to be sacrificed to the spirit of organization, combination, consolidation, more than the business of farming, manufacturing, merchandising, shipping, railroading. With this added objection that the country banks are quasi-public institutions in which the patrons have a vested and vital interest. The people, the depositors and borrowers, in fact, own the banks, especially the country banks. Dry up the original sources of credit and all other business suffers and becomes the prey of distant forces that control without consent and order without permission and profit without return in kind.

The Predicted "Crash."

Mr. Roger Babson is a statistician and economist well known and respected throughout the country. On September 6th, before the sixteenth National Business Conference at Babson Park, Wellesley, in a public address, he said: "I repeat what I said at this time last year and the year before, that sooner or later a crash is coming which will take the leading stocks and cause a decline of from 60 to 80 points in the Dow-Jones Barometer." . . . "Fair weather cannot always continue. The economic cycle is in progress to-day, as it was in the past. The Federal Reserve System has put the banks in a strong position, but it has not changed human nature. More people are borrowing and speculating to-day than ever in our history. 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. This does not mean selling all you have, but it does mean paying up your loans and avoiding margin speculation."

This predicted "crash," if and when it comes, undoubtedly has in it the elements of serious disaster. In the first place, the inflation in our "prosperity" is extreme. Not that the paper profits in stocks at the present time might not be deleted without destroying our industrial integers, but that there is a reactionary influence on true and normal values caused by the madness and momentum of the tremendous volume of trading. If the rise is due to assumed intrinsic merits in businesses, then the speculative prices seem to confirm these inherent good qualities, tending to define and stabilize them. Consequently, these intrinsic and assumed values, when and if the "crash" comes, must straightway feel the effects. And when industries themselves are precipitately reduced in current values the wheels turn more slowly, production is curtailed, unemployment ensues, and the general level of things falls. And it is a problem no one seems able to solve—how to dissipate this speculative orgy without disastrously affecting the whole of normal and real industry. It is all very well to talk of the sustaining influence of new inventions, new products, new wants, but these cannot flourish in the arid wastes of "hard times." One mounting stock may give way to another on the Exchange without seeming to curtail general business, prices, and the volume of trade, but new toys cannot be bought with those that are broken and discarded. They must come from other and basic resources that lie outside speculation, consolidation and combination.

Now, it matters not, in the continuous run of production and distribution, that scarcity enhances the price of our cereals for a few months, or that wages, by the coercive power of strikes, can be sustained or raised. When there is less work, there is the beginning of adversity. Nor can a legislative farmer-relief bill or an uneconomic and political tariff bill resolve these influences and conditions. When inflation disappears it leaves nothing but a void. So that the poorest index we have of real prosperity is this speculative era in stocks. And when and if, and for any reason, the possible and prophesied deflation falls on a reduction in the necessities it will produce unfortunate results.

It is true that the banks are intrinsically stronger because of the Federal Reserve System—but only when they are independent of, if not free from, loans for stock speculation. The prevention of money panics is not an insurance against sudden and widespread credit depression when loans are wanting because of general want of confidence. And it is a long road that has no turning. Nor can anyone predict when the turn will come. Again and again in the last few years it has been pronounced overdue. Again and again sudden slumps in stocks have wiped out billions of dollars in paper values. Yet recovery has come each time, though, as Mr. Babson deftly points out, a goodly number of stocks are lower than at the beginning of the year. And it all goes to show artificiality, inflation, suspense, that may break from unlooked-for causes.

Banks, large and small, are facing change. Certain portions of the country have witnessed bank failures. It is reported that Chicago banks are comparatively free from borrowings at their Regional Bank. But when all is said and considered, the banks of the country, though in excellent condition as a whole, are powerless to prevent a possible depression that comes from a delusive, abnormal, or an overextended business and trade. They can ameliorate, protect, aid, and ease down, the depression, if and when it comes, but they cannot prevent the flowing of the currents of supply and demand under the natural economic laws. If these "leaders," a part of them the luxuries of an abnormal and frenzied condition of living, should suddenly find themselves facing rapidly declining consumptive markets, stocks must inevitably feel the pressure.

In a word, when once it *is* realized that the end *must* come, it *then* will soon come. The mystery of everextended credit, turned into capital, that, seemingly, is inexhaustible to take up new issues of securities, awaits full explanation for the general public. No amount of "boosting" will be able to offset the realization that the long upward wave cannot continue forever. Borrowing, for all its supports and aids, by continued flotations, by combinations and consolidations, by the processes of substitution through newly organized corporations, by the absorption of holding companies, has its limit. Though we deprecate the word, when the "psychological moment" of popular realization comes, then there will come a return to the normal, in stock values as in everything else.

The failure of a single big public utility, railroad, industrial-luxury-integer, holding "trust" company, central bank, might cause the awakening. But there is no outstanding sign that this is imminent. Rather is it reasonable to assume that the slowing down which *must* come will come imperceptibly. It may be that we are now in it and are not aware of the fact. When, however, the millions of investors, owners, projectors, workers, businesses large and small, *realize* that the end is coming or has come to a fictitious "prosperity" and change from prodigality to curtailment, from spending to saving, from gratifying wants to nursing needs, *then* the word finis will be written not only on the "longest bull market in history," but on a dream of "perpetual" prosperity that has never had its equal in the annals of any people.

Exporting Under Young Plan.

[Editorial in New York "Journal of Commerce," Sept. 19.]

In outlining the field of activities of the International Bank proposed by the Young Plan, the framers of that document permitted their fancy to run riot when they began to discuss the openings for the bank and the opportunities it might supply for financing undeveloped parts of the globe. German critics of the bank plan who have spent considerable time in searching analysis of its purpose and possible scope of activity have thoroughly and convincingly demolished the notion that there is any way, either with or without the aid of the bank, to develop successfully any large number of colonial or foreign enterprises that private capital does not care to undertake.

There is a beguiling quality about any plan proposing to spirit German machinery, German material for railroads, public works, electrical enterprises, etc., into remote regions where they will not come into direct competition with the products of allied manufacturers. Hope is also expressed that deliveries in kind might be transferred to South American countries or other non-reparations claimants, for account of the Allied creditors of Germany. The reiterated emphasis upon the services of the proposed International Bank in developing world trade is thus intimately linked with the problem of finding an outlet for German exports that will enable that country to meet its obligations and at the same time avoid bringing it into too open competition with the industrialists of the creditor countries.

Illusions of this nature are being ruthlessly annihilated by German critics, who point out first, that there are practically no safe remote outlets for capital that could be exploited without great additional expense and some risk to the countries receiving reparations. If, for instance, an attempt is made to finance colonial enterprises with reparations funds, this would usually involve capital outlays in excess of such advances and under conditions that promised no immediate return. The result would be that the creditor country would have to forego current reparations sums devoted to the enterprise, and probably subordinate its claims to future repayment.

As the resources of the International Bank will be very limited at the start, it would be the height of folly to suppose that it could risk immobilizing even modest sums in colonial enterprises of dubious earning power. The German opponents of the plan to use the bank as a means of spreading Germany's forced exports over a larger area, moreover, insist that the reason why Germany is able to export as much as she now does lies in the fact that her deliveries in kind on reparation account have received preferred treatment because the recipients have felt compelled to utilize the quotas assigned to them. If the deliveries in kind are made transferable to non-claimants, it is argued, the special outlets which are now open to such exports will be reduced instead of being increased.

Delaware & Hudson Company Files Plan for Seaboard Trunk Line System—Seeks Authority to Combine Seventeen Roads.

Another proposed railroad unification plan was disclosed Sept. 17 with the filing with the Inter-State Commerce Commission by the Delaware & Hudson Co. of a plan for merging 17 of the shorter Eastern railroads into a new system which would connect all the important cities on the northern Atlantic seaboard. The application, which is signed by Leonor F. Loree, President of the company, discloses that the proposed system comprises approximately 13,553 miles of railroad having a total investment of $2,629,391,328. The plan directly conflicts with the proposals of all other trunk lines in Eastern territory now pending before the Commission but especially with those of the Baltimore & Ohio RR., the Chesapeake & Ohio and the Wabash, as one or the other of these systems has asked permission to obtain control of ten of the roads named by the Delaware & Hudson Company.

The application states that "the proposed system would be a belt or terminal system, for the whole north Atlantic seaboard. Reaching every port from the Canadian boundary to and including Hampton Roads, it would be able to carry traffic of each and any of its connections now existing or hereafter created to any of these ports. It would afford all carriers not reaching one or more of these ports the opportunity to accept traffic therefor, and could and would carry such traffic on equal terms and without favor to one connection as against any other connection."

The proposed system would directly serve the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, West Virginia and the District of Columbia. The application points out that 33.5% of the country's total population is concentrated in this section.

The application states that the Delaware & Hudson has not acquired any securities of the companies proposed for the merger and that it has not entered into any contract for such acquisition. Neither does the petition give specific details of the manner in which it proposes to finance its plan of merger, thus following the methods used by the Chesapeake & Ohio and the Baltimore & Ohio railroads in their applications filed earlier this year.

The application further states that it intends to acquire control of existing weak or short lines which now connect with its lines or with those railroads it proposes to acquire, if the Commission shall determine that such short lines should be continued in operation. In this latter particular the application is in direct conformity with the wishes of the Commission.

The text of the application follows in part:

The making and filing of this application was authorized and approved at a meeting of the board of managers of the applicant held at the office of the company.

There is no important or substantial parallelism or competition between applicant's lines and the lines of the carriers for control of which application is hereby made.

The applicant is so located, geographically and with reference to the distribution of population and productive industry throughout the United States and to existing routes and channels of trade and commerce and transportation systems, that it is desirable and in the public interest and practicable, if and when effect is given to the provisions of paragraphs (2) to (8) inclusive of section 5 of the Inter-State Commerce Act, as amended by the Transportation Act of 1920, that the railroad and affiliated transportation properties of the applicant should become and be a part of a system of railroads and transportation properties, to be under common control and co-ordinated management, which said system shall include, in addition to said railroad and affiliated transportation properties of the applicant, all the properties now controlled, whether under lease or by stock ownership, or otherwise, and all interests and rights, whether in railroads or transportation properties or other properties; and whether existing through ownership of stocks or bonds or evidences of indebtedness or in any other form, including any and all forms whatsoever in which such interests could or might exist; now held, enjoyed or possessed by all the following corporations, and by any of them, that is to say, the corporations listed immediately hereafter:

Bangor & Aroostook RR.	Maine Central RR.
Boston & Maine RR.	New York New Haven & Hartford RR.
Buffalo & Susquehanna RR.	New York Ontario & Western Ry.
Buffalo Rochester & Pittsburgh Ry.	Pittsburgh & West Virginia Ry.
Central RR. of New Jersey.	Reading Co.
Delaware Lackawanna & Western	Rutland RR.
Lehigh & Hudson River Ry.	Virginian Railway.
Lehigh & New England RR.	Western Maryland Ry.

The applicant believes that is appropriate and desirable, as part of the system herein proposed to be created, that provision should be made whereby there shall be secured to said system, and in its interest, the right to operate under trackage rights and upon reasonable terms and conditions to be fixed by agreement or by arbitration or in some manner approved by this Commission and subject to the approval of this Commission, over that portion of the railroad of the New York Central RR. which lies on, or adjacent to, the west bank of the Hudson river and extends from a connection with the railroad of the applicant, at or near Albany, N. Y., to a connection with the railroad of New York, Ontario & Western Railway Co., at or near Cornwall, N. Y.

The object of this application is respectfully to request and move for (1) a finding, or findings, by this Commission that the acquisition, to the extent indicated by the Commission, by the applicant, of control of the carriers hereinabove named, with their subsidiaries and interests as hereinbefore stated, either under and by lease, or leases, or by the purchase, or purchases, of stock, or in any other manner not involving the consolidation of such carriers, or any two or more of them, into a single system for ownership and operation, and the acquisition of said trackage, will be in the public interest; (2) for such order, or orders, as may be desirable or necessary to approve and authorize such acquisition and acquisitions, under such rules and regulations and for such consideration, or considerations, and on such terms and conditions as shall be found by the Commission to be just and reasonable in the premises, and (3) for such additional orders, from time to time to be entered, supplemented to any order theretofore made under paragraphs (2) and (3), or either of them, or in addition to or in substitution for any such order, as, for good cause shown, the Commission shall deem necessary or appropriate.

The applicant does not own any shares of the capital stock or any bonds or obligations of any corporation named and has not entered into any contract or agreement with any person, firm or corporation, optional or otherwise, for the purchase or acquisition of any such shares of capital stock or bonds or obligations, nor has the applicant any present control of or interest in any of said corporations or any contract or agreement for the acquisition of any such control or any such interest, whether by lease or otherwise.

The applicant intends and expects, in case this its application is allowed or modified and allowed, and as a part of the plan herein proposed, or any modification thereof which may be made and adopted, on behalf of the system herein proposed, and through the agency of one or more of the corporations constituting such system, or some other corporation created or acquired or to be created or acquired by or in the interest of said system, to acquire trackage rights or to acquire or construct minor and short, new connecting lines of railroad, wherever any such acquisition or consttuction shall be considered necessary or desirable, subject, in each case, as it shall from time to time arise, to appropriate application to this Commission for any certificate or authorization required by law, and to the approval by this Commission, in the manner provided by law. The applicant is not presently able to describe or indicate such trackage rights, or new minor and short connecting lines, with greater particularity but, before attempting to do so, must necessarily await the action of this Commission upon this application.

The applicant intends and expects, in case this its application is allowed, or modified and allowed, and as a part of the plan herein proposed, or any modification thereof which may be made and adopted, on behalf of the system herein proposed, and through the agency of one or more of the corporations constituting such system, or some other corporation created or acquired or to be created or acquired by or in the interest of said system, to acquire control of each and every now existing weak or short railroad which connects physically with the railroad of the applicant or with any railroad listed above; Provided, that (a) such short or weak railroad does not connect physically with any railroad not so indicated or (b) if such short or weak railroad does connect physically with some other railroad and this Commission shall determine that, in the public interest, it should become a part of the system herein proposed, and; Provided further, (a) that this Commission shall determine that such weak or short line should, in the public interest, be continued in operation; (b) that this Commission shall determine that such weak or short line should, in the public interest, become a part of the system herein proposed; (c) that such weak or short line shall desire so to be acquired and (d) that such acquisition, for a consideration not in excess of the commercial value of such railroad and for a consideration and upon terms and conditions which this Commission shall approve, is possible. The applicant will accept the determination of this Commission as final as to any question arising under this paragraph and, in any case in which the applicant or a constituent corporation of said system, shall be unable to agree with the owner of any such short or weak railroad as to such consideration, terms or conditions, the applicant will agree that the commercial value of such railroad property for the purposes of its acquisition [under this paragraph sixteenth] may, at the option and upon the initiative of such owner, be fixed and determined (a) by the Inter-State Commerce Commission, in the first instance, or (b) by arbitration supported by a written contract. Any such contract shall obligate the owner of such short or weak railroad to sell and the acquiring carrier to purchase, at a price which shall be equal to the commercial value, or otherwise to acquire the ownership or control thereof, and shall also provide, if commercial value is not agreed upon, that determination of commercial value for the purposes of such acquisition shall be by a board of arbitration, to that end fully authorized. Such arbitration may, at the option of the owner of such short or weak railroad, be under the laws of a State or, if the laws of a State be not adopted, the contract shall provide for arbitrators, in so far as the same can lawfully be done, with the same powers and duties as those provided for in the Federal arbitration acts for the arbitration of disputes between carriers and their employees and disputes arising out of contracts, maritime transactions or commerce among the States or with foreign nations. In addition to the foregoing, such written contract shall provide that when the issue of commercial value, for the purposes of acquisition [under this paragraph sixteenth] is referred to arbitration, the arbitrators, in determining such commercial value, shall hear evidence upon and give consideration to earning power, geographical location, traffic circumstances and all facts which the Supreme Court of the United States has held, or shall hereafter hold, to be elements or factors in the determination of commercial value in cases of sale, or exchange or lease of public utility or quasi-public corporations. Findings by the arbitrators shall, in all cases, be subject to approval by the Inter-State Commerce Commission. The applicant will cause due application to be made to, and duly prosecuted before, the Inter-State Commerce Commission for each and every order, certificate, approval or authorization required to carry out anything [in this paragraph sixteenth] provided for, but shall not be bound or required to do anything which this Commission shall not approve and authorize, as provided by law.

The applicant believes that it can acquire, and make and provide for all appropriate and desirable financial arrangements in connection therewith, and, subject to the approval of this Commission, intends and expects and will, in good faith, undertake to acquire, to the extent indicated by the Commission, control of all the corporations listed above, and will, hereafter, in this proceeding, by amended or supplemental applications, from time to time to be filed, submit for the consideration of this Commission, and for its approval, modification or rejection, the considerations, terms and conditions upon which control of each such corporation, or the property thereof, or any part of such property shall be acquired and, in the same manner and to the same end will, from time to time and whenever made, submit to this Commission, for its due consideration and for such action as may be lawful and as this Commission shall deem proper in the premises, every contract for any acquisition herein approved.

The applicant is informed and believes, and experience over a period of more than nine years during which section 5 of the Inter-State Commerce Act has remained in the form adopted by the Congress and approved by the President of the Un'ted States on Feb. 28 1920, has shown, that it is impracticable, prior to a determination by this Commission of the questions of public interest herein presented, for the applicant or any carrier in the region in which the system herein proposed would be located, to arrange for and to submit to this Commission the consideration, or considerations, and the terms and conditions upon which the acquisitions of control that are desirable and necessary for the creation of the system herein proposed can be effected. When this Commission shall, in this proceeding or in any other proceeding in which the applicant shall thereunto be duly authorized, determine said questions of public interest, and the extent in which such acquisitions will be in the public interest, and shall also set forth the pertinent and applicable rules and regulations intended by paragraph (2) of section 5 of the Act, the applicant will be anabled to proceed, and will proceed, through negotiation and contract, subject to the further approval of this Commission, towards such acquisitions of control as may be approved. All such contracts, with the consideration, or considerations, for such acquisitions and the terms and conditions thereof will be duly submitted to the Commission, by supplemental applications in this proceeding, or otherwise, as the Commission shall direct.

The reasons which the applicant has to show that such acquisitions will be in the public interest (full details and particulars being reserved for the hearing herein) are, briefly, as follows:

A. The proposed system would have, exclusive of trackage rights hereafter to be acquired and new construction, if any, as hereinbefore indicated, 13,553.35 miles of line. The aggregate investment in property devoted to the public service, as measured, on Dec. 31 1928, by cost of road and equipment, cost of materials and supplies on hand and cash w rk ng capital, was $2,629,391,328; the gross operating revenues of the calendar year 1928 amounted to $605,101,332, and the net railway operating income of the same year was $121,527,173, giving a rate of return of 4.62%. Under co-ordinated management and operation these properties would constitute a balanced and well-adjusted system, strong enough to compete on equal terms with any existing system on extension thereof or with any other new system that can be created under seciton 5 of the Act.

B. The proposed system would satisfy the conditions set up in paragraph (4) of section 5, in that (a) competition would be preserved as fully as possible (and would actually be made more effective in relation to very large proportions of the passengers and freight carried and substantially all the individuals, communities and industries interested in any of the services rendered by the proposed system), (b) all existing routes and channels of trade and commerce would be maintained and (c) the cost of transportation on the proposed system, as related to the value of the property through which such transportation services would be rendered, would be as near as practicable to the average in the whole Eastern district. The system, in competition with any other system now existing, or hereafter created under section 5, would be able to employ uniform rates in the movement of competitive traffic and under efficient management to earn substantially the same rate of return upon the value of its railway properties.

C. The States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia and West Virginia and the District of Columbia, constituting the region which the proposed system would directly serve, have an aggregate land area of 238,226 square miles, which is 8% of the total land area of the continental United States, but their total population, in 1928, the date represented by the latest estimates of the United States Census Bureau, was 40,212,428, or 33.5% of the population of the country's continental area. It will be noted that the population of these 13 Northeastern States, with an area but 8% of the Continental United States, is greater than the population of the 22 States West of the Mississippi River, with an area of 71% of the Continental United States, by 4,855,908, or 13.7%. Per square mile of land area, this area has a population of 169, while the rest of the continental area hs only 29 inhabitants per square mile of land. This area has 45.4% of all the manufacturing establishments in the Continental United States, 47.4% of the wage-earners employed in manufactures, 44.8% of the primary horse power and the value of the manufactures is 44.3% of the total value for the larger area. The wage-earners in its manufacturing establishments constitute 11.1% of the population while for the balance of the country the percentage is only 6.3. The latest official inventory of national wealth attributes to the United States a total of $320,804,000,000 and to this region a total of $117,962,000,000 or 36.8% of the aggregate.

Exports and imports through Atlantic coast ports, from Maine to Virginia, amounted, in 1927, to 44.1% and 64.8%, respectively, of all exports and imports, as follows:

	Exports		Imports	
	Value.	*Per Ct.*	*Value.*	*Per Ct.*
Atlantic Coast, Maine to Virginia	$2,143,986,000	44.1	$2,712,935,000	64.8
All other	2,721,389,000	55.9	1,471,807,000	35.2
Total	$4,865,375,000	100.0	$4,184,742,000	100.0

Counties within this region which are adjacent to and within 50 miles of the Atlantic Ocean, or its tributary navigable waters, including bays and inlets, Long Island Sound, Penobscot River to Bangor, Kennebec River to Augusta, Connecticut River to Hartford, Hudson River to Troy, Delaware River to Philadelphia, Potomac River to Washington, and James River to Richmond, have a land area of 46,525 square miles or 1.5% of the land area of the United States. Yet they contained, in 1920, 19,136,192 inhabitants or 18.1% of the total population. Their average population per square mile, in 1920, was 411 and they are constantly and rapidly increasing in total population and in density of population.

This large population is dependent upon other regions for food. Bearing in mind that the States in which the proposed system would be located contain more than one-third of the population of the continental area of the United States, it is significant that they produce only 5.6% of the total wheat crop; contain only 5.3% of the total number of cattle, exclusive of milch cows, and contain only 4.5% of the swine. For each one hundred acres of improved farm lands in all these counties they have 233 inhabitants; in Massachusetts such counties have 822 inhabitants for each one hundred acres of their improved farm area; in Rhode Island, 455; in Connecticut, 277; in New York, 378; in New Jersey, 366; in Pennsylvania, 2,708; in Maryland, 67; in District of Columbia, 10,276; in Virginia, 57; all the rest of the United States has an average of but 17 inhabitants per one hundred acres of improved farms.

In 1927, New England received 31,572,551 tons of coal and in 1928, 29,028,179 tons; in the latter year 9,376,409 tons of anthracite, of which 6,934,392 tons were received by rail, and 19,651,770 tons of bituminous coal, of which 6,473,324 tons were received by rail. Of the bituminous coal, 11,798,964 tons were received via Hampton Roads.

The mountains of the Appalachian range are a serious transportation barrier, not alone from their height, about 2,000 feet, nor from the total absence of water gaps for low saddles, but still more because of their great width, nearly 300 miles. The foregoing data suggest the dependence of the 13 Northeastern States upon the States West of the Appalachians and upon the transportation necessary to maintain the economic exchanges and interdependence between the two regions. Not less is the trans-Appalachian region dependent upon the Atlantic Seaboard for markets, for access to foregn markets and for certain manufactured products. It is in consequence of these essential economic relations that approximately four tons of freight move eastward by rail over the Allegheny mountains for every ton that moves westward through their passes and that the railways in Trunk Line territory, their main lines considered together, have the greatest aggregate tonnage movement and the greatest density of freight traffic of any railways in the world.

Because of the facts illustrated by the foregoing, it is of importance that the Atlantic Seaboard, from the Canadian boundary to Hampton Roads, should be served by at least one system of railways wholly or substantially contained within the states bordering upon the Atlantic and extending to all the chief ports of the North Atlantic coast of the United States. The proposed system would meet that requirement. Upon such a system would develop a management acquainted broadly and in detail with the vital economic problems arising in this highly industrialized and specialized region, and especially skilled to advance their solution by dealing promptly, energetically and wisely with its complex and exigent transportation needs, including those resulting from its location between the Atlantic Ocean and the Appalachian chain and the especial hazards of transportation congestion to communities and industries so dependent upon continuous interchanges across these boundaries.

D. About 40 years ago the construction of independent belt lines of railways and separately organized railway terminal systems, for the purposes of giving more efficient service to industries located within urban areas in the United States and affording equal access to such industries to all carriers able to connect with such belt or terminal systems, became a recognized feature of American railway practice. Such systems have rendered exceedingly valuable services and they have increased in numerb and importance. The proposed system would be a belt or terminal system for the whole North Atlantic Seaboard. Reaching every port, from the Canadian boundary to and including Hampton Roads, it could have no incentive to favor one as compared with another; it would be able to carry the traffic of each and any of its connections, now existing or hereafter created, to any of these ports; it would afford all carriers not reaching one or more of these ports the opportunity to accept traffic therefor, and could and would carry such traffic on equal terms and without favor to one connection as against any other connection. Any railroad now or hereafter built to a connection with the proposed system would thus be able to reach any North Atlantic port. Such a system, under co-ordinated management, would be invaluable, at once to the people and industries of the Atlantic Seaboard, to the people and industries of the great trans-Allegheny region, which raises food and provides raw and partially manufactured materials for the denser population of the Seaboard, and to all railways desiring to participate in movements to or from North Atlantic ports not reached over their own rails.

E. It may be contended that New York Central and Pennsylvania have already become immensely powerful, that they are well-rounded systems of railroads extending east and west from the north Atlantic seaboard to Chicago and the Mississippi River, with a large complement of lateral, interconnecting, branch and radial lines; and that, in a lesser degree Baltimore & Ohio and Chesapeake & Ohio, including, with the latter, to complete the picture, its recently authorized railroad affiliations and those also controlled by Allegheny Corp. and Chesapeake Corp., are systems developed along the same lines and seemingly well constituted for the economic and other functions which they may properly undertake to perform. Without consideration it seems to have been assumed, in the discussion of consolidation which has followed the revision of section 5 by the Transportation Act of 1920, that the only way to develop larger systems in the eastern region must be to develop systems as nearly as practicable like the now existing systems that have been named. Like most things which are assumed without evidence or consideration, this assumption will admit of examination and may not be warranted. Without criticizing the constitution of any of the named systems, it is notoriously true that no one of them was either planned in advance or developed to meet conditions, either economic, military or social, that now exist. Each of the four systems named has been built up, very largely, by the consolidation of local railroads, but these consolidations have covered a period of time extending continuously from the first and second decades of railroad construction in this country and search for the reasons by which they were impelled leads inevitably to the conclusion that, to a very large extent, these consolidations were either intended to expand trade opportunities, limit competition or effected with the primary object of securing banking and promotion profits. Consolidations prompted by self-interests of these sorts have, indubitably, produced systems of high current efficiency but they are not necessarily systems that ought now to be copied or even, if non-existent, to be reproduced. The alternative to such servile copying of fortuitous consequences of past interactions of market conditions and individual and corporate errors and ambitions is a deliberately planned and well-rounded railroad system, adapted and adjusted to present conditions and future probabilities. As such the system here proposed is deemed to be capable of rendering far more useful and extensive service and as being far more in the public interest than any system which could be constituted along the ancient formula out of railroads available, or that could be made available, for the transportation necessities of the eastern territory.

F. The extreme concentration of traffic movement upon a relatively small fraction of the country's railroad mileage is little recognized, but constitutes a factor of extreme importance. The latest data published by this Commission, for 1927, indicate that class I railroads in the Eastern district including the Pocahontas region, although their length was only 27.05% of the length of all class I railroads, performed 51.70% of the freight service, measured in ton miles. Even in this region 54.43% of the ton miles were made on 36.64% of the mileage, while 21.57% of the mileage had only 7.36% of the ton miles. This is shown by the following table:

CLASS I RAILROADS, EASTERN DISTRICT, INCLUDING POCAHONTAS REGION, 1927.

	Length of Railways.		*Tons of Freight Carried One Mile.*	
	Miles.	*P.C. of Total.*	*Number.*	*P.C. of Total.*
Average Number of Tons of Freight Carried One Mile—				
8,000,000 and over	807.71	1.25	7,243,461,781	3.27
Over 4,000,000 but less than 8,000,000	22,839.86	35.39	113,389,751,515	51.16
Over 2,000,000 but less than 4,000,000	26,970.76	41.79	84,688,234,007	38.21
Over 1,000,000 but less than 2,000,000	9,464.88	14.66	13,859,112,404	6.25
Less than 1,000,000	4,460.86	6.91	2,465,400,133	1.11
Total	64,544.07	100.00	221,645,959,840	100.00

In 1910, the last year in which this Commission's statistics were classified by ten territorial groups, the preponderance of freight service in trunk line territory was as shown below:

	Miles of Railway.	*Ton Mile of Freight.*
United States	240,831	255,016,910,451
Trunk line territory		
Amount	23,815	65,899,135,386
Per cent	9.89	25.84

The foregoing data deal with concentration of traffic upon entire railways; but it is equally significant that the density of movement varies widely as between different portions of the same railroad. This Commission recently published data showing that on a single railroad of about 2,500 miles 22.3% of the mileage performed 62% of the freight service, while 27.2% of the mileage performed only 1.3% of the freight service—105 I. C. C., 13, 15. Traffic movement is steadily growing. The average number of ton miles carried by class I railroads in the Eastern region during the three years that ended with Dec. 31 1927 was 185,646,805,000, which compares with an average of 143,099,256,000 during the three years that ended with June 30 1914, an increase of 29.73%.

Although the recent increase in traffic movement has been less rapid than in an earlier period of American economic development, there can be no doubt that increases will continue, and it is not impossible that the old rate of growth may be resumed. The capacity of existing railroads to handle augmented traffic is limited. In periods of congestion their capacity is greatly impaired by the absorption of car, track and terminal facilities for storage and the interruptions to orderly movement. This Commission, in recent proceedings, has repeatedly heard testimony from executives of Eastern railroads to the effect that the point has already been reached at which provision for additional lines and routes ought to be made in order to protect industry and the public against renewed congestion of railway facilities. The problem of congestion is not a problem of how much more traffic American railroads, as a whole, could accommodate but how much can be accommodated on the limited sections of a few existing lines which are already carrying far the greater proportion of the traffic. It has been reliably estimated that more than half of the entire traffic movement of the country is upon little more than one-tenth of the country's railroad line. A great advantage of the proposed new system would be that it would provide distributing and terminal facilities not only for existing trunklines, but for any hereafter constructed to meet this certain future demand.

G. The proposed system is System 7a of this Commission's tentative plan for the consolidation of the railroads of the United States into a limited number of systems (63 I. C. C., 455, 459), including everything there included except Pittsburgh & Shawmut and Pittsburgh, Shawmut & Northern, both which were also assigned to System 4, Erie, of the tentative plan, and Ulster & Delaware, the last named having subsequently been assigned to New York Central (150 I. C. C., 278, 310-1, 322), and plus Central of New Jersey; Reading; Buffalo & Susquehanna; Rutland; Pittsburgh & West Virginia; Virginian, and Western Maryland. By the tentative plan Rutland and Western Maryland were assigned to System 1, New York Central; Central of New Jersey and Reading were assigned to System 3, Baltimore & Ohio; Pittsburgh & West Virginia was assigned to System 5, Nickel Plate-Lehigh Valley, and Virginian was assigned to System 8, Chesapeake & Ohio. The purpose of the addition of the railroads south of those assigned to System 7a is to make the proposed system a genuine and comprehensive terminal system for the entire north Atlantic Seaboard and to extend it to coal fields adequate (*a*) to supply the people and industries of the terminal cities with fuel and (*b*) to provide an ample and reliable source of fuel for use in steam transportation by land and upon navigable waters. Rutland is added to make the system comprehensively cover the whole of New England. While the inclusion of Central of New Jersey and Reading is desirable in order to set up a fully efficient North Atlantic terminal system, such inclusion may be conditioned upon (*a*) continuance of the present arrangements under which Baltimore and Ohio is enabled to reach New York harbor and (*b*) upon suitable provision being made for handling from Newberry Junction, Pennsylvania, all traffic which New York Central may desire to route to New York City or vicinage via that junction.

WHEREFORE:

Your applicant prays the Commission, after hearing upon this its application:

A. To find that acquisition, by the applicant, of control of each of the carriers herein, [in paragraph eleventh], enumerated and sought to be made parts of the proposed system, and of said trackage rights, is in the public interest, considered from the point of view of transportation conditions that now exist and as they will hereafter exist.

B. To make and enter such suitable and appropriate order or orders herein as may be based upon such finding.

C. To retain jurisdiction of this application, to the end that such additional and supplementary proceedings may be had herein and that such supplemental orders may, from time to time, for good cause shown, be made and entered, as may be or become necessary or desirable in order to facilitate and enable the proposed system, or such modification thereof as this Commission may approve, to be brought into existence.

D. To grant such other and further relief as may, presently or hereafter, seem to this Commission meet and proper.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 20 1929.

With colder weather the clothing trade has naturally increased. Moreover the feeling is more hopeful as regards the fall and winter trade in these articles. The demand is quick for ready-to-wear apparel, knit wear and shoes. The retail and jobbing trade is rather better than a year ago. Also industries are making a better showing than then despite some falling off in the trade in steel, iron and automobiles. Of course, too, the sharp fall in temperatures has stimulated the business in domestic coal. The trade in furnace oil is unprecedentedly large for this time of year. Frost in the corn belt seems to have done no serious damage. Of course, it is too early for killing frost in the cotton belt. And although there have been some fears of a tropical storm striking the lower section of the cotton country nothing of the kind has happened.

A fair demand has prevailed for cotton goods and woolens. On the other hand, silks have been quiet. There has been a good demand for leather at firm prices. Shoe factories are operating on large scale, larger indeed than at this time last year. Makers of radio sets and tubes are having an excellent business. There is a larger trade in furniture. The outlook for this line of trade is supposed to be more promising than for some years past. Hardwood lumber under the circumstances is in better demand. There is no great activity in hardware; in fact, the demand is only fair. But with colder weather it cannot belong before trade improves in winter descriptions. Although production of iron and steel has been reduced it is larger than at this time in 1928. Southern pig iron is steadier than it was recently, but steel scrap has declined in the Central West. Railroad inquiries are better for rolling stock and rails. Automobile makers are buying less steel, however. The sale of agricultural implements and fence wire has been curtailed in regions which were affected by prolonged heat and drought at the West, which naturally had an unfavorable financial effect in those sections. The demand for automobiles still centers for the most part on the cheaper cars. The output of plate glass has been reduced, coincident with the falling off in the trade in automobiles. It is also affected by the curtailment of building in this country. In the Pacific Northwest and nearby Canadian sections the trade in soft wood lumber has fallen off rather sharply. The demand for paint and varnish has kept up on a very good scale. The trade in machine tools has been fair. The sales of electrical equipment make a fair to good showing. Copper trade has been less active. In fact, the non-ferrous metals in general have been quiet. It is an interesting perhaps a rather significant fact, too, that Los Angeles finds that some curtailment is proposed in studio operations of motion picture companies, until after the turn of the year. There is a falling off in the salmon pack in the Northwest and Alaska by about 1,000,000 cases, and some grades are already pretty well sold out. Cattle prices fell off $1, touching $15.85 for the best steers, owing to large receipts with feed prices high. The cold-storage food-stocks are generally larger than at this time last year.

Wheat declined 6 cents owing to beneficial rains in Argentina and Australia, mounting visible supplies in the United States and the lack of a vigorous export demand. Also some of the European weather reports have been better. And speculation has lacked its old snap going a bit stale as a reaction from a prolonged period of excited trading. Export demand it would seem must awaken later. The Far East is buying Manitoba wheat for shipment from the Pacific ports. There is some export inquiry for America hard winter. Corn fell 3 cents on a lull in speculation, an overbought technical condition. Somewhat better weather at times and finally the influence of a decline in wheat. But the weather has not been invariably favorable, frosts have occurred and the belt now wants warmer weather and no rains. The failure of the pastures after prolonged heat and drought seems to suggest a larger demand later with feed crops short. Oats declined a couple of cents with the weather better and no big demand, but the Canadian crop is short and later on if there is a better export trade it need excite no surprise. Rye as usual declined with wheat especially as an export demand, rather mystifying as it seems, still fails to appear. Provisions declined; hogs have at times also declined as light weight hogs were hastily marketed because of high prices for corn and mill feeds. Cottonseed oil has been steady despite lower prices for lard and cotton with crude oil firm and very little liquidation in October contracts. Sugar declined 6 to 10 points on futures and 1-16 cent on prompt sugar with trading in actual sugar small. Cuban interests it seems have been stopping the September notices, some 200,000 tons and bonded warehouse space has become scarce. There is an idea that the September situation will be duplicated in December but some are hopeful of better prices later in the year. Coffee has advanced 10 to 40 points, Santos leading the use with Brazil stopping the September notices and managing the situation with its usual finesse. The spot trade in coffee has been quiet with some tendency to press Rio coffee on the market. The bullish technical position of Santos September has plainly been a supporting factor. At the same time the Defense Committee at times shows more disposition to put in supporting bids than to buy. There is a fairly large supply of rain-damaged coffee here which is not deliverable on contracts.

Cotton is lower by 30 to 40 points than a week ago but the 14th inst. was the only day of real depression. That was due to hedge selling in a market lacking speculative support or much calling by the mills or other trade buying. Spot cotton, too, was quiet early in the week. Since then the tone has changed. It is noticeably better. The trade demand has increased. Speculation has broadened somewhat. Hedge selling on the whole has slackened. The spot demand has increased partly from Japan, and partly from this country, England and France. To-day the ginning up to Sept. 16th was estimated by Boston statisticians at 3,540,000 bales with an intimation that this suggested a decreased crop estimate by the Government on Oct. 8th. The Texas crop season is said to have virtually ended. Any late cotton in northern and northwestern counties must, it is said, have very favorable weather and a frost later than the average to mature. The textile situation at home and abroad seems to have improved. From present appearances the crop will be inadequate. This newspaper to-day stated the carryover on July 31st including linters at 4,913,523 bales against 5,526,486 on the same date last year and 8,163,588 bales in 1927 which was noted, of course, as a bullish presentment. The August consumption by American mills was 6% larger than in the same month last year, but exports in that month were 10½% smaller than in the same month of 1928. In fact, they were the smallest of any month since July 1925. Rubber has advanced about a quarter of a cent, the effects of bearish statistics having for the time at least worn off; that is to say, the large Malayan shipments, heavy imports into the United States, the increasing stock in London and the estimated production this year of 820,000 tons. Whether the influence of these things has really and finally spent its force or not remains to be seen.

Stocks were irregular in the forepart of the week but on the 18th inst. advanced despite a tight call loan rate of 10%. The trading it is true fell off about 4,000,000 shares. But United States Steel ran up 10½ points and American Telephone 9½. They led the rise. On the 19th inst. stocks were irregular but the call money rate dropped from 10 to 7%., with brokers' loans increased $95,000,000, making not very far from $500,000,000 increase within about a month. In the afternoon there was a sharp decline, U. S. Steel dropping 3% net, about 6% from the high early in the day. And there were noteworthy declines in Johns-Manville, Radio, Anaconda and a considerable list of other stocks. Towards the close there was a rally which reduced the net decline for the day. But the tone was plainly unsettled. To-day came heavier declines on increased trading, the total reaching nearly 4,900,000 shares, with money up to 8%, and the increase in brokers' loans by no means without some effect. Yet for a time public utilities advanced to new high levels. This included Columbia Gas, North American, and American and Foreign Power. There were also noteworthy advances in American International, Foster Wheeler, Commercial Solvents, Air Reduction, Anchor Cap, Gold Dust, Shattuck, Worthington Pump, U. S. Distributor and Bosch Magneto. But on the other hand Radio dropped to 95 and ended at a net decline for the day of 8 points. U. S. Steel fell 6¾. Columbian Carbon dropped 6. The most depressing factor was the weakness in the U. S. Steel. That was a thrust into the chink of the markets armor with telling effect. The market in short acted rather overbought.

At Lowell, Mass., the Newmarket Silk Mills are working a force increased to 650 5½ hours a week and 5 nights a week; also a force at Newmarket, N. H. At Lowell, the Whitall Mills making knit goods are doing an excellent and have larger backlogs than at any time for the past two years. The plant is operating at 5½ days per week. The cutting department is running 4 nights a week. At Sanford, N. C., after a curtailment during the past few months, the Sanford Cotton Mills are now operating on full time. For the past few months they operated 4½ days each week but now 6 days a week. This plant manufactures 4-yard 56x60 sheeting, has 15,744 spindles and a battery of 430 looms. Its mills are doing a good business. At Stevenson, Ala., the Stevenson Cotton Mills which were recently acquired by the Comer interests of Birmingham, which has been closed for some time will be remodeled and will resume operations.

Detroit wired that with the end of the third quarter in sight, automobile orders are well ahead of those of last year and before the close of this month there will have been as many passenger cars and trucks produced as in the entire 12 months of 1928. The consumption of tire fabrics by leading automobile tire manufacturers for July showed a slight falling off but for the first seven months of the year, is reported by the Rubber Manufacturers' Association, to have averaged 20,965,798 lbs. of fabric or about 2,450,000 lbs. more than the monthly average for the record 12 months of last year.

On the 16th inst. it was 60 to 76 degrees here and clear and pleasant. Boston had 56 to 80 degrees, Chicago 56 to 70, Cincinnati 52 to 74, Cleveland 52 to 80, Detroit 58 to 80, Kansas City 58 to 78, Milwaukee 56 to 64, St. Paul 52 to 69, Omaha 50 to 76, Philadelphia 60 to 80, Phoenix 74 to 104, Pittsburgh 54 to 78; Portland, Me., 50 to 70; Seattle 60 to 80, St. Louis 56 to 80, Winnipeg 34 to 54. On the 18th inst. temperatures fell noticeably in the Ohio, lower Mississippi and Middle Mississippi Valleys, the Appalachian region and in the Atlantic States, as far south as the Carolinas and unseasonably cool weather now prevails almost generally east of the Rocky Mountains, except in the extreme south. The weather of late has cooled down very perceptibly. Yesterday it was 48 to 62 here, 50 to 56 at Chicago, 46 to 62 at Cincinnati, 44 to 54 at Cleveland, 46 to 54 at Detroit, 50 to 54 at Milwaukee, 38 to 58 at Portland, Me., 48 to 58 at Kansas City, 38 to 56 at St. Paul, with 38 to 58 at St. Louis. To-day it was 48 to 60 here. The forecast was for fair and warmer to-night and to-morrow.

Increase in Retail Food Prices in August.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for August 15 1929, an increase of a little more than 1% since July 15 1929; an increase of about 3¾% since Aug. 15 1928; and an increase of approximately 59% since Aug. 15 1913. The index number (1913 equals 100.0) was 154.2 in August, 1928; 158.5 in July, 1929; and 160.2 in August, 1929. The Bureau's survey Sept. 20 also has the following to say:

During the month from July 15 1929, to Aug. 15 1929, 19 articles on which monthly prices were secured increased as follows: cabbage, 17%; strictly fresh eggs, 9%; flour, 4%; potatoes and sugar, 3%; pork chops, prunes and oranges, 2%; sliced bacon, sliced ham, butter, lard, rolled oats, macaroni, rice, navy beans, and raisins, 1%; and canned red salmon and tea, less than five-tenths of 1%. Twelve articles decreased: onions, 9%; leg of lamb, 2%; rib roast, chuck roast, plate beef, hens, evaporated milk, and bananas, 1%; and sirloin steak, oleomargarine, cheese, and coffee, less than five-tenths of 1%. The following 11 articles showed no change in the month: round steak, fresh milk, vegetable lard substitute, bread, cornmeal, cornflakes, wheat cereal, baked beans, canned corn, canned peas, and canned tomatoes.

Changes in Retail Prices of Food by Cities.

During the month of July 15 1929, to Aug. 15 1929, there was an increase in the average cost of food in 42 of the 51 cities, as follows: Charleston, S. C., 4%; Jacksonville, 3%; Atlanta, Boston, Bridgeport, Buffalo, Cleveland, Fall River, Indianapolis, Kansas City, Little Rock, Los Angeles, Manchester, Memphis, Mobile, Newark, New Haven, New York, Peoria, Philadelphia, Pittsburgh, Providence, Richmond, Rochester, San Francisco, Savannah, Scranton and Washington, 2%; Baltimore, Birmingham, Chicago, Columbus, Dallas, Detroit, Louisville, New Orleans, Norfolk, Portland, Me., St. Paul, and Seattle, 1%; and Cincinnati and Houston, less than five-tenths of 1%. In 8 cities there was a decrease: Butte and Salt Lake City, 2%; Omaha, 1%; and Milwaukee, Minneapolis, Portland, Ore., St. Louis, and Springfield, Ill., less than five-tenths of 1%. In Denver there was no change in the month.

For the year period Aug. 15 1928, to Aug. 15 1929, all cities showed increases: Kansas City, 7%; Boston, Buffalo, Charleston, S. C., Columbus, Detroit, Indianapolis, Little Rock, Milwaukee, Minneapolis, Portland, Ore., Providence, St. Louis, Salt Lake City, San Francisco, and Seattle, 5%; Atlanta, Butte, Cincinnati, Denver, Houston, Los Angeles, Memphis, Mobile, Newark, New Haven, New York, Norfolk, Peoria, Pittsburgh, Rochester, St. Paul, and Savannah, 4%; Baltimore, Bridgeport, Chicago, Cleveland, Dallas, Fall River, Louisville, Manchester, New Orleans, Philadelphia, Portland, Me., Scranton, and Washington, 3%; Birmingham, Jacksonville, Richmond, and Springfield, Ill., 2%; and Omaha, 1%.

As compared with the average cost in the year 1913, food on Aug. 15 1929, was 71% higher in Chicago and Washington; 70% in Detroit; 68% in Scranton; 66% in Baltimore and Buffalo; 65% in Cincinnati and Milwaukee; 64% in Atlanta, Boston, Providence, and St. Louis; 63% in Birmingham, New York, Philadelphia, Pittsburgh, and Richmond; 62% in New Haven; 61% in Charleston, S. C.; 60% in Cleveland, Fall River, Indianapolis, and Manchester; 59% in Minneapolis and New Orleans; 58% in Dallas, and Kansas City; 57% in Louisville; 56% in San Francisco; 55% in Memphis and Newark; 54% in Little Rock; 52% in Seattle; 49% in Jacksonville; 48% in Los Angeles and Omaha; 46% in Portland, Ore.; 44% in Denver; and 39% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 16-year period can be given for these cities.

August Wholesale Prices Slightly Lower Than Those for July.

A slight reaction from the recent upward trend of wholesale prices is shown for August by information collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, with prices in 1926 as 100, stands at 97.7 for August compared with 98 for July, a decrease of 1-3 of 1%. Compared with August 1928, with an index number of 98.9, a decrease of over 1% is shown. Based on these figures, the purchasing power of the dollar in August was 102.4 compared with 100 in the year 1926. The Bureau's advices Sept. 18 add:

Farm products showed a slight price decline from July to August, due to decreases for most grains, beef cattle, hogs, sheep and lambs. Wheat prices, in particular, were well below those of the month before. Eggs, hay and potatoes, on the other hand, averaged higher. Prices of cotton and wool showed practically no change.

Among foods increases were reported for butter, oranges, lemons, cured meats, prunes and raisins, resulting in a net increase for the group, while flour and some fresh meats were lower.

Hides and skins continued their recent upward movement, while leather declined slightly. Boots and shoes showed no change in the general price level.

Prices of cotton textiles were mostly unchanged from those of July, while silk and rayon advanced and woolen and worsted goods declined slightly. Other textile products, including burlap, jute, manila rope and sisal, were somewhat higher.

Reductions in prices of Pennsylvania crude oil and gasoline caused a net decrease in the fuel and lighting group, while iron and steel products and automobiles also averaged lower.

A minor increase was reported for the group of chemicals and drugs, while small increases for lumber, brick and paint materials were offset by declines for cement and other materials, leaving the general index for building materials unchanged. Practically no changes in the price level were shown for housefurnishing goods and miscellaneous commodities.

Raw materials and finished products showed small price declines from the July level, with semi-manufactured articles showing a slight advance and non-agricultural commodities as a whole a noticeable decrease from the price level of the preceding month.

Of the 550 commodities or price series for which comparable information for July and August was collected, increases were shown in 133 instances and decreases in 138 instances. In 279 instances no change in price was reported.

Comparing prices in August with those of a year ago, as measured by these index numbers, it is seen that hides and leather products were considerably lower and fuel and lighting materials, textile products, foods and chemicals and drugs were somewhat lower. Practically no change in the price level is shown for farm products and housefurnishing goods, while lumber, structural steel and paint materials in the group of building materials and cattle feed in the group of miscellaneous commodities were appreciably higher.

The index numbers follow:

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

Groups and Sub-Groups.	*August* 1928.	*July* 1929.	*August* 1929.	*Purchasing Power of the Dollar Aug.* 1929.
All commodities	98.9	98.0	97.7	102.4
Farm products	107.0	107.6	107.1	93.4
Grains	95.4	102.2	99.3	100.7
Livestock and poultry	116.7	114.9	112.8	88.7
Other farm products	104.2	104.5	105.8	94.5
Foods	104.1	102.8	103.1	97.0
Butter, cheese and milk	107.3	103.4	104.4	95.8
Meats	119.3	116.7	116.0	86.2
Other foods	93.5	94.0	94.8	105.5
Hides and leather products	121.0	109.2	109.7	91.2
Hides and skins	140.6	114.5	117.2	85.3
Leather	128.5	112.1	111.5	89.7
Boots and shoes	110.8	106.1	106.1	94.3
Other leather products	108.6	105.8	106.0	94.3
Textile products	96.3	92.8	93.1	107.4
Cotton goods	101.4	98.7	98.7	101.3
Silk and rayon	81.7	78.6	79.9	125.2
Woolen and worsted goods	101.0	97.2	96.5	103.6
Other textile products	89.1	79.7	84.5	118.3
Fuel and lighting materials	84.6	82.0	80.9	123.6
Anthracite coal	90.3	89.1	90.0	111.1
Bituminous coal	92.5	89.9	90.5	110.5
Coke	84.9	84.7	84.6	118.2
Manufactured gas	95.0	94.6	*	----
Petroleum products	76.8	73.3	70.3	142.2
Metals and metal products	100.4	105.0	104.3	95.9
Iron and steel	94.5	97.9	97.6	102.5
Nonferrous metals	92.9	105.1	105.1	95.1
Agricultural implements	98.8	98.3	98.3	101.7
Automobiles	108.9	112.2	110.7	90.3
Other metal products	96.9	98.5	98.5	101.5
Building materials	94.6	96.7	96.7	103.4
Lumber	90.3	94.0	94.2	106.2
Brick	92.6	89.1	89.6	111.6
Cement	96.5	94.6	92.0	108.7
Structural steel	94.5	99.6	99.6	100.4
Paint materials	86.2	90.7	92.8	107.8
Other building materials	104.4	105.7	105.4	94.9
Chemicals and drugs	94.7	93.4	93.7	106.7
Chemicals	100.5	99.1	99.3	100.7
Drugs and pharmaceuticals	70.3	69.8	70.1	142.7
Fertilizer materials	93.4	90.7	90.5	110.5
Fertilizers	97.4	97.3	98.2	101.8
Housefurnishing goods	97.2	97.2	97.1	103.0
Furniture	97.6	96.7	96.7	103.4
Furnishings	96.9	97.5	97.3	102.8
Miscellaneous	79.3	81.3	81.3	123.0
Cattle feed	111.5	120.5	124.7	80.2
Paper and pulp	88.8	88.2	88.2	113.4
Rubber	39.7	43.9	42.6	234.7
Automobile tires	61.6	55.3	55.3	180.8
Other miscellaneous	98.1	109.0	108.6	92.1
Raw materials	99.2	99.1	98.9	101.1
Semi-manufactured articles	97.3	96.0	96.2	104.0
Finished products	99.1	97.8	97.3	102.8
Non-agricultural commodities	96.7	95.5	94.3	106.0

* Data not yet available.

Sales of Life Insurance in United States Show Increase for August and Year.

The sales of ordinary life insurance continue to increase throughout the United States. Figures just compiled show every section of the country gaining. According to August figures, every section increased its production for the month, for the first eight months of 1929 and for the 12 month period ending Aug. 31 1929. These figures are compiled by the Life Insurance Sales Research Bureau at Hartford, Conn. The Bureau figures are based on the reports of 78 contributing companies representing 88% of the total legal reserve ordinary life insurance in force in the United States. In its survey issued Sept. 18 the Bureau says:

August sales show a 10% increase over the production in August 1928; 68% of the companies included in the survey reported gains for the month. The Middle Atlantic, West North Central and West South Central sections all showed a gain of 13% for the month.

For the first eight months of the year the country as a whole increased its production 8%. This same increase was made in the 12-month period ending Aug. 31 1929.

New England.

The New England States showed a monthly increase of 10% over August 1928. Every State except Maine shared this increase. For the year to date and the 12-month period, the section as a whole showed gains of 7% over the same periods last year.

Middle Atlantic.

The Middle Atlantic States, which pay for approximately one-third of the total new business sold in the country, show an increase of 13% in August over August 1928. New Jersey leads with the unusually large monthly gain of 33%. The Middle Atlantic States show a year to date gain of 10%. The same gain was made for the 12 month period just ended. All the States in the section showed substantial increase for both periods.

East North Central.

The States in this section all showed increased production in August over August 1928. The section as a whole showed a monthly gain of 8%. All the States in the section also showed increased production for the first eight months of the year and for the 12 month period just ended. The section averaged an 11% increase for both of these periods.

West North Central.

The seven States in the West North Central section averaged a 13% monthly gain over August 1928. Every State in the section recorded increased production for the month. For the first eight months of 1929 the section gained 3% over the same period in 1928. The section gain for the 12 month period which ended Aug. 31 1929 was 2%.

South Atlantic.

The South Atlantic States increased their monthly production 8% over August 1928. Maryland, with a monthly gain of 35%, shows the largest increase made by any State for the month. The States in this section showed an average gain of 3% for the first eight months of 1929 over the same period in 1928. For the 12 month period just ended these States increased their production 1% over the preceding 12 months.

East South Central.

The East South Central States averaged a monthly increase of 3% over August 1928. All the States except Mississippi shared the gain. During the first eight months of the year this section has increased its production 2% over the same months in 1928. For the 12 month period just ended the sales in the section were 1% greater than in the preceding 12 months.

West South Central.

These States averaged an increase of 13% during August over August 1928. Louisiana showed the large monthly gain of 21%; Texas followed closely with a 19% increase. For the first eight months of the year the West South Central States increased their production 5% over the same months in 1928. For the 12 month period ending Aug. 31 1929 these States increased their production 4%.

Mountain.

The Mountain States gained 5% in August over August 1928. Idaho led the section with a 27% gain. This section lead the country for the first eight months of the year with a 12% increase. During the past 12 months this section increased its production 11% over the preceding year. Every State shared both the year to date and the 12 month gain.

Pacific.

The three States in the Pacific section showed monthly gains of 8% over August 1928. All these States showed gains for both the year to date and for the past 12 months period. The gain for the first eight months of the year averaged 10% over the same months in 1928. During the 12 month period just ended the section as a whole increased its production 9%.

Canadian Sales of Ordinary Life Insurance Increase 8% During First Eight Months of 1929—August Sales Slightly Below Same Month Last Year.

During the first eight months of 1929 the sales of ordinary life insurance in Canada represent a gain of 8% over the same months in 1928. British Columbia, with an 18% increase during this period, shows the largest gain of any of the provinces. Nova Scotia comes second with a year-to-date increase of 16%. Ontario and Quebec, which pay for over half the total new business sold in the Dominion, show gains of 13% and 7% respectively. August sales fell slightly below these of August 1928. Only 33% of the contributing companies recorded increased sales for August. The total volume sold was 3% below that of August 1928. These figures are furnished by the Life Insurance Sales Research Bureau at Hartford, Conn., and are based on the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion. In its advices the Bureau says:

During the 12-month period which ended Aug. 31 1929, Canada as a whole increased its production 11% over the preceding twelve months. The gain was generally distributed; all but Prince Edward Island record increased production during this period.

The city figures reported very widely. For August, Vancouver leads with a monthly increase of 49% over Aug. 1928. Ottawa, with a year-to-date increase of 34%, shows the greatest gain of any city for the year.

Survey of Industrial Activity by Silberling Business Service—Decline Looked for in Last Quarter of Year.

Industrial activity will decline during the final quarter, according to the latest Bi-Monthly Industries Number of the Silberling Business Reports. The report released Sept. 14 goes on to say:

The decline in industrial production, the inception of which during the third quarter we forecast two months ago, has set in. The Federal Reserve Board index of manufacturing activity, adjusted for seasonal variations, declined during July and probably during August, according to our preliminary estimates. But, as we also forecast two months ago, this movement has been relatively moderate so far. The decline may be expected to assume greater proportions during the fourth quarter, as more industries find it necessary to reduce their operating schedules. As may be seen from the following summary, the outlook for individual lines (after allowing for purely seasonal changes) is not as favorable as it was in July.

Summary of Position of Leading Lines of Business.

1. Industries Operating Actively and Maintaining Momentum.—Railroads, railroad equipment, newsprint, woolens (losing momentum), general merchandising chains.
2. Industries Operating Actively but Facing Readjustment.—Automobile tires, petroleum, electric power production, electrical equipment, cottons shoes, shoe chains, cigars, cigarettes.
3. Industries Still Operating Actively but Declining.—Steel (general and structural), machine tools, automobiles, copper, agricultural implements, silks.
4. Industries Operating Close to Normal with Fairly Stable Outlook.—Chemicals, department stores, newspaper advertising.
5. Industries in a Depressed Condition with Doubtful Outlook.—Sole leather, cement.
6. Industries in a Depressed Condition with Favorable Outlook.—Kraft paper.

Continuance of Present Prosperity Looked For by H. D. Ivey, President, Citizens National Trust & Savings Bank of Los Angeles.

Continuance of our present prosperity, both locally and as a nation, is foreseen by H. D. Ivey, President of the Citizens National Trust & Savings Bank. In reviewing general conditions, Mr. Ivey calls attention to the reports of high industrial activity and earnings that come from all directions; and remarks that anticipated crop shortages in some of the major grains will naturally create better prices, especially since foreign crop conditions are understood to be much worse. As a result, he says, the country should realize a much more healthy agricultural income than for some years past. With these outstanding factors of the nation's prosperity on such favorable footing—agriculture and industry—one cannot fail to expect continuance of excellent business conditions, according to Mr. Ivey, who adds:

"Locally we have seldom had so many favorable signs that Los Angeles, and in fact Southern California, should continue to hold its reputation as one of the 'white spots' of the country. The increase of nearly half a billion dollars in bank clearings thus far in 1929 over last year is a most convincing evidence of excellent business conditions. The August increase over 1928 was at even faster rate than the preceding months, which encourages the belief that there is a definite up-swing in business. Most of our industries here are operating at normal or better. The wearing apparel and millinery industry have invaded the east, and are making a progress which perhaps the average person in Los Angeles does not realize. They are reported to have orders in hand which will keep their plants busy for an indefinite period. Locally, in agriculture there appears to be some likelihood of smaller crops, but it is believed that higher prices here, also, will fully compensate the growers. That the prosperity is well distributed is the logical inference from the fact that employment shows better than a 10% increase over a year ago, and about an 8% gain over July."

"Annalist's" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands at 147.7, which is 0.5 higher than last week, 147.2, and compares with 153.1 last year at this time. As to this showing the "Annalist" says:

The chief disturbance in the index again comes from the farm products group and related items in the group. Grain prices have shown a general tendency to decline, while livestock prices, which have been unstable, now for some weeks, reversed the downward trend and rose again. The course of livestock prices, with the exception of lamb, though erratic from week to week, has been upward. Beef prices worked up from $14 a hundredweight last March to present prices of $16.25; pork from $9 last January to $10.14 this week; while lamb prices fell from $17.50 in April to $13.25 this week. It is not improbable that the decreasing prices of lamb are related to the fact that lamb is a luxury food and is first subject to decreased demand when economy and new dietary habits make for good restriction. The drop in cement prices is the other important disturbing factor in this week's index.

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

	Sept. 17 1929.	*Sept.* 10 1929.	*Sept.* 18 1928.
Farm products	145.7	144.0	156.7
Food products	154.4	153.9	155.1
Textile products	148.1	148.1	151.4
Fuels	160.1	160.1	167.7
Metals	127.8	127.7	121.5
Building materials	152.6	153.6	153.7
Chemicals	134.0	134.0	134.6
Miscellaneous	127.4	128.1	120.6
All commodities	147.7	147.2	153.1

"Annalist" Index of Business Activity Shows Decrease in August Compared with July.

The "Annalist" index of business activity for August is 105.7 (preliminary), a sharp decrease from the high July index of 108.5 (revised). In presenting this index the "Annalist" adds:

All but one of the seven component adjusted indices for which August data are now available show declines from their July levels, but the greatest decreases, measured by their effects on the combined index after weighting, were in steel ingot production, cotton consumption and automobile production. The adjusted indices of freight car loadings, bituminous coal production and pig iron production also declined, but more moderately. The only increase was in the adjusted index of zinc production.

The sharpness of the decrease in the combined index, together with other factors such as the decline in steel buying and the recessions which have recently occurred in steel scrap prices, strongly suggest that August may have marked an important turning point in the current business cycle. Present indications, at any rate, are that the combined index will in the next three months recede somewhat further from its present level and that the actual peak of the present cycle was last May, although the July index, at 108.5, was almost as high as the May peak at 108.8.

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

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

	August.	*July.*	*June.*
Pig iron production	126.3	127.4	123.1
Steel ingot production	120.2	130.8	131.6
Freight car loadings	101.8	102.1	101.9
Electric power production	----	103.9	101.7
Bituminous coal production	91.3	94.7	93.5
Automobile production	*137.2	146.8	150.5
Cotton consumption	100.4	104.9	104.8
Wool consumption	----	117.1	105.6
Boot and shoe production	----	110.2	112.1
Zinc production	105.6	102.5	100.2
Combined index	*105.7	108.5	107.5

* Subject to revision.

(B) THE COMBINED INDEX SINCE JANUARY 1925.

	1929.	1928.	1927.	1926.	1925.
January	104.1	97.0	100.2	102.3	102.4
February	104.9	98.9	103.6	103.2	102.9
March	103.0	98.6	107.0	104.7	102.6
April	107.5	99.0	103.6	103.7	103.4
May	108.8	100.4	104.0	101.6	101.4
June	107.5	97.8	102.8	103.2	98.5
July	108.5	99.7	100.7	102.8	101.1
August	*105.7	101.3	101.9	105.0	100.7
September	----	101.3	101.1	107.1	100.8
October	----	103.6	97.5	105.0	102.1
November	----	101.5	94.4	103.7	104.0
December	----	99.1	92.3	103.2	105.8

* Subject to revision.

Loading of Railroad Revenue Freight Lower on Account of Labor Day Holiday.

Loading of revenue freight for the week ended on Sept. 7 totaled 1,017,072 cars, the Car Service Division of the American Railway Association announced on Sept. 17. This was an increase of 25,687 cars over the same week last year and an increase of 27,273 cars over the same week two years ago. Due to the observance of Labor Day, however, the total for the week of Sept. 7 was a reduction of 143,138 cars under the preceding week. Details are outlined as follows:

Grain and grain products loading for the week totaled 45,725 cars, a reduction of 12,148 cars under the corresponding week last year and 11,928 cars under the same period in 1927. In the western districts alone, grain and grain products loading amounted to 33,018 a reduction of 12,557 cars under the same week in 1928.

Ore loading amounted to 67,186 cars, an increase of 6,611 cars over the same week in 1928 and an increase of 13,046 cars compared with the corresponding week two years ago.

Miscellaneous freight loading for the week totaled 407,573 cars, 18,912 cars above the same week last year and 29,317 cars over the corresponding week two years ago.

Coal loading amounted to 162,415 cars, an increase of 6,107 cars over the same week in 1928 but 1,470 cars below the same period in 1927.

Live stock loading totaled 27,266 cars, 1,707 cars below the same week last year and 1,634 cars under the corresponding week in 1927. In the western districts alone, live stock loading amounted to 20,468 cars, a decrease of 1,583 cars compared with the same week in 1928.

Loading of merchandise less than carload lot freight amounted to 234,552 cars, an increase of 3,642 cars above the same week in 1928 but 168 cars below the same week two years ago.

Forest products loading totaled 60,633 cars, 2,390 cars above the same week in 1928 but 1,906 cars under the corresponding week in 1927.

Coke loading amounted to 11,722 cars, an increase of 1,880 cars above the corresponding week last year and 2,016 cars over the same week two years ago.

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

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

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Four weeks in April	3,983,978	3,740,307	3,875,589
Four weeks in May	4,205,709	4,005,155	4,108,472
Five weeks in June	5,260,571	4,924,115	4,995,854
Four weeks in July	4,153,220	3,944,041	3,913,761
Five weeks in August	5,590,853	5,348,407	5,367,206
Week of Sept. 7th	1,017,072	991,385	989,799
Total	36,358,083	34,745,606	35,791,806

Conditions in Southwest as Viewed by Los Angeles Chamber of Commerce—Unusual Activity for Midsummer Reported—Employment at Highest Figure for Two Years.

The Los Angeles Chamber of Commerce in the Southwest Business Review for August summarizes local conditions as follows:

The month of August witnessed a continuation of business activity unusual for the mid-Summer period. A few isolated industries showed some slowing up.

The construction industry, estimated by the permit records, is now slightly below the same period of 1928.

Bank clearings for August are 9% ahead of August 1928. Stock Exchange transactions show a falling off in volume due to a more conservative attitude on speculation.

Postal receipts for July showed an increase of 13.3% and represented the largest increase among the ten major cities in the nation.

The employment index made an exceptional gain to 111.5 compared to 100.1 for August 1928 and 103.3 for July 1929.

The furniture industry is operating at a normal capacity. Mining is marking time from a production standpoint, but engaged in making additional plant improvements. The motion picture industry shows a marked improvement in employment. Wearing apparel and millinery will be operating at capacity for an indefinite period.

The rubber industry is about to open additional production facilities. Petroleum is showing better than 240,000 barrels per day over last year's record.

Agricultural crops generally are showing a good yield at satisfactory prices. Water commerce again exceeds all previous records.

Employment conditions in its section are reviewed as follows by the Chamber:

Employment.

With a large increase to 111.5 for the month of August, the Chamber of Commerce index of industrial employment now stands at the highest figure for the past two years. In July the composite index stood at 103.3, and one year ago at 100.1. The year 1929 to date has shown consistently greater industrial employment than 1928, and for the past three months has also exceeded the corresponding period of 1927.

Compared with July, the greatest increases have taken place in motion picture employment, in wearing apparel and in printing and lithographing. Moderate increases took place in food products manufacture, mill work and rubber goods. Clay products remained the same, while decreases took place in iron and steel, furniture and fixtures and petroleum.

Compared with August 1928, the past month showed increases in all lines except mill work and rubber goods. Especially noticeable are the great increases in motion picture, iron and steel and petroleum employment. While this latter is slightly below the peak figure for last month, it continues to stand well above last year.

Normally, September is the high point of the year for industrial employment. It is too early to tell whether this peak has arrived ahead of time or whether a new record will be set next month, but all signs are favorable.

Comparative figures are:

August 1928	100.1
July 1929	103.3
August 1929	111.5

New York State Factory Employment in August on Level With Preceding Months.

Employment in New York State factories remained at practically the same level in August as in the past three months. The index number as based on the three year average of 1925-27 again stood around 98, according to Industrial Commissioner Frances Perkins. The survey for the month issued by Commissioner Perkins Sept. 12, also says:

Monthly reports to the Department of Labor from over 1500 representative factories furnish the basis for these statements. The reporting concerns employ approximately one-third of all the factory workers in the State and represent the various industries located throughout the State.

Employment Above a Year and Two Years Ago.

The firmness of position noted in August followed after a smaller recession than usual from the spring peak and came at a season which generally reflects midsummer dullness and vacations. This may be another evidence of the increasing tendency to control business so as to narrow down the seasonal and cyclical variations.

About 6% more workers were holding factory jobs this year than last August. The monthly gain in August last year was larger than usual, following an unusually slow period in July. Improvement over two years ago amounted to 2%.

Clothing and Leather Goods Active.

Fall activity appeared mainly in the clothing and leather goods industries. More of the metals were able to report improvement than in July.

New York City followed the movement of the State as a whole. However, it showed a gain due to the clothing group while up-State indicated no progress in employment.

Metals Lose Again; Above Year Ago.

The metals again laid off workers in August but the total number employed stood well above a year ago. Every industry registered an important change, half for the better. Further gains in structural and architectural iron raised employment above any for several years. Both the firearms, tools and cutlery group and the cooking, heating and ventilating group indicated partial recovery from the monthly reductions made since early this year.

The position of the railroad equipment and repair shops compare very favorably with last year, this August showing a good advance. A noticeable reduction in the automobile and airplane industry resulted from fairly general cuts and heavy lay offs in several firms. The basic iron and steel industry moved irregularly upward due largely to one plant. Several of the large electrical machinery and apparatus firms made severe reductions so that the group recorded its first loss of any size since May, 1928.

Wearing Apparel Firms Busy.

A new season opened for the clothing industries. Makers of women's apparel and hats showed rather large gains following extensive cuts in July. Further additions to forces were made in men's clothing shops but irregular changes in men's furnishings resulted in a loss due to one firm's large cut.

Shoe manufacturers picked up faster than usual, adding workers at the same rate in August as in July. The glove and bag makers were not yet up to the level of employment before the June strike but made another big stride to regain forces.

Tanneries slowed up considerably and furriers were at the end of their peak season. Recovery from summer dullness appeared among silk and silk goods factories but knit goods concerns lost widely.

Chemical and Paper Industries Gain.

All of the chemicals reported gains. Employment in these industries has been going up all this year so that it now stands above any for several years. Activity expanded again among pulp, miscellaneous paper goods and printing firms. Paper box and tube manufacturers made further reductions.

General increases occurred in the canning, candy and grocery concerns. Meat and dairy producers, bakers and beverage makers laid off men more heavily than last year.

Saw and planing mills experienced a dull month as usual in August, while furniture factories anticipated fall buying. Temporary lay off in one firm for inventory sent employment down in piano and musical instrument firms. Glass factories enjoyed notable expansion but lime, brick and stone yards curtailed forces widely.

Industrial Employment in Ohio and Ohio Cities During August.

Industrial employment in Ohio during August reached a new high point for all time according to reports received by the Bureau of Business Research of the Ohio State University from 796 representative industrial concerns of the State.

Summarizing conditions in the State and in Ohio cities during August, the Bureau also says:

Ohio industrial employment in August was 1% greater than in July, was 8% greater than in August 1928, and 10% greater during the first eight months of 1929 than during the same period of 1928. Of the 796 reporting concerns, 372 shared in the increase of August employment over July, 368 showed decreases and 56 showed no change from July. Manufacturing employment in August was 1% greater than in July, 10% greater than in August 1928, and 11% greater during the first eight months of 1929 than during the first eight months of 1928. Of the 590 reporting manufacturing concerns, 286 showed increases in August employment over July, 266 showed decreases, and 38 showed no change from July. The index of construction employment for August showed a slight decline from July, and was the same as the August 1928 index. Construction employment during the first eight months of 1929 was 8% greater than during the first eight months of 1928.

As compared with July, there were employment increases in August in the food products, the lumber products, the machinery, the paper and printing, the stone, clay, and glass products, the textile, and the miscellaneous groups of manufacturing industries, and decreases in the chemical the iron and steel, the rubber products, and the vehicle manufacturing groups. As compared with August 1928, all of the groups of manufacturing industries in Ohio showed employment increases in August excepting the stone, clay and glass products and chemical groups.

In the iron and steel group of industries there was a decline of 1% in August employment as compared with July, but an increase of 6% as compared with August 1928. Of the 154 reporting concerns in this group, 82 showed increases in August employment over July, 65 showed decreases and 7 showed no change from July.

August employment in the machinery industries was 3% greater than July, and 20% greater than August 1928 employment. Employment during the first eight months of 1929 was 16% greater than during the same period of 1928.

August employment in the manufacture of automobiles and automobile parts, which is the most important industry of the vehicle manufacturing group, was 1% less than July, but 19% greater than August 1928 employment. Employment in the rubber products group, of which tire and tube manufacturing is the principal industry, showed a decline of 1% in August from July, but increased 5% as compared with August 1928, and 10% during the first eight months of 1929 as compared with the first eight months of 1928.

Employment in the stone, clay and glass products group showed a slight increase of August over July, and a 3% decline from August 1928. In the lumber products group, August employment was 6% greater than July and 2% greater than August 1928.

As compared with July, there were employment increases in August in Cincinnati, Cleveland, Columbus, Toledo and Youngstown, and decreases in Akron, Dayton and Canton. Employment in all of the cities was greater during August 1929, than during August 1928.

Industrial employment in Akron in August declined 2% from July, but was 11% greater than in August 1928. Employment in the first eight months of 1929 was 14% greater than in the first eight months of 1928.

In Cincinnati, industrial employment increased 4% in August as compared with July, 9% as compared with August 1928, and was 3% greater during the first eight months of 1929 than in the same period of 1928.

August industrial employment in Cleveland was 1% greater than July, and 11% greater than August 1928 employment. Industrial employment was 17% greater in the first eight months of 1929 than in the first eight months of 1928.

Industrial employment in Columbus increased 3% in August as compared with July, 6% as compared with August 1928, and was 10% greater during the first eight months of 1929 than in the same period of 1928.

In Dayton, industrial employment declined 4% in August from July, but increased 23% as compared with August 1928, and 24% during the first eight months of this year as compared with the first eight months of 1928.

August industrial employment in Toledo was 3% greater than July, and 15% greater than August 1928 employment. Employment during the first eight months of 1929 was 24% greater than during the same period of 1928.

Industrial employment in Youngstown was 3% greater in August than in July, 12% greater than in August 1928, and was 7% greater during the first eight months of 1929 than during the same period of 1928.

In Canton, industrial employment declined 1% in August from July, but was 7% greater than in August 1928, and 16% greater in the first eight months of 1929 than in the first eight months of 1928.

Business Conditions in Minneapolis Federal Reserve District—Early Movement of Grain Crop Results in Higher Records in August This Year as Compared with Same Month a Year Ago.

In its preliminary summary of agricultural and business conditions, made available Sept. 16, the Federal Reserve Bank of Minneapolis says:

The statistics of Northwestern business in August, some of which point to a pronounced increase over August last year, are apt to be misleading without the most careful interpretation. The records are affected by the abnormally early movement of the grain crop. This early movement, coupled with higher prices, increased the estimated cash income from grain marketed during August to more than 60 million dollars, which was nearly three times the amount of income derived from grain marketed in August a year ago. The heavy volume of grain business in August presumably was also largely responsible for the increases in the daily averages of debits to individual accounts at Minneapolis and Duluth-Superior, amounting to 44% and 65% over August 1928. The heavy grain movement was also partly responsible for the increase in freight carloadings during the first three weeks in August, as compared to the corresponding weeks last year.

Probably a better indication of the district increase in general business volume in August as compared with August last year is given by the debits to individual accounts at the smaller cities in the district. Eight wheat belt cities reported an increase of 6% in individual debits and four mixed farming cities reported an increase of 17% in individual debits over August 1928. The country check clearings index was 4% larger in August this year than in August a year ago. Freight carloadings of all commodities except coal, building permits and postal receipts, were larger in August than in the corresponding month last year. Building contracts, flour and linseed product shipments and department store sales were smaller than in August last year.

Farm income from dairy production in July was 5% smaller than the income in July last year, marking a turning point from the larger income from this source which prevailed in the first half of 1929. Prices of wheat, oats, rye, flax, hens, eggs, potatoes and ewes were higher in August than in August a year ago, while prices of corn, barley, butter, milk, cattle, calves, hogs and lambs were lower than a year ago.

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

	August 1929.	*August* 1928.	*Per Cent Aug.* 1929 *of August* 1928.
Bread wheat	$45,864,000	$15,111,000	304
Durum wheat	8,620,000	3,488,000	247
Rye	3,572,000	1,377,000	259
Flax	2,500,000	1,206,000	207
Potatoes	1,295,000	735,000	176
Hogs	6,300,000	5,478,000	115
	July 1929.	*July* 1928.	*Per Cent July* 1929 *of July* 1928.
Dairy products	$24,374,000	$25,562,000	95

Automobile Production in August Close to Half a Million Vehicles.

August production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 499,629 of which 443,714 were passenger cars, 54,918 trucks, and 997 taxicabs, as compared with 500,393 passenger cars, trucks and taxicabs in July, and 461,298 in August 1928.

The table below is based on figures received from 148 manufacturers in the United States for recent months, 47 making passenger cars and 115 making trucks (14 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of Machine .)

	United States.			*Canada.*			
	Total.	*Passenger Cars.*	*Trucks.*	*Taxicabs.a*	*Total.*	*Passenger Cars.*	*Trucks.*
1928.							
January	231,728	205,142	26,082	504	8,463	6,705	1,758
February	323,796	290,689	32,645	462	12,504	10,315	2,189
March	413,314	371,150	41,493	671	17,469	15,227	2,242
April	410,104	364,265	45,227	612	24,211	20,517	3,694
May	425,783	375,356	49,920	507	33,942	29,764	4,178
June	396,796	356,214	40,174	408	28,399	25,341	3,058
July	392,086	338,383	53,294	409	25,226	20,122	5,104
August	461,298	400,124	60,705	469	31,245	24,274	6,971
Tot. (8 mos.)	3,054,905	2,701,323	349,540	4,042	181,459	152,265	29,194
September	415,314	358,615	56,423	276	21,193	16,572	4,621
October	397,284	339,487	57,138	659	18,536	13,016	5,520
November	257,140	216,754	39,686	700	11,769	8,154	3,615
December	234,116	204,957	28,123	1,036	9,425	6,734	2,691
Total (year)	4,358,759	3,821,136	530,910	6,713	242,382	196,741	45,641
1929.							
January	401,036	347,382	51,590	2,064	21,501	17,164	4,337
February	466,352	405,708	58,536	2,108	31,287	25,584	5,703
March	585,222	513,344	69,799	2,079	40,621	32,833	7,788
April	621,336	537,225	82,425	1,686	41,901	34,392	7,509
May	604,071	516,055	86,698	1,318	31,559	25,129	6,430
June	545,375	452,624	91,373	1,378	21,492	16,511	4,981
July	*500,393	426,159	*73,180	1,054	17,461	13,600	3,861
August	499,629	443,714	54,918	997	14,214	11,037	3,177
Tot. (8 mos.)	4,223,414	3,642,211	568,519	12,684	220,036	176,250	43,786

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

Paper Production in July Lower Than in June, But Above That For July 1928.

According to identical mill reports to the American Paper and Pulp Association, paper production totaled 554,047 tons in July 1929 as compared with 557,746 tons in June 1929, and 495,272 tons in July 1928. The advices from the Association, Sept. 14, further state:

All grades, excepting bag and wrapping papers, registered increases over last year's record in the month's output. Paperboard production showed an increase of 18% over July 1928, and felts and building paper increased 17%, hanging paper 23%, tissue paper 22%, writing paper 18%, uncoated book paper 15% and newsprint paper 2%. Production of bag and wrapping paper, however, decreased in July 1929 as compared with July 1928 by 2 and 4% respectively.

The July 1929, shipments of all grades, excepting wrapping paper, increased over the July 1928 records and the total shipments of all grades combined were 10% above the corresponding total of last year.

All grades, excepting uncoated book, paperboard, felts and building and hanging papers, registered decreases in inventory at the end of July 1929, as compared with June 1929. As compared with July 1928, all grades, excepting paperboard, felts and building and hanging papers, likewise showed substantial decreases in inventory. The total stock on hand for all grades decreased 1% from June 1929, and 8% from July 1928.

Identical pulp mill reports for July 1929 indicated that the total production of all grades of pulp was 11% greater than for July 1928.

During July 1929, 14% more groundwood, 23% more easy-bleaching sulphite and 13% more bleached sulphite were consumed by reporting mills than in July 1928. Shipments to outside markets in July 1929 exceeded similar shipments made in July 1928 by 46% in mitscherlich sulphite, 4% in sulphate and 2% in soda pulp. The total shipments of all grades of pulp in July 1929 exceeded the July 1928 total by 4%.

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

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

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month, Tons.
Newsprint	111,578	112,616	23,603
Book, uncoated	84,685	84,452	38,319
Paperboard	214,414	212,966	66,560
Wrapping	47,860	48,693	49,206
Bag	13,750	14,577	5,021
Writing	30,099	29,296	38,066
Tissue	12,693	12,480	9,807
Hanging	4,766	4,288	5,105
Felts and building	7,197	6,665	1,969
Other grades	27,005	28,022	15,744
Total, all grades	554,047	554,055	253,400

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

Grade.	Production, Tons.	Used During Month. Tons.	Shipped During Month. Tons.	Stocks on Hand End of Month. Tons.
Groundwood	80,134	86,644	2,447	111,140
Sulphite news grade	36,747	34,113	3,216	7,092
Sulphite bleached	24,515	22,009	2,373	2,890
Sulphite easy bleaching	3,363	3,060	89	702
Sulphite Mitscherlich	7,034	5,920	1,149	585
Sulphate pulp	29,462	23,051	5,640	5,282
Soda pulp	24,300	15,680	9,064	4,274
Pulp, all grades	29	------	19	19
Total, all grades	205,584	190,477	23,997	131,984

Lumber Production Continues to Exceed New Business.

Some improvement over the previous week in the relation of both orders and shipments to production of softwood lumber is indicated in reports of 577 mills to the National Lumber Manufacturers for the week ended Sept. 14. Orders, which had fallen the week before to 16%, came back to 11% below production, while shipments recovered to 8 from 12% below production. Hardwood orders reported by 226 mills were 15%, and shipments 14% below production. Unfilled softwood orders at the end of the week were reported by 460 mills as the equivalent of 21 days' production, which may be compared with the same number of days' equivalent reported by 478 mills at the close of the week ended Sept. 7. Last week's production of 388 identical reporting mills was only a million feet below that for the same week last year, but current orders were 71,000,000 feet less than a year ago.

Lumber orders reported for the week ended Sept. 14 1929, by 577 softwood mills totaled 318,493,000 feet, or 11% below the production of the same mills. Shipments as reported for the same week were 332,482,000 feet, or 8% below production. Production was 359,798,000 feet.

Reports from 226 hardwood mills give new business as 42,922,000 feet, or 15% below production. Shipments as reported for the same week were 43,873,000 feet, or 14% below production. Production was 50,776,000 feet. The Association's statement further states:

Unfilled Orders.

Reports from 460 softwood mills give unfilled orders of 1,082,383,000 feet, on Sept. 14 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 478 softwood mills on Sept. 7 1929, of 1,130,597,000 feet, the equivalent of 21 days' production.

The 335 identical softwood mills report unfilled orders as 803,171,000 feet, on Sept. 14 1929, as compared with 880,152,000 feet for the same week a year ago. Last week's production of 388 identical softwood mills was was 273,898,000 feet, and a year ago it was 274,832,000; shipments were respectively 257,783,000 feet and 283,832,000; and orders received 240,-817,000 feet and 312,177,000. In the case of hardwoods, 213 identical mills reported production last week and a year ago 47,708,000 feet and 40,287,000; shipments 41,565,000 feet and 42,343,000; and orders 40,621,000 feet and 43,831,000.

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. 14, totaled 174,690,000 feet, of which 60,786,000 feet was for domestic cargo delivery, and 26,301,000 feet export. New business by rail amounted to 69,586,000 feet. Shipments totaled 179,632,000 feet, of which 62,089,000 feet moved coastwise and intercoastal, and 29,686,000 feet export. Rail shipments totaled 69,840,000 feet, and local deliveries 18,017,000 feet. Unshipped orders totaled 651,637,000 feet, of which domestic cargo orders totaled 263,517,000 feet, foreign 214,625,000 feet and rail trade 173,495,000 feet. Weekly capacity of these mills is 249,835,000 feet. For the 36 weeks ended Sept. 7, 139 identical mills reported orders 4.2% over production, and shipments were 2.8% over production. The same mills showed a decrease in inventories of 8.6% on Sept. 7, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 158 mills reporting, shipments were 3% below production, and orders 2% above production and 6% above shipments. New business taken during the week amounted to 71,536,000 feet, (previous week 62,604,000, reported by 151 mills); shipments 67,619,000 feet, (previous week 60,345,000); and production 70,017,000 feet, (previous week 69,247,000). The three-year average production of these mills is 79,618,000 feet. Orders on hand at the end of the week at 120 mills were 172,291,000 feet. The 144 identical mills reported a decrease in production of 9%, and in new business a decrease of 23% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 36 mills as 38,455,000 feet, shipments 32,478,000 and new business 29,540,000 feet. Thirty-four identical mills reported an increase in production of 3% and a decrease in new business of 11%, compared with the corresponding week last year.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 20 mills as 24,330,000 feet, shipments 19,709,000 and orders 17,309,000. The same mills reported a decrease in production of 9% and of 17% in orders, compared with 1928.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 9 mills as 10,367,000 feet, shipments 7,266,000 and new business 6,984,000. The same number of mills reported a decrease in production of 16% and of 47% in new business, when compared with the same period a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 25 mills as 5,002,000 feet, shipments 3,085,000 and orders 2,378,000. Twenty-four identical mills reported production 39% more, and orders 25% less than for the same week last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 97 mills as 11,587,000 feet, shipments 11,667,000 and new business 9,906,000. Forty-two identical mills reported an increase in production of 6%, and a decrease in new business of 19%, compared with 1928.

The California Redwood Association, of San Francisco, reported production from 13 mills as 7,708,000 feet, shipments 10,131,000 and orders 6,-001,000. The same number of mills reported an increase in production of 6%, and a decrease in orders of 6%, compared with the corresponding week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 201 mills as 47,403,000 feet, shipments 38,212,000 and new business 38,218,000. Reports from 189 identical mills show an increase in production of 19%, and a decrease in new business of 7%, compared with the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 25 mills as 3,373,000 feet, shipments 5,661,000 and orders 4,704,000. Twenty-four identical mills reported production 6% more and orders 9% less, than for the corresponding week of 1928.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED SEPT. 14 1929 AND FOR 37 WEEKS TO DATE.

Association—	Production, M Feet.	Shipments, M Feet.	% of Prod.	Orders, M Feet.	% of Prod.
Southern Pine:					
Week—158 mill reports	70,017	67,619	97	71,536	102
37 weeks—5,516 mill reports	2,484,019	2,511,365	101	2,501,599	101
West Coast Lumbermen's:					
Week—219 mill reports	192,332	180,527	94	174,839	91
37 weeks—7,413 mill reports	6,485,774	6,563,115	101	6,605,214	102
Western Pine Manufacturers:					
Week—36 mill reports	38,455	32,478	84	29,540	77
37 weeks—1,404 mill reports	1,305,395	1,327,654	102	1,233,992	95
California White and Sugar Pine:					
Week—20 mill reports	24,330	19,709	81	17,309	71
37 weeks—955 mill reports	1,003,906	998,435	99	1,019,240	102
Northern Pine Manufacturers:					
Week—9 mill reports	10,367	7,266	70	6,984	67
37 weeks—333 mill reports	286,405	320,728	112	306,659	107
Northern Hemlock & Hardwood (Softwoods):					
Week—25 mill reports	5,002	3,085	62	2,378	48
37 weeks—1,532 mill reports	176,931	157,278	89	143,900	81
Northern Carolina Pine—					
Week—97 mill reports:	11,587	11,667	101	9,906	85
37 weeks—3,902 mill reports	376,775	366,135	97	337,469	90
California Redwood:					
Week—13 mill reports	7,708	10,131	131	6,001	78
37 weeks—516 mill reports	276,397	279,867	101	292,932	106
Softwood total:					
Week—577 mill reports	359,798	332,482	92	318,493	89
37 weeks—20,571 mill reports	12,395,602	12,524,577	101	12,441,006	100
Hardwood Manufacturers Institute:					
Week—201 mill reports	47,403	38,212	81	38,218	81
37 weeks—7,758 mill reports	1,476,973	1,519,007	103	1,525,719	103
Northern Hemlock and Hardwood:					
Week—25 mill reports	3,373	5,661	168	4,704	139
37 weeks—1,532 mill reports	412,324	327,965	80	307,747	75
Hardwoods total:					
Week—226 mill reports	50,776	43,873	86	42,922	85
37 Weeks—9,290 mill reports	1,889,297	1,846,972	98	1,833,466	97
Grand total:					
Week—778 mill reports	410,574	376,355	92	361,415	88
37 weeks—28,329 mill reports	14,284,899	14,371,549	101	14,274,472	100

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 218 mills for the week ended Sept. 7 1929 show that orders and shipments were 10.84% and 12.03%, respectively, below production, which amounted to 166,-169,484 feet for that period. The Association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (301 IDENTICAL MILLS.)

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

Actual production week ended Sept. 7 1929	190,380,655 fee
Average weekly production, 36 weeks ended Sept. 7 1929	204,598,650 feet
Average weekly production during 1928	205,351,980 feet
Average weekly production last three years	210,980,457 feet
* Weekly operating capacity	294,226,606 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 REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

218 mills report for week ended Sept. 7 1929.

(All mills reporting production, orders, and shipments.)

Production	166,169,484 feet (100%)
Orders	148,160,863 feet (10.84% under production)
Shipments	146,180,651 feet (12.03% under production)

WEEKLY COMPARISON (IN FEET) FOR 217 IDENTICAL MILLS—1929.

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

Week Ended—	*Sept.* 7.	*Aug.* 31.	*Aug.* 24.	*Aug.* 17.
Production	165,260,559	196,217,091	196,306,964	191,574,767
Orders	148,160,863	196,130,563	170,638,502	176,239,712
Rail	62,383,394	69,948,532	67,863,419	69,765,174
Domestic cargo	41,406,789	64,807,631	49,142,654	61,488,143
Export	26,725,561	41,690,374	40,771,407	32,794,730
Local	17,645,119	19,684,026	12,861,022	12,191,665
Shipments	146,130,651	194,824,369	170,201,326	185,618,918
Rail	58,864,253	76,454,257	71,288,836	71,749,938
Domestic cargo	44,079,292	61,274,676	47,149,611	60,611,590
Export	25,591,987	37,411,410	38,901,857	41,065,725
Local	17,645,119	19,684,026	12,861,022	12,191,665
Unfilled orders	660,868,751	657,697,666	662,618,927	671,142,644
Rail	176,823,871	172,023,491	179,527,492	185,677,970
Domestic cargo	265,444,824	268,151,583	267,720,022	268,853,117
Export	218,600,056	217,522,592	215,371,413	216,611,557

112 IDENTICAL MILLS.

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

	Week Ended Sept. 7 1929.	*Average* 36 *Weeks Ended Sept.* 7 1929.	*Average* 36 *Weeks Ended Sept.* 8 1928.
Production (feet)	97,553,188	110,008,073	113,183,409
Orders (feet)	91,748,926	112,693,989	120,956,171
Shipments (feet)	91,860,784	113,264,735	122,173,213

DOMESTIC CARGO DISTRIBUTION WEEK END. AUG. 31 '29 (115 mills).

	Orders on Hand Begin'g Week Aug. 31 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Aug.* 31 '29.
Washington & Oregon (99 *Mills*)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	83,235,866	27,200,283	409,061	20,126,416	89,900,672
Atlantic Coast	125,389,617	28,550,835	2,380,112	28,805,755	122,754,585
Miscellaneous	3,367,299	347,856	None	548,738	3,166,417
Total Wash. & Oregon	211,992,782	56,098,974	2,789,173	49,480,909	215,821,674
Brit. Col. (16 *Mills*)—					
California	3,227,051	223,000	None	641,000	2,809,051
Atlantic Coast	12,831,005	3,514,251	25,000	5,217,784	11,102,472
Miscellaneous	4,462,000	948,000	None	1,416,000	3,994,000
Total Brit. Columbia	20,520,056	4,685,251	25,000	7,274,784	17,905,523
Total domestic cargo	232,512,838	60,784,225	2,814,173	56,755,693	233,727,197

Ohio-Pennsylvania Joint Stock Land Bank Finds Wheat Corp Has Improved Farm Conditions.

Ohio farmers have sold and delivered wheat at such an unusual rate this year that storage facilities are overcrowded. One cause for the heavy marketing has been the demand of elevators throughout the State for the marketing of wheat in order to meet outstanding feed and fertilizer bills incurred by farmers, according to the August report on Farm Finance of the Ohio-Pennsylvania Joint Stock Land Bank. The report, under date of Aug. 26, says:

The movement of wheat has slowed down because elevators are unable to care for further receipts and because the price to farmers has declined from about \$1.30-\$1.35 to as low as \$1.10 a bushel.

The Ohio wheat yield is estimated by the Government at 19.5 bushels per acre. This is two and one-half bushels above the ten-year average and is almost twice the average for a year ago. The quality of Ohio wheat is somewhat under average though better than last year. For the State of Pennsylvania the yield is about the ten-year average with a quality considerably above average. There has been some disappointment in a number of sections of Ohio that wheat yields per acre were not as high as the amount of straw would indicate.

The money which has been received for wheat sold by Ohio farmers has gone largely to pay outstanding bills and loans. The feeling has spread throughout the State that financial conditions have been definitely improved during the past month as the result of the wheat crop.

Elevators have been able to reduce the amount of the accounts on their books through receipts of wheat from farmers. The decline in price has caught many elevators with unsold wheat on hand in which a price decline of from ten cents to twenty cents a bushel is shown. Many elevators have sold this wheat on the December option.

Wheat prices at St. Louis for No. 2 red Winter wheat had by the 20th of August regained a considerable part of the decline with the price standing at about \$1.37. A week earlier the price at St. Louis for the same grade of wheat was \$1.27, so that we have seen a recovery of ten cents a bushel. These prices compare with a price as high as \$1.52 for the same grade of wheat at that market a month ago.

Recent weather conditions have been very favorable for the development of the Ohio corn crop. From Government reports, we shall have a corn crop in Ohio of about the same size as a year ago. This crop will be distributed differently, however, so that the Southwestern sections of the State will have very much better corn crops than for the past two years.

The oats crop is proving a disappointment with considerably lower yields than conditions of a month ago seemed to indicate. However, the Government report shows a fair crop for this year of more than 50,000,000 bushels. The quality is reported to be poor.

From present indications Ohio's hay crop will be 30% larger than last year. Prices will reflect this increase in production. According to the same crop report the production of alfalfa hay is more than one-third larger than last year for Ohio and practically the same for the United States. These figures should indicate a good price for alfalfa hay to the farmers who have a surplus for sale and on the whole should indicate about the same general level of prices as a year ago except for local conditions.

Ohio's commercial apple growers are looking forward to a crop about one-half of last year's volume. The commercial crop in the United States is estimated by the Government at a little less than 30,000,000 barrels as compared with 35,000,000 barrels last year. The State of New York has a 10% smaller crop than last year. The Virginia crop is about two-thirds as large as a year ago, though above the five-year average. The Pennsylvania crop is about 80% of last year.

Ohio potato growers should have a profitable season. The Government estimate of 11,646,000 bushels as compared with 12,054,000 bushels last year indicates almost as large a crop but for the United States as a whole the crop is estimated at 373,000,000 bushels as compared with 464,000,000 bushels last year. Since potato prices are very sensitive to changes in production, the outlook is very favorable for considerably higher prices this year than for 1928. The Michigan crop is about 20% smaller than last year and the Minnesota crop is estimated at 27,000,000 bushels as compared with 39,000,000 bushels last year.

Farm land prices have remained on about the same level as a year ago, but there is considerably more activity in the sale of farm land than last year, according to the reports received from a number of sections of this State. There are more inquiries for farms and the number of sales has increased. The feeling is gaining ground throughout the State that the bottom has been reached in farm land prices.

World Wheat Supply Considerably Less Than Consumption Last Year, According to Agricultural Bureau.

The world supply of wheat for the 1929-30 season is estimated at about 3,950,000,000 bushels, or about 360,000,000 bushels less than the supply for the 1928-29 season, by the Bureau of Agricultural Economics, U. S. Department of Agriculture, in a special report on the world wheat crop and market prospects issued Sept. 16. On Sept. 12 the indications were that world production this year will total about 3,400,000,000 bushels, or about 500,000,000 bushels less than was produced in the world last year. The report says:

The world's production is considerably less than the world consumed last year. With higher prices and better corn crops in southern Europe, the consumption of wheat there no doubt will be less than usual, but it seems probable that consumption will exceed production and that the carry-over at the end of the year will be less than the stocks on hand at the beginning of the year.

It is probable that Europe will take in the season June 30 1929 to July 1 1930, nearly as much wheat as last season, but the Orient will take considerably less. Larger crops in France and the south European countries will enable these countries to reduce their imports, but some of the north European countries will have to buy about as much as they bought last year to meet their food requirements. South and Central American countries probably will take about as much as last year. The Orient, which last year took large quantities of low-priced wheat from Canada, probably will curtail its consumption on account of higher prices.

The demand for wheat from the United States should improve shortly, both on account of decline in volume of supplies from the Southern Hemisphere and greater buying activity in European markets. Several of the north European countries will have to import large quantities of wheat, and the stocks they now have on hand with their domestic supplies are not sufficient to take them out of the market for a period of any length. Australia has only a small surplus remaining for export in the next three months. Argentina probably can not continue to ship 6,000,000 bushels a week through the next three months. With a short crop in Canada, exports from that country will move at a much lower rate than last year.

Outlook For World Wheat Situation.

The Food Research Institute of the Stanford University, California, presents the following outlook for world wheat situation:

World wheat prices declined in April and May 1929, but rose precipitously in June and July as the new-crop outlook in North America, especially Canada, turned remarkably unfavorable. According to a study recently published by the Food Research Institute of Stanford University, the movement of wheat in international trade was somewhat restricted in April-July 1929; but net exports for the crop year 1928-29 nevertheless reached a record figure, about 935 million bushels. Extraordinarily heavy stocks of wheat in exporting countries continued to characterize the crop year 1928-29, which closed with by far the largest outward carryover of post-war years. Stocks were also large in European importing countries. The new crop year thus opens with this huge accumulation of stocks. On the other hand, the Northern Hemisphere crop (ex-Russia, China, and Asia Minor) is among the smallest in recent years. Canada has a notably short crop and the United States a rather small one; but Europe may harvest one of the largest crops since the war, especially in the importing countries.

The outlook for trade and prices is not clear. With the Southern Hemisphere crops not yet made, the international statistical position in 1929-30 will almost certainly prove tighter than those of 1923-24 and 1928-29; but in the absence of extreme crop damage in the Southern Hemisphere it will probably prove less tight than those of 1924-25 and 1925-26. In so far as the international statistical position may be held to dominate prices, the level of international cash wheat prices in the ensuing six months thus seems likely to range well above the levels of 1923-24 and 1928-29, but below the levels of 1924-25 and 1925-26 unless severe crop damage occurs in the Southern Hemisphere. Upon such damage also depends in large part a possible change in existing international price relationships, which are remarkable for unusually high prices of wheat futures in Winnipeg and Chicago as compared with Liverpool and Buenos Aires.

In September-January 1924-25 world wheat prices advanced over 50c. a bushel. The differences now apparent between the opening weeks of the crop years 1924-25 and 1929-30 are quite as striking as the resemblances, though the resemblances receive emphasis in the trade press.

Canada Will Export Over 310,000,000 Bushels of Surplus Wheat This Year, According to S. H. Logan, General Manager the Canadian Bank of Commerce.

A yield of Canadian wheat this Autumn below the average in recent years need not discourage the Canadian farmer, nor prevent Canada from continuing her progress as the world's largest wheat exporter, a status of the utmost importance to the Dominion as a whole, says S. H. Logan, General Manager of the Canadian Bank of Commerce, whose views are indicated as follows:

Neither 1928 nor 1929 can be considered normal years in world wheat-growing, the former being one of almost general abnormal yield per acre, while the latter is proving to be one of sub-normal yield in some of the chief producing countries. With an average crop during the past five years of 419 million bushels, as compared with a pre-war figure of 197 million bushels (an average annual increase of nearly 15 million bushels), and with an average yield per acre between three and four bushels higher than that of any of the three other great exporting countries, even allowing for occasional subnormal crops, Canada can look forward to a gradually increasing exportable surplus for some time to come, considerably above the annual average of 310 million bushels during the last five years.

The bank has made a careful survey of the world wheat situation with a view to estimating the probable balancing of supply and demand during the next few years. A generally decreasing death rate and a rising standard of living in the older countries, especially in the increased use of wheat bread, are more than offsetting a declining birth rate as regards the demand for wheat, and it is believed that the annual increase in demand varies between 60 and 70 million bushels a year. Where in the long run is this additional supply to come from? The combined production of the four leading exporters, Canada, the United States, Argentina and Australia, has been increasing since the war at an average annual rate of over 33 million bushels, and amounted during the last five years to an average of over 1,600 million bushels. Allowing for a slower rate of increase in the future in some areas, it is probable that the annual increase will continue in the neighborhood of 30 million bushels. These countries now market to the rest of the world an average of 732 million bushels and may be expected to satisfy for several years all the demand that will be made of them. It should be noted that they have been increasing their combined wheat acreage at the rate of two million acres a year since the period immediately before the war, Canada leading with an average annual increase of 867,000 acres, the United States with 600,000, Argentina with 300,000, and Australia with 273,000 acres.

The wheat acreage of all other countries as a whole has increased by about 30 million acres since the pre-war period, most of the increase occurring in Asia; European acreage on the whole decreased, chiefly as a result of the decline in Russia, although some of the largest consuming countries show a slight increase. It is improbable that any material change will take place in European acreage as a whole during the next few years, except perhaps in the case of the Danubian countries and of Russia. The Government of the latter country has in contemplation the laying out of large-scale farms which may increase the wheat acreage considerably. Asia and North Africa also may be expected to increase gradually the area under cultivation.

In the long run the world's supply must balance the demand, although in abnormal seasons such as that just past the world's visible stocks may rise as high as 100 millions or more above the average. When these stocks are high and the price accordingly low, there is naturally an increased demand, with the result that supply and demand are once more balanced. The present trend of acreage appears in the long run to be towards a slight surplus over immediate requirements and normal stocks, a surplus that will, as time goes on, depend largely on whether the projected increase in Russian wheat production, if it is realized, will be offset by increased domestic consumption and how rapidly China and other Oriental countries come to use wheat flour. The prospect of such a surplus is not alarming, as it would be corrected automatically long before it could assume serious proportions, but the fact that the present trend of acreage and production reasonably ensures a sufficient supply for the world's needs for a long period may cause growers and exporters to consider a careful selection of wheat-land, with a view to obtaining the highest yield of the best milling wheat. If all the factors bearing upon profitable wheat-growing were carefully weighed the balance would probably be in favor of Canada, for, while she has some natural disadvantages, she has in her possession a vast, compact grain belt where the wheat plant has apparently found its most congenial habitat.

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

Details of the forecasts and estimates of the grain crops of the United States as of Sept. 1, made available by the Crop Reporting Board of the United States Department of Agriculture, Sept. 10, were given in our issue of Sept. 14, page 1662. The following tables which we were obliged to omit from our item last week, formed part of the report.

SPRING WHEAT REPORT.

State.	Condition Sept. 1. 10-Yr. Aver. 1918-1927.	1928.	1929.	Production. Harvested, Subject to Revision in December. Average, 1923-1927.	1928.	1929 Forecast from Condition Sept. 1.
Durum Wheat:	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Bushels.*	*Bushels.*	*Bushels.*
Minnesota	a81	83	75	2,800,000	5,568,000	3,436,000
North Dakota	a76	85	60	43,967,000	72,950,000	37,930,000
South Dakota	a74	68	63	12,467,000	13,974,000	11,540,000
Montana	a80	94	37	754,000	278,000	126,000
Four States	a75.8	81.8	61.3	59,988,000	92,770,000	53,032,000
Spring Wheat	*Other T*	*han D*	*urum.*			
Maine	89	83	91	124,000	80,000	88,000
Vermont	88	81	68	41,000	16,000	16,000
New York	83	81	66	186,000	173,000	120,000
Pennsylvania	83	77	74	a146,000	105,000	82,000
Ohio	74	69	78	126,000	144,000	95,000
Indiana	68	66	75	86,000	140,000	110,000
Illinois	74	74	74	1,996,000	5,285,000	3,113,000
Michigan	74	80	80	100,000	90,000	76,000
Wisconsin	77	88	80	1,127,000	1,364,000	1,287,000
Minnesota	a74	82	72	21,803,000	15,747,000	13,832,000
Iowa	75	85	81	513,000	709,000	752,000
Missouri	72	70	60	123,000	195,000	111,000
North Dakota	a68	85	59	60,935,000	69,973,000	48,779,000
South Dakota	a63	68	63	16,485,000	19,312,000	18,372,000
Nebraska	68	90	77	2,833,000	3,222,000	2,828,000
Kansas	b 8.0	b11.8	b 8.7	70,000	472,000	470,000
Montana	a74	88	40	41,940,000	64,790,000	29,282,000
Idaho	82	83	83	15,489,000	18,304,000	14,356,000
Wyoming	83	89	75	2,513,000	3,168,000	2,464,000
Colorado	74	80	65	4,719,000	7,488,000	6,795,000
New Mexico	74	70	84	597,000	554,000	924,000
Utah	87	92	83	2,647,000	3,135,000	2,912,000
Nevada	87	91	87	335,000	378,000	325,000
Washington	67	70	57	20,848,000	13,044,000	14,232,000
Oregon	78	77	78	4,699,000	3,400,000	3,040,000
United States	c70.1	82.1	58.4	200,423,000	231,288,000	164,461,000

a Short-time average. b Yield per acre. c All spring wheat.

CORN REPORT.

State.	Condition Sept. 1. 10-Yr. Aver. 1918-1927.	1928.	1929.	Production. Harvested, Subject to Revision in December. Average, 1923-1927.	1928.	1929 Forecast from Condition Sept. 1.
	Per Ct.	*Per Ct.*	*Per Ct.*	*Bushels.*	*Bushels.*	*Bushels.*
New England	84	85	79	9,960,000	9,190,000	9,318,000
New York	81	77	75	23,689,000	22,100,000	22,815,000
New Jersey	85	79	67	8,445,000	6,968,000	6,321,000
Pennsylvania	84	81	66	57,760,000	50,037,000	44,902,000
Ohio	81	79	72	137,122,000	136,725,000	124,785,000
Indiana	78	79	65	163,952,000	156,288,000	131,589,000
Illinois	77	84	71	320,656,000	367,488,000	300,197,000
Michigan	78	78	58	52,578,000	51,135,000	36,984,000
Wisconsin	82	88	81	76,626,000	91,203,000	79,160,000
Minnesota	79	83	79	140,512,000	143,115,000	146,409,000
Iowa	84	93	81	411,446,000	477,205,000	422,379,000
Missouri	75	84	55	178,203,000	181,540,000	117,751,000
North Dakota	77	79	50	24,708,000	24,426,000	17,440,000
South Dakota	77	66	59	108,883,000	93,849,000	94,122,000
Nebraska	73	62	60	226,251,000	212,701,000	192,254,000
Kansas	60	83	47	120,170,000	179,118,000	95,790,000
Delaware	84	75	66	4,760,000	4,488,000	3,485,000
Maryland	83	74	61	22,241,000	19,345,000	15,524,000
Virginia	81	79	73	43,704,000	44,715,000	36,810,000
West Virginia	84	82	74	16,533,000	16,524,000	13,926,000
North Carolina	81	75	82	50,114,000	42,642,000	47,235,000
South Carolina	72	66	74	23,901,000	17,064,000	22,624,000
Georgia	77	63	78	49,290,000	38,010,000	49,904,000
Florida	82	70	86	8,443,000	7,891,000	8,996,000
Kentucky	80	63	71	86,432,000	66,638,000	73,296,000
Tennessee	77	65	73	71,942,000	56,842,000	67,417,000
Alabama	75	63	72	41,735,000	30,475,000	36,841,000
Mississippi	71	60	78	33,435,000	22,945,000	30,740,000
Arkansas	71	70	51	34,126,000	33,033,000	23,996,000
Louisiana	70	71	73	20,233,000	21,114,000	19,832,000
Oklahoma	65	80	50	51,293,000	70,150,000	42,456,000
Texas	71	74	60	81,386,000	99,162,000	81,550,000
Montana	72	65	47	6,950,000	5,206,000	3,924,000
Idaho	91	85	80	2,822,000	2,438,000	2,016,000
Wyoming	82	77	78	3,529,000	3,006,000	2,925,000
Colorado	73	73	68	20,593,000	18,694,000	17,598,000
New Mexico	74	70	81	3,529,000	3,482,000	4,516,000
Arizona	87	76	82	1,043,000	1,014,000	1,119,000
Utah	88	83	89	490,000	522,000	548,000
Nevada	93	95	87	43,000	44,000	45,000
Washington	85	88	61	1,873,000	1,794,000	1,259,000
Oregon	85	85	84	2,347,000	2,952,000	2,673,000
California	87	84	81	2,992,000	2,400,000	2,526,000
United States	76.6	78.4	67.9	2,746,740,000	2,835,678,000	2,455,997,000

OATS REPORT.

State.	Condition Sept. 1. 10-Yr. Aver. 1928-1927.	1928.	1929.	Production. Harvested, Subject to Revision in December. Average, 1923-1927.	1928.	1929 Forecast from Condition Sept. 1.
	Per Ct.	*Per Ct.*	*Per Ct.*	*Bushels.*	*Bushels.*	*Bushels.*
New England	91	85	87	9,375,000	7,961,000	8,728,000
New York	84	85	64	34,555,000	33,660,000	24,745,000
New Jersey	82	79	76	1,597,000	1,500,000	1,272,000
Pennsylvania	85	86	74	37,159,000	34,678,000	31,262,000
Ohio	81	85	65	67,388,000	89,281,000	48,636,000
Indiana	74	91	69	57,626,000	89,910,000	52,608,000
Illinois	74	86	76	137,839,000	174,338,000	135,392,000
Michigan	79	84	70	53,078,000	58,461,000	44,309,000
Wsconsin	85	90	74	102,379,000	108,538,000	82,745,000
Minnesota	81	85	81	159,745,000	153,338,000	145,160,000
Iowa	84	89	83	217,338,000	240,160,000	215,064,000
Missouri	70	82	68	39,063,000	47,768,000	31,152,000
North Dakota	69	86	51	57,504,000	59,954,000	32,215,000
South Dakota	78	74	71	75,496,000	59,211,000	59,211,000
Nebraska	74	88	84	69,220,000	78,936,000	82,544,000
Kansas	*23.9	*29.0	*24.5	34,844,000	37,729,000	29,326,000
Delaware	81	93	75	126,000	120,000	96,000
Maryland	83	85	80	1,713,000	1,701,000	1,767,000
Virginia	80	83	79	4,156,000	4,641,000	3,841,000
West Virginia	86	88	83	4,885,000	5,712,000	5,300,000
North Carolina	*19.7	*22.0	*24.1	5,740,000	4,202,000	6,435,000
South Carolina	*22.8	*23.0	*27.0	9,148,000	7,751,000	11,016,000
Georgia	*19.4	*20.0	*23.0	8,174,000	5,300,000	8,533,000
Florida	*14.3	*17.4	*14.5	209,000	191,000	174,000
Kentucky	80	88	74	5,159,000	7,930,000	5,439,000
Tennessee	77	80	72	4,565,000	4,042,000	3,384,000
Alabama	*18.6	*17.5	*20.0	2,587,000	1,225,000	2,180,000
Mississippi	*18.7	*20.0	*22.0	1,382,000	820,000	1,408,000
Arkansas	*21.8	*22.0	*26.0	4,872,000	3,410,000	3,640,000
Louisiana	*22.2	*24.5	*25.0	754,000	1,078,000	1,100,000
Oklahoma	*24.4	*26.0	*28.0	27,774,000	23,140,000	21,924,000
Texas	*26.2	*25.5	*26.0	46,492,000	35,751,000	43,732,000
Montana	66	87	41	18,510,000	20,221,000	11,970,000
Idaho	84	84	80	6,642,000	6,439,000	6,493,000
Wyoming	86	91	78	4,514,000	4,092,000	4,740,000
Colorado	80	86	72	5,794,000	5,983,000	5,936,000
New Mexico	74	60	81	1,034,000	720,000	1,161,000
Arizona	86	76	80	469,000	532,000	495,000
Utah	92	90	89	2,398,000	2,475,000	2,296,000
Nevada	89	88	92	78,000	80,000	76,000
Washington	77	83	74	9,776,000	9,447,000	9,870,000
Oregon	78	85	94	9,657,000	10,944,000	13,175,000
California	*29.9	*34.5	*30.6	4,266,000	5,313,000	4,437,000
United States	77.2	84.4	74.6	1,345,081,000	1,448,677,000	1,204,987,00

* Yield per acre.

Panama to Restrict Sugar—Crop Will Be Limited to Allow Only a Small Surplus.

From Washington Sept. 20, the New York "Times" reported the following:

The 1929-1930 sugar crop of Panama will be restricted under agreement by sugar mill owners to 91,000 bags of 100 pounds, or 4,092 long tons, an amount calculated to provide only a slight margin over consumption requirements for 1930, according to reports today to the Department of Commerce.

The 1928-29 crop was estimated at 89,000 bags, and the carry-over at 20,000, which will allow for a supply of 111,000 bags in 1929-30. About 19,000 bags may be carried over into 1930-31.

Seven mills were in operation during the past season. The terms of the agreement provide that two mills will turn all their cane into rum, and the remaining five will discontinue the manufacture of rum. It is estimated that 85,000 bags of washed white sugar, 600 to 800 bags of colored sugar and about 5,000 bags of refined will be produced in 1929-30. The total consumption of sugar in Panama, excluding the Canal Zone, is 94,000 bags.

Philippines Sugar Association Favors Curtailment of Production.

According to Associated Press advices from Manila Sept. 20, a resolution proposing that the Philippine Sugar Association go on record in favor of curtailment of new sugar production met stiff opposition from some planters in preliminary discussion at the seventh annual convention of the organization here today. The advices added:

Some of the planters, however, seemed in favor of the resolution. Representative Loosin, a member of the Legislature and also a planter, asserted the producers should not be daunted by threats of limitation, since if, by overstocking the American market with sugar, the Islands would finally gain independence, the sugar men should be willing to make the sacrifice. The resolution will be put to a vote later.

Census Report on Cotton Consumed in August.

Under date of Sept. 14 1929 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of August 1929 and 1928. Cotton consumed amounted to 558,113 bales of lint and 83,570 bales of linters, compared with 546,457 bales of lint and 79,297 bales of linters in July 1929, and 526,340 bales of lint and 70,128 bales of linters in August 1928. It will be seen that there is an increase over August 1928 in the total lint and linters combined of 45,215 bales, or 7.5%. The following is the statement complete:

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

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

	Year	Cotton Consumed During— August (Bales.)	Twelve Months Ended July 31 (Bales.)	Cotton on Hand August 31— In Consuming Estab-lishm'ts (Bales.)	In Public Storage and at Compres's (Bales.)	Cotton Spindles Active During August (Number).
United States	1929	558,113	7,098,946	802,200	1,387,187	30,236,880
	1928	526,340	6,834,063	781,470	1,141,283	28,217,138
Cotton-growing States	1929	428,382	5,400,890	496,365	1,199,902	17,954,338
	1928	403,431	5,113,842	428,537	1,042,850	17,695,082
New England States	1929	108,820	1,446,693	255,544	68,141	11,010,354
	1928	102,595	1,438,431	304,219	77,210	9,220,666
All other States	1929	20,911	251,363	50,291	119,144	1,272,188
	1928	20,314	281,790	48,714	21,223	1,301,390
Included Above—						
Egyptian cotton	1929	20,285	230,979	91,517	34,811	------
	1928	18,759	217,584	47,352	13,745	------
Other foreign cotton	1929	7,998	80,034	31,038	20,635	------
	1928	5,979	81,533	29,654	14,602	------
Amer.-Egyptian cotton	1929	1,395	16,178	5,756	604	------
	1928	804	15,137	2,229	1,940	------
Not Included Above—						
Linters	1929	83,570	870,906	156,870	42,634	------
	1928	70,128	780,229	132,468	38,090	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales) August. 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
Egypt	17,279	17,716	296,286	201,856
Peru	2,577	862	17,353	23,319
China	405	3,520	34,857	62,888
Mexico	------	12	52,009	22,843
British India	4,368	3,148	54,424	25,663
All other	164	------	2,875	1,657
Total	24,793	25,258	457,804	338,226

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). August. 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
United Kingdom	25,559	33,149	1,830,846	1,411,406
France	35,552	29,122	774,574	865,218
Italy	21,003	26,964	716,802	684,337
Germany	66,381	41,703	1,796,798	1,987,657
Other Europe	49,989	67,883	1,092,588	1,218,460
Japan	14,072	33,935	1,309,183	959,304
All other	13,462	19,871	522,797	413,563
Total	226,018	252,627	8,043,588	7,539,945

Note.—Linters exported, not included above, were 9,896 bales during August in 1929 and 6,862 bales in 1928; 186,211 bales for the 12 months ended July 31 in 1929 and 193,232 bales in 1928. The distribution for August 1929 follows: United Kingdom, 1,902; France, 2,462; Germany, 4,404; Belgium, 100; Canada, 847; Panama, 3; Salvador, 3; Australia, 112; New Zealand, 50; Mexico, 3; Chile, 10.

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 ended 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.

Report on Markets for Cotton Textiles Presented to International Cotton Congress at Barcelona by Walker D. Hines of Cotton Textile Institute.

Activities of the Cotton-Textile Institute, Inc., in studying the present and potential markets for cotton textiles, with particular reference to efforts this year in behalf of styled cottons, are outlined in a report read at the International Cotton Congress in Barcelona, Spain, on Sept. 18. The report was submitted by Walker D. Hines, President of the Institute, at the request of Arno S. Pearse, General Secretary of the International Federation of Master Cotton Spinners' and Manufacturers' Associations. Concerning the Institute's special efforts to extend the vogue of styled cottons, Mr. Hines stated:

"Steps are now under way to assure the Institute of the necessary support to enable the style promotional campaign to be continued and enlarged in its scope next year. It is hoped that other groups will be disposed to follow the example of those which are now doing this work so that eventually the industry will be engaged in a comprehensive and co-ordinated effort to increase the use of all kinds of cotton textiles.

"It is felt that the success of the Institute's special efforts to promote the demand for styled cottons this year has been conclusive enough to demonstrate to other branches of the industry the importance and value of such work. What has been done for styled cottons and for promoting longer sheets is at the outset a work which carries an important psychological effect. In every instance it is not yet possible to measure direct returns, although in connection with styled goods the industry this year will undoubtedly see a substantial increase in the volume of this particular business. We believe that the benefits accruing through this branch of the industry will be helpful to other branches which are not directly concerned with styled goods.

"It is generally recognized that much of the merchandising success of styled cottons this season has been a result of the substantial advance which the mills have made in styling and design. That the industry has made distinct progress in this direction is indicated by the fact that stylists and fashion authorities within the past year have turned to cottons with enthusiasm and genuine interest which have brought about their rediscovery in the field of fashion. It is also interesting to find opinion growing to a point which recognizes that the marked advancement in the design and finish of cottons has put them on a style parity with other fabrics. As a result, we find consumer interest aroused more by emphasis upon smart styling than by an intimate knowledge of the fabrics themselves.

"The position of cotton in the field of high style has been further enhanced by designing cottons to emphasize their distinctive qualities of coolness, comfort and cleanliness. The mere fact that certain fabrics and garments are fashionable this season does not guarantee that they will be fashionable next year or three years from now unless they are made so. This new prestige has been felt in a very general stimulation of demand for other types of styled cottons in so-called volume markets. In this connection it should be pointed out that the industry is fully alert to the necessity for maintaining cotton in a prominent position in the high styled field in order to make this market a precursor and a leader of the volume market and thus maintain a high position in the entire field of styles.

"These advances in style and design and the large volume of advertising featuring cottons this year have found response in a greater consumer interest and correspondingly larger demand for many cotton fabrics printed and woven."

Russia Starts Irrigation Project to Free it from United States Cotton Needs.

The New York "World" of Sept. 19 carried the following Associated Press account from Moscow Sept. 18:

Convinced that only by adoption of modern American irrigation methods can Russia produce sufficient cotton for its own needs, the Soviet Government to-day decided on a gigantic irrigation enterprise in Russian Turkestan.

The project will be carried out along the most approved American lines with a total expenditure of 500,000,000 rubles (about $250,000,000). Arthur Powell Davis, formerly head of the United States Reclamation Service, was designated by the Government to supervise this work, which will extend over five years. It is expected to make fertile an arid section as large as Massachusetts.

Davis, who 18 years ago made a survey of irrigation areas in Turkestan for Czar Nicholas, will carry out a considerable part of his work in more isolated districts by airplane.

This is the largest single irrigation enterprise undertaken in modern times, and when finished is expected to make the Soviet Union independent of the United States and Egypt for raw cotton supplies. Turkestan now yields about 50% of the cotton requirements of Russia. Sixty per cent of the irrigated land will be devoted to cotton culture and the balance to cereals, fruits and vegatables.

Davis will have 30 American irrigation engineres under him.

To irrigate the vast, sandy plains and parched plateaus of the Golodnaya Steppes, Davis and his American assistants will flood millions of acres of land with water from the 1,500-mile long Amundaria River, the largest stream in Asiatic Russia. The Sirdaria River, which the inhabitants call "The Giver of Gold," will also be utilized.

More than 10,000 cubic feet of water per second will be diverted from these rivers.

Trading on the National Raw Silk Exchange During the Past Year Represented Silk Valued at $107,-610,750.

Future contracts representing silk valued at approximately $107,610,750 were traded in on the National Raw Silk Exchange during the first year of its operation, it was announced on Sept. 11 1929, by Jerome Lewine, President, in a review of the activities of the Exchange, which opened on Sept. 11 1928. Mr. Lewine declared the Exchange had been an important factor in stabilizing prices in the silk industry. The announcement further says:

Close to one-third of the total American consumption of Japanese raw silk was traded in the future transactions on the Exchange during this time. The turnover was 165,555 bales of raw silk, equivalent to 21,522,150 pounds. This quantity would make about 215,221,500 yards of finished broad silk, or approximately 387,398,700 pairs of ladies medium weight silk hosiery.

"Within the brief space of this one year," said Mr. Lewine, "our Exchange has won for itself thoroughgoing recognition as an eminently desirable and essential adjunct to the forwarding of the interests of the great American silk industry. Far from subjecting raw silk to the excesses of unbridled and ill-considered speculation, the functioning of the National Raw Silk Exchange has been a direct influence in bringing to the commodity a degree of price stability such as it has not enjoyed in years, a fact which is admitted even by those who had entertained the greatest fears as to the results which would follow its formation."

The number of old contracts, calling for the delivery of five bales of raw silk, traded in on the Exchange during the year was 25,581. A new contract calling for delivery of ten bales went into effect on May 28 last, and the number of these contracts traded was 3,765.

The highest price reached on the Exchange was $5.25 a pound last April in the April 1929 contract, and the lowest price, $4.72, last May, in the December 1929 contract. The maximum fluctuation in any one month was 35 points last May in the May 1929 contracts, which were traded between $4.77 and $5.12. Fluctuations of 20c. a pound and over in one month have been frequent since last Spring.

Petroleum and Its Products—California Production Increases as State Prepares Way for Granting of Temporary Injunction Against Operators Under New Conservation Law—Price Situation Unchanged.

California, bone of contention in the oil industry, took the bit in its teeth last week and, in the face of legal steps aimed at cutting production by injunction, if necessary, brought forth a daily increase for the week of 19,600 barrels, to a daily total of 873,800 barrels. The rise in California's production figures was due to completions in the Santa Fe Springs territory, where the daily average production jumped 20,000 barrels.

A hearing on the State's application for a temporary injunction was scheduled for Friday, Sept. 20, and it is considered as practically certain that the State will win its first step and secure the injunction. This will constitute the first active step by the State towards enforcement of the new State gas conservation law, which was declared effective as of Aug. 31. Many of the larger operators have declared a willingness to observe the law through the organization of a pool. However, the State of California has an anti-trust law, the Cartwright Act. This makes it imperative that pooling arrangements of any kind, especially such as suggested by the oil producers, be prepared carefully to assure the State that the letter of the law is being observed, as well as the spirit.

In the event that the injunction is issued, as expected, the newly formed gas disposal association will proceed in the four flush fields of California, including Santa Fe Springs, Seal Beach, Ventura Avenue, and Signal Hill.

Production figures for this week, when released, will show a large drop in Mid-Continent production due to the removal of about 65,000 barrels daily by the shutting-in of the Oklahoma City pool for 30 days.

There have been no developments in the Mid-Continent price of crude. From all reports now it appears that no changes will be made at present, as conditions are bringing about a much different outlook than that which faced Mid-Continent operators a month or more ago.

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

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

REFINED PRODUCTS—BETTER MOVEMENT IN BULK GASOLINE—PRICE UNCHANGED—COOL WEATHER BRINGS CALL FOR DOMESTIC HEATING OILS—KEROSENE DEMAND ACTIVE.

Some improvement is noted in the movement of bulk gasoline this week, but no change in the price situation. While tank car prices run from 8½ to 9 cents per gallon, the 9-cent level is that generally recognized as the market. The lower price was registered in at least one sale during this week, but cannot be considered as a fair barometer of the market.

In contrast with the general weakness which has been shown in tank car gasoline in recent weeks, there comes a report that one of the most important factors is considering increasing tank car ½ cent a gallon to a market level of 9½ cents. Whether this action will be taken at this time is problematical, as apparently the sources of the cheaper gasolines have not yet been exhausted.

California gasoline has attracted considerable interest here this week. It was reported early this week that a considerable quantity could be obtained on the West Coast at around 6 cents. This would make the delivered cost at North Atlantic ports about 8 cents, an attractive proposition. However, an interested party found that the 6-cent level was not for any appreciable amount, and that he would have to go to 6.25 cents a gallon, West Coast. At last reports the deal was still hanging fire. Marked improvement is noted in the kerosene market, with demand good and prices firm. The market is considered well pegged at 7.75 cents per gallon, with one large operator holding to 8 cents per gallon and doing business at that level. Contracts are being made for gas oil at 4.75, for delivery throughout the winter months. Furnace oil is being sold at 6.50 for prompt shipment, and several good sized contracts have been placed for three months delivery at 6 cents per gallon.

Considerable interest attaches to the tank wagon situation in the New York territory. It is understood that two factors who have been selling gasoline in tank wagon lots for 10 cents per gallon are going to withdraw their offerings from the market. This will have a very steadying influence, it is thought.

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

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

Gasoline, Service Station, Tax Included.

New York	$.18	Cincinnati	$.18	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.169

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

N Y (Bayonne)	$.08	Chicago	$.05⅜	New Orleans	$.07¼
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

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

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

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

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

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,160,600 barrels, or 93.9% of the 3,364,300 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Sept. 14 1929, report that the crude runs to stills for the week show that these companies operated to 83.5% of their total capacity. Figures published last week show that companies aggregating 3,164,450 barrels or 94.1% of the 3,362,700 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to 84% of their total capacity, contributed to that report. The report for the week ending Sept. 14 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDING SEPT. 14 (BARRELS OF 42 GALLONS.)

District.	*P. C. Potential Capac'y Report.*	*Crude Runs to Stills.*	*P. C. Oper. Of Tot. Capac. Report*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,469,100	87.4	3,977,000	8,865,000
Appalachian	89.1	618,200	85.6	807,000	798,000
Indiana, Illinois, Kentucky	98.7	2,035,800	87.9	4,389,000	3,677,000
Okla., Kansas, Montana	79.3	1,909,200	80.6	2,230,000	4,379,000
Texas	89.8	3,911,700	89.5	4,221,000	12,820,000
Louisiana-Arkansas	96.9	1,245,800	73.1	1,856,000	5,454,000
Rocky Mountain	93.4	499,700	57.5	1,702,000	955,000
California	98.7	4,786,700	82.4	12,532,000	107,525,000
Total week Sept. 14	93.9	18,476,200	83.5	31,714,000	144,473,000
Daily average	----	2,639,400	----	------	------
Total week Sept. 7	94.1	18,603,100	84.0	31,878,000	144,131,000
Daily average	----	2,657,600	----	------	------
Texas (Gulf Coast)	100.0	3,018,200	92.0	3,602,000	9,593,000
Louisiana (Gulf Coast)	100.0	846,300	78.0	1,600,000	4,531,000

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

Gross Crude Oil Stock Changes for August 1929.

Pipe line and tank farm gross domestic crude oil stocks East of the Rocky Mountains increased 3,240,000 barrels in the month of August, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Crude Oil Output in United States Again Higher.

The American Petroleum Institute estimates that the daily average gross crude production in the United States for the week ended Sept. 14 1929 was 2,965,400 barrels, as compared with 2,956,350 barrels for the preceding week, an increase of 9,050 barrels. Compared with the output for the week ended Sept. 15 1928, of 2,504,900 barrels per day, the current figure represents an increase of 460,500 barrels daily. The daily average production east of California for the week ended Sept. 14 1929, was 2,091,600 barrels, as compared with 2,102,150 barrels for the preceding week, a decrease of 10,550 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.* 14 '29.	*Sept.* 7 '29.	Aug. 31 '29.	*Sept.* 15 '28.
Oklahoma	748,700	735,400	735,750	726,550
Kansas	129,000	129,600	128,300	100,100
Panhandle Texas	128,650	136,900	137,100	62,800
North Texas	97,400	98,500	97,400	89,550
West Central Texas	57,800	59,050	59,450	55,500
West Texas	365,050	372,900	376,750	347,300
East Central Texas	17,450	17,950	18,250	21,400
Southwest Texas	74,450	76,150	77,050	25,550
North Louisiana	35,150	35,550	36,500	39,100
Arkansas	65,900	66,000	66,150	84,900
Coastal Texas	135,850	137,700	137,000	105,200
Coastal Louisiana	20,500	21,450	20,150	21,500
Eastern	137,500	135,000	128,200	112,500
Wyoming	57,000	59,400	59,400	58,050
Montana	11,800	11,100	11,200	9,550
Colorado	6,000	6,050	6,650	7,350
New Mexico	3,400	3,450	3,250	2,400
California	873,800	854,200	874,900	635,600
Total	2,965,400	2,956,350	2,973,450	2,504,900

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. 14, was 1,719,550 barrels, as compared with 1,720,000 barrels for the preceding week a decrease of 8,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,673,400 barrels, as compared with 1,682,250 barrels, a decrease of 8,850 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, follows:

	—Week Ended— Sept.14.	Sept. 7.
Oklahoma—		
Allen Dome	23,750	24,000
Asher	11,300	11,550
Bowlegs	32,700	32,300
Bristow-Slick	21,800	21,900
Burbank	18,300	18,450
Carr City	11,450	11,450
Cromwell	7,900	8,100
Earlsboro	105,000	88,550
East Seminole	8,150	7,600
Little River	84,600	79,100
Logan County	15,500	17,000
Maud	11,650	11,950
Mission	24,550	25,100
Oklahoma City	50,050	52,450
St. Louis	64,850	66,900
Searight	12,150	12,000
Seminole	32,000	33,050
Tonkawa	9,100	9,100
Kansas—		
Sedgwick County	36,200	36,500
Panhandle Texas—		
Carson County	9,400	9,850
Gray County	92,450	100,000
Hutchinson County	25,100	25,300
North Texas—		
Archer County	19,650	19,600
Wilbarger County	32,150	33,150
West Central Texas—		
Brown County	8,900	8,500
Shackelford County	10,450	11,000
West Texas—		
Crane & Upton Cos	39,450	45,900
Howard County	35,300	36,500
Pecos County	128,700	133,800
Reagan County	16,900	17,500
Winkler County	125,650	128,000
East Central Texas—		
Corsicana-Powell	7,650	7,600
Southwest Texas—		
Laredo District	10,750	10,600
Luling	10,800	11,450
Salt Flat	42,800	43,900

	—Week Ended— Sept.14.	Sept. 7.
North Louisiana—		
Haynesville	4,950	4,950
Urania	6,050	6,350
Arkansas—		
Champagnolle	5,800	6,300
Smackover (light)	6,000	6,000
Smackover (heavy)	46,150	45,750
Coastal Texas—		
Barbers Hill	20,850	22,550
Hull	8,850	8,700
Pierce Junction	13,700	15,200
Raccoon Bend	8,300	8,400
Spindletop	24,350	23,800
Sugarland	12,300	11,600
West Columbia	6,050	6,300
Coastal Louisiana—		
East Hackberry	2,000	1,600
Old Hackberry	2,050	2,250
Sulphur Dome	4,500	6,000
Vinton	4,500	4,000
Wyoming—		
Salt Creek	33,650	35,100
Montana—		
Sunburst	6,950	6,950
California—		
Domingues	9,000	9,300
Elwood-Goleta	19,200	20,500
Huntington Beach	43,500	44,000
Inglewood	23,500	24,000
Kettleman Hills	3,800	6,000
Long Beach	170,000	168,000
Midway-Sunset	68,000	68,000
Rosecrans	6,500	6,500
Santa Fe Springs	285,000	265,000
Seal Beach	42,000	42,000
Torrance	13,000	12,600
Venture Avenue	64,000	62,000

Shipments of Portland Cement at New High Level—August Production Figures Second Highest—Stocks Decline.

The Portland cement industry in August 1929 produced 18,594,000 barrels, shipped 23,019,000 barrels from the mills, a new high record, and had in stock at the end of the month 20,101,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in August 1929 showed a decrease of 0.9% and shipments an increase of 4.8%, as compared with August 1928. Portland cement stocks at the mills were 3.8% higher than a year ago.

The output of another new plant, located in Texas, is included in the statistics here presented which are compiled from reports for August from all manufacturing plants except three, for which estimates have been included in lieu of actual returns.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 164 plants at the close of August 1929 and of 159 plants at the close of August 1928. In addition to the capacity of the new plants which began operating during the 12 months ended Aug. 31 1929, the estimates include increased capacity due to extensions and improvements at old plants during the period.

RELATION OF PRODUCTION TO CAPACITY.

	Aug. 1928.	*Aug.* 1929.	*July* 1929.	*June* 1929.	*May* 1929.
The month	93.1%	86.1%	80.4%	80.9%	76.4%
12 months ended	73.5%	68.2%	68.9%	69.0%	70.2%

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

District.	*Production.* 1928.	1929.	*Shipments.* 1928.	1929.	*Stocks at End of Month.* 1928.	1929.
Eastern Pa., N. J. & Md	4,024	3,941	4,403	4,584	5,524	4,747
New York and Maine	1,320	1,449	1,519	1,747	1,423	1,467
Ohio, Western Pa. & W. Va	2,047	2,190	2,687	2,431	2,447	3,194
Michigan	1,614	1,581	2,070	2,290	1,297	1,270
Wis., Ill., Ind. & Ky	2,548	2,425	3,076	3,275	1,967	2,318
Va., Tenn., Ala., Ga., Fla. & La.	1,508	1,450	1,699	1,644	1,676	1,624
Eastern Mo., Ia., Minn. & S. D.	1,901	1,578	2,372	2,589	2,073	2,081
Western Mo., Neb., Kans. & Okla	1,181	1,430	1,312	1,773	1,222	926
Texas	519	707	623	786	257	466
Colo., Mont., Utah, Wyo. & Ida. b	290	357	364	368	382	518
California	1,288	1,128	1,294	1,123	746	997
Oregon & Washington	519	358	551	409	360	493
Totals	18,759	18,594	21,970	23,019	19,374	20,101

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

Month.	*Production.* 1928.	1929.	*Shipments.* 1928.	1929.	*Stocks at End of Month.* 1928.	1929.
January	9,768	9,881	6,541	5,707	25,116	26,797
February	8,797	8,522	6,563	5,448	27,349	29,870
March	10,223	9,969	10,135	10,113	27,445	29,724
April	13,468	13,750	13,307	13,325	27,627	30,151
May	17,308	16,151	18,986	16,706	25,984	a29,624
June	17,497	a16,803	18,421	18,949	25,029	a27,457
July	17,474	a17,281	19,901	a20,293	22,580	a24,525
August	18,759	18,594	21,970	23,019	19,374	20,101
September	17,884	-----	20,460	-----	16,799	-----
October	17,533	-----	19,836	-----	14,579	-----
November	15,068	-----	11,951	-----	17,769	-----
December	12,189	-----	7,384	-----	22,650	-----
Totals	175,968	-----	175,455	-----	-----	-----

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

PRODUCTION AND STOCKS OF CLINKER (UNGROUND CEMENT), BY DISTRICTS, IN AUGUST 1928 AND 1929.
(In Thousands of Barrels.)

District.	*Production.* 1928.	1929.	*Stocks at End of Mo.* 1928.	1929.
Eastern Pa., New Jersey & Maryland	3,680	3,544	1,561	1,653
New York and Maine	1,146	1,114	799	704
Ohio, Western Pa. & West Virginia	1,632	1,748	1,284	875
Michigan	1,305	1,339	1,057	804
Wisconsin, Illinois, Indiana & Kentucky	2,014	1,788	631	967
Va., Tenn., Ala., Ga., Fla. and La	1,375	1,240	848	818
Eastern Mo., Iowa, Minn. and So. Dak.	1,694	1,385	626	667
Western Mo., Neb., Kan. & Oklahoma	1,089	1,209	496	408
Texas	539	770	128	259
Colo., Mont., Utah, Wyo. & Idaho	220	263	303	364
California	1,106	1,121	1,193	1,005
Oregon and Washington	402	308	431	467
	16,202	15,829	9,357	8,991

PRODUCTION AND STOCKS OF CLINKER, BY MONTHS, IN 1928 AND 1929
(In Thousands of Barrels.)

Month	*Production.* 1928.	1929.	*Stock End of Mo.* 1928.	1929.	*Month*	*Production.* 1928.	1929.	*Stock End of Mo.* 1928.	1929.
Jan	11,839	12,041	9,672	9,642	July	15,981	a15,180	11,707	a11,619
Feb	11,363	11,255	12,237	12,436	Aug	16,202	15,829	9,357	8,991
Mar	12,501	12,450	14,463	14,948	Sept	15,909	-----	7,566	-----
April	13,844	14,166	15,002	15,472	Oct	15,782	-----	5,944	-----
May	16,025	15,445	14,329	14,911	Nov	14,930	-----	5,953	-----
June	15,940	15,312	12,944	a13,586	Dec	13,426	-----	7,422	-----

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

Trading Quiet in Copper & Lead—Excellent Fall and Winter Consumption Expected—Prices Firm.

Although the non-ferrous metals markets have been quiet in the past week, reports from consuming interests are optimistic and an excellent fall and winter consumption of metals is indicated, "Engineering and Mining Journal" reports, and then goes on to say:

Sales of both copper and lead were in smaller volume than in preceding weeks but prices were firmly maintained. Tin and zinc were quiet. Quicksilver was slightly easier, with sales at $124 per flask of 76 pounds.

More activity in all of the metal markets is expected shortly, but after the heavy buying of copper and lead in recent weeks, interest in these metals may be postponed longer than for zinc and tin. Indications are that most consumers have booked all the copper that they need up to the end of October, but a good tonnage for November shipment remains to be bought, orders for which will probably be placed next month. Fabricators report that their business this week has been better than it was a week ago.

The strike at the Chrome refinery continues and will tend to reduce the amount of refined copper shown in the statistics for the end of the month. The difference, however, should be made up by blister. Sufficient copper is available from other refineries to prevent any shortage unless the strike's duration is unduly extended.

While demand for lead was not so active as earlier in the month, close to an average week's business was booked at unchanged prices. A fair inquiry was in evidence for prompt lead and about half of the business was for September shipment.

With the exception of one large sale to a brass mill, the zinc market in the past week has been very dull. Producers report all business done at 6.80 cents, St. Louis.

Demand for tin from dealers and consumers was dull throughout the week. The recent increase in the visible supply has no doubt shaken the confidence of traders.

Steel Output Undergoes Further Reduction—Railroad Equipment Demand Develops—Price of Pig Iron Higher—Steel Price Unchanged.

Railroad buying and construction work are auspicious factors in a steel market still characterized by uncertainty, says the "Iron Age" this week. The expected upswing in railroad equipment demand is materializing and the customary fall rail buying movement is gathering momentum, adds the "Age," which goes on to say:

The Central of Georgia has bought 1,000 freight cars and the Norfolk & Western has placed 1,000 car bodies. The Santa Fe is inquiring for 5,754 cars and the Southern for 2,000, while the Chesapeake & Ohio is named as a probable buyer.

An order for 50,000 tons of rails and 12,000 tons of track supplies has been placed by a Western railroad, and two new rail inquiries at Chicago total 100,000 tons. The Pennsylvania and New York Central are expected to come into the market for about 200,000 tons each before the close of the month.

Construction taking steel promises to keep up at the high rate of August. Structural steel lettings for the week totaled 50,000 tons, and pending work was augmented by fresh inquiries for 57,000 tons, including 40,000 tons for the Empire State Building, New York.

Steel demand, although getting support from two important consuming industries, lacks the widespread buoyancy of previous months. The possibility that the unusually active summer months reflected an overreaching of industrial operations is still taken into account.

Of interest in this connection is a downturn in automobile production, following a short lived recovery. The change in trend is attributable to curtailed output of low-priced cars, which is more than offsetting increases by companies bringing out new models. Ford output in September, according to present estimates, will decline to 170,000 cars, compared with 205,000 in August.

Plans of farm machinery makers to expand output in October, as they swing into production of spring equipment, are tempered by the unfavorable turn of agriculture, following disastrous droughts in wide areas. Lessened farmer buying power is also affecting the demand for wire products.

Steel mill backlogs are still shrinking and steel production has undergone further reduction. Operations in terms of steel ingot output now range from 80 to 90%. The Steel Corporation's average is 85%, which is also a liberal estimate for the industry as a whole.

Further announcements of the opening of fourth quarter books, usually at unchanged quotations, have resulted in little contracting. Since the market is not advancing, consumers have no price incentive either to specify beyond their immediate needs or to obligate themselves ahead. On the co trary, they are watching for signs of price weakness. Mills, in turn, are not pushing sales lest the stability of prices might suffer.

Pending a real test of prices, few significant changes have occurred. Concessions on shapes, bars and plates, although by no means general, are reported more frequently. On the other hand, sellers of galvanized sheets are taking a firmer stand at 3.60c. a lb., an advance of $2 a ton over the recent market.

Chronic instability in wire products is giving way to open recognition of reduced prices. Most mills are now quoting wire nails at $2.55 and plain wire at $2.40, except to small users. On nails as low as $2.45 is being done in some instances.

Leading makers of steel pipe have notified jobbers that failure to maintain resale prices may result in discontinuing sales to the offenders.

The New York Shipbuilding Corp. has placed 18,000 tons of steel fo two vessels to be built for the Export Steamship Co.

Tin plate production is undergoing a seasonal recession, now ranging from 75 to 90%.

Scrap is inactive and weak. ut pig iron, temporarily at least, is stronger. Southern producers of merchant iron have accumulated substantial backlogs in the past 30 days, booking 125,000 tons in the St. Louis district alone, and their output has been further reduce by the blowing out of another furnace. The lowest price now current in the North on Alabama foundry iron is $13, Birmingham, or 50c. a ton above the low point, and $13.50 is rapidly becoming the minimum.

Pig iron buyers are cautious, well aware that surplus steel company iron may soon be more of a market factor, but purchases are in fair volume, indicating sustained requirements. Sales in New York, totaling 26,000 tons, included 15,000 tons for a radiator plant. Cleveland reported bookings of 24,000 tons. The Ford company has bought 5,000 tons of high-silicon malleable from an Ontario furnace and may buy 5,000 tons additional. Fabricated structural steel lettings in August (computed) were 365,750 tons, a new monthly record.

The "Iron Age" composite price for pig iron has advanced from $18.25 to $18.29 a gross ton and is 66c. higher than a year ago. Finished steel remains for the sixth week at 2.398c. a lb., which is $1 a net ton above the figure of 12 months ago, as the following table shows:

Finished Steel.

Sept. 10 1929, 2.398c. a Lb.

One week ago	2.398c.
One month ago	2.398c
One year ago	2.348c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.		Low.	
1929	2.412c.	Apr. 2	2.391c.	Jan. 8
1928	2.391c	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Sept. 17 1929, $18.29 a Gross Ton.

One week ago	$18.25
One month ago	18.42
One year ago	17.63
10-year pre-war average	15.72

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

	High.		Low.	
1929	$18.71	May 14	$18.25	Aug. 27
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel production is rapidly becoming dependent upon the daily run of orders, for the first time in many months, the "Iron Trade Review" reports in its summary this week of iron and steel conditions. With a few exceptions, backlogs of sheet and strip mills have been worked off and those of bar, plate and shape mills sharply reduced. Operating rates, while in excess of a year ago, continue to decline moderately, continues the "Review," further adding:

In some lines an upturn in October still is looked for, but the comeback may not be general. Railroad inquiry for and buying of equipment and track material is brisk. The building, farm implement and general manufacturing lines are at least as active as a year ago and are above what might be considered normal.

But the automotive industry, largest single consumer of steel, is apathetic. Ford and Chevrolet, accounting for 55% of all production, have lighter schedules, due partially to coming model changes. Shrinking specifications for steel from these interests are not offset by expansion of operations of smaller makers. Detroit is convinced that the best months of the automobile year are now behind it.

In the automotive industry as in steel, it is the contrast with the record months earlier in the year and not with last year or what might be termed normal that makes the present situation appear unsatisfactory. September output in both industries is expected to surpass last September's, but the general trend in the remaining months of the year is conceded to be downward.

Paradoxically, the Pittsburgh and Youngstown districts, where automotive business is predominant, have surrendered less ground in production than the Chicago district, but in the latter territory hopes for an upswing next month are highest. Most districts have receded several points in the past week, Chicago mills being at 88%, Pittsburgh 90, Buffalo 80 and Youngstown 85. Steel corporation subsidiaries are at 88%, independents 81 and the industry as a whole 84½.

Being assured of prompt deliveries and no advance in price, steel consumers are slow, especially in the Middle West, to close for the fourth quarter. Relatively more pig iron than finished steel has been contracted for. In pig iron the price situation seems firmer as extreme low southern prices are withdrawn. Steel prices are unchanged, with some softness apparent in hot strip.

For the 2,000 freight cars which the Southern and Norfolk & Western railroads each are inquiring 27,000 tons of steel, chiefly plates, will be required. Repairs to 1,000 hoppers placed by the Norfolk & Western call for 6,500 tons. The Chicago, Milwaukee, St. Paul & Pacific's order for 1,000 cars involves 15,000 to 20,000 tons. The Santa Fe is expected to buy 5,854 cars, requiring over 60,000 tons of steel. The Central of Georgia has ordered 550 cars, the Great Northern will build 300 ore cars in its own shops, while the chicago & Eastern Illinois will rebuild 500. All told, about 10,600 cars requiring over 100,000 tons of steel are on inquiry.

One western railroad has closed on 50,000 tons of rails and 12,000 tons of fastenings, for 1930 delivery. Other western inquiry, expected shortly, will approximate 100,000 tons of rails, with commensurate fastenings. The Pennsylvania is taking bids on 8,000 kegs of spikes, and the Chesapeake & Ohio on 10,000 tons of tie plates.

Both Chicago and Pittsburgh report slight improvement in soft steel bar demand, but in other lines demand still is shrinking gently. Pittsburgh district barmakers believe the bottom of the dip has been passed. Of the 18,000 tons of southwestern tank inquiry at Chicago, 6,500 tons went to eastern and southern mills. A New York water line calls for 4,000 tons of plates. Fresh tank inquiry from west Texas totals 5,000 tons. At Chicago 12,000 tons of structural work has been closed, including 5,000 tons for Great Northern railroad bridges.

New York reports better buying of sheets and Chicago still encounters excess demand for the blue annealed grade, but otherwise sheet requirements are lighter. Mill operations have not been reduced as rapidly as orders, and backlogs of most makers have parctically disappeared. Strip orders are light, and the price structure in the Middle West is not strong. Cold finished requirements still reflect automotive inerita. Wire mills are holding their ground.

Despite heavy selling for the fourth quarter, pig iron continues in an active market. The lake furnaces have sold 75% of their last quarter output. Southern furnaces have sold over 200,000 tons in St. Louis territory recently. Some heavy but quiet covering is reported in the Pittsburgh-Youngstown-Cleveland districts.

For the sixth consecutive week the "Iron Trade Review" composite of 14 leading iron and steel products is unchanged at $36.52. The average for August was $36.54, July, $36.71 and last September $35.19.

Steel operations continue to be reduced, with production and shipments being brought more into line with the demand, says the "Wall Street Journal" on Sept. 16. It is generally expected that the trend of activities will be downward until at least the end of this month, when there should be an increase in buying and a corresponding expansion in the operations, adds the "Journal," continuing:

For the entire industry the rate is now at 84½% of capacity, compared with 86% in the preceding week and 87½% two weeks ago. The U. S. Steel Corp. is down 3% to 88%, against 91% last week and 93% two weeks ago, while independents have curtailed only 1% to 81%, contrasted with 82% a week ago and 83% two weeks ago.

As compared with this time last year the Steel Corp. is still showing an increase of 9% in operations for the big company was then operating at 79%. Independents were at 81% the same as at present, and the average was around 80%, or about 4½% under existing rate.

The "American Metal Market" this week says:

When after the middle of September, steel production is decreasing at a greater rate than it was in July and August, it is clear that a turn, and not a small turn, has occurred. The whole year is running contrary to precedent as to seasonal swings. When in July production held up so well it was clear that the familiar summer dip was averted and now it is clear that the usual Autumn revival is not to occur. Other years in which there was no revival were in 1927 and 1923.

There is no indication that steel production is going below its general level figured at long range, but it is winding up the extra bulge it has had since the middle of last year.

August Anthracite Shipments 812,117 Tons Below Same Month Last Year, but Exceeds July 1929 by 876,840 Tons.

Shipments of anthracite for the month of August 1929, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,564,426 gross tons. This is a decrease as compared with shipments during the same month last year of 812,117 tons, and when compared with the preceding month of July, this year, show an increase of 876,840 tons. Shipments by originating carriers (in gross tons) are as follows:

Month of—	*Aug.* 1929.	*Aug.* 1928.	*July* 1929.	*July* 1928.
Reading Company	847,625	1,050,137	726,867	708,589
Lehigh Valley RR	835,825	881,381	540,007	570,094
Central RR. of New Jersey	377,590	585,245	291,276	292,009
Del. Lack. & Western RR	745,570	747,978	752,245	458,674
Delaware & Hudson Co	587,592	789,821	506,238	478,802
Pennsylvania RR	443,313	460,655	409,439	336,980
Erie RR	408,737	517,351	324,786	395,182
N. Y. Ontario & Western Ry	113,093	125,985	86,802	68,785
Lehigh & New England RR	205,081	217,990	49,926	96,898
Totals	4,564,426	5,376,543	3,687,586	3,406,013

Production of Coal in August Higher—Anthracite Output Below Last Year.

The United States Bureau of Mines has released the following revised data. The production of bituminous coal during the month of August amounted to 43,889,000 net tons, as against 40,635,000 tons in July and 41,108,000 tons in August 1928. The production of anthracite increased from 4,993,000 tons in July to 5,954,000 tons in August, which latter figure, however, was 805,000 tons below the total for August last year. The Bureau's statement follows:

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

Month.	Bituminous.			Anthracite.		
	Total Production.	No. of Working Days.	Average per Working Day.	Total Production.	No. of Working Days.	Average per Working Day.
June, 1929	38,073,000	25	1,523,000	5,069,000	25	203,000
July	40,635,000	26	1,563,000	4,993,000	26	192,000
August a	43,889,000	27	1,626,000	5,954,000	27	221,000
August, 1928	41,108,000	27	1,523,000	6,759,000	27	250,000

a Revised.

Production of Bituminous Coal and Pennsylvania Anthracite Declined During Week Ended Sept. 7 1929, as Compared with Preceding Week—Due Largely to the Labor Day Holiday, Sept. 2—Current Figures However, Ahead of the Same Period Last Year.

According to the report of the United States Bureau of Mines, Department of Commerce, the output of bituminous coal and Pennsylvania anthracite for the week ended Sept. 7 1929 exceeded that of the corresponding period last year, but fell below that of the week ended Aug. 31 1929, owing to Labor Day holiday. For the calendar year to Sept. 7 1929, the production of bituminous coal amounted to 347,137,000 net tons as compared with 319,900,000 tons in the same period in 1928, while output of Pennsylvania anthracite totaled 49,080,000 tons as against 49,477,000 tons in the calendar year to Sept. 8 1928. Total production for the week ended Sept. 7 1929, was as follows: Bituminous coal, 9,408,000 tons and Pennsylvania anthracite, 1,264,000 tons. This compares with 8,935,000 tons of bituminous coal and 1,116,000 tons of Pennsylvania anthracite produced in the week ended Sept. 8 1928, and 10,689,000 tons of bituminous coal and 1,674,000 tons of Pennsylvania anthracite produced in the week ended Aug. 31 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 7 1929, including lignite and coal coked at the mines, is estimated at 9,408,000 net tons as against 10,689,000 tons in the preceding week. The decrease, 1,281,000 tons, or 12.0% was due largely to the Labor Day holiday on Sept. 2. Production during the holiday week in 1928 amounted to 8,935,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons) (Including coal Coked

Week Ended—	1928 Week.	1928 Cal. Year to Date.	1927 Week.	1927 Cal. Year to Date.a
Aug. 24	9,971,000	327,040,000	9,276,000	301,529,000
Daily average	1,662,000	1,632,000	1,546,000	1,505,000
Aug. 31 b	10,689,000	337,729,000	9,436,000	310,965,000
Daily average	1,782,000	1,636,000	1,573,000	1,507,000
Sept. 7 c	9,408,000	347,137,000	8,935,000	319,900,000
Daily average	1,775,000	1,640,000	1,655,000	1,511,000

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. Labor Day weighted at three-tenths of a normal working day.

The total production of soft coal during the present calendar year to Sept. 7 (approximately 212 working days) amounts to 347,137,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	319,900,000 net tons	1926	365,369,000 net tons
1927	359,574,000 net tons	1925	330,659,000 net tons

The total production of bituminous coal during the week ended Aug. 31 amounted to 10,689,000 net tons as against 9,971,000 tons in the preceding week. The following table apportions the tonnage by States:

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

State—	Week Ended— Aug. 31 1929.	Aug. 24 1929.	Sept. 1 1928.	Sept. 3 1927.	Aug. 1923. Average.a
Alabama	340,000	316,000	330,000	404,000	397,000
Arkansas	36,000	26,000	47,000	39,000	26,000
Colorado	174,000	137,000	222,000	224,000	173,000
Illinois	1,170,000	1,021,000	969,000	211,000	1,363,000
Indiana	344,000	315,000	267,000	347,000	440,000
Iowa	67,000	62,000	66,000	13,000	100,000
Kansas	d	d	34,000	57,000	84,000
Kentucky—Eastern	1,008,000	967,000	985,000	1,027,000	765,000
Western	273,000	248,000	272,000	521,000	217,000
Maryland	47,000	46,000	51,000	62,000	44,000
Michigan	14,000	14,000	11,000	19,000	21,000
Missouri	58,000	49,000	71,000	58,000	61,000
Montana	70,000	63,000	72,000	64,000	50,000
New Mexico	55,000	53,000	59,000	60,000	49,000
North Dakota	16,000	13,000	16,000	18,000	20,000
Ohio	509,000	496,000	329,000	161,000	871,000
Oklahoma	56,000	54,000	63,000	83,000	55,000
Pennsylvania (bitum.)	2,739,000	2,640,000	2,293,000	2,476,000	3,734,000
Tennessee	104,000	98,000	100,000	98,000	118,000
Texas	22,000	20,000	22,000	25,000	24,000
Utah	86,000	80,000	107,000	111,000	83,000
Virginia	268,000	245,000	230,000	253,000	248,000
Washington	45,000	38,000	52,000	52,000	47,000
W. Va.—Southern b	2,281,000	2,122,000	1,978,000	2,257,000	1,552,000
Northern c	720,000	683,000	670,000	935,000	838,000
Wyoming	126,000	111,000	117,000	122,000	154,000
Other States	61,000	54,000	3,000	5,000	4,000
Total bituminous coal	10,689,000	9,971,000	9,436,000	9,722,000	11,538,000
Pennsylvania anthracite	1,674,000	1,544,000	1,728,000	1,808,000	1,926,000
Total all coal	12,363,000	11,515,000	11,164,000	11,530,000	13,464,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and Charleston division of the B. & O. c Rest of State, including Panhandle. d Kansas included in "other States."

PENNSYLVANIA ANTHRACITE.

Because of the full holiday on Monday, Sept. 2, Labor Day—the total production of Pennsylvania anthracite decreased to 1,264,000 net tons during the week ended Sept. 7. The total number of cars of anthracite loaded amounted to 24,978 as against 33,094 in the week ended Aug. 31.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
Aug. 24	1,544,000	46,142,000	1,731,000	46,633,000
Aug. 31 b	1,674,000	47,816,000	1,728,000	48,361,000
Sept. 7	1,264,000	49,080,000	1,116,000	49,477,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Sept. 18, 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 $39,000,000 in holdings of discounted bills and increases of $18,900,000 in bills bought in open market and of $18,600,000 in United States securities. Cash reserves of the Federal Reserve Banks increased $9,900,000, and member bank reserve deposits $21,100,000, while Federal Reserve note circulation declined $16,700,000. Total bills and securities were $2,600,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined $19,800,000 at the Federal Reserve Bank of New York, $12,600,000 at Boston, $11,800,000 at Atlanta and $11,000,000 at Dallas, and increased $19,600,000 at Chicago. The system's holdings of bills bought in open market increased $18,900,000 and of Treasury certificates $24,300,000, while holdings of Treasury notes declined $5-700,000.

Federal Reserve note circulation declined during the week $7,800,000 at Cleveland, $4,900,000 at Chicago, $3,800,000 at San Francisco and $16,-700,000 at all Federal Reserve banks.

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 1874 and 1875. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Sept. 18, is as follows:

	Sept. 18 1929. $	Increase (+) or Decrease (—) During Week. $	Year. $
Total reserves	3,156,131,000	+9,905,000	+387,875,000
Gold reserves	2,989,400,000	+17,665,000	+363,510,000
Total bills and securities	1,367,678,000	—2,595,000	—192,651,000
Bills discounted, total	933,916,000	—39,011,000	—159,917,000
Secured by U. S. Govt. obliga'ns	438,358,000	—53,628,000	—233,619,000
Other bills discounted	495,558,000	+14,617,000	+73,702,000
Bills bought in open market	241,103,000	+18,874,000	+3,914,000
U. S. Government securities, total	177,609,000	+18,592,000	—47,118,000
Bonds	42,658,000	—7,000	—10,347,000
Treasury notes	94,983,000	—5,714,000	+7,007,000
Certificates of indebtedness	39,968,000	+24,313,000	—43,778,000
Federal Reserve notes in circulation	1,847,427,000	—16,721,000	+167,906,000
Total deposits	2,428,450,000	+24,471,000	—30,502,000
Members' reserve deposits	2,381,364,000	+21,099,000	+20,830,000
Government deposits	13,449,000	—4,005,000	—31,930,000

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 $95,000,000, and for the fifth week in succession establishing a new high record in all time. The present week's increase of $95,000,000 follows an increase last week of $120,000,000, an increase of $137,000,000 two weeks ago, an increase of $132,000,000 three weeks ago, and an increase of $133,000,000 four weeks ago, making an expansion in the last five weeks of no less than $617,000,000. The total of these loans on Sept. 18, at $16,569,000,000, compares with $4,470,000,000 on Sept. 19 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Sept. 18 1929.	*Sept.* 11 1929.	*Sept.* 19 1928.
New York.			
	$	$	$
Loans and investments—total	7,542,000,000	7,467,000,000	7,063,000,000
Loans—total	5,814,000,000	5,770,000,000	5,247,000,000
On securities	2,894,000,000	2,846,000,000	2,577,000,000
All other	2,920,000,000	2,924,000,000	2,669,000,000
Investments—total	1,729,000,000	1,697,000,000	1,816,000,000
U. S. Government securities	950,000,000	945,000,000	1,071,000,000
Other securities	779,000,000	752,000,000	745,000,000
Reserve with Federal Reserve Bank	750,000,000	734,000,000	743,000,000
Cash in vault	50,000,000	54,000,000	52,000,000
Net demand deposits	5,193,000,000	5,204,000,000	5,078,000,000
Time deposits	1,223,000,000	1,209,000,000	1,180,000,000
Government deposits	65,000,000	----------	56,000,000
Due from banks	115,000,000	92,000,000	112,000,000
Due to banks	885,000,000	891,000,000	932,000,000
Borrowings from Federal Reserve Bank	142,000,000	159,000,000	305,000,000
Loans on securities to brokers and dealer			
For own account	1,046,000,000	1,017,000,000	925,000,000
For account of out-of-town banks	1,897,000,000	1,841,000,000	1,634,000,000
For account of others	3,626,000,000	3,616,000,000	1,911,000,000
Total	6,569,000,000	6,474,000,000	4,470,000,000
On demand	6,210,000,000	6,119,000,000	3,771,000,000
On time	359,000,000	355,000,000	700,000,000
Chicago.			
Loans and investments—total	2,048,000,000	2,050,000,000	2,049,000,000
Loans—total	1,662,000,000	1,661,000,000	1,585,000,000
On securities	929,000,000	929,000,000	860,000,000
All other	733,000,000	732,000,000	726,000,000
Investments—total	386,000,000	389,000,000	464,000,000
U. S. Government securities	163,000,000	161,000,000	212,000,000
Other securities	223,000,000	228,000,000	252,000,000
Reserve with Federal Reserve Bank	168,000,000	176,000,000	187,000,000
Cash in vault	16,000,000	16,000,000	17,000,000
Net demand deposits	1,245,000,000	1,277,000,000	1,259,000,000
Time deposits	644,000,000	654,000,000	684,000,000
Government deposits	16,000,000	----------	14,000,000
Due from banks	142,000,000	138,000,000	170,000,000
Due to banks	324,000,000	310,000,000	372,000,000
Borrowings from Federal Reserve Bank	37,000,000	11,000,000	41,000,000

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. 11:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Sept. 11 shows decreases for the week of $21,000,000 in loans and investments, $59,000,000 in borrowings from Federal Reserve banks, and $9,000,000 in time deposits, and an increase of $99,000,000 in net demand deposits.

Loans on securities declined $105,000,000 in the New York district, and $54,000,000 at all reporting banks, and increased $33,000,000 in the Chicago district and $7,000,000 in the Dallas district. "All other" loans increased $25,000,000 in the New York district, $7,000,000 each in the Minneapolis and San Francisco districts, $6,000,000 in the St. Louis district, and $45,000,000 at all reporting banks.

Holdings of United States Government securities and of other securities declined $5,000,000 each.

Net demand deposits, which at all reporting banks were $99,000,000 above the Sept. 4 total, increased in nearly all districts, the principal increases by districts being Chicago $51,000,000, Boston and San Francisco $11,000,000 each, and St. Louis and Dallas $10,000,000. Time deposits declined $18,000,000 in the Chicago district and $11,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise declines of $63,000,000 at the Federal Reserve Bank of New York, $6,000,000 at Boston, and $5,000,000 each at Philadelphia and Kansas City, and increases of $12,000,000 at the Federal Reserve Bank of San Francisco, and $5,000,000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Sept. 11 1929, follows:

		Increase (+) *or Decrease* (—) *Since*	
	Sept. 11 1929.	*Sept.* 4 1929.	*Sept.* 12 1928.
	$	$	$
Loans and investments—total	22,570,000,000	—21,000,000	+783,000,000
Loans—total	17,141,000,000	—9,000,000	+1,262,000,000
On securities	7,578,000,000	—54,000,000	+764,000,000
All other	9,563,000,000	+45,000,000	+498,000,000
Investments—total	5,430,000,000	—11,000,000	—478,000,000
U. S. Government securities	2,694,000,000	—5,000,000	—228,000,000
Other securities	2,736,000,000	—5,000,000	—250,000,000
Reserve with Federal Res've banks	1,707,000,000	+32,000,000	—15,000,000
Cash in vault	246,000,000	+6,000,000	—7,000,000
Net demand deposits	13,283,000,000	+99,000,000	+132,000,000
Time deposits	6,799,000,000	—9,000,000	—18,000,000
Government deposits	----------	—11,000,000	—67,000,000
Due from banks	1,118,000,000	+3,000,000	—34,000,000
Due to banks	2,712,000,000	—10,000,000	—201,000,000
Borrowings from Fed. Res. banks	702,000,000	—59,000,000	—123,000,000

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

The Department of Commerce at Washington releases for publication Sept. 21, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The drought which for some time has been delaying sowing and causing anxiety to agriculturists and stock raisers was broken toward the latter part of the week by the rains which fell over an extensive area. The rain came too late to prevent damage to a considerable portion of the small acreage already sown to flaxseed, but wheat is in fair condition. Railway earnings and dividends increased, and the construction of new railway and public works is contemplated.

BRAZIL.

General business throughout the week continued dull in Rio de Janeiro and was somewhat more depressed in Sao Paulo. An important bank has failed but it is stated that liabilities will be paid in full in four installments within one year. The President of Brazil has appointed Mr. D. A. Silvera to succeed Mr. Silva Gordo, as President of the Bank of Brazil, Mr. Manhoes Barreto being appointed Director of the Exchange Department. Exchange was slightly firmer, and the demand for money was fair.

CANADA.

Except for fall wheat, which is placed at 10% over the 1928 crop by official Canadian estimates the preliminary estimate issued on Sept. 10 by the Dominion Government, indicates lower yields this year in all the principal grains. Spring wheat is expected locally to yield 271,726,000 bushels, fall wheat, 22,066,000 bushels, oats, 284,588,000 bushels, barley, 106,201,000 bushels, and rye, 14,291,500 bushels. While in the case of spring wheat, this year's anticipated yield is only half the 1928 crop and the lowest harvest since 1924, encouraging features from the viewpoint of growers' returns are to be found in the better prices now prevailing and the large portion of the crop which is falling within the higher contract grades. Eastern Canadian centers continue to report a satisfactory trade volume for both the wholesale and retail branches. In the Prairies Winnipeg, Calgary and Edmonton consider wholesale turnover satisfactory; in Regina and Saskatoon it is fair in some lines and good in others while retail trade in all centers is still quiet although the tendency is toward improvement. Builders' hardware and other supplies are among the most active lines in all sections with contractors using large quantities of sheet metals.

Sales of radio equipment in Eastern Canada are reported brisk and hardware dealers in general are busy. A good demand is reported for white lead, shellac and paint and varnishes. Groceries, fruits, and confectionery are also moving well. Eastern Canada reports an increasing movement in drygoods, clothing and footwear. The August output of newsprint paper in Canada, 225,873 tons, was 3,172 tons smaller than the July total, but the aggregate for the first eight months of 1929, amounting to 1,766,216 tons, exceeded that for the same period of last year by 220,049 tons. Ordinary revenues of the Dominion Government for the first five months of the current fiscal year, April to August, advanced $12,000,000 over that collected for the corresponding period of 1928; $9,000,000 of this was represented by heavier income taxes.

CHINA.

North China trade is quiet, with money tight, owing to the approach of the mid-autumn festival settlement period beginning on Sept. 17 and the general conservative tone which prevails as to commitments. Thousands of acres of land in Hopei Province will yield no fall crops because of continued inundation, and a 50-mile path in eastern Shantung which was flooded last month by a break in the Yellow River dyke will also suffer a shortage of crops. However, due to plentiful moisture, crops are excellent on lands in many areas in North China that escaped floods. As a result of dredging since the high waters of last month, ships of 10-foot draft are now reaching the Tientsin waterfront. The Hai Ho Conservancy Commission is trying to arrange for the prompt carrying out of the amelioration program and a native bank is reported willing to float a bond issue of 1,000,000 Mexican dollars (approximately $410,000), to be used in the work. The Peking-Mukden railway line is now operating as a unit with its head office at Tientsin in charge of a Mukden appointee. A through Nanking express train service is scheduled to begin Sept. 20, and prospects appear excellent for the resumption of through freight traffic between Peking, Tientsin and Mukden, thus eliminating rehandling of freight at Lenhsien, as has been necessary for the past fifteen months owing to dual control of this line. It is reported that because of troop movements only a limited quantity of freight for shipment to Manchuria is now being accepted on this line, and that 250 freight cars from Mukden are being reconditioned at the Tongshan shops of the Peking-Mukden line. The Shangtung tobacco crop promises to be the largest ever harvested in the Province, with its yield, locally estimated at 35,000,000 pounds, or 30% above normal. The increase is reported due to larger acreage and a favorable growing season. It is reported that the Mukden Government is again interesting itself in the construction of a harbor at Hulstao and will resume negotiations with representatives of a European syndicate shortly. South Manchuria bean crops forecasts estimate a total yield of 5,209,000 tons, or 125,000 tons less than last year's crop.

CUBA.

Business conditions in Cuba continue extremely quiet and the volume of sales is reported low. Reports from business areas are contradictory as to the actual state of the existing depression in view of some evidence indicating a possibly greater turnover than in 1928. Much complaint is locally heard concerning the seriousness of the present situation and the older firms are feeling the competition offered by new houses with greater selling power. The great changes occurring in the business life of Habana prevents any accurate gauge of the actual turnover. The international sugar situation dominates local discussion and trade.

GERMANY.

Germany's business situation in the early part of September shows a contrast between a moderate improvement in the basic industries and temporary up and down movements in the stock market. A sustained though moderate improvement still continues in the heavy industries, including bituminous and lignite coal, iron and steel, and chemicals; the foreign trade position is growing stronger, with increasing exports particularly in the category of finished goods. There are prospects that the current fiscal year will disclose a healthier condition in the Federal budget than last year. Foreign capital is conspicuously absent but there seems to be an increasing tendency for American firms to open branch plants, especially for final finishing processes.

JAPAN.

Rumors of arly removal of the gold embargo are again circulating and business will remain stagnant until the issue is settled. Tokyo retail prices are declining. The stock market evidences signs of stability

NETHERLANDS.

August business in the Netherlands has been seasonably good and trade and industry are facing the fall season with a substantial volume of business. Confidence in the future is more widespread than has long been apparent, although money market uncertainties are causing some concern. Several firms which depend considerably on business with the Netherlands East Indies are disturbed over discouraging reports of business conditions there, while others, which attribute the declining demand for old line staples to changing consumer conditions in that colony, are preparing to meet the situation. Business failures during August numbered 215 and those for the first eight months of the year 1,861, as compared with 2,245 for the corresponding period of last year. The percentage of workers totally unemployed on Aug. 10 was 2.3 and of these partially unemployed 1. On the same date last year 4% of the workers were wholly unemployed and 1.2% were partially unemployed.

PANAMA.

Business in Panama is quiet and collections are slow. The National Medical Association, which is to be composed of all licensed physicians and surgeons in the republic, will be inaugurated in Panama City on Sept. 21. A small epidemic of smallpox has broken out anew, with over 100 cases having been reported up to Sept. 14. The Government has set aside $30,000 to be used in combating the disease.

POLAND.

State finances for the first four months of the fiscal year—April-July—closed with a surplus of 12,139,000 zlotys (par value of zloty equals $0.1122), with revenues totaling 980,634,000 zlotys as against 968,945,000 zlotys of expenditures. Compared with the same period of the 1928-29 fiscal year, actual collections and disbursements in the 1929-30 period show increases of about 7% and 11%, respectively. In relation to budgetary estimates, actual receipts were lower by 4,355,000 zlotys, or less than one-half of 1%, while expenditures were higher by 40,000,000 zlotys, or more than 4%. The figure of 10,000 zlotys, referring to Poland's balance of trade for July (Commerce Reports, Sept. 16, page 713), should read 10,000,000 zlotys.

SIAM.

Heavy floods are reported in northern Siam, and fear is entertained locally that they may extend to the central plain, with consequent damage to the rice crop. A large increase was noted in imports of general merchandise, and a slight increase occurred in receipts of spirits, gold leaf and bullion. Exports of rice decreased considersbly, while teak gained slightly.

SPAIN.

There were 87 strikes involving 70,024 workers in Spain during 1928, according to notices recently appearing in the Spanish press. During 1927 there were 107 strikes with 70,616 workers involved. A review of the figures for the past 11 years indicates that the number of laborers involved in strikes and the number of strikes have greatly decreased. During the years 1917-1928, inclusive, there were a total of 5,549 strikes in Spain and 1,178,810 laborers were involved.

UNION OF SOUTH AFRICA.

The Government Railways have announced that large purchases of locomotives and rolling stock will be made in the near future, including motor rail coaches and buses. Tender details are expected to be available soon. A dumping duty has been imposed on all sugar imported from the United States, equaling the difference between the domestic value and the f. o. b. export price. The duty will apply to shipments leaving the United States on and after Sept. 6.

UNITED KINGDOM.

A scheme for the establishment of a national committee and of district committees for the regulation of coal output and prices has been approved in principle by the central coal marketing committee and referred to district associations of colliery owners for their consideration. The scheme proposes that the national committee shall regulate national output, allocate district quotas, supervise district price schedules, and appoint arbitrators to settle disputes arising out of the scheme. The district committees would allocate colliery quotas, regulate prices in co-ordination with other districts, and enforce penalties on collieries for contraventions. It is now hoped that the scheme may be in operation by the end of November. The totals of workpeople on the unemployment registers on Sept. 2 were 1,152,000 for Great Britain and 35,000 for Northern Ireland, as compared with 1,325,000 and 47,000 respectively, a year previous. With increases chiefly in receipts of foodstuffs and raw materials, imports into the United Kingdom in August, according to Government Board of Trade returns, reached £100,993,000—a total greater by about 8% than the value reported for July. Exports of British goods amounted to £63,045,000, which was 5% less than shown in the July accounts. The value of re-exports, on the other hand, at £9,000,000, was greater by 13%. As compared with the August, 1928, trade, there were increases in all three directional classes—imports for that month being £97,701,000; British exports £62,217,000, and re-exports £8,736,000.

YUGOSLAVIA.

Preliminary data for the first six months of 1928 show an improvement in the foreign trade position, with the adverse balance amounting to 689,613,000 dinars (dinar equals $0.176) as against 1,135,304,000 dinars in the same period of 1928. Imports during the current period amounted to 3,678,686,000 dinars and exports to 2,989,073,000 dinars; the respective figures for the first half of 1928 were 3,822,340,000 and 2,687,036,000 dinars. The improvement in exports is accounted for by larger shipments of wheat and construction wood, while the decline in imports is due to a large extent to decreased purchases of textile materials, as a result of increased domestic production.

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

PHILIPPINE ISLANDS.

General business conditions in the Philippine Islands have been only slightly affected by the recent typhoon, and, while complete reports are not available as yet, there is a general feeling that native crops did not suffer greatly. Textile business is reported as unsatisfactory, due to firm prices and the retarding effects of the typhoon disturbance. Feeling is general, however, that active buying will be resumed in the near future. Hemp has been quiet during the past week because of small demand from New York and London. Present prices per picul of 139 pounds are as follows: Grade E, 26 pesos; F, 24.5; I, 24; JUS, 21.5; JUK, 17, and L, 14 pesos per picul. Receipts for the week ended Sept. 9 totaled 21,800 bales, and exports for the period 22,700 bales. Stocks at export ports on the same date totaled 228,000 bales compared with 155,700 bales on hand at the same time last year. Typhoon damage to the copra crop is estimated at about 1 to 2%.

James Speyer Returns from Abroad.

James Speyer of Speyer & Co. returned this week from his usual trip to Europe. Besides London, Paris and Berlin, Mr. Speyer also visited Budapest and Sofia, and was pleased to see the progress Hungary and Bulgaria are making.

August Ihlefeld Jr., Appointed Fourth Deputy Superintendent of Banks by Superintendent Broderick of New York Banking Department.

August Ihlefeld Jr., Examiner in Charge of Investigation Bureau, New York State Banking Department, has been appointed Fourth Deputy Superintendent of Banks by Superintendent Broderick. In 1919 Mr. Ihlefeld joined the Mechanics & Metals National Bank where he remained for seven years. He spent five years with the foreign department of that institution and for two years was one of the bank's auditing committee of five members having supervision over its branches throughout the city. He left the Mechanics & Metals in 1926 upon his appointment as Examiner with the New York State Banking Department, and has since served there as examiner, special investigator, special deputy in charge of liquidation, examiner in charge of savings banks investment division, and during recent months in charge of the Investigation Bureau.

S. Parker Gilbert, Agent-General for Reparations, Arrives in New York.

S. Parker Gilbert, Agent-General for Reparations under the Dawes plan, arrived here yesterday (Sept. 20) on the steamer Mauretania. Mrs. Gilbert accompanies him. Regarding his visit the New York "Sun" of last night said:

> Mr. Gilbert said that he was taking a vacation of three weeks, and that rather than spend it in Europe he had decided to spend one week in America and two on the ocean. When asked if he would head the new Bank for International Settlements, which under the Young plan will succeed to the work done under Mr. Gilbert, he said:
>
> "Don't look for me in that. My work at the present time is liquidating the affairs of the Dawes plan, and when that is done I shall return permanently to the United States. I have been abroad five years and I have had every courtesy and consideration and made friends over there, but I feel that five years is ample. I have no intention of returning on a similar mission again."
>
> Mr. Gilbert said that although the Young plan technically went into effect Sept. 1, an additional conference will be necessary before the Bank of International Settlements begins to function. When it does, he said, his own work in Berlin will be finished.
>
> Asked if he would then become identified with any New York banking house, Mr. Gilbert said that he has no definite plans for the future. He has no expectation of going to Washington during his present visit, he said, but will remain at the Hotel Plaza here and return next week on the Ile de France of the French Line.

Postponement of Meeting of Committee Charged With Organizing Bank for International Settlements.

The first meeting of the committee charged with organizing the Bank for International Settlements provided for in the Young reparations settlement, which was scheduled to be held in Brussels on Sept. 23, has been postponed by the consent of the governments concerned, it was learned on Sept. 15, said a copyright Paris message on that date to the New York "Herald-Tribune." The message further said:

Germans Support British.

It appears doubtful whether the meeting will be held in Brussels, as the British Government is understood to oppose the Belgian city and to favor either Wiesbaden, Germany, or Lausanne, Switzerland.

It is argued that, should the meeting be held in Brussels, too much pressure might be brought to bear to have the permanent seat of the International Bank there. The German and Italian Governments are reported to support the British view.

Postponement of the meeting was arranged partly because of the desire of the British Government and partly because of the difficulty the American delegates will have to arrive in Europe by Sept. 23. Observers in Paris now give Oct. 2 or 3 as the most probable dates for the first session.

Gilbert to Confer Here.

It is said that although S. Parker Gilbert, Agent General for Reparations, who sailed on the Mauretania yesterday, is returning to the United States largely for personal reasons, he hopes to confer with Jackson E. Reynolds, of New York, and Melvin A. Traylor, of Chicago, the American delegates, before they depart for Europe.

Meanwhile, Paris was preparing to-day to house another reparations settlement conference. A committee charged with dealing with Austrian, Hungarian and Bulgarian reparations—much as the Young committee dealt with German reparations—will begin its sessions to-morrow morning in the office of the Reparation Commission in the Rue de Tilsit.

In addition to tackling this "Eastern reparations problem" pure and simple, this group, which was provided for under The Hague conference arrangements, will deal with all the other outstanding financial and economic questions resulting from the war and involving Germany's former allies. In this list of questions are included those involved in claims and debts for ceded properties and liberation bonds held by the Reparation Commission against the so-called succession States—the States other than Austria and Hungary which evolved entirely or in part from the Austro-Hungarian Empire.

The committee is expected to labor at least a month and it may take two months, or even longer. Its work involves a complicated mass of detail perhaps as formidable as that which faced the Young committee. Its members will not be experts independent of their governments as were the members of the Young committee, but more definitely spokesmen for the various governments involved.

In addition to representatives of the six major inviting powers of The Hague conference, the Eastern reparation committee includes delegates of Czechoslovakia, Rumania, Jugoslavia, Poland, Portugal and Greece. Austrian, Hungarian and Bulgarian delegates, respectively, will be present when specific questions concerning one or another of these countries are being discussed.

Separate settlement of the Eastern reparation question is necessitated by a provision of the Young plan, which reads:

"The acceptance of this plan necessarily involves dissolution of the joint liability of Germany, on the one side, with Austria, Hungary and Bulgaria, on the other side, for reparation, and, therefore, finally abolishes every obligation, present or future, in either direction which may result between these powers from this joint liability."

Two other committees set up by The Hague parley also will begin sessions in Paris to-morrow. One, on reparations in kind, will be convened in the Rue de Montalembert. The second, on "liquidation of the past," which is charged with settling all the post-war financial and economic questions affecting Germany, which were not taken care of by the Young project, will be convened in the offices of the Finance Ministry in the Rue de Rivoli.

Under date of Sept. 19, Associated Press advices from Paris said:

The organization committee of the International Bank provided for by the Owen D. Young Reparations Plan, says The "Petit Parisien," in all probability will begin work Oct. 7 at Wiesbaden, Germany, after a preliminary meeting on Oct. 3 at a city yet to be chosen.

It is stated negotiations for the meeting of the committee, which at first encountered numerous obstacles to its work, are now proceeding in a most conciliatory spirit.

President Schacht of Reichsbank Explains Stand on Banks for International Settlements—Denies Right of Premier Jaspar of Belgium to Call Organization Committee Meeting in Brussels.

The following Berlin advices Sept. 16 were contained in a cablegram to the New York "Times":

Denying the right of Premier Jaspar of Belgium to convoke a meeting in Brussels of the organization committee for the International Bank for Settlements, Dr. Hjalmar Schacht, President of the Reichsbank, declared today that he would not accept an invitation coming from "political quarters," as he is fully determined to adhere to the principle, which by unanimous consent, was incorporated in the Young plan, to the effect that the international bank from the very beginning shall not be exposed to political influences.

Neither the Young plan nor the protocol signed by the several Governments at The Hague invest the Belgian Premier with authority to summon the various delegates to Brussels. Dr. Schacht declared in the course of a statement to your correspondent today. While he prosposed Wiesbaden as an acceptable meeting place for the organization committee, he informed Governor Moreau of the Bank of France that any other location which would not be prejudicial to the selection of a permenent seat for the bank would also be acceptable to him.

Dr. Schacht's Statement.

Dr. Schacht's statement follows:

"According to the Young plan, the organization committee for the International Bank is to meet at the instigation of the Governors of the participating Central Banks. In the event that the head of any one bank is not in a position to nominate delegates for his respective country, such delegates shall be designated by the heads of the other banks. This has been the case with respect to the United States, where Messrs. Reynolds and Traylor have been invited through a joint cablegram signed by the heads of the European Central Banks.

"The Governor of the Bank of France thereupon requested his European colleagues to forward the names of their respective delegates and the two American representatives to the Blegian Premier, M. Jaspar, who proposed to invite all the delegates to Brussels. I thereupon informed my French colleague that neither the Young plan nor The Hague protocol supported such a procedure on the part of M. Jaspar and that I did not propose to deviate from the principles laid down in the Young plan.

"I therefore requested my French colleague to take the initiative in the direction of securing unanimity among the participating heads of the several banks with respect to the date and place for the meeting of the committee, which suggestion, however, up to the present has been declined on the French side.

Declines Responsibility.

"I must therefore decline any responsibility for a possible delay in the convocation of the conference and I firmly adhere to the principle enunciated in the Young plan that the International Bank from its inception shall be kept immune from political influences. Accordingly, I cannot accept an invitation from political quarters.

"With respect to the place where the committee is to meet, I proposed to my French colleague that he recommend to the other members of the committee that this time some German place of meeting should be selected, suggesting Wiesbaden in this connection. If, however, my proposal remained unsupported, I agreed to accept any other location which would not prejudice the selection of the future seat of the International Bank.

"If the Governor of the Bank of France deems it desirable that this conference also shall convene in Paris because the other preparatory committees are at present in session there, I shall interpose no objections to such a proposal."

Dr. Schacht has not announced the German members of the committee, who will comprise, in addition to himself, one industrialist and one banker.

Poland Supports Plan for International Bank in Geneva.

A cablegram from Geneva Sept. 17 to the New York "Journal of Commerce" said:

The combined move of Denmark, Norway and Poland to bring the proposed International Bank under control of the League of Nations by locating it in Geneva was seen by political observers here today, as inspired by France, in Poland's case at least. That there will be a prolonged dispute over the location of the institution is more certain with the passing of time here, and because of the outstanding importance of the matter, it will be a severe test of the League's strength.

The action taken today by the Denmark, Norway and Poland line-up at least assures against the possibility of the bank being located in a small neutral State, such as Holland or the German section of Switzerland. It also illustrates how set against London French statesmen are.

Should the League succeed in having the control of the International Bank placed in its care, it would enhance its prestige considerably, statesmen feel. Under the peace covenant, all international bureaus, formed under international treaties, are placed with the league.

New Bank for International Settlements to be Well Represented in New York.

The following is from the New York "Journal of Commerce" of Sept. 14:

Well informed observers in the financial district expect the new Bank for International Settlements will have one fiscal agent and several correspondents in the United States. The fiscal agent is expected to be one of the so-called Morgan group of banks, and the Guaranty Trust Co. is thought the institution most likely to be chosen. Several other large banks, including the National City Co. of New York, are believed slated to be correspondents. In addition, it is expected that the Federal Reserve Bank of New York will act as correspondent, just as it does for other foreign central banks.

It is believed in Wall Street that the two American delegates to the organization committee of the new bank, which meets in Brussels on Sept. 23, have already been in consultation with other financial leaders here and that they will represent American financial opinion in general at the conference. Jackson E. Reynolds, President of the First National Bank of New York, is regarded as a leading member of the Morgan financial group, while Melvi A. Traylor, head of the First National Bank of Chicago, is also regarded as being in close connection with it. However, it is understood that conversations with other banking leaders on this subject have taken place to secure their co-operation and approval for what will be undertaken in Brussels.

To Go to Washington.

No date has yet been announced for the departure of the two American unofficial delegates to the Brussels conference of the bank's organization committee. It is expected, however, that they will go to Washington to confer with the financial and perhaps other authorities there before proceeding to Europe. While the Reserve Board has taken no direct participation in the work of organizing the new bank, it is understood to be keenly interested in it.

The Federal Reserve Board and the New York Reserve Bank have been in close touch with the situation right along, it is said here. The Federal Reserve Bank of New York made no announcement that it will have an official observer at Brussels to attend the conference, but it is regarded as a foregone conclusion that it will be kept in very close touch with all developments. The other central banks, by carrying on their negotiations with the Reserve system instead of with specific American banks, have greater assurance that the co-operation of the whole American financial system will be secured in its work.

Mr. Reynolds has already had considerable experience in handling international financial problems of the kind which will come up for the new Bank for International Settlements, it is said by those in touch with the situation. Until recently, he was a member of the board of directors of the Federal Reserve Bank of New York, and in that capacity worked closely with the late Governor Benjamin Strong in his dealings with heads of foreign central banks during the period in which the latter was co-operating in the movement to stabilize European currencies.

Doubt Scope of Banks.

There is still considerable uncertainty among ell-informed observers as to the scope of operations of the new institution. The fiscal agent here is expected to take an especially prominent role in the flotation of security issues, while the correspondent banks will aid in the handling of commercial transactions. Because of the present state of the bond market here the importance of the security end of the business is still a doubtful quantity.

President Charles E. Mitchell of the National City Bank will sail for Europe on his regular annual visit next week. It could not be learned whether he would take any interest in the work of preparing the way for the International Bank while abroad.

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of August, 1929. The gold exports were only $880,732. The imports were $19,271,307, of which $8,450,000 came from Argentina, $5,011,420 came from United Kingdom, and $2,833,255 came from Canada. Of the exports of the metal, $629,434 went to Mexico and $125,000 to British Malaya.

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

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports. Dollars	Imports. Dollars	Exports. Ounces	Imports. Ounces	Exports. Dollars	Imports. Dollars
France	------	4,665	------	------	------	4,029
Germany	------	------	222,333	------	117,001	------
Norway	------	------	3,444	------	1,885	------
United Kingdom	------	5,011,420	------	------	------	3,814
Canada	53,661	2,833,255	114,500	101,190	182,687	1,085,562
Costa Rica	------	27,595	------	113	------	1,260
Guatemala	------	16,328	------	------	------	------
Honduras	------	9,770	------	106,972	------	56,695
Nicaragua	------	4,683	------	3	------	145
Panama	------	20,949	------	134,161	------	146,310
Mexico	629,434	1,314,082	------	3,966,180	1,351,395	4,347,488
Trinidad & Tobago	------	1,428	------	------	1,120	------
Other Brit. W. I.	------	1,900	------	------	100	------
Cuba	------	892	------	264	------	143
Dominican, Repub.	------	1,000	------	------	------	25,500
Haiti, Republic of	------	------	------	------	------	6,490
Argentina	------	8,450,000	3,215	------	2,072	------
Chile	------	44,416	------	------	------	223,844
Colombia	------	144,325	18,248	473	9,790	275
Ecuador	------	239,335	------	------	------	8,563
Peru	------	164,781	------	3,667	------	1,306,531
Uruguay	------	------	------	------	128	------
Venezuela	------	7,493	------	------	------	------
British India	------	------	1,555,409	------	817,229	------
British Malaya	125,000	------	------	------	------	------
China	------	160,798	10,474,227	131	5,512,032	69
Hong Kong	72,637	------	996,876	------	526,533	------
Philippine Islands	------	271,966	------	------	------	4,182
New Zealand	------	523,556	------	67	------	36
Belgian Congo	------	14,690	------	------	------	123,753
Union of So. Africa	------	1,980	------	------	------	38
Total	880,732	19,271,307	13,388,252	4,313,221	8,521,972	7,344,727

Year's Transvaal Gold Output Will Exceed All Past Records.

A cablegram, Sept. 13, from London to the New York "Times" says:

Gold output in the Transvaal during August was 889,610 ounces, valued at £3,780,814. It compares with 889,480 ounces valued at £3,780,390 in July and with 891,863 ounces valued at £3,790,443 in August 1928. Last October still holds the record for monthly production, with an output of 897,720 ounces, valued at £3,815,310. Except for that month, for last August and for the 897,598 produced last May, August of this year has been matched by no other month.

Production in the eight completed months has far surpassed, as a whole, any previous achievement for the corresponding period. Total output was 6,963,096 ounces, which compares with 6,871,080 in the same eight months of 1928, with 6,733,485 of 1927 and with 6,343,043 as lately as 1924. The rate of Transvaal output has increased uninterruptedly in every year since the Transvaal labor troubles in 1922. The value of last year's output, £44,000,000, was greater by £6,600,000 than in the year before the war and exceeded by £4,500,000 the maximum war-time output, that of 1916, which was high record until 1924.

London Stock Exchange Suspends Trading in Seven Securities Associated with So-Called Hatry Group.

United Press advices from London yesterday (Sept. 20) were published as follows in the New York "Sun" of last night:

The General Purposes Committee of the Stock Exchange announced to-day it had suspended permission to deal in shares of the companies comprising the so-called Clarence E. Hatry group, with a total authorized capital of £12,150,000—more than $60,000,000.

The action was taken after a remarkable and continued slump in the shares of the concern, affecting many thousands of small invsetors throughout Great Britain.

Shares of the group slumped more than £5,367,000 the last four days. The Hatry group comprises the Wakefield Corporation, with an authorized capital of £750,000; the Drapery Trust, £5,000,000; Associated Automatic Ice Machine Corp., £1,500,000; Corporation & General Securities, Ltd., £1,100,000; Oak Investment Corp., £750,000; Photomaton Parent Corp., £1,800,000; Retail Trade Securities, Ltd., £1,250,000.

The slump began Tuesday, although for some weeks financial circles have been nervous because of delay in issuing the overdue first accounts of Photomaton Parent Corp. Accounts of Retail Trades Securities, Ltd., also were delayed.

The Marquis of Winchester, Chairman of several companies in the Hatry group, issued a statement to-day saying that under instructions of various banks and other interested parties, accountants had been ordered to investigate the Hatry group.

It was said to be the first time in the history of the Stock Exchange that dealings in any British corporation had been suspended.

It was announced that Hatry had resigned from the directorship of the London Assurance Company.

British Organize 150 Million Trust in Iron and Steel—Combine Will Control Output of District in Northeast of England.

The following copyright advices from London, Sept. 13, are from the New York "Evening Post."

An iron and steel combine involving a capital of between $100,000,000 and $150,000,000 is being effected as the first of its kind, on the Northeast coast of England. The chief firms in the amalgamation are Dorman, Long & Co. and Bolckow, Vaughan & Co., both of Middleborough, who, together with a number of other firms between the Tyne and the Tees, will bring the greater part of the steel and iron production of the famous district under one control.

The head of the new combine is Sir Arthur Dorman, who recently celebrated his 81st birthday, and who aims to crown his life-work with the welding of one of the four main iron and steel districts into one efficient group. British iron and steel masters, according to Sir Arthur, have at last realized the need for co-operation and united organization, in order to maintain their standing in the world.

"Probably," Sir Arthur said, "we shall see in the near future the iron and steel industries organized into four units, the Northeastern, the South Wales, the Midland, and the Scottish. If Britain reorganizes her abundant natural resources, she will be able to meet all foreign challenges."

Considering the confirmed individualism of British industrialists, this combine is regarded here as being of the greatest importance. British iron and steel securities experienced a tremendous post-war slump from which they have not yet recovered, and trade had been consistently bad till last year. Material improvements during the present year and the prospect of recapturing lost foreign markets, which have been improved by the results of the Hague conference, have stimulated the British iron masters into "putting their house in order" at last.

Chancellor Snowden of Great Britain Ends Discriminations Against War-Time Objectors.

The following account from London, Sept. 13, appeared in the New York "Times."

Employees in government departments who refused to fight in the World War because of conscientious objections have had their honor vindicated by the Labor Government. By an order of Philip Snowden, Chancellor of the Exchequer, issued to-night, all penalties and disabilities imposed upon them by their action have been removed.

Except in the defense departments, says the order, no person shall in the future be ineligible for appointment to any place in the civil service by reason of the fact that military service was declined in the British forces on the ground of conscientious objection. And the fact that a civil servant was a "conchie" is no longer to be regarded as a bar to his promotion over the heads of ex-service men.

By thus removing these penalties, the Labor Government has reversed its decision made when it was in office in 1924, when it affirmed its adherence to the action taken by the Lloyd George Coalition Government in 1922.

Seek Cut in Discount of Canadian Money—Federal Reserve Board and Department of Commerce Move To Keep It Near Par.

Due to complaints from many interests in Canada that Canadian bank bills are accepted in many parts of the United States only at discounts ranging from 3 to 15%, the Federal Reserve Board and Department of Commerce have undertaken to work out a plan that will assure acceptance of Dominion currency practically at par, according to a Washington dispatch Sept. 12 to the New York "Times," which said:

The first suggestion to be considered by the Federal Reserve officials was that Federal Reserve branches should announce that Canadian bank notes would be accepted at current rates of exchange. This plan, however, was thought open to the objection that it might lead to unrestricted circulation of Canadian currency on a basis of equality with American currency.

It was then decided that banks throughout the country, and particularly those near the Canadian border, should be informed that Federal Reserve branch banks would exchange American currency for Canadian at the prevailing discount rate, the Federal Reserve Bank bearing the cost of transit.

Inasmuch as Canadian exchange has been only slightly below par during recent years, this means that Canadian currency, so long as the exchange rate is maintained, will be accepted at only slightly less than its face value.

Federal Reserve officials estimate the amount of Canadian currency proffered in the United States at more than $75,000,000 annually, mostly along the border.

Why Canadian exchange should be at a discount, even if a very small one, is not entirely clear to Government experts here. It is pointed out that American tourists in Canada spend about $237,000,000 a year, while Canadians spend about $85,000,000 a year in the United States.

These invisible payments, with others, might naturally be expected to even up the exchange, though there naturally is a seasonal fluctuation due to crop movements.

Normal correction of exchange rates is interfered with, it is stated, by the agreement among Canadian bankers not to import gold from the United States, a process which is very economical from points as adjacent as Buffalo and Detroit or even New York City.

The explanation of the apparent drain of a considerable volume of Canadian exchange, it is believed by experts here, lies in the fact that a good deal of Canadian capital has of recent years been attracted to New York. This flow of capital to Wall Street consists partly in large Canadian investment in American securities.

Such speculation and investment, it is pointed out, has always been considerable, and since the war has increased by leaps and bounds, so that brokerage offices, with direct wire connections with New York and Chicago, and Western Union ticker service, are almost as prevalent in Canada as in the United States.

The New York call money market has also proved alluring to Canadian banks and others with capital to invest at high rates of interest, it is believed. Action by the Federal Reserve in raising money rates, especially during the last few years, has tended to increase the attraction.

French Double Tax Stirs New Protest—American Companies Consider Leaving Country to Escape Heavy Burdens—Issue May Go to League of Nations.

Under the above head the following Associated Press account from Paris, Aug. 31, appeared in the New York "Times":

An important diplomatic question has arisen between the United States and France over double taxation of American firms operating in this country. Some companies deem the situation so serious that they are considering the advisability of abandoning their agencies and dissolving their subsidiaries altogether.

Huge sums of money are involved and the American Government has taken a strong stand. It is probable the matter will come up before the League of Nations in October(when an effort will be made to draft a convention eliminating double taxation throughout the world.

French authorities admit that the law, which was passed in 1872, is "rigorous," although French companies are placed on the same basis as foreign. In their opinion it could be profitably changed only by a bilateral or general convention.

America, on the other hand, is opposed to this form of action and holds that double taxation has already been outlawed in international jurisprudence. The law was seldom enforced against American firms until about two years ago.

The Boston Blacking Company, which organized a subsidiary company in France to manufacture and sell its products, found itself faced with a tax of 18% on dividends and interest received from the French company and another 18% on the proportion of its world profits represented by its investment in France. An appeal to the court brought a judgment that the taxation must stand. The case has been taken to the Appelate Court, but international lawyers believe there is little chance that the decision will be reversed.

Another American company which organized a subsidiary to handle its French business was asked to produce the books of its home office so that French fiscal authorities could determine what part of its entire profits were due to the operations of the susdiary. Payment on those profits in addition to taxes paid by the subsidiary could be enforced.

The American Chamber of Commerce in France has tabulated more than sixty tyical cases of American firms operating here, either directly through agents or through subsidiary companies, that are liable to double taxation. These have been submitted to the Finance Ministry with a request for a ruling in each case, so that these American business firms may know to what extent it will cost them to do business here.

A number of companies were said to be considering withdrawal from French business unless a favorable ruling can be obtained. The French attitude is that the law is mandatory and that the fiscal authorities have no choice but to enforce it in every case.

The United States Government has taken a strong stand in a long series of representations to the Quai d'Orsay. The conversations are continuing with the hope expressed that definite assurance will be given to American business that it can operate here on the same basis as a French company in the United States.

Minister of Interior Tardieu Hails Gains by France Since War.

From the New York "Times" of Sept. 16 we take the following Paris Cablegram Sept. 15:

France's recovery from the set-backs of the war was viewed with complete satisfaction, while pessimists who deny the real strength of her position were sharply rebuked to-day by Andre Tardieu, Minister of the Interior, in an address before an agricultural meeting at Delle.

"We are admired by foreigners for our accomplishments since the war," he declared. "Only the French discredit the results of their own efforts. The pessimism of the defeatists is a malady of our times. They falsely insist that we never reaped the fruits of victory which we are actually enjoying.

"There is a lot of talk about an invasion of Europe by financial and commercial imperialists from across the sea, but whenever a Government chief strives for an international entente he is regarded as a dreamer or avisionary. The settlement of old quarrels is demanded, but every international accord that is negotiated is denounced as a surrender of French rights."

M. Tardieu's speech was an appeal to all parties to forget their political differences for the time being and work together for the good of the country. With good-humored frankness he cited examples of how both the Right and the Left had in the past few years committed notorious blunders under the influence of political passion.

"Let us try to recover our good sense, our good faith and our good humor," he pleaded, declaring he himself was now cured of the party spirit from which he had one time suffered.

France Frees Former Finance Minister Klotz.

Associated Press accounts from Paris, Sept. 14, said:

M. Klotz, former Finance Minister, who has been serving a two-year prison term for swindling, received his conditional freedom to-day, when the decree was published.

German Borrowing in U. S. Shown in Commerce Department Study—More Than A Billion Dollars Obtained by Sales of German Securities in This Country Since September, 1924.

Since the institution of the Dawes Plan in September 1924 the great bulk of the foreign capital obtained by Germany has been raised in the United States. The extent of this German borrowing, which included issues by the Federal, State and municipal governments and numerous private industrial enterprises, is revealed in a study recently made by Grosvenor Jones, Chief of the Finance and Investment Division of the Commerce Department which has just been made public. The advices from the Department, made available Sept. 13, state:

During the period from 1914 to June 30 1929, the study reveals, 168 bond and stock issues were publicly offered in the United States, the new nominal capital obtained from the sale of these securities amounting to $1,179,000,000. Of these, only seven, totaling about $20,500,000, were sold prior to October 1924. During the earlier period, it is pointed out, many more millions of American capital were invested in German securities and properties but these investments were not publicly offered.

German borrowings in the United States during 1924 amounted to $118,000,000, while for the four calendar years following they ranged from $220,000,000 to $295,000,000 annually. During the first six months of the current year a lull in German foreign financing was evident, the result of negotiations for changes in the reparations payments and the high interest rates prevailing in this country. If the Young Plan now under consideration is made effective by the various governments concerned, the bulletin declares, a new period of foreign financing similar to that of the Dawes Plan years may be begun in Germany.

German governmental loans amounting to about $383,000,000 account for slightly less than one-third of the total German borrowing in the American market during the period from 1914 to June 1929. The Central Government, with only three loans, including the $110,000,000 Dawes Loan of 1924 and two $10,000,000 issues of 1915 and 1916, respectively, received the largest portion obtained by any governmental entity. German States and municipalities, according to the study, could have borrowed more extensively in the American market if the Foreign Loan Advisory Committee had not been so rigid in its supervision of these loans. Seven different German States and Provinces obtained funds in the American market during the period covered by the study to a total of $121,000,000. Bavaria, with three loans totaling $43,000,000, was the heaviest borrower. German municipal loans had a total par value of about $132,000,000, representing loans to 13 individual cities and to four groups of cities.

The par value of publicly offered German corporate loans purchased in the American market from 1914 to June 1929 amounted to about $813,-000,000, or over two-thirds the total German financing in this market. Of this total, $796,000,000 was new capital. Banking and credit companies were the heaviest borrowers among German corporations, receiving a total of about $251,000,000. German public utilities were a rather close second, obtaining a total of new capital of about $231,000,000. The iron and steel industry and the electrical equipment manufacturers also borrowed heavily, their respective totals being $113,000,000 and $61,000,000.

Rise in Luxury Taxes Urged for Germany—Finance Minister Says Heavier Levies Should Be Laid on Alcohol and Tobacco.

Under the above head the New York "Times" reported the following from Berlin, Sept. 15:

Addressing the Democratic Municipal League on the question of financial reforms, Dr. Hoepker-Aschoff, Prussian Minister of Finance, urged the imposition of heavier taxation on luxuries. England, he stated, levies 2,700,000,000 marks ($648,000,000) from its tax on alcohol, whereas Germany only collects 800,000,000 marks ($192,000,000), while the British levies on tobacco are 300,000,000 marks ($72,000,000) more than those obtained by Germany.

He predicted the adoption of the Young plan, which he stated afforded Germany an essential lessening of her financial burdens, compared to her payments under the Dawes plan. He opposed reduction of the levies now imposed on the Federal Railway system and declared an undertaking whose property value was 26,000,000,000 marks could carry an assessment of 660,000,000 marks, plus a transport tax of 300,000,000 marks, and that it also could afford to pay interest on 1,000,000,000 marks of preferred shares.

Says Reich Dry Law Could Pay War Debt—Would Save Germany $952,000,000 Annually, Professor Tells Anti-Alcohol Congress.

The following advices from Frankfort-on-Main, Sept. 14 appeared in the New York "Times:"

If Germany "got on the water wagon," 4,000,000,000 marks (about $952,000,000) annually could be made available for the amelioration of her economic misery, Professor Gernard Kessler of Leipzig told the delegates to the anti-alcohol convention in session here, in the course of a striking discussion on the economic aspects of a national decline in the consumption of alcoholic beverages to-day. Such a saving, the speaker declared, would not only enable Germany to meet her reparations obligations and her other annual indebtedness abroad, but also would leave a surplus to be diverted into her channels of production and social advancement.

An increase in the consumption of alcohol for industrial purposes would automatically lessen the distillers' interest in the production of schnapps, Dr. Kessler declared. He added that the opposition of hotels and restaurants to prohibition is unfounded from a business viewpoint, as an increasingly greater part of the public is now adjusting itself to a non-alcoholic diet and going in for outdoor pastimes, which should be a warning to hoteliers and restaurateurs to bring their establishments into conformity with the public's new attitude.

German Bankruptcies Rise—August Insolvencies Far Above 1928, Chiefly in Textile Trade.

Bankruptcies in Germany during August numbered 737, against 549 in August of last year. Wireless advices Sept. 13 to the New York "Times" in stating this added:

The numerous insolvencies in the textile and clothing branches were mainly due to large manufacturing for stock without sufficient credit. At the same time, unemployment is still slowly increasing.

Nevertheless, the quarterly report of the official Institute for the Study of Trade Fluctuations is relatively hopeful about the industrial outlook. The Dresdner Bank also predicts speedy and general trade revival.

Berlin Perplexed over Rayon Industry—Market Somewhat Improved, but Plans to Stabilize Prices Doubted.

From Berlin Sept. 13, a message to the New York "Times" said:

The outlook of the rayon market for the Winter is reported to be improved; at any rate, there is a fresh increase in demand for cheaper qualities which had lately been neglected. As against this the demand for dearer sorts has declined, as a result of which the Bemberg Corp. has shortened working hours.

The new and sharp decline of rayon stocks on the Boerse is ascribed to disappointment at denial that the Vereinigte Glanzstoffe and Farbenindustrie, which were in sharp competition, had negotiated a price convention. Negotiations with that purpose have continued, but the opinion is growing that no agreement can maintain home prices in the face of foreign imports.

The Germany duty is only 60 pfennings per kilo. Stories about an impending international rayon price convention are distinctly premature.

Austria to Insure for Riot—Companies Prepare to Quote for Risk on Fighting and Plundering.

Under date of Sept. 13, a cablegram from Vienna was reported as follows in the New York "Times":

Austrian insurance companies recently have been overwhelmed by applications from business men for quotations for insurance against the outbreak of fighting and plundering in connection with the recent Heimwehr tension.

So far the insurance companies declined to quote for the risk, pending negotiations, but, according to the Wiener Allgemeine Zeitung to-night, they will be prepared to quote for such risks beginning next week.

Spain Sets up Trade Body—Board Will Regulate Commerce in Effort for Favorable Balance.

Special Washington advices Sept. 11 to the New York "Times" stated:

The first step in the heralded program of the Spanish Government to correct its unfavorable trade balance will be the establishment of an official board with two purposes, first, the regulation of imports, and second, the spread of propaganda, chiefly through Spanish women, for the buying of Spanish-made goods, according to reports to the Commerce Department to-day by representatives at Madrid.

At the same time, the department was informed that the general revision of the Spanish customs tariff, which was to have become effective Oct. 1, after having been postponed from Jan. 1, has again been postponed by decree indefinitely. Rates now in force will continue in effect.

The new official board has been authorized to propose the temporary suspension of importation of articles not constituting a national necessity. The board is specifically instructed to study the project for the regulation of imports of machiner and tools for public works, in order to utilize fully those existing in Spain.

Revision of Tariff Delayed in Spain—Commission Drawing up the New Schedules Weighs Many Claims—May Not End Work for Year.

Madrid advices, Sept. 6, were published as follows in the New York "Times":

Although the special Commission appointed to revise Spain's tariff schedule upward was to have completed its report by October, it is learned that the question has been found much more intricate than was at first believed, and that a solution cannot be expected for many months. In fact, it may be more than a year before the measure can be submitted, and in the meantime the present tariff schedules, including the most-favored-nation treaty with the United States, will remain in effect.

The Tariff Commission is composed of producers and consumers but with producers who favor protection in the majority. Their demands are considered excessive at the moment by the Government, in view of commercial treaties existing with various nations.

The coal, iron, steel, automobile and motion picture industries are all making a strong stand for high protection, and the Commission is making a long study of the claims on each subject. It is proposed regarding automobiles to reduce the tariff on cheap cars and raise the duty on expensive ones, thus promoting motor transportation, which the Government considers vital to national economic welfare.

As to films, the plan for a government monopoly is still under consideration, but nothing definite has been decided.

In connection with the tariff study, Premier Primo de Rivera has just ordered a reorganization of the government statistical service, which is now one to three years behind in its reports on Spanish foreign trade, industry and agriculture. The Premier himself will direct the work of this service henceforth.

Rationing of Food in Moscow.

It was made known in a wireless message Sept. 17 from Moscow to the New York "Times" that a high official of the Moscow Consumers' Society had announced that meat, eggs, fresh fish and even the proletarian salt herrings were to be officially rationed on the card system. In this way it was said it was hoped to reduce the food station queues, whose length has become disquieting. Further wireless advices to the "Times" from Moscow Sept. 18 said:

The meat ration in Moscow will be 110 grams a head a day, including bone, or 3 2-3 ounces. Manual workers will get 200 grams, or seven ounces. The egg ration will be 15 a family a month, but children under eight will receive an extra 25 each a month. The rationing of food was ordered to do away with the long queues at the food supply stations.

Costa Rica Growers of Coffee Organize—Co-operative Will Seek More Efficient Methods as Answer to Price Drop.

In its issue of Sept. 1 the New York "Times" had the following to say in special correspondence from San Jose (Costa Rica), Aug. 21:

The coffee growers of Costa Rica have formed a co-operative organization, of which Secretary of Public Works Arturo Volio was elected President, at a recent meeting over which the President of the Republic Clato Gonzalez Viquez presided with the assistance of Secretary Volio and Secretary of Finance and Commerce Juan Rafael Arias.

The association intends to begin a campaign of educational propaganda for the increased use of artificial fertilizers and more intensive method of cultivation, particularly among the smaller producers of coffee, of whom there are many in Costa Rica. Efforts will be made for more economical production, to obtain lower freight rates, particularly from Costa Rican ports of embarkation, and for the development of additional markets abroad for Costa Rican coffee.

One of the members present who, as agent for a line of British freight steamers, was instrumental last year, toward the end of the shipping season, in obtaining a freight rate of about 50% less than was charged by the "Conference Lines" out of Canal Zone ports, said he hoped to be able soon to report a further reduction, and that he is endeavoring to complete arrangements for his ships to touch at Port Limon on the Atlantic Coast in addition to Puntarenas on the Pacific.

Although a coffee crisis has not yet arisen, slack sales and a drop in prices on the London market, to which the greater part of the Costa Rican crop has always been shipped, apparently have awakened coffee producers here to the necessity for immediately taking steps for future protection; and with the prospects that the present situation may become worse instead of improving, the sooner action is taken the better it will be for the entire country. Coffee is the main crop of the country, on which its prosperity depends.

Argentine Dairymen Demand Financial Aid.

The following cablegram from Buenos Aires Sept. 12 is taken from the New York "Times":

Economic consequences of the prolonged drought have brought public attention to two events in the last few days. An unusually rapid increase in the price of flaxseed and a formal petition from the Argentine dairy industry informing national and provincial banks that the dairymen must have large credits for heavy purchases of dry feed stuffs to keep dairy cattle alive or they go into bankruptcy, losing the enormous capital invested in the dairy business.

Heavy damage to growing flaxseed has caused the price to jump 58 cents a bushel since Monday. The grain sold on the Buenos Aires futures market at $2.22 a bushel on Monday, at $2.35 on Tuesday, at $2.60 on Wednesday and at $2.80 to-day.

Weather forecasters promise no relief, foreseeing a continuance of the dry summy weather, which has been uninterrupted for six months.

Further advices from Buenos Aires (Sept. 14) to the same paper said:

Argentina's long drought was definitely broken to-day, telegraphic reports from all parts of the country this afternoon declaring rain is falling more or less abundantly over the greater part of the cereal belt.

Provincial statistical bureaus estimate that half the flaxseed crop has been lost, but believe the rain has come in time to save a large part of the wheat crop. Wheat prices in futures on the market weakened on reports of rain.

Argentina Adopts Eight-Hour Day.

Associated Press accounts from Buenos Aires Aug. 30 stated that the Argentine Senate has adopted an Act establishing the eight-hour day and seven hours as a maximum for night workers.

Bank in Colombia Protects Exchange—Central Institution Prepares to Transfer $3,000,000 Gold to this Market—Country's Money Here Has Been Below Par—Lead in Movement by Central Bank of Argentina.

The following is from the New York "Times" of Sept. 15:

Word that the Banco de la Republic of Bogota, the Central Bank of Colombia, has taken steps to transfer to this market $3,000,000 in gold aroused keen interest in banking circles last week. The shipment, which is to be made in installments during this month and next, is the first transfer of gold which the Colombian Central Bank has made since it was established in July 1928, and indicates that another Central Bank has been forced to take measures to protect its currency against the pressing effects of the high money market in this country.

Quotations for the Colombian peso in this market have been below par for some time. The rate has been fairly constant at 96.39 cents as against a par value of 97.33 cents for the gold peso.

While the amount of metal to be sent here is not large as international gold movements go, it represents a fairly heavy transfer for Columbia. In taking steps to protect its currency in this market, the Banco de la Republic of Bogota is following the move recently made by the Banco de la Nacion, the Central Bank of Argentina.

Shipments from Argentina.

Shipments of gold aggregating $12,500,000 have been sent here by the Argentine Central Bank, and since the arrival of the first shipment, amounting to $5,000,000, several weeks ago, no private transfers have taken place. Prior to the action of the Bank there had been a heavy flow of the metal.

Exclusive of the amount of gold sent here by the Banco de la Nacion, $48,577,000 has come to this country from Argentina since the first of this year. Including the shipments made by the Central Bank a total of $61,077,000 has been brought in.

In addition to the heavy requisitions which have been made upon Argentina's gold supply by the New York market, large shipments have been sent to Europe during the past eight months and the country's gold holdings have been seriously reduced. The movement has not excited the alarm which might have been felt under other circumstances, however, since Argentina started the year with an unusually large gold supply.

Movement on Decline.

The movement reached its height during June and July when $34,302,000 in gold came here from Buenos Aires. It was during this period that the Central Bank decided to take steps to remedy the situation and since then the movement has diminished.

The effect of the prolonged high money market here, combined with the most active and strongest stock market in the world, has taken serious toll of the currencies of other nations. Lured by the prospect of lucrative returns from lending in the call market or by purchase of American securities, capitalists abroad have transferred large quantities of money to this market and the steady flow of funds in this direction has had a depressing effect upon the exchanges.

Panama Restores Pay of Lesser Employes.

According to advices, Aug. 30, from Balboa, Panama, to the New York "Times," President Arosemena announced, Aug. 29, that, effective Oct. 1, the pay of all Government employees receiving $100 or less monthly would be restored to the rate before the recent economy reduction of 15%. The cablegram added:

The President explained that the income of the Government was increasing and, on account of rigid economy of expenditures, in addition to restoring the pay rate, it would be possible to repay eventually all deductions.

This affects 3,278 Government employees whose pay was reduced 15% on July 1.

Shifts in Bank of Brazil—President and Exchange Director Are Displaced.

A coblegram, Sept. 12, from Sao Paulo to the New York "Times" says:

Announcement of the dismissal of Silva Gordo, Provisional President of the powerful Government controlled Banco do Brazil and the appointment of Guilherme da Silveirea, a Rio de Janeiro industrialist and banker, to succeed him, was made yesterday.

The news came unexpectedly with no announced reason other than Senhor Gordo's resignation had been officially accepted by President Washington Luis.

Simultaneously the Director of the Exchange Department was forced to resign, and he is succeeded by Manhaes Barreto, formerly connected with the Royal Bank of Canada here.

While no official reason was given out, newspapers attribute the shift to political reasons in connection with the coming presidential elections.

Cuba Plans Increase of $50,000,000 Loan Made by Chase Bank—Dr. Celis, on Way Here, to Sign Bond Issue, Will Submit Lien Proposition.

Associated Press advices from Havana, Sept. 19 published in the New York "Evening Post" said:

Dr. Santiago Gutierrez de Celis, Cuban Secretary of the Treasury, will sail for New York Saturday to sign the fifth and last issue of bonds to be placed on the market by the Chase National Bank under its $50,000,000 loan to Cuba.

Dr. Celis will submit a lien plan by which the $50,000,000 loan would be increased several millions, more funds being necessary to carry out extensive public works projects throughout Cuba.

Dr. Celis told the Associated Press recently that his Government would acquaint the Chase National with its willingness to modify revenue taxes to increase revenues. It was indicated that the major increases would be made on industrials. Special taxes to meet the $50,000,000 loan are in force for ten years.

Redemption of Portion of Issue of Belgian Stabilization Loan of 1926.

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund administrators, have issued a notice to holders of Kingdom of Belgium Stabilization Loan of 1926, external sinking fund 7% gold bonds, due Nov. 1 1956, issued under contract of Oct. 23 1926, to the effect that $508,000 principal amount of the bonds have been drawn by lot for redemption at 105 on Nov. 1 1929. The drawn bonds, with subsequent coupons attached, will be redeemed upon presentation and surrender at the office of J. P. Morgan & Co., 23 Wall Street, or the principal office of Guaranty Trust Co. of New York, 140 Broadway, on and after Nov. 1 1929, after which date interest on the drawn bonds will cease.

Brazilian Bonds Drawn for Redemption.

Dillon, Read & Co., American fiscal agent for the United States of Brazil, has designated $255,500 principal amount of 6½% external sinking fund bonds of 1927 by lot for redemption at par on Oct. 15 out of sinking fund.

Permanent Certificates for Farmers National Mortgage Institute—Land Mortgage Bonds Available.

J. G. White & Co. announce that permanent certificates for Farmers National Mortgage Institute Hungarian Land Mortgage 7's of 1963 are ready for exchange for interim receipts at the Guaranty Trust Co. of New York.

$1,300,000 Credit for Cundinamarca (Colombia).

A banking group headed by J. & W. Seligman & Co. and Central Hanover Bank & Trust Co. of New York has arranged a short term bank credit of $1,300,000 for the Department of Cundinamarca, Colombia, to be used in construction work on the Cundinamarca railway between Puerto Lievano and Villeta. This 55 mile section is now scheduled for completion next year, after which there will remain only 30 miles of railway to be constructed to provide a continuous line from Bogota to Puerto Lievano. Puerto Lievano is a port on the lower Magdelena River 123 miles from Bogota and the railroad will furnish direct rail and water communication between Bogota and the Carribean Sea, in addition to opening up for development a territory reported to be well adapted to the production of coffee and other products.

Offering of $8,000,000 6½% Bonds of State of Minas Geraes (Brazil).

The National City Co.; Kissel, Kinnicutt & Co. and J. Henry Schroder Banking Corporation offered on Sept. 16 at 87 and interest to yield 7.60% to maturity, $8,000,000 State of Minas Geraes (United States of Brazil) secured external gold loan of 1929, series A, 6½% bonds. It was announced that $1,000,000 of this issue would be publicly offered in the Netherlands by Mendelsohn & Co., Nederlandsche Handel-Maatschappij, and Pierson & Co., Amsterdam. Proceeds from the sale of the bonds will be directed toward increasing the economic productivity of the State, which, located in the approximate geographic center of Brazil, numbers among its most important agricultural products coffee, corn, rice, beans, potatoes, wheat, cotton, sugar cane and tobacco, With an area of 221,861 square miles, slightly smaller than the State of Texas, and with more than 7,000,000 inhabitants, the State of Minas Geraes bears about the same relation to the Brazilian Federation as does each State to the United States Government.

The bonds of the new loan will be specifically secured by a first lien upon the coffee tax of the State of Minas Geraes. As to the issue it is stated:

These bonds, authorized by State Law No. 1061, dated Aug. 161929, and issued pursuant to Presidential Decree No. 9142, dated Sept. 6 1929, will be the direct obligations of the State of Minas Geraes. The contract provides for a semi-annual cumulative sinking fund, sufficient to redeem the entire issue by maturity, which will begin operating March 1 1930, and will be applied to redeem bonds through drawings by lot only at 100. The bonds are callable as a whole but not in part, on Sept. 1 1934 or any interest date thereafter, on 30 days' notice at 100.

The bonds will be dated Sept. 1 1929 and will become due Sept. 1 1959. They are coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal and interest (March 1 and Sept. 1) will be payable in New York City in United States gold coin of the present standard of weight and fineness, at the head office of the National City Bank of New York, fiscal agent, without deductions for any present or future taxes of the State of Minas Geraes or of the United States of Brazil. Principal and interest also payable in London, England, in sterling, at the option of the holder, either at the city office of the National City Bank of New York, or at the counting house of J. Henry Schroder & Co., at the fixed rate of exchange of $4.8665; and collectible at the office of Mendelsohn & Co. in Amsterdam, Netherlands, in guilders at the then current buying rate at the said Mendelsohn & Co., for sight exchange on New York City.

Summarized information based upon a letter from Antonio Carlos Ribeiro de Andrada, President of the State of Minas Geraes to the banking houses offering the bonds says in part:

State Law No. 1061 of Aug. 16 1929, authorizes a total issue of bonds limited to an amount not to exceed £5,000,000 sterling, or its equivalent in gold coin of the United States of America at the fixed rate of exchange of $4.8665 per pound sterling, and provides that all the bonds issued thereunder, of which these series A bonds form a part, will be specifically secured by a first lien upon the coffee export tax, the largest single item of revenue of the State of Minas Geraes. This tax during the last five years has yielded an average return equivalent to $4,579,342, as compared with $1,853,647, required for service upon the entire authorized amount, computed on the basis of the terms of this issue. Should the proceeds of the coffee export tax in any fiscal year produce less than an amount of 1½ times the annual service of all the bonds of the loan, the State undertakes to pledge another tax or other taxes sufficient to make up the deficiency.

The proceeds of this loan will be utilized for purposes designed to increase the economic productivity of the State.

Prudent and careful management of the State's finances has been characteristic of successive administrations in Minas Geraes. Since 1915 there has been a surplus of revenues over expenditures in every year except two. The income of the State has increased from $4,600,800 in 1915 to a high point of $21,624,054 in 1928, due principally to the steady expansion of economic productivity, and also to improved methods in the collection of taxes.

The internal debt consists of "apolices" or bonds without fixed maturity, amounting, as of Dec. 31 1928, to 79,550 contos of reis, or $9,546,000. Apart from the remaining liability of the franc bonds still to be presented for payment, as referred to in the accompanying letter, the total funded debt of the State, internal and external, amounted, as of Dec. 31 1928, to the equivalent of $26,864,276, which, including the present $8,000,000 series A bonds, would represent a per capita debt of $4.77. In addition, the State has assumed certain contingent liabilities totaling about $2,791,680. The debt service of the State is comparatively light, being less than 12% of ordinary revenues in 1928.

Mention of the new issue was made in these columns Sept. 14, page 1675. A previous issue, $8,500,000 of 6½% bonds of the State of Minas Geraes, placed in March 1928, was referred to in the "Chronicle" of March 24 1928, page 1748.

Plan for Reorganization of Bankers Joint Stock Land Bank of Milwaukee.

The Bondholders Protective Committee of the Bankers' Joint Stock Land Bank of Milwaukee issued a notice on Sept. 9 to the effect that a plan and agreement of reorganization and adjustment of Bankers Joint Stock Land Bank of Milwaukee, Wisconsin, dated Sept. 9 1929, has been completed and presented to it, that the Committee has adopted and approved the same; and that it has lodged copies thereof with the First Wisconsin Trust Co., Milwaukee, Wisconsin depositary, and the Equitable Trust Co. of New York, New York City, agent depositary, which are available for nspection by depositors. The notice, issued to holders of bonds deposited under the Bondholders' Protective Committee, also says:

In accordance with the terms of the deposit agreement, all holders of certificates of deposit who do not within a period of twenty days from and after the date of this publication, exercise their right of withdrawal by surrender of their certificates of deposit to the depositary upon terms provided for in the said deposit agreement, will be conclusively deemed to have assented to said plan and agreement and to have become parties thereto.

In order to enable those who have not as yet deposited their bonds to become parties to said plan and agreement and to participate therein, the Committee has authorized the depositary to accept such bonds without penalty until the close of business on Oct. 15 1929.

The Committee considers that the terms of the plan and agreement are favorable to your interests.

Topeka (Kansas) Banks Impose Check Charges.

According to the Topeka "Capital" of Aug. 24, the plan of charging three cents per check on an average $10 balance, adopted in Wichita recently, and in other larger cities, has been adopted by at least two Topeka banks, the Merchants' National and the Farmers' National. The "Capital" went on to say:

The plan as explained by Hugh Smith, Cashier of the Farmers' National, works like this. If one maintains a $10 balance throughout the month he has the privilege of writing one check. For each additional check written, a charge of three cents is made. If a $50 balance is maintained the patron is allowed to write five checks without a service charge. For a $100 balance, one may write 10 checks.

Most of the Topeka banks make a service charge of 50 cents a month if the account drops below $50 during the month. Smith explained his bank does not make this charge as the officials feel the 3-cent charge is more fair to all concerned.

Smith explained that church and fraternal accounts, and the like would be exempt from the service charge.

Loans by Federal Farm Board to Seed and Rice Growers' Associations.

The Federal Farm Board announced on Sept. 12, that it had agreed to make supplemental loans to red top seed and rice growers co-operative associations which have qualified for loans from the Federal Intermediate Credit Banks. The Board's announcement of Sept. 12 said:

To the Egyptian Seed Growers Exchange of Flora, Ill., which is affiliated with the Illinois Agricultural Association, the Board will make an advance of two cents a pound in addition to a maximum of seven cents a pound obtained from the Intermediate Credit Bank, thus enabling the Association to advance to grower members a maximum of nine cents a pound on their crop. Mr. John O. Coen, President, Egyptian Seed Growers Exchange and Mr. Curt Anderson, Secretary of the Exchange, and Mr. Harrison Fahrnkopf of the Illinois Agricultural Association, appeared before the Board in connection with the application of the Exchange. They said the organization begain operation in 1922 with 581 farmers and to-day has a membership of 802 farmers, representing approximately 1,200,000 pounds of seed, or 10% of the seed produced in the territory. The Exchange owns and operates four warehouses in Southern Illinois.

All co-operative rice marketing associations having obtained loans from Intermediate Credit Banks are made eligible on an equitable basis for supplemental loans. The Board has approved a supplemental advance to the Rice Growers Association of California, Sacramento, California, on No. 1 grade paddy rice covered by bonded warehouse receipts, the maximum of this loan to be $200,000, and also a supplemental loan on paddy or milled rice stored in mill warehouses covered by bonded receipts, the maximum of this loan not to exceed $30,000. Mr. E. L. Adams, President, presented the application of the Rice Growers Association of California, which controls more than 90% of the rice grown in California.

On Sept. 16, the Federal Farm Board announced that it had approved a supplemental loan to the Arkansas Rice Growers Co-operative Association, Stuttgart, Ark., which has qualified for a commodity loan from the Intermediate Credit Bank. Regarding this loan the Board said:

The supplemental advance is 10% of the market value of the rice, in addition to the amount obtained from the Federal Intermediate Credit Bank. In case of rice contracted by the Association for future delivery to a reputable buyer, the Board will make an advance which, together with that from the Intermediate Credit Bank, will equal 90% of the contract price.

The supplemental loan made to the Arkansas Rice Growers Co-operative Association is similar to that previously granted the Rice Growers Association of California. All other rice co-operatives qualifying for loans from the Intermediate Credit Banks are eligible for supplemental loans. The loans to rice growers are on a basis comparable to those advanced to wheat and cotton growers.

The Federal Farm Board has taken under advisement a second application of the Arkansas Rice Growers Co-operative Association for a facilities loan.

Mr. H. K. Smith, General Manager, presented to the Board the applications of the Arkansas Rice Growers Co-operative Association.

Federal Farm Board Lacks Power to Finance Purchases of Seed—Advances Permitted Only to Aid in Marketing Operations, Says Chairman Legge.

From the "United States Daily" of Sept. 10 we take the following:

The Farm Board is not empowered to make loans on seed and fertilizer, as the Agricultural Marketing Act confines its activities to aiding co-operative marketing facilities, Alexander Legge, Chairman, stated orally, Sept. 9, after conferring with A. A. Turner, representing Negro extension work in the Florida Agricultural College.

Mr. Turner had approached the Board with a view to obtaining funds for fertilizer and seed, which he classed as the chief needs of Negro agricultural co-operatives, Mr. Legge said.

Offers Aid in Marketing.

Consideration will be given to all co-operatives asking assistance in procuring marketing facilities, the Chairman added.

Mr. Legge also announced orally that up to the present no advances have been requested from the $300,000 fund for financing additional precooling machinery in Florida, where extra precooling work was made necessary by the appearance of the Mediterranean fruit fly.

Chairman Legge explained that, in his opinion, the co-operatives in Florida had not requested funds because they are too busy. He said he expects the Board will be called upon to extend loans from the $300,000 fund as soon as the co-operatives have time to request borrowings.

The Board's statement concerning Mr. Turner's report on progress made by Florida Negro co-operatives follows in full text:

Progress in co-operative marketing among the Negro farmers of Florida was reported to the Federal Farm Board by Mr. A. A. Turner, who is in charge of Negro extension work in the Florida agricultural college at Gainesville, Fla. A number of years ago Mr. Turner helped these farmers to organize the Florida Farmers Co-operative Association, which now has 15 local organizations operating under the direction of the State Marketing Bureau.

At the present, Mr. Turner said, the chief need of these organizations is money with which to purchase seed and fertilizer. Under the agricultural market act the Farm Board is not given authority to make loans to co-operatives for purchasing supplies and Mr. Turner was advised by the Board that he make application to the Intermediate Credit Bank in South Carolina for such loans.

On behalf of the Board, Chairman Legge advised Mr. Turner that the Board is glad to know that the people for whom he spoke are making good progress in co-operative marketing and that later should they need help in procuring marketing facilities, the Board would give consideration to such an application.

Federal Intermediate Credit Banks Advance $9,000,000 to Co-Operative Wool Growers' Associations.

Announcement that the Federal Intermediate Credit Banks have made commitments to co-operative wool growers' associations to lend to them approximately $9,000,000 for marketing their wool throughout the year was made on Sept. 15 by H. Paul Bestor, Commissioner of the Federal Farm Loan Board, according to a Washington dispatch to the New York "Times," which further said:

These eight wool marketing organizations are located mostly in the Middle West and on the Pacific Coast, including the State associations of Wyoming, Utah, Montana, Nevada, Colorado and North Dakota.

The commitments also include those made to co-operative growers with headquarters at Portland, Ore., which operate over a number of States in the Northwest. The wool handled by most of these co-operatives is sold through the National Wool Exchange, Inc., of Boston, which is owned by co-operatives and wool interests. Much of the wool owned by these co-operatives is stored in Boston.

"In most instances the Federal Intermediate Credit Banks have advanced co-operative wool growers' associations up to 60% of the current market price," said Mr. Bastor.

"This money has been available to them at a low rate of interest, approximately 5½%, and the loans are made for a sufficient length of time to permit the poolers of wool to market their products in the way they desire, rather than being forced to sell them on the rather heavy and somewhat weak market experienced by many wool growers a few months ago, when this year's clip first began to move into consumptive channels.

"Several co-operative wool marketing associations have made use of the Intermediate Credit Banks ever since they were established in 1923. More are making use of these banks this year than ever before."

Wheat Loans Ready for Farmers' Union Terminal Association—St. Paul Co-Operative to Receive Credits.

The St. Paul "Pioneer-Press" of Sept. 9 is authority for the following:

Wheat loans to the Farmers' Union Terminal Association on warehouse certificates are available to-day, it was announced Sunday night by F. H. Klawon, President of the Federal Intermediate Credit Bank of St. Paul.

The application of the Association through its General Manager, M. W. Thatcher, to the Bank for credit accommodations was approved Saturday. This action places the Association on the same basis as co-operative wheat pools and similar organizations doing co-operative marketing.

Approval of the application does not mean the direct granting of funds, but is authorization for advances on warehouse receipts and storage tickets the same as are made on similar paper to co-operatives. The Federal Farm Loan Board at Washington also has approved the Association's petition for credit.

Application to the Federal Farm Board will be made, Mr. Thacther said, for supplemental loans of 10 cents per bushel on unhedged wheat. Such loans were promised by the Board recently as a supplement to loans such as may be made by intermediate credit banks.

Both types of loans provide a means whereby farmers may store their wheat and by having warehouse certificates issued on it derive money by using these certificates as collateral for loans while holding the wheat for favorable market conditions.

"The Farmers Union Terminal Association is owned by 7,000 stockholders," said Mr. Thatcher, "all of whom are required to be members of the Farmers' Union. It acts as a co-operative commission organization. It will handle grain for members and non-members alike.

"Under its plan of operation, the farmer may order his grain sold at any time he thinks the market is right.

"He keeps his identity and that of his grain. The Association sells the grain when he wants it sold."

The Association has a 500,000-bushel elevator in St. Paul to which a 250,000-bushel addition is now being built. Mr. Thatcher said it was planned to increase this capacity eventually to 1,250,000 bushels.

Co-operative Cotton Marketing Association in Texas Proposed to Stabilize Cotton Market.

Formation of a gin community co-operative cotton marketing association in Texas, said the Dallas "News" of Sept. 10, was favored and a committee of thirty bankers to co-operate in the plan was appointed at a meeting of the Executive Committee of the Texas Bankers' Association held Sept. 9 at the Baker Hotel. These co-operative organizations are to be formed outside of the existing associations, says the "News," which in noting that Gov. Dan Moody, who attended the meeting had called a meeting of the newly appointed committee at Waco on Sept. 16, added in part:

The purpose of the co-operatives will be to stabilize the cotton market.

The co-operatives will handle money obtained from the $500,000,000 Federal agricultural relief fund under the supervision of the local banks.

The plan of the community co-operatives, as explained by A. A. Horne of Galveston, President of the bankers' association, was provided for in the Congressional action which created the Federal Farm Board and provided for the large relief fund.

A committee appointed some time ago by Governor Moody has worked out the plan for Texas. Three of the four committeemen attended the meeting Monday. This committee includes Senator Lawrence Westbrook of Waco, Chairman; Dr. A. B. Cox of the University of Texas, Austin; L. P. Gabbard of the Texas Agricultural Experiment Station, College Station, and Senator Julien C. Hyer of Fort Worth.

Committee Named.

The Bankers' Association Committee of thirty includes four bankers of each of the six districts of the association and six committeemen at large.

Committees at large are Nathan Adams, President American Exchange National Bank, Dallas; Stanley E. Longmoor, Vice-President North Texas National Bank, Dallas; W. M. McGregor, President First National Bank, Wichita Falls; Ed. H. Winton, Cashier Continental National Bank, Fort Worth; Eldred McKinnon, President Republic Bank & Trust Co., Austin; O. M. Bartholomew, Vice-President Austin National Bank, Austin.

New Zealand Wheat for England.

From the New York "Times" of Sept. 18 we take the following Wellington (New Zealand) Canadian Press advices via Reuter:

Arrangements have been completed for the export to England of New Zealand's wheat surplus. The first shipment will leave on Thursday. The movement has been made possible by a more favorable freight schedule and improvement in world's markets.

Act Passed by Georgia Legislature Repealing Provision in Law Affecting Transfers of Stock of Georgia Banks or Corporations by Foreign Executor.

We are giving herewith copy of an Act passed by both Houses at the recent session of the Georgia Legislature repealing the provision in the Georgia statutes that no stock of a Georgia bank or other corporation shall be transferred by a foreign executor, administrator or guardian until the intention of transferring the stock has been published once a week for four successive weeks in the newspaper in which the sheriff's notices are published in the county in which the principal office of the corporation is located. It was held that this was a rather burdensome restriction and one that caused considerable delay in connection with the transfer of stocks of Georgia corporations by foreign executors, administrators and guardians. The following is the new legislation as approved Aug. 26 by Governor Hardman:

AN ACT to amend Code Section 4105 of the Code of 1910 providing for the sale and transfer of stock of any bank or other corporation of the State of Georgia, standing in the name of a person or ward deceased, by a foreign executor, administrator or guardian by striking the proviso reading as follows: "Provided, however, that no stock shall be transferred until the foreign executor, administrator or guardian shall have given notice, once a week for four weeks, in the paper in which the sheriffs' notices are published, in the county of the principal office of the corporation, of his intention to make said transfer."

Section 1. Be it enacted by the General Assembly of the State of Georgia, and it is hereby enacted by authority of the same, that Section 4105 of the Code of Georgia of 1910 be, and the same is, hereby amended by striking from said section the proviso reading as follows: "Provided, however, that no stock shall be transferred until the foreign executor, administrator or guardian shall have given notice, once a week for four weeks, in the paper in which the sheriff's notices are published, in the county of the principal office of the corporation, of his intention to make said transfer," so that when amended said section shall read as follows:

"Such foreign executor or administrator or foreign guardian may transfer the stock of any bank or other corporation in this State standing in the name of the decedent or ward, and check for deposits made by him and dividends declared on his stock, filing with the bank or corporation a certified copy of his appointment and qualification."

Section 2. Be it further enacted that all laws in conflict herewith be, and the same are, hereby repealed.

Chicago Board of Trade Starts Trading In Securities—Dispute Between Board and Chicago Stock Exchange.

The new securities market of the Chicago Board of Trade was opened on Monday, Sept. 16. Samuel P. Arnot, President of the Board of Trade, opened business on the new market, making the first trade with John C. Wood, Vice-President. A score of officers from other exchanges scattered over the country were on hand, according to the Chicago "Tribune" of Sept. 17, which, in reporting the first day's trading in securities on the Board (which for 81 years had confined itself to grain trading) said, in part:

Trading in 20 different stocks of 14 corporations started at 10 A. M. with the ringing of the big Board of Trade gong and cheers from a thousand brokers.

* * *

When the gong closed the four trading posts on the floor at 4 P. M., brokers said the sales had surpassed those of any first day on any stock exchange or stock market in the country. Some 65,075 shares had changed hands on the new market.

Old timers on the Board claimed that the day's business demonstrated that the Board has the prospect of making a large market for securities, as well as grains. They said that orders for from 500 to 1,000 shares were executed at times within a few minutes and with a minimum of fluctuations in price.

Brisk Day of Trading.

All the big grain houses were said to have had liberal sized orders on both sides of the market. Allied Mills, Inc., furnished the bulk of the business. Of this stock, 34,900 shares changed hands, and it closed slightly under the day's top at 19½ for a gain of a point and one-half.

Square D Company class B stock led the list with a gain of three points. This was dealt in on a "when issued" basis. There was a turnover of 12,100 shares. Electric Household Utilities finished two and three-quarters points down with a turnover of 5,300 shares.

There was considerable undercurrent discussion concerning the Chicago Stock Exchange ruling that its members must not as such operate on the Board stock market, even though members of the Board. The ruling was that all members of the Stock Exchange, also members of the other body, must place their customers' order through members of the Board operating on the Board stock market, and that they must turn over brokerage charges.

An announcement of the policy of the Board to trade in securities, irrespective of whether they are listed on other exchanges, was made public as follows, on Sept. 16:

A policy of dealing only in securities formally listed will be rigorously enforced on the Chicago Board of Trade, which launches its new securities market to-day (Monday).

But when such securities are formally listed by the officers of the respective corporations, they will be traded in irrespective of whether they are listed on any other exchange.

This is in strict accordance with the Board's public announcement nearly a year ago.

Several weeks ago an informal committee of members of the Chicago Board of Trade and the Chicago Stock Exchange proposed that the Board of Trade not permit any corporation to list its stock in event it was already listed on the Chicago Stock Exchange. No action was taken on the proposal at that time.

It was brought up at a meeting of the directors last week at the request of a number of commission houses. The directors promptly voted down the proposal.

At the same time the directors rejected a second proposal that had been made by the informal committee that a special committee of four from each exchange be authorized to handle the inter-relations.

President Samuel P. Arnot explained the situation as follows:

"For more than a year committees of the Board of Trade have been working diligently to establish a solid foundation for what we believe will eventually be an immense market in securities," he said. "Care and conservatism have been the watchword.

"At ten o'clock Monday morning our market begins operation. With strict adherence to our policy of building slowly and permanently, only a very small number of stocks will be traded in at the start, the list being added to steadily as it is demonstrated that we are providing the precise character of market which the stocks merit.

"In formulating our rules we consulted with authorities on the major stock exchanges, and sought to embody the best features. This we feel we have done.

"On Dec. 3, last, we publicly announced that we would deal only in securities formally listed by officers of corporations, but that such securities would be listed irrespective of whether they were dealt in on any other exchange. Recently there has been some agitation that we withdraw from this policy.

"Our directors voted not to do so, for the obvious season that if we are to give Chicago and the Central West the broad, liquid market we have been urged to provide, we cannot assume such handicaps at the very outset.

"Again, we were asked to delegate to a special committee of four the power to deal with a similar committee of the Chicago Stock Exchange in matters concerning inter-relations.

"Such action not only would be unprecedented, but contrary to the policies and traditions of this 81-year-old institution, which has always placed such responsibilities on its regularly elected board of directors. It is doubtful whether the directors would have authority to delegate such powers even if they so desired, which they do not.

"This Exchange has sought to be eminently fair. In creating a securities market, officers are simply complying with the mandate of the Board's 1,586 members, and, incidentally, following the wishes of bankers and other large financial and business interests who have long recognized the opportunity for Chicago as a great financial center. Surely the immense field will not be overcrowded by reason of another securities exchange. No institution which is serving the public in a meritorious and satisfactory manner need fear the future in this age of vast commercial and financial expansion. The first railroad in Chicago likely dreaded the approach of the second line. Yet many more came and all prospered.

"In the next few years other stock exchanges likely will grow up in large cities. The demand must be met. And a degree of healthy, honest competition will help rather than hinder a community.

"Some able men have referred to the Board's move as the greatest step in Chicago's financial history. There is some evidence to support this view.

"At any rate, members of the Board of Trade will do their utmost to justify the faith which has been placed in them.

"Meantime this Exchange will go on with its task in the confident belief that there are no 'issues' involved with any other exchange and that there will be none so long as each exchange performs its functions in its usual honest and businesslike manner, with public service the uppermost aim, and with the thought ever in mind that officers of corporations will list their eligible stocks where they see fit, regardless of any agreements or compacts that might be entered into by the exchanges."

If the rule of the Chicago Stock Exchange were to be enforced, members holding joint membership on the Chicago Board of Trade would have been ineligible on the Stock Exchange. After an all-night meeting the Governors of the Stock Exchange proposed an amendment which would permit these joint members to trade in commodities on the Stock Exchange but not in securities, in event the Chicago Board of Trade listed any of the securities listed on the Stock Exchange.

This move brought prompt action from the directors of the Board of Trade, who authorized President Arnot to announce that if an outside exchange were permitted to limit the activities of the Board of Trade members, an amendment would be proposed which would in effect bar such members from the Board of Trade.

La Salle Street is hoping that a compromise will be reached by rejection of the amendment proposed by Governors of the Stock Exchange to their membership. Many observers believe that the situation could be adjusted by adoption of a second proposal which many of the Stock Exchange members have advocated. That proposal is that Chicago Stock Exchange members holding membership on the Board of Trade would be eligible to trade in all commodities and all securities with the exception of any securities that might also be listed on the Stock Exchange.

On Sept. 12 the committee representing the commission houses which are members of both the Chicago Stock Exchange and the Chicago Board of Trade issued the following statement:

"On Sept. 9 1929 our committee petitioned the Directors of the Chicago Board of Trade not to consider any application of any security listed on the Chicago Stock Exchange provided that reciprocal action be taken by the Chicago Stock Exchange with respect to securities listed on the Chicago Board of Trade.

"The Board of Directors of the Chicago Board of Trade denied this petition.

"In view of the fact that some 73 members of both exchanges would be confronted with the necessity of choosing between one exchange or the other, our committee petitioned the Board of Governors of the Chicago Stock Exchange, at the same time we petitioned the Board of Directors of the Chicago Board of Trade, to modify the rules and by-laws of the Chicago Stock Exchange to fully protect the business interests and property rights of these members.

"The Board of Governors of the Chicago Stock Exchange, at its regular Wednesday meeting, amended the Stock Exchange Constitution to make it possible for these 73 members to remain as members of the Chicago Board of Trade and continue to deal in commodities and also to deal in stocks listed on the Chicago Board of Trade providing the Chicago Board of Trade did not list any stocks listed on the Chicago Stock Exchange."

The statement was signed by the committee, James L. Martin, Pynchon & Co., Chairman; W. J. Fitzsimmons, Hulburd, Warren & Chandler; L. Montefiore Stein, Alstrin & Co.; Barnett Faroll, Faroll Bros.

Previous references to the plans of the Chicago Board of Trade to conduct security trading appeared in our issues of Aug. 10, page 900, and Aug. 31, page 1376.

Members of Chicago Board of Trade Form $500,000 Corporation to Make Securities Market When Necessary.

The New York "Evening Post" of Sept. 16 reported the following from Chicago on that day:

A novel idea has been adopted by 300 members of the Board of Trade to guard against the possibility of wide and erratic price fluctuations in the new securities market at times when relatively small selling orders might not be balanced by orders to buy.

For that purpose they have formed the Traders' Securities Corporation with initial capital of $500,000, subscribed by the members.

The plan is expected to be effective particularly in the final hour of trading when the Board of Trade will be the primary market for the stocks listed.

Will Make a Market When Needed.

The corporation will have a committee on the floor at all times watching prices and ready to take necessary action. The net result of its activities will be to give anyone trading in securities on the Board of Trade a closer market than they might otherwise have, and thus facilitate the working of the new exchange.

One of the organizers emphasized that the corporation is not a "stabilization" proposition, but is intended to "make a market" when necessary. He pointed out that most of the stocks listed will have market sponsors, but where this is not the case the corporation can play a useful part.

May Dissolve in Year.

The corporation will probably be dissolved one year hence, after the new market has broadened out and become sufficiently liquid. Its capital may be increased, if necessary. On the other hand, there may never be any occasion for it to function. When not needed, the capital will be put out on call.

Federal Trust Co. of Newark Named Ancillary Receiver for Frank T. Stanton & Co.

The New York "Times of Sept. 14 stated:

Federal Judge William N. Runyon in Newark yesterday appointed the Federal Trust Co. of Newark ancillary receiver for Frank T. Stanton & Co., stock brokers in this city.

The assets of the firm, against which an involuntary petition in bankruptcy was filed here on Aug. 24, are estimated to be about $200,000. They consist of cash, securities and real estate. The liabilities are said to be between $2,000,000 and $3,000,000. Among the assets are $10,000 cash in banks in Montclair, 50 shares of Radio Corp. of America stock, also on deposit in banks in Montclair, and the Stanton residence at 343 North Fullerton Ave., Montclair, valued at $20,000. The action taken in the Federal Court yesterday is against the firm and Frank T. and Eugenie Stanton individually.

The appointment of the Irving Trust Co. of New York as receiver in the bankruptcy action against Frank T. Stanton was noted in our issue of Aug. 31, page 1377.

State Capital Corporation of New York Closes.

The following is from the New York "Evening Post" of Sept. 19:

The State Capital Corp., a brokerage house at 170 Broadway, has closed its doors, it was revealed to-day. Norman L. Marks, lawyer, 12 East 41st St., who is handling the corporation's affairs, said its trouble resulted from selling bank stocks short.

According to Mr. Marks, the creditors have come together and have agreed on a committee to liquidate the assets. He expects 90 cents to be paid on the dollar his estimate of the liabilities being $300,000 to $320,000.

Samuel Schuckman, Vice-President and General Manager of the house acted on advice of counsel when he closed the place. He had been told to make no preferred payments.

The State Capital Corp. was founded last year. Whether it continues operations after the present difficulties are cleared up depends on the creditors, Mr. Marks said.

The personnel of the committee includes representatives of Salomon Brothers & Hutzler, Jesse Spier & Co. and McClure, Jones & Co.

The creditors will meet again Monday. By that time an audit of the books will have been completed.

Trading in Stock of Lyall & Sons Construction Co., Ltd., Suspended by Montreal Stock Exchange—Assignment Made by Company.

The following Montreal advices Sept. 19 published in the "Wall Street News":

The Montreal Stock Exchange has suspended trading in the shares of the Lyall Construction Co. because of the liquidation proceedings against that company, due to the heavy losses substained through floods on its power contract on Montreal Island. The company was once one of the leading construction firms of Canada doing much Government and foreign work.

On the same date the New York "Times" reported the following from Montreal:

Announcement was made here to-day that the P. Lyall & Sons Construction Co., Ltd., one of the biggest contracting firms in the Dominion, had been placed in liquidation with the indicated reason being the loss sustained on the company's Back River contract and the delay in securing payment of substantial claims against the Federal Government.

Less than a year ago the management issued a statement indicating that the company had on its books approximately $30,000,000 of business, including the $20,000,000 Republic of Columbia contract, work on which, it is understood, was halted subsequently owing to a change of Government in that country.

The stock sold at 10 at the suspension of trading in the stock on the Exchange, and during the afternoon was reported sold at five in over-the-counter sales. The stock sold as high as 78 last year, while 65 was the high for the year.

The company built the new Parliament building in Ottawa. It has two claims in the Exchequer Court in connection with Welland Canal construction.

Investment Trusts Face U. S. Regulation Represeptative McFadden Asserts—Suggests Placing Trusts Under Control of Federal Reserve Board.

Louis T. McFadden, Chairman of the House Committee on Banking and Currency, warned that the large purchases of foreign securities by American investment trusts will soon force regulation and control by the Federal Reserve banks, in an address before the American Industrial Lenders' Association Convention here at Philadelphia on Sept. 19.

Outlining the remarkable growth of this kind of banking institution within the last few years, Congressman McFadden according to a Philadelphia dispatch to the New York "Journal of Commerce" said:

There is every need for a readjustment without delay in our financial machinery. We must take into consideration the responsibility of world financial leadership that has been placed upon us and recognize that our future prosperity, to a great extent, depends upon how wisely we discharge this responsibility.

The further comments by Mr. McFadden are indicated as follows in the paper quoted:

Investment Trusts a Problem.

As a result of the United States position as the greatest creditor nation in the world, the investment trusts have become within a comparative short time one of the country's major financial problems, the Congressman said.

Indeed, I wonder if any of us who are familiar with the recent remarkable chapters of our financial history possesses the slightest notion as to when or how the brakes may be applied to the amazing growth of the investment trust in this country, which, before our emergence from the World War, did not possess a single one.

"My principal concern about the investment trust is whether it w'l protect the savings of our American investors or will millions be swallowed up through unsound management of this convenient form of organization whereby funds of investors are brought together for the sole purpose of investment. The investment trust is intended primarily to afford the investor of moderate means the same advantages derived by the large capitalist."

Comparing our new type of investment trust with those in England, the speaker said the latter, which had proved successful over a century, was totally different from ours.

"The sole business of the Englsih investment trust," he explained, "is the investing and reinvesting of its capital in a widely diversified group of securities. It does not conduct a general banking business nor distribute securities. It is not a holding company nor a finance company.

Favors Control by Reserve Board.

"There is no doubt in my mind that considerable information regarding our investment trusts should be placed at the disposal of not only commercial and investment bankers, but of those who make the laws which govern or are supposed to govern our financial institutions. When we realize that perhaps half, certainly a large proportion of the investments in our investment trusts are in foreign securities, may we not rightfully suggest that it may become necessary to place our investment trusts under closer supervision and scrutiny, say under the regulation and control of the Federal Reserve Board by having Congress amend the Federal Reserve Act for that purpose.

"We have loaned billions in foreign countries. Under what I consider a doubtful, even an unauthorized, policy on the part of the Federal Reserve Board, we have seen enormous amounts of our gold moved overseas, at the behest of the Bank of England, the Bank of France and ostensibly to permit these financial institutions to assist in replacing their respective countries upon the gold standard. We have observed upon occasion $500,000,000 of our best gilt-edged securities shipped to Europe while we continued to accumulate no end of foreign paper of dubious value. The prospect for many years to come is for more and more loans to our European friends. Therefore, the American investing public will of necessity become an increasingly larger holder of foreign investments through the medium of the investment trust."

The present situation, Congressman McFadden said, was too fraught with diverse phases to allow an extensive discussion of the reasons for the prevalent Wall Street belief that the stock market's recent activities have a direct connection with the enormous scale upon which our investment trusts are beginning to operate. The entire trend of investment by the American public is toward new fields and forty millions are now buyers of securities, he added.

Investment Trust Yardsticks—Walter N. Durst in "Bankers' Magazine" Discusses Factors Tending to Determine Relative Merit.

In the September issue of the "Bankers' Magazine," Walter N. Durst, under the title of "Investment Trust Yard Sticks," discusses factors old and new available to the investor in determining the relative merit of investment trusts. Mr. Durst says:

In investigating this new financial phenomenon—the investment trust or investment company—the investor, the banker, the broker and the analyst are armed with these tools. They will judge a new trust by the present connections and past experience of the managers, the diversification offered and that planned for the future, belief in the future of the investment policy outlined, and the capital structure and the relation of managers and public in capital furnished and future distribution of profits. If one desires a current appraisal, and the information is available, one can consider the amount of unrealized appreciation or the percentage between the liquidating market value and the price of the shares in the market.

As the trust becomes older, statistical evidence will be available, and one can obtain earnings, per share and on the average resources available. One can compare such earnings with other trusts, and can test the investment policy on such basis. One can note whether expenses are reduced or not. These tests will serve to give at least a strong indication of the type of investment trust that will pay increased dividends and be quoted at continually higher prices in the market. This may appear to be a rigid examination of the securities of the investment trust. However, the vast number of such trusts and the many plans they have to offer, render such an examination necessary, and the advice *caveat emptor* is still pertinent.

In part Mr. Durst also says:

Older Indices.

Before discussing these more recent yardsticks, a brief survey of the older methods used in analyzing investment trust securities may not be amiss. The "Financial Times" of London releases during each June and July a survey of groups of English and Scottish trusts. The tables presented give figures as to each trust and for the group. The main headings are: Capital issued (debenture, preference stock and ordinary stock); gross revenues; expenses; debenture interest, preference dividends, &c.; earnings available for ordinary stock and amount paid and reserves and carry forward. Several of these figures are also presented in percentage form. Following these columns are the high and low prices of each class of security for the preceding year and present prices, dividend and interest rates and yield.

English and Scottish investment analysts attempt to analyze the trusts on a basis of capital structure, earnings on the common, dividends paid over a period of years and amount and per cent of the reserve account. The emphasis is placed on these items. This task is comparatively simple, as the trusts generally have about the same capital structure and follow the same general investment policy. One of the London investment firms issues a similar compilation covering all trusts.

In passing, it may be interesting to note that gross revenues of the British group (thirty trusts) amounted to 6.81% on capital for 1928-29. This amount does not include capital profits, that is, profits from the sale of securities. Consequently this result is considerably below American achievements. Expenses are less than one-half of 1%. Earnings on the ordinary shares amounted to about 13.5% in each of the last two years, while reserves in 1928-29 were 61.88% of ordinary stock.

The Scottish group (twenty-four) reported 6.53% on the total capital, but, due to a more favorable capital structure, earnings on the ordinary stock were 17.58%. Reserves of no less than 117.08% of ordinary stock were reported Several trusts in this group have reserves of more than 200% and one has more than 300%. These are the visible reserves; invisible reserves are not known, due to writing down, during the entire existence of the trust, the cost of investments held.

The earnings on the average resources are one of the best indices of the relative value of an investment trust. This is an excellent method of judging a trust or group of trusts over a period of time. That is, a trust may fall below the group for one year or two years but it may not have taken capital profits which others did. Consequently, it is the results over a period of time that finally prove the quality of investment management of any trust.

It is generally assumed that earnings on the average resources should average at least 10% over a period of years. During such boom periods as we have recently been experiencing they should amount to from 12 to 15% to equalize later years when less than 10% may be reported. A group of 47 investment companies reported gross earnings—before expenses, debenture interest, dividends, &c.—of 13.76% in 1928 compared to 11.745% in 1927 (for 26 companies). If such results could be compared for all trusts, and more particularly trusts of a relatively equal age, the analyst would have the investment trust industry reduced to a much more finite basis. Earnings on the average resources are a yardstick that stands while others may be rather temporary.

Nine Boston Bank Stocks Increase Two and Half Times in Value in Ten Years, According to Hornblower & Weeks.

Nine representative Boston bank stocks have increased more than two and a half times in market value in ten years and an investment of $29,200 on Sept. 10 1919, plus $34,952 paid to take up subscription rights to-day is worth $168,910, not including cash dividends of $21,876, according to an analysis by Hornblower & Weeks. With regard to the analysis it is also stated:

The market value of ten shares of each of the nine bank stocks ten years ago plus the cost of exercising of subscription rights in the period increased the original investment to $64,152. Cash dividends of $21,876, plus present market value of $168,910, gives an aggregate value of $190,786 and a total net profit, including both appreciation and income, of $126,634. Through capital increase and par value reductions the original block of 90 shares aggregate 945 shares.

The analysis is based upon the First National Bank of Boston, Old Colony, National Shawmut, Atlantic National, United States Trust, Beacon Trust, National Rockland, Merchants National and Am rican Trust.

Growth of Banks in Nassau and Suffolk Counties, N. Y., Depicted by J. J. Fradkin of Brooklyn Commerce Co.

The banks of Nassau and Suffolk Counties, New York, are growing at a faster rate than those of the country as a whole, based on analyses on the statements of condition, June 29 1929, according to the statement of James J. Fradkin, President of the Brooklyn Commerce Co., in the September issue of "Balist," the company's monthly review. It is stated therein:

During the fiscal year ended June 30th, the 64 banks of Nassau County and the 37 reporting banks of Suffolk County (representing 80% of the total capitalization of the 48 banks in the County), reported an increase in capital, surplus and undivided profits of 16.4%. This compares with a growth of about 14% for the 25,341 reporting member banks of the Federal Reserve, according to the annual bulletin of the Federal Reserve Board at Washington.

During the period six new banks, four in Nassau County and two in Suffolk, were chartered, with capital and surplus totaling $1,182,500. Capital increases of seven banks in Nassau and five banks in Suffolk aggregated $875,000 in capital and $525,000 in surplus, a total of $1,400,000. Substantial increases in deposits, earning power and book value were registered by many banks in the territory, as shown in the table contained in this issue, while the outlook for the current year appears to promise still greater increase.

Earnings per share of the Nassau County banks ranged from a minimum of $2.97 to a maximum of $83.65, with 27 earning over $20 per share and 10 earning over $40.

The Suffolk County Bank earnings range was from $3.48 minimum to $62.20 maximum, with 23 earning over $20 and 10 over $30. The total deposits in Nassau County banks exceeded $125,000,000 and Suffolk County banks nearly $70,000,000.

Mr. Fradkin states that there is ample evidence that the amendment to the National Banking laws permitting branch offices will be introduced and probably passed and adds:

"In our opinion, it is inevitable that Nassau and Suffolk Counties, immediately adjacent to Metropolitan New York, with a rapidly increasing population, will be among the first fields of expansion for the larger New York banks when State-wide branch banking is legalized. At present 13 New York banks are maintaining 90 branches in Brooklyn and 59 in Queens County. Expansion throughout Long Island is a logical step.

"New York's fastest growing suburban area, Nassau and Suffolk Counties, increased 48% in population from 1920 to 1925, compared with a 14% increase for the suburban area within 50 miles of New York City. Both counties have gained at an even more rapid rate since 1925."

Advance in Bank Stock Average During August—Guaranty, Manhattan and City Bank Issues Lead 14 Active Stocks with Gains Ranging from 15 to 84 Points Net.

Guaranty Trust, Bank of Manhattan and National City were the leaders from the standpoint of advance and activity in the New York bank stocks market during the month of August, these three issues recording gains ranging from 15 to 84 points net among the fourteen active leaders. The range of the average of these fourteen issues shows some interesting changes for the month with a rapid recovery from the break which followed the advance in the rediscount rate of the New York Federal Reserve Bank. The average price of fourteen leading bank stocks on Aug. 1 was 363, according to records compiled by Hoit, Rose & Troster. The firm further reports:

Between that date and Aug. 8, stocks held firm with little general change, the average on the latter date being 361. On Aug. 9, however, due to the advance in the rediscount rate, the average dropped to 346, but recovered sharply after that level was reached, closing at 375 on Aug. 30, which was the high for the month.

The opening, low and closing average for the month of August follow:

	Aug. 1 Closing	Aug. 9 Closing	Aug. 30 Closing		Aug. 1 Closing	Aug. 9 Closing	Aug. 30 Closing
America	222	209	215	Corn Exchange	216	210	230
Bankers	190	180	184	Equitable	652	624	658
Central Hanover	430	420	434	Guaranty	905	891	989
Chase	221	225	219	Irving	77	73½	74⅞
Chatham Phenix	164	160	159	Manhattan	852	840	920
Chemical	127	119	126½	Manufacturers	275	268	278
City	400	388	415	New York Trust	362	340	351
Average					363	346	375

Guaranty Trust was the leader from the standpoint of total recovery and net gain for the month. It opened at 905, dropped to a low of 880 on Aug. 9, rallied to 997, and closed at 989, a net gain of 84 points for the month. Bank of Manhattan opened at 852, reacted to 840, then advanced 95 points to 935, and at its close of 920 was up 68 points for the month. National City reacted 12 points to 388, then recovered 27 points from its low, and at 415 on Aug. 30 was up 15 points net for the day.

Ten-Year Growth of 15 New York City Bank Stocks Shows Large Profit to Investors—Compilation by Clinton Gilbert.

A ten-year growth of fifteen representative bank stock investments, prepared by Clinton Gilbert, reveals some interesting facts concerning the progress of small initial investments made in these institutions. The statistics are based upon the cost of 10 shares of stock as of Sept. 6 1919 of each of the following banks: Bank of N. Y. & Trust Co., Bankers' Trust Co., Chase National Bank, Chatham Phenix National Bank & Trust Co., Chemical Bank & Trust Co., National City Bank, Central Hanover Bank & Trust Co., Continental Bank, Guaranty Trust Co., Bank of Manhattan Co., Manufacturers' Trust Co., New York Trust Co., Public National Bank & Trust Co., Title Guaranty & Trust Co., and the Bank of United States. A statement made available Sept. 8 regarding the showing says:

An individual investment trust comprised of 150 shares representing part ownership in each of the listed institutions would now contain in the aggregate 2,084 shares through capital increases and par value reductions. A total original investment of $55,950 for 10 shares each of the fifteen banks would be $126,403 as of Sept. 5 1929 by the addition of $70,453 in the form of subscriptions to new stock. Further, the present holdings of 2,084 shares, which cost in all $126,403, have an aggregate market value now of $504,120.

Cash dividends received during the period totaled $47,722, which along with an appreciation of $377,717 gives a net profit of $425,439 resulting from the purchase of the 150 original shares and subsequent exercise of subscription privileges, etc.

The following table shows the results of a 10-share investment in each of the fifteen institutions:

	Total Cost to Date.	Number of Shares Now Held.	Total Profit on Investment (Appreciation and Income).
Bank of New York & Trust	$4,600	18	$14,651
Bankers Trust	6,800	160	26,235
Chase National	18,925	265	44,778
Chatham Phenix	4,000	15	10,050
Chemical Bank & Trust	6,750	216	22,407
City National	12,350	200	78,755
Central Hanover	4,550	60	24,400
Continental Bank	5,200	300	13,287
Guaranty Trust	7,600	20	14,012
Manhattan Co	3,600	15	11,772
Manufacturers Trust	15,950	190	41,490
New York Trust	7,100	76	25,890
Public National	13,178	209	45,884
Title Guarantee & Trust	4,000	100	17,390
Bank of United States	11,800	240	34,438

Large Increase in Outstanding Bankers' Acceptances—Volume Aug. 31 $1,200,536,146, Compared with $1,126,698,805 July 31.

A midsummer record total of $1,200,536,146 in bankers' dollar acceptances was outstanding on Aug. 31, according to the monthly report of the American Acceptance Council made public Sept. 18. Robert H. Bean, Executive Secretary of the Council, in making known these figures, says:

This represents an increase of $73,837,341 since the end of July and is $93,000,000 more than was reported in June when the season's low was reached and the new volume made its appearance.

The remarkable growth of the acceptance business is illustrated by a comparison of this latest report with that for the same period in 1928-27-26 as follows:

Aug. 31 1929	$1,200,536,146	Aug. 31 1927	$782,055,029
Aug. 31 1928	952,051,109	Aug. 31 1926	582,634,951

This shows an increase of $248,485,037, or 26%, in one year, and $617,901,195, or 106%, since the summer of 1926.

During the season of 1928 there was an increase of $332,000,000 from the low volume in midsummer to the peak on Dec. 31 and in the same period in 1927 an increase of $329,000,000.

With every indication that the current year will develop an even greater seasonal increase, there is reason to believe that our total acceptance business at the end of the year will be above a billion and a half dollars.

The increase during August was made possible by substantial gains in all of the Federal Reserve districts. New York added $35,000,000, Chicago $14,000,000, San Francisco $7,000,000, Boston and Cleveland $6,000,000 each, with the remaining $5,000,000 in the other districts.

The Chicago Federal Reserve district with $74,000,000 now has a larger outstanding volume than at any time since these surveys were first reported in 1924 and more than twice the amount for August 1928.

Import credits, according to this report, show an increase of $14,000,000 for the month, export credits moved up $1,500,000, domestic credits up $1,200,000, warehouse credits up $8,100,000, dollar exchange up $14,200,000, while credits based on goods stored abroad or shipped between foreign countries made the greatest increase, amounting to $34,600,000. The latter classification now accounts for $314,000,000, or 26% of the total volume of acceptance business.

America is the grantor of an ever increasing volume of acceptance credit to finance the trade of other countries, the volume having grown to more than $300,000,000 in a little over four years.

While these credits for foreign operations are widely spread throughout the world, the greater part are for the account of German and other European accounts.

In addition to the efficient foreign trade financing service which our banks afford, our rates are now comparably lower, thus making this the natural market for credit and accounting for the phenomenal growth of this type of acceptance business since August 1928 when the total was about $150,000,000.

Notwithstanding the great volume of new bills that have been coming on the market, the acceptance dealers have moved their supply steadily into investors' hands. Portfolios that averaged over $65,000,000 in 1928 have been on the average about $59,000,000 for the current year, and this amount is now handled without difficulty.

The Federal Reserve System, increasing its buying as the open market volume gains, is giving the acceptance business just the co-operation it needs without becoming so much an influence as to affect the outside distribution which is now considerably larger than a year ago.

At the end of August 1928 the Federal's own holdings and for foreign account amounted to $465,000,000 of a total of $952,000,000, whereas this year the Federal figures show a total of about $600,000,000 against $1,200,000,000 outstanding.

All factors considered, the bill market is in a strong position, functioning with more regularity and independence, and giving evidence of its ability to carry through the season without the difficulties that have been encountered from August to January in other years.

The market rates for bills have remained unchanged for several weeks, with the exception of slight adjustments in long maturity quotations on Aug. 21 and 26. The current rates are as follows:

	Bid.	Ask.		Bid.	Ask.
30 days	5¼	5⅛	120 days	5⅜	5¼
60 days	5¼	5⅛	150 days	5⅝	5½
90 days	5¼	5⅛	180 days	5⅝	5½

Mr. Bean's survey follows:

TOTAL OF BANKERS ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	Aug. 31 1929.	July 31 1929.	Aug. 31 1928.
1	$117,059,460	$111,417,377	$112,179,406
2	890,773,367	855,462,075	715,166,055
3	17,254,009	15,046,496	16,018,259
4	18,479,834	12,724,851	10,544,348
5	7,302,904	6,807,916	6,271,740
6	12,475,003	11,273,836	12,527,517
7	74,314,261	62,831,101	34,580,781
8	1,922,672	1,114,245	1,335,935
9	5,019,452	2,757,606	2,811,556
10	700,810	9,442	----------
11	5,066,620	4,132,288	6,129,328
12	50,167,754	43,121,572	34,486,184
Grand total	$1,200,536,146	$1,126,698,805	$952,051,109
Increase	----------	73,837,341	248,485,037

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Aug. 31 1929.	July 31 1929.	Aug. 31 1928.
Imports	$330,202,880	$316,199,571	$316,343,278
Exports	369,746,509	368,230,469	352,620,156
Domestic shipments	15,843,385	14,629,876	15,305,183
Domestic warehouse credits	107,074,689	98,914,521	92,259,804
Dollar exchange	63,081,303	48,806,140	23,806,753
Based on goods stored in or shipped between foreign countries	314,587,380	279,918,228	151,715,935

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES AUGUST 19 TO SEPTEMBER 18.

Days—	Dealers Buying Rate.	Dealers Selling Rate.	Days—	Dealers Buying Rate.	Dealers Selling Rate.
30	5.250	5.125	120	5.375	5.238
60	5.250	5.125	150	5.585	5.451
90	5.250	5.125	180	5.585	5.451

Quarterly Meeting of Federal Advisory Council and Federal Reserve Board.

The Federal Advisory Council met in regular session at the Treasury Department, Washington, Sept. 17, to consider fall and winter credit and financial developments. The Washington correspondent of the New York "Journal of Commerce" referring thereto, said:

Following the gathering, Governor Roy A. Young of the Federal Reserve Board said that there would be no statement. It was indicated that only routine business was transacted. The Council also met in joint session with the Board. What matters were discussed by the session was not disclosed.

Secretary Mellon attended the meeting for a short time.

Members of the Council already have been in informal conference with officials of the Board. The purpose of this meeting was to obtain an outline of the existing situation as the Board views it and to get a line on probable developments of the immediate future.

At the last two meetings of the Council, one of which was a special gathering, statements were issued urging the Federal Reserve Board to authorize increases in rediscount rate because of the large volume of bank credit going into speculative channels.

Lowering of Rate Seen Likely.

The present meeting found the New York rate at the highest level in several years and with the brokers' loans from the New York member banks approaching the $6,000,000,000 point.

Unquestionably the credit situation was discussed by the Council. Some members of the Council were understood to feel that the 6% rate at the New York bank had not had the effect of preventing the diversion of bank credit into the speculative market, although there was no hint that recommendations had been for a lowering of the rate at this time.

In November 1928 the Council recommended that the prevailing rate of 5% at the Reserve Bank be maintained. They felt that to increase the rate might work a hardship on business and industry through higher costs of money, while to lower the rate would prove an encouragement to speculation.

It was thought that the Council at the present meeting had about the same attitude. While there are hundreds of millions of dollars more bank credit devolved to speculation now than in November 1928, another upward movement of rates probably will result in a greater cost of money to business without checking speculation activity.

Where the Council at the last two meetings has made specific recommendations as to rate changes and the Board has at once made them public, there was no such statement after the current meeting.

Believed to View Credit as Ample.

The council was understood to believe that there has been ample credit available for autumn requirements of agriculture as well as for business and industrial purposes. No complaint has been received, according to officials, of any particular shortage of credit.

It was explained that with credit as at present, money for commercial purposes, naturally is at a somewhat higher rate.

The purpose of the system's action of a month ago, in easing the bill rate to take care of the fall needs of business, was laid before the Council. Possibility of further slight easing measures through open market operations also is pointed out. At the same time, there is the hope that these operations will not result in too large a reduction in rediscounts so that member banks might go into the period of easing demand for credit after the holidays with a large excess of borrowing power.

Among questions of broader aspect, which the Council was expected to consider, was that dealing with the scope of the exercise of Federal Reserve power. There are two views on this matter. One is that the Federal Reserve Board and banks should hold their activities to seeing that the system itself is kept in strongest possible position with its strength unimpaired. The other view is that the system has a responsibility for the entire credit structure. The former view was set out as the aim of the Board in its last annual report. However, it is now felt in some quarters that the task of the system might be easier if the latter view were adhered to.

The meeting adjourned shortly after 2 p. m.

Col. Ayres of Cleveland Trust Co. Describes Increase in Federal Reserve Discount Rate and Decrease in Acceptance Rate as "Straddle" Unique in Central Banking Policy—Selective Character of Market.

Describing the simultaneous increasing of the Federal Reserve rediscount rate and the decreasing of the acceptance rate as "an astonishing straddle that is almost unique in Central banking policy," Col. Leonard P. Ayres, Vice-Pres. of the Cleveland Trust Co. of Cleveland, Ohio, says that "it seems probable that it will result in some credit inflation based directly on Reserve funds rather than on any notable expansion of loans to the stock market by corporations and individuals." These views of Col. Ayres are contained in the September "Business Bulletin" of the Cleveland Trust Co., dated Sept. 15, in which he also notes that "the selective character of this market is unmistakable." Some of Col. Ayre's comments are given in more extended form herewith:

The most interesting problems of business this autumn are problems relating to interest. There are three of them that are outstanding. The first is the old problem of the probable length of time that general business can continue to prosper in spite of the high costs of credit accommodations. The answer seems to be that the duration of prosperity is likely to continue to be relatively independent of the high cost of credit unless there develops in addition a scarcity of credit. Such a scarcity does not seem imminent, and it still seems probable that the volume of autumn industrial output, the activity of holiday trade, the returns of transportation, and the third and fourth quarter profits in most lines, will be of record breaking proportions.

The second problem is that involved in the attempt of the reserve authorities to make credit more costly for the speculators, and cheaper for the farmers and the businessmen. The simultaneous increasing of the rediscount rate, and the decreasing of the acceptance rate, is an astonishing straddle that is almost unique in central banking policy. It seems probable that it will result in some credit inflation based directly on reserve funds rather than on any notable expansion of loans to the stock market by corporations and individuals. Such a development should be a sustaining force for business.

The third problem is that of the probable developments in the security markets. Here there seem to be three main factors to be considered. The first, and perhaps the most important, is that profits are exceptionally high and well sustained, and are making good progress in justifying many of the price advances for stocks which seemed excessive not long ago. The second factor is that the course which the reserve authorities have adopted has had the result of bringing about a greater degree of stability in call money rates. The third is that the stabilizing of money rates has had a somewhat sustaining effect on the bond market. All these factors have been favorable to advances in security prices and it now seems probable that the autumn hazards to the stock market are more likely to be those resulting from its own activity than any inherent in the fundamentals.

* * *

A Selective Market.

Repeatedly during the past five years commentators on security movements have said that this was a highly selective market, but the records show that this has not been true in high degree until this present year. Now, however, it is true, for during 1929 large and important groups of stocks have failed to follow the general averages, and have moved in diverse and individual paths. Not only is this true, but it is noteworthy that some of the groups that have led the bull movements of the past few years have this year declined instead of advanced. The former leaders have become the present laggards.

In the diagram the six lines [this we omit.—Ed.] show the price changes in the average weekly quotations for six groups of stocks this year if their prices during the first week in January are taken in each case as being equal to 100. The data used are those compiled by the Standard Statistics Co. If $1,000 had been invested in these typical utility stocks at the beginning of this year, the fortunate purchaser would now have a holding that has nearly doubled in value. The same would be true of the stocks of the electrical equipment companies, although they made a much slower start than did the utilities.

The stocks of the copper companies rose with great rapidity during February and March, and then lost their gains almost as rapidly as they had put them on. Recently they have recovered a considerable part of their lost ground. The railroad stocks have followed a course quite different from those of these two. They hardly moved for five months, and then began a rapid advance that is still continuing.

While these changes were taking place the automobile stocks, and those of the retail stores, have not been acting at all as they did in the earlier stages of this bull market when they were conspicuous leaders. During the first half of the year they declined during most of the time, and in serious degree. They have been doing somewhat better in recent weeks, but the fact remains that an investment made in these stocks at the beginning of the year, and kept in them, would have suffered serious shrinkage by now. The selective character of this market is unmistakable.

Rediscount Rates.

When a banker needs additional temporary funds he usually gets them by borrowing from his Reserve bank. The interest which he has to pay on his loan is at the rediscount rate of the Reserve bank, and usually this is the same at all 12 of the Reserve banks throughout the country, although sometimes for months at a time the rediscount rates of some of the 12 banks will be higher than those of others of them.

There is no fixed rule governing the relationship of the rediscount rates to other interest rates established in the money markets, but there does exist one rule that commonly governs these matters. This rule is that the rediscount rates of the Reserve banks are usually above the open market rates on bankers' acceptances, and below the rates on prime commercial paper. The Federal Reserve authorities have stated that it is their general policy to keep the rediscount rate between these two other interest rates.

It is clear that in 1922 and again in 1924 these rates were high. In both years they rose above both the rates on acceptance and those on commercial paper. There have also been two years during which the rediscount rates have been distinctly low, and these are 1920 and this year of 1929. In both of these years the rediscount rates have been lower than either of the open-market interest rates.

Judged by these standards the recent rediscount rates of the Reserve banks are the lowest that have ever prevailed during the existence of the Reserve system. The Reserve banks have been charged with the responsibility for keeping interest rates high during th past year, but while there is some justification for such claims it is clear that their own rediscount rates have been kept consistently very low indeed as compared with the other standard types of open-market interest rates with which they must be compared.

Secretary Mellon and Comptroller of Currency J. W. Pole to Confer on Bank Legislation Needs.

Conferences to discuss the Treasury's position in respect to National banking legislation, branch banking and other aspects of this problem are expected to take place this month between Secretary Mellon and Comptroller of the Currency J. W. Pole, according to the Washington correspondent Sept. 16 of the New York "Journal of Commerce," whose account went on to say:

It was learned to-day that the discussions will be held before Comptroller Pole addresses the American Bankers' Association at San Francisco Oct. 2. From this it was anticipated that Pole, at that time, might be able to outline the Treasury policy.

Statements made by Mr. Pole in the past and condition figures for the National banks indicate that something should be done to strengthe the position of the national system and to pernit the banks to compete more effectively with the institutions operating under State charter.

Opinions on Needed Law Differ.

There is an apparent difference of opinion in the Treasury Department as to what course legislation should take, just to what extent the powers of National banks should be increased, or even if there should be legislation at this time.

Some officials think that there should be no legislation until it is agreed by the bankers themselves just what they deem necessary. The National bankers were said to be far apart in their views, but their position may crystalize at the San Francisco convention.

The attitude toward branch banking is one of the principal stumbling blocks. Some officials favor granting greater powers to the National banks for the establishment of branches, while others would keep branch banking within the present limitations.

It was pointed out that it would be difficult to lay down any system of branch banking applicable to the entire country. A plan which would meet the requirements of industrial centers, where the banks are large and well financed, would not meet the needs of rural districts, where the banks are small, according to one official.

Congress is expected to go into the entire banking situation, including operations of the Federal Reserve system, in connection with credit control this winter.

Mr. Pole was expected to bring back to Secretary Mellon the views of the bankers who assemble in San Francisco, both opinions uttered in public addresses and those obtained through confidential interviews. This may help the Treasury in the details of the banking program.

Parley Failed to Develop.

The unfavorable picture of the National Banking System was brought to public attention for the first time since the passage of the McFadden law in an address by Comptroller Pole at Atlantic City some time ago. He, at that time, said that banks with resources of several billion dollars had withdrawn from the National system to operate under State charters. He then suggested a conference here of bankers to work out a comprehensive program of legislation for submission to the next Congress.

Somebody in the Treasury, however, apparently "stepped on" that plan, for the conference never took place. It was then understood that official opinion was at a variance and that high officials wanted to make a more careful study of the situation before calling on bankers for advice. Hundreds of letters nevertheless are understood to have been received from bankers all over the country, suggesting and urging this and that change in the law that would bring about an improvement in the positions of the National banks.

From the statement that Mellon and Pole would discuss Treasury policies it was thought likely that by the end of the month the bankers might obtain some idea as to what will be done.

Two Senate Bills Aimed at Credit for Speculation—Mark Sullivan Says Glass and Couzens Plan Attack on Stock Exchange Practice.

Mark Sullivan, in copyright advices from Washington Sept. 15 to the New York "Herald Tribune," has the following to say regarding measures aimed at credit speculation:

That Washington takes notice of the extraordinary condition on the New York Stock Exchange as it affects the country's stores of credit, goes without saying. Such action as Washington might take lies in two catagories, action by Congress looking to legislation and action by some existing government agency. As to the former, Senator Couzens, of Michigan, has stated that at a later time he will "address the Senate on the subject of investment trusts."

It is further known that Senator Couzens is working upon a careful plan to bring under some degree of government regulation the public utility holding companies which are now conspicuous in the speculation on the Exchange. Senator Couzen's bill will probably come before the Senate Committee on Interstate Commerce not later than next week.

Glass Fights Speculation.

Senator Carter Glass, of Virginia, pursues with characteristic tenacity his proposal to put a special income tax on speculative transactions that are completed within sixty days. Both these Senators are men of dependable substance and have the highest respect in Washington. Senator Glass, more than any other man, is the father of the Federal Reserve System. Senator Couzens is the most successful and wealthiest business man in Congress.

However, nothing these men can propose in the way of legislation can have any early effect, for it is certain that the present session will consume all its time in discussing the tariff. Financial legislation, if any, must wait until mid-winter and probably later.

Washington does not primarily concern itself with what is naturally the main concern of the speculative markets, namely, whether stocks are or are not too high. Many circles in Washington, however, are acutely concerned as a consequence of conditions on the Stock Exchange. That consequence is the unprecedentedly great proportion of the country's credit which is consumed in speculative transactions, to the detriment of ordinary business.

Study Federal Reserves.

One Washington circle gravely concerned is the Federal Reserve Board. For nearly a year the Board has spoken privately to bankers. For nearly six months it has spoken publicly to the bankers and the speculative world. Twice it has taken action to reduce the quantity of credit consumed by speculators, and release it for ordinary business.

The first action, some months ago was in the nature of persuading bankers who furnish credit to the speculative world that they should restrain the use of credit in stock speculation. To a large extent the bankers, so far as it was within their power, acted in accordance with this admonition. Nevertheless the quantity of credit used in stock speculation continued to increase to a point never known before. The second and last action of the Board seemed tacitly to abandon its effort to check the use of credit in speculation. The Board's latest action was chiefly in the nature of, so to speak, creating additional credit from new sources for the use of ordinary business.

A judgment frequently expressed by competent persons is that the Board tried persuasion and admonition as a means of checking the condition on the Stock Exchange, but the condition was not checked. Whether the Board at this time has in its power, or is likely to make use of, any further means of restraint is a thing that only the Board knows.

That the condition is deleterious to the country is a view practically universally held. An authority nterested in the welfare of farming and familiar with the West says that extreme absorption of credit by the operations of the New York Stock Exchange is a "calamity" to the rest of the country. Because New York is willing to pay 7, 8 or 9% for credit used in speculation. Western banks are sending their funds there. The result is lack of sufficient credit for farmers and others interested in moving or carrying crops.

Among farm loan banks which lend money on farm mortgages, business is practically at a standstill. In other circles, men who seek to renew their notes at banks are made aware of the lack of credit. Business men and houseowners seeking renewal of long-term mortgages are required to pay a higher rate of interest. The Government of the United States, together with cities and states, is obliged to pay for its borrowings fully 1% more than should be the rate under normal peace-time conditions. Such a situation, if prolonged, makes political or governmental action at once probable and justifiable.

It is a practically universal judgment that the cause of high rates everywhere is the absorption of an excessive proportion of the country's credit by operations on the New York Stock Exchange. It is an equally general judgment that the ending of the condition can only come about with the accompaniment of one of two conditions, either a lower level of prices for speculative securities, or a reduction in the volume of speculation.

A judgment occasionally heard is that the banking community of New York is missing an opportunity to commend itself to the country by voluntarily adopting a self-imposed restraint. A criticism frequently heard is that some bankers are not as strongly on the side of prudence in the use of credit as bankers of the older type used to be. Some bankers who still go by that name have really become, so to speak, manufacturers and sellers of securities. The psychological difference is very great between an old-time banker cautiously safeguarding credit, and a man or institution primarily interested in profit from the production and sale of securities

Subscriptions and Allotments of Treasury Certificates of Indebtedness.

Details of the subscriptions received to the $500,000,000 4⅞% Treasury Certificates of Indebtedness, and the allotments of the issue, were announced on Sept. 13 by the Treasury Department. The total subscriptions amounted to $1,486,492,000, while the allotments were $549,707,500. Secretary Mellon's announcement of Sept. 13 follows:

Secretary Mellon announced Sept. 13 that the total amount of subscriptions received for the issue of Treasury certificates of indebtedness, series TJ-1930, 4⅞%, dated Sept. 16 1929, maturing June 16 1930, was $1,486,492,000. The total amount of subscriptions allotted was $549,707,500.

Of this amount, $104,274,000 represents allotments on subscriptions for which Treasury Certificates of Indebtedness of series TS-1929 and TS2-1929, maturing Sept. 15, were tendered in payment, which subscriptions were allotted in full. The total also includes $100,000,000 allotted on subscriptions for which 3½% Treasury Notes were tendered in partial payment. Allotments on other subscriptions were made on a graduated scale.

The subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

Federal Reserve District—	*Subscriptions Received.*	*Subscriptions Allotted.*
Boston	$74,250,000	$27,218,000
New York	653,602,500	217,362,500
Philadelphia	143,740,500	51,105,000
Cleveland	97,375,000	44,753,000
Richmond	37,651,500	20,001,500
Atlanta	58,635,000	25,650,000
Chicago	116,734,500	53,914,000
St. Louis	27,517,000	14,167,500
Minneapolis	16,805,500	10,186,500
Kansas City	28,024,500	17,320,500
Dallas	62,721,000	27,814,000
San Francisco	168,684,500	39,523,000
Treasury	750,000	692,000
Total	$1,486,492,000	$549,707,500

References to the offering appeared in our issues of Sept. 7, page 1534, and Sept. 14, page 1679.

Secretary Mellon Analyzes Demand for New Treasury Certificates of Indebtedness—Market for Government Securities Widened by Tax Exemption Privilege, in His Opinion.

The oversubscription of almost three to one received by the Department of the Treasury on its offering of $500,000,000 in Treasury Certificates of Indebtedness was attributed by the Secretary of the Treasury, Andrew W. Mellon, to a broadened investment market made possible by the tax-exemption privilege enjoyed by the issue. The "United States Daily" of Sept. 13, in reporting this, went on to say:

In an oral statement, Sept. 12, Secretary Mellon said he was gratified at the amount of the subscriptions, because it showed Government securities to be in demand even at the 4⅞% interest rate fixed for the issue.

The tax exemption privilege, he explained, has little interest for corporate buyers, but individual holders of such Government obligations profit materially. Corporations pay only a normal tax, regardless of tax rates applicable to individuals, he pointed out.

Padding of Subscriptions.

Mr. Mellon said it could not be estimated at this time how much of the total of the issue had been subscribed by individuals, but proof that there had been an increase in the number of individuals seeking to purchase Government securities is found in the fact that there had been such "a tremendous amount sought."

He thought that perhaps there had been some "padding" of subscriptions as a result of early evidence that there would not be enough of the issue to meet all demands. Prospective purchasers, therefore, increased their subscriptions in amounts above what they expected to get; and, as was shown by the fact the allotments ranged down as low as 15% on the larger subscriptions, the feeling of such subscribers was justified.

Benefits of Diffusion.

Mr. Mellon believed that the country would benefit by the greater diffusion of the Government issues, such as he declared had taken place in the current financial operation. One result pointed out was that quotations on Government securities tended to be maintained at a higher level, since it was never likely a quantity sufficient to depress the value would be thrown on the market at any one time when they are widely held.

Secretary Mellon did not feel, however, that the results of the present issue fully justified the thought that there was a change in the type of buyers of Government issues. While he said that undoubtedly the last issue showed a new interest in such paper and that probably it would grow, the banks and bankers still remained the greatest buyers of Treasury paper.

"It is convenient for them to handle," the Secretary added. "Such paper can be used as what is called secondary reserve and is convertible into cash quickly if the occasion demands.

Idle Funds Invested.

"Another feature is that individual investors ordinarily desire investments of longer term than the current issue.

"But, we have found that many individuals have temporarily idle funds, and that the number which is turning to the use of short-term Government paper is increasing as its value and convenience is better understood."

The Secretary adverted to a contention he made early in his administration that the country would profit much if there was a greater diffusion of Government securities and the average person better educated to the uses that could be made of it. He regards the results of the last issue, therefore, as showing a tendency in the direction which he has maintained was the best course for investors to follow.

September Turnover Incident to Treasury Department's Quarterly Financing and Income Tax Payments—Exchanges of $1,800,000,000 Made, Chiefly for Financing of Government.

The turnover on Sept. 16 (Monday) of approximately $1,800,000,000 in securities and cash necessitated by the government's mid-September financial operations was accomplished without any disturbance in the money market, due to well-oiled machinery involving the co-operation of the Federal Reserve System and its member banks, said the New York "Times" of Sept. 17, from which we also quote as follows:

The only unusual feature was the fact that a split rate was quoted on call money on the Stock Exchange—that of 7½%—for the first time since April 23.

Call money is rarely quoted in fractions on the Stock Exchange. Yesterday's rate, which ruled throughout the day, compared with the close last Friday of 7%, indicated, if anything, a closer relationship between demand and supply. Banks here called approximately $50,000,000 in loans yesterday, a sum which on any other occasion would have sent the rate substantially higher.

However, the Treasury's overdraft at the Federal Reserve Bank to bridge the gap between the payments due on the maturing certificates of indebtedness and notes called by tender, and the interest on Government debt due at this time, and the receipts from income taxes and from the sale of the new issue of 4⅞% Treasury Certificates of Indebtedness, offset the heavy calling of loans. The credit contracted by the Treasury will be renewed to-day at the Reserve Bank, thus releasing funds again to the call money market, but in smaller amount than yesterday. This operation will continue until the credit has been wiped out.

Income tax payments are estimated at about $550,000,000 and proceeds from the sale of the new Treasury 4⅜s at the same amount, bringing the total to about $1,100,000,000, against which the Treasury must pay out $510,000,000 to holders of the maturing certificates, $104,274,000 to holders of 3½% notes who have elected to turn them back to the Treasury prior to maturity and about $65,000,000 to $90,000,000 in interest. Thus the total payments are, roughly, about $704,274,000, leaving a balance of about $400,000,000 in favor of the Treasury.

The general expectation is that call money will continue around current levels for a day or two, or until the Treasury's credit at the Federal Reserve has been whittled down to a negligible amount. The money market thereafter will be goverened to a large extent by the amount of bankers' bills the Reserve Banks buy.

Republicans of Senate Take Action to Expedite Work on Tariff Bill—List of Companies Whose Income Returns are Sought From Treasury Incident to Tariff Revision.

At a conference of Senate Republicans on Sept. 19, attended by 37 of the 55 of the majority members, it was decided to start the Senate sessions an hou earlier than heretofore (at 11 a. m. instead of 12 o'clock) beginning Monday next. with a view to expediting action on the tarif bill. The request for th change in the hour was made by party leader Senator Watson, said the New York "Times" whose Washington advices Sept. 19 also stated:

If this plan of meeting for an additional hour each day does not offer the prospect of final action on the bill in the special session, it was agreed to have the Senate later meet at 10 a.m., and then perhaps go into night sessions.

Senator Watson told his colleagues that the demand of the country was for prompt disposal of the tariff bill. Business men, he said, were urging the Republican leaders to do everything possible to get the new law into effect by the last of this year. He said he thought this was the desire of all Senators and urged them to be more attentive to their duties and give more consideration to the debate.

Night sessions, it was said, may be started in the next month.

Most of Farm Bloc Present.

The so-called lumber bloc, which was formed recently, was represented by all its members except Senator Johnson of California, and most of the farm bloc, the other group causing trouble in the Republican family, were present. Those of this group who did not attend were Senators Borah, Blaine, Frazier, La Follette and Norris.

The call issued by Mr. Watson informed the Republican Senators that the meeting was to be merely a conference, and not a caucus and that the only matter for discussion would be the earlier session schedule.

The formation of the so-called "lumber bloc" was indicated in the following which we quote from a Washington dispatch Sept. 17 to the "Times":

A new group in opposition to the pending tariff bill was formed to-day by Pacific Coast and Mountain State Senators to fight for more adequate protection for the products of their communities. This new group, represented as containing 19 Senators, 13 Republicans and six Democrats, is declared to be as determined as the farm bloc to get more favorable rates for the home States of its members.

The bloc was brought together by the Pacific Northwest Coast Senators who desire chiefly a protection on lumber. At the first meeting to-day in Senator McNary's office, those attending were Senators McNary and Steiwer of Oregon, Jones of Washington, Johnson of California, Oddie of Nevada and Thomas of Idaho, all Republicans.

The utmost secrecy was maintained by the group as to the others who will be aligned with it. It is understood, however, that the other Republican Senators who will join the movement are Shortridge of California, Phipps and Waterman of Colorado, Warren of Wyoming, Pine of Oklahoma, Patterson of Missouri and Cutting of New Mexico.

The six Democrats are declared to be Ashurst and Hayden of Arizona; Bratton of Mexico; Pittman of Nevada; Dill of Oregon and Kendrick of Wyoming.

Senator Johnson explained that the group was not being formed to break down the protection afforded in the bill, but to obtain better protection for the products of the West. The first gathering merely discussed the situation.

The group will demand not only a duty on shingles and lumber, but higher rates on fruits, and may include those fighting for a duty on manganese ore and a reduction of the duty on boots and shoes.

Precedes Resumption of Debate.

The group met prior to the resumption of debate on the tariff bill, and Senate leaders showed concern in sounding out members of the faction as to their real intention.

A further meeting of the "lumber bloc" was held on Sept. 19 prior to the conference on the question of earlier Senate sessions, the "Times" reporting this as follows:

New Bloc Takes Up Plan.

Before the conference, the lumber bloc held another meeting in Senator Johnson's offices and considered a program which would enlist the greatest support and assure, by a combination with the East and the Middle West members, the obtaining of higher rates and favorable action on commodities of the States to be represented in the new bloc. Indications are that it will ask for a duty on lumber and shingles and an increase on shoes, hides and filberts.

The bloc does not intend to take the attitude as a body of voting against the bill, as some of the farm bloc have declared they would do unless they succeeded in getting a bill entirely satisfactory to themselves. Its attitude will be to form a combination of the Pacific Coast and Mountain States to work with other sections to perfect a bill agreeable to those in the combination.

The formation of the group Tuesday caused the conservative leaders concern. Assurances were given today by responsible Republicans of the East that every effort would be made to satisfy the demands of the bloc, which may number thirteen Republicans and six Democrats.

The first move, it was said, would be to offer to vote with the group to place a duty on shingles. The Eastern industrial factions has always been agreeable to such a duty and half a dozen Senators from industrial States are ready to fight for the duty on shingles provided the Western faction will join in fighting the farm bloc, which is opposed to some of the industrial duties.

The effect of the bloc tactics on the tariff bill has alarmed the Republican leadership. Suggestions of concessions and compromises are heard on all sides. The leaders are hopeful President Hoover will intervene and aid them in solving the problem, the hardest that has beset the party in the Senate in years.

On Sept. 18 th Senate Committee on Finance voted 10 to 4 to make public th list of corporations whose income tax statements of profits and other data had been requested from the Treasury by the Democratic members, under authority of th Simmons resolution (adopted by the Senate Sept. 10 and given in our issue of Sept. 14, page 1679), which authorizes the Senate committee to request the Secretary of the Treasury to supply the committee with a statement of the profit or losses during the years 1922-1928 of corporations affected by the pending tariff legislation. A demand upon the Secretary of the Treasury for the records was made on Sept. 14 by the Democratic members of the Senate Finance Committee, th Washington account to the "Times" on that date stated:

Meeting in secret session this morning, the Democrats went carefully over the list and handed it to Mr. Smoot. The identity of the corporations was withheld. Considerable doubt existed whether Secretary Mellon, despite the language of the Simmons resolution and provisions of the existing law, might not assert that wholesale revelation of such data violated the estalished principal of income tax secrecy.

Lists of the corporations were made public this week—the first on Sept. 18, on which date a dispatch from Washington to the "Times" had the following to say:

The list contains such leaders in their fields as the United States Steel Corp., the General Electric Co. and the American Sugar Refining Co.

Soon afterward a patrial list of 334 corporations, whose profits are to be studied by the minority members, was made public by Senator Smoot, Chairman of the committee.

The information sought by the Democratic members, when by a combination with progressive and regular Republicans they forced through the Simmons resolution last week authorizing the request for data on the corporations which have been interested in tariff legislation, is expected to be used by opponents of the bill to enforce their contentions that earnings of such corporations are either excessive or so high as to demonstrate that no higher tariff duty is required on a specific manufactured product to prevent successful foreign competition.

The list as made public was apparently chosen indiscriminately from among the corporations which were represented at the earlier tariff hearing, and contains the names of corporations whose agents both demanded higher tariff duties in their respective fields and who testified they were satisfied with the present rates.

The income tax data, which will be made available to the minority members of the Finance Committee, does not include the total of tax paid, but the statements of profits or losses, wages paid workers, salaries paid officers, gross sales and inventories.

Senators Opposing Publication.

The members of the Committee who opposed the publication of the names of corporations were Senators Shortridge of California and Edge of New Jersey, Republicans, and King of Utah and Barclay of Kentucky, Democrats.

There were reports about the Senate after the committee had acted that the Democratic members were not as anxious to obtain the income tax publicity as they were formerly and suggestions that the minority may have made a tactical blunder in forcing through the Simmons resolution.

Whether this is true or not Senator Harrison of Mississippi later issued a statement through the Democratic National Committee, in which he laid the burden for the publication of the names upon the Republican members of the Committee.

"Publication of the partial list of corporations whose income transactions will be looked into by the Finance Committee was not made upon the request of the minority members of the Committee, but upon the demand of the majority members," he said.

"It is only a partial list and reveals nothing more than the names of the corporations engaged in industrial activities, which will be examined solely for the purposes of ascertaining whether such industries are making profits or losing money, also whether in the conduct of their business they are sharing their profits with the labor employed.

"We have taken the names of these corporations because they are engaged in industries which are to be affected by increases in tariff rates. It is with no though of doing these, or any other corporations, any injustice or injury, but merely to obtain in an orderly way information with reference to these respective industries, so that facts may be considered in passing on the rates in the pending tariff bill."

On Sept. 18 further efforts were made in the Senate (said the Washington correspondent of the New York "Journal of Commerce") to pry into the private affairs of tariff supplicants by having transmitted by the Tariff Commission "complete and full information, whether confidential or otherwise, within its possession," pertaining to any subject matter contained in the tariff bill. This is the text of a resolution sponsored by Senator McMaster (So. Dak.). The paper quoted went on to say:

Robinson Warns Senators.

During the debate on this resolution the Senators were warned by Senator Joseph T. Robinson of Arkansas, Democratic floor leader, they were treading on dangerous ground in demanding information obtained by the Tariff Commission under pledge of secrecy. Other Senators, including David A. Reed (Rep.) of Pennsylvania and Frederic M. Sackett (Rep.) of Kentucky that the effect might be that in future American business men might not feel so free to co-operate with Government agencies in voluntary furnishing intimate data of their business affairs.

It was indicated in the Senate that there might be no objection to calling on the Tariff Commission for all the information in its possession as contemplated under the McMaster resolution other than that deemed by the Commission to be confidential. Some of the Senators asserted that they perhaps would offer no objection to the requirements of the rselution if made applicable to future activities of the Commsision. Senator George W. Norris (Progressive) of Nebraska expressed the belief that irrespective of the fact that the Commission did not act in conformity with the law in accepting confidential information, information had been obtained under pledge of the Commission that it would not be divulged and Congress should not act to make the Commission violate that agreement.

The McMaster resolution was later withdrawn from the discussion in order that its author might have an opportunity to amend it to make it more acceptable than in its present form .

* * *

At the session of the Senate Finance Committee to-day, at which it was decided to make the names public, only four Democrats were present. Two of these—Senators Simmons (No. Caro.) and Harrison (Miss.) voted with the Republicans, while Senators Shortridge (Calif.) and Edge (N. J.), Republicans, and King (Utah) and Barkley (Ky.) were the four who voted against the procedure.

It is anticipated that "a howl of protest" will follow the publication of these names. It is expected, although not announced, that the Republicans will counter this move on the part of the Democrats, who selected manufacturers, with a list of importers and of producers located in the South.

The Senate rejected the proposal of the Finance Committee to limit the activities of the Secretary of Agriculture with respect to the application of embargoes and other restrictions upon the entry of agriculture and horticultural products to those infested with dangerous insects or infected with plant diseases not prevalent in the United States. The amendment was aimed at the operations of the Federal Horticultural Board, against which complaint has been made by florists and nurseymen of having exceeded the authority conferred upon the department under the Plant Quarantine Act of 1912. Chairman Smoot said he had no objection to deleting this amendment and it went out of the bill without a vote.

Very little was accomplished on the bill in the Senate since our item of a week ago, page 1679. The "Times" reported the following as to the deliberations on Sept. 13:

Administrative Sections Taken Up.

Half an hour was devoted by the Senate to reading through the administrative parts of the bill late this afternoon. Tentative approval was given to a section permitting Porto Rico to tax coffee from the United States for government revenue, and to follow reciprocal arrangements with foreign governments for duty-free advertising matter. When the Senate reached sections concerning the tariff commission, Senators Simmons and Robinson, Democrats, demanded deferred consideration.

On Sept. 14 the Senate gave its attention to the uncontroverted paragraphs of the administrative sections of the bill; it was observed in the "Times" dispatch that at one period that day there were only 11 Republicans and 7 Democrats on the floor.

An attack on the bill by Senator Borah and a reply by Senator Reed were outstanding developments on Sept. 17, says the New York "Herald Tribune," whose Washington account that day follows in part:

Contrasting the enormous profits of great industries in this country with the dwindling profits of agriculture, Senator William E. Borah, of Idaho, assailed the tariff bill on the floor of the Senate to-day. He charged that it failed to give the farmer the economic equality which was promised in the Kansas City platform and by President Hoover in his campaign speeches and in his acceptance speech, and added that it did not meet promises of either party in the campaign. Senator Borah also held that such benefits as the bill would afford the farm by way of increased agricultural duties would be wiped out by the increases in industrial rates carried in the measure.

Senator Borah's speech commanded close attention from the Senators, especially as it is the first he has made on the measure since the fight in the Senate opened, and the more so because he is looked on as one of the chieftains of the insurgent and Democratic coalition. Although Mr. Borah did not say so, he left no doubt he will vote against the bill unless it is materially changed, and he remarked that he had voted against the 1922 measure.

Reed Answers Idaho Senator.

Though it is the policy of the regular Republican leaders, as far as possible, to refrain from general debate, Senator Borah's arraignment of the bill was considered as one of such importance that Senator David A. Reed, of Pennsylvania, one of the leaders of the Finance Committee, took the floor to reply. Senator Reed is rated as the chief speaker of the Finance Committee Republican group, but he has for the most part sat silent until to-day.

Senator Reed recalled that the Kansas City platform not only pledged economic equality to the farmer, but that it also contained a pledge to give protection to industries suffering from competition. He insisted that in cases where it was warranted the industrial rates had been reduced drastically. He pointed out that the rates in the metal schedule are lower than the rates in the Fordney-McCumber Act of 1922.

"The Finance Committee," declared Senator Reed, "has made an honest effort to give the home market to the American farmer, in so far as it is possible to do so in a tariff bill."

The following as to the Senate proceedings of Sept. 18 is from the New York "World":

Getting under way for a few minutes in its consideration of the administrative sections, the Senate staged a comedy of errors by first rejecting an amendment regarding the marking of imported goods and then, after several Senators had announced they did not understand what they were voting on, accepting the amendment by a vote of 40 to 32. The first vote had been 38 to 26.

Action on this amendment came after Senator Walsh (D., Mass.) had attacked the Senate Committee's revision on the ground that it was drawn to set up "trade impediment" by placing useless annoyances in the paths of importers. Senator Reed (R., Pa.) defended the revision on the ground that the House bill left too much discretion in the hands of the Seretary of the Treasury.

The "Herald Tribune," in reporting that the discussion n the bill on the floor of the Senate on Sept. 19, said:

Milling Amendment Debated.

To-day's discussion of the tariff bill on the floor of the Senate related largely to the Senate amendment to the House bill regarding the milling in bond of wheat for the Cuban market. The House adopted a provision which would stop the present arrangement whereby American mills along the Canadian border, especially at Buffalo, bring in Canadian wheat, mill it, get refund of the tariff and then send the flour to Cuba and get the 30% preferential rate to which American flour is entitled.

The Senate Finance Committee restored the existing law, thus permitting present arrangement to continue. Millers along the border want the law left as it is, while Southwestern millers want the House provision, insisting that the effect would be to make it possible to use American instead of Canadian wheat for the Cuban flour market. A long argument was stirred up. Senator Smoot took the position that if the House provision were adopted the business of furnishing flour to Cuba would shift to Canada.

Wagner Backs Committee.

Senator Robert F. Wagner of New York, supported the Senate Finance amendment and thus stood for the interests of the Buffalo millers. Senator Capper of Kansas, and Elmer Thomas, of Oklahoma, led the fight for the Southwestern millers.

The milling in bond feature was debated four hours and then went over without action because Senator Smoot had informed Senator Henry J. Allen of Kanas, who desires to speak on the matter, and who was out of the city to-day, that he would have opportunity to be heard before a vote.

The Senate Finance Committee amendment on duties on repairs of vessels abroad was discussed and, after slight amendment, adopted. The provision, as adopted, limits free admission of repair parts if such repairs are necessary to secure the safety and seaworthiness of the vessel to enable her to reach the port of destination. The Finance Comimttee amendment required the repairs to be necessary for the "safety" of the vessel, and, as adopted, the expression "safety and seaworthiness" was used.

American Farm Bureau Federation Hold Rates in Tariff Bill on Farm Products Proposed by Senate are Inadequate.

From the Chicago "Tribune" of Sept. 14 it is learned that a resolution adopted at the close of the two-day session of American Farm Bureau Federation directors in Chicago, Sept. 13 approved the stand taken by a group of farm organizations in Washington last week that the proposed tariff on farm products does not fulfill Republican party pledges. The "Tribune" account further says:

Harking back to promises made by President Hoover in calling the special session of congress to adjust tariff rates, farm leaders made it plain that many rates in the present senate bill are inadequate. This they claim is due to large surpluses or to "failure by congress to impose duties on competitive foreign products like Java starch, blackstrap molasses, casein, oils and fats."

Urge Change in Bills.

The Farm Bureau directors, consisting of farm leaders from the principal agricultural states, urged the "Senate and the Congress as a whole" to adjust the tariff rates "in keeping with the purposes for which the extra session was called."

The resolution reads as follows:

President Hoover, in calling congress into special session for a specific purpose of adjusting the tariff rates, said in his message that he favored an effective tariff upon agricultural products that would compensate the farmers' higher costs and higher standards of living, and that the Government has a special mandate from the recent election to revise the agricultural tariffs.

Test Proposed by Hoover.

The President further stated it as his opinion that the test of necessity for revision of industrial rates is in the main where there has been a substantial slackening of industry during the last few years with consequent decrease of employment.

Many of the rates of duty on farm products now proposed in the Senate bill will be partly ineffective either on account of large surpluses or failure by congress to impose duties on competitive foreign products like Java starch, blackstrap molasses, casein, oils, and fats.

Therefore be it resolved, That the Board of Directors of the American Farm Bureau Federation urge the Senate and the Congress as a whole to adjust the tariff rates as above suggested and in keeping with the purposes for which the extra session was called.

Advocate Road Program.

A national program of road improvement for the 5,000,000 farmers who live away from present improved highways was advocated by the farm leaders yesterday. After six months of survey, the Federation officers reported the urgent need for developing 2,484,822 miles of unimproved dirt roads which they claim now exist. The survey indicated that farmers of the nation are paying 7% of the national highway tax.

Officers of the Federation stated yesterday that present improved highways were laid out by the shortest route from one city to another, and not with any consideration of the use farmers might make of them.

A national program to equalize taxes in the country was discussed in executive sessions, to be presented at the Federation's annual meeting in Chicago, Dec. 9, 10, and 11.

Governor Roosevelt Insists State Develop its Own Power Sites—Mergers Make it Vital to Retain Public Control of Resources on St. Lawrence, He Asserts—to Ask Legislature to Name Trustees.

Gov. Franklin D. Roosevelt, in a statement issued Sept. 15, expressed a determination to renew before the State Legislature his recommendation for the creation of a board of public trustees to undertake the St. Lwarence Power project, "by and for the people of this State." The Governor issued the statement following the announcement of the acquisition of the Frontier Corp by Mohawk-Hudson Power Corp. In his opinion, the chief executive said, the "recent concentration of ownership of hydro-electric light and power companies into one private ownership covering about 80% of the area of the whole State makes this policy of State development of the one remaining great source of electric supply more and more imperative." Gov. Roosevelt's statement follows:

I feel that the record in regard to the constantly increasing size of the so-called Morgan power mergers in the East should be kept straight.

For instance, the acquisition by the Mohawk-Hudson Power Corp. of the Frontier Corp. does not in any way change the legal status of the great St. Lawrence power question. It is merely a transfer of ownership from one friend to another.

It has been intimated that the new ownership may at some future date seek to revive the application for a license to develop the St. Lawrence power.

This suggests a wholly false picture of the situation because it intimates that the Frontier Corp. owned the St. Lawrence site and required only a permit from the State of New York to begin actual development.

The facts are wholly different. All that the Frontier Corp. owned were certain portions of the bank of the St. Lawrence River on the New York side. They did not and could not own any of the river bed or the water flowing over it.

In other words, the actual bed of the river is owned, from the river bank out to the Canadian boundary, by the people of the State of New York.

Therefore, if the new power merger were to seek development of a great power plant they would have to ask the State of New York, not for a license or permit but for an actual lease of the land under water owned by the State, and a lease of the right to put up a dam on this State land and use the resulting impounded water.

The clear situation must not be confused by giving the idea that the Frontier Corp. or the new Mohawk-Hudson merger had or have the ownership of the St. Lawrence site. That ownership still vests in the people of the State of New York.

The very simple question still remains the same after this new merger. It is the question of whether the site shall be developed by a private power company after the State has given them a long-term—virtually a perpetual—lease of the State property, or whether the State itself shall create public trustees to build the dam on the State's property, put in a power house and sell the electricity in such manner as will guarantee to the private citizens who consume the power the lowest possible cost in their homes and industries.

As between the two methods, I feel that public opinion in this State has expressed itself definitely on at least two occasions.

Furthermore, it must be borne in mind that the St. Lawrence development has three other factors of great importance—the Federal Government's interest in navigation, the Canadian Dominion Government's interest in navigation and the interest of the Province of Ontario in its half of the potential power development.

Development of the site itself by public trustees in this State and on the Canadian side is far more feasible than an attempted development by private corporations because of the various Governmental agencies involved.

It goes almost without saying that I shall again ask the Legislature to create a body of public trustees to undertake the St. Lawrence development by and for the people of this State.

The recent concentration of hydro-electric light and power companies into one private ownership covering about 80% of the area of the whole State makes this policy of State development of the one remaining great source of electric supply more and more imperative.

Senators Walsh, Capper and Wagner Give Opinions on Power Deal.

Senator Walsh, Democrat, of Montana, according to an Associated Press dispatch from Washington, Sept. 14, said that the acquisition by the Morgan interests of more power resources in New York State constituted a hindrance to development of a new water route from the Great Lakes to the Atlantic Ocean by way of the St. Lawrence River. Mr. Walsh said that "obviously the giant interests" referred to in a report published in New York "may be expected to block the project until they are accorded on their own terms the power possibilities incident to improvement of the St. Lawrence for navigation." The dispatch further quotes Senator Walsh:

The story printed of further mergers of power properties in which the Morgan and Mellon interests figure indicates another long step in the direction of unified control of the power possibilities of the nation, a movement to which the general public seems to be not only indifferent but apathetic.

It is an ominous tale as well to the 40,000,000 people marketing their products through the ports of the Great Lakes and who look for speedy development of the St. Lawrence route to the sea.

A special dispatch to the New York "Times" dated Washington, Sept. 16, says:

Senators Wagner of New York, and Capper of Kansas, took cognizance to-day of the water power situation in New York, brought into political focus again by Governor Roosevelt's statement that the St. Lawrence River resources should remain in control of the State and not be taken over by private interests.

Senator Wagner declared the policy of the present State Administration in New York, which was previously enunciated by Governor Smith, must be upheld. The State, he said, should control the power sites and permit private corporations to sell the power at rates fixed by the State. He saw no reason to believe that dam sites and the generation of power would fall into the hands of private corporations, since authority to construct dams must be obtained by international agreement and permission of the Federal Government.

Senator Capper said there should be a thorough investigation by the Senate into the subject of power mergers. His interest lies in the fear that the Niagara treaty may be consummated, thus, in his opinion, working against the Lakes-to-the-Gulf waterway project. The Morgan merger, in view of the opposition to the Lakes-to-the-Gulf waterway, said to emanate from water power interests, justifies the utmost concern on the part of Western agriculture, the Kansas Senator said.

Extols Morgan Power Policy—Says Lamont Statement is Most Gratifying News in Project's History.

The announced policy of the Niagara Hudson Power Corp. to co-operate with the State in the matter of power development on the St. Lawrence River is "most surprising and gratifying news," in the opinion of Samuel Untermyer, who was legal adviser in 1926 to Gov. Smith, who made a fight against the private development of power sites on the St. Lawrence. Mr. Untermyer's announcement follows in part:

The public announcement by Mr. Lamont that the newly organized power merger by this firm, under the name of the Niagara Hudson Power Corp. will not continue the policy of the companies under the Machold regime of further seeking a franchise or seeking to prevent the legislation that Governors Smith and Roosevelt have been endeavoring to secure to permit of State development of the St. Lawrence River and Niagara Falls water powers, is the most surprising and gratifying news in the entire history of this struggle to keep that great natural resource out of the hands of private exploiters.

The news will lift a heavy load of anxiety from the minds of those who are interested in the development of this project by the State. The announcement is strictly in line with the broad, enlightened and public-spirited policy of the Morgan firm in dealing with questions in which the people are concerned.

For years Gov. Smith and now Gov. Roosevelt have been struggling to preserve this priceless asset to the State against the terrific political power of the water power ring led by Mr. Machold, for years under cover as Republican leader in the Legislature and at last out in the open as head of the power trust.

If Mr. Lamont is sincere in his statement, and I have no doubt of the sincerity of anything he says, this merger, that has been so feared and dreaded, may prove the most fortunate development in all the years of the struggle between the State and selfish private interests.

Niagara Hudson Power Corp., Recently Organized by J. P. Morgan & Co. and Associates Acquires Control of Frontier Corp.—Latter Controls Water Power Sites on St. Lawrence River.

The Niagara Hudson Power Corp., the $450,000,000 superpower system formed last June (See "Chronicle" of June 22, page 4154) by J. P. Morgan & Co. and associates it was announced Sept. 14 has purchased the Frontier Corp. thus acquiring sites on the St. Lawrence River, said to be capable of developing 2,400,000 h.p. The Morgan system already controls water power installations at Niagara Falls and other points said to have a capacity of 1,700,000 h.p., and through this purchase now gets control of nearly every important waterpower site in New York State. The New York "Times" in reporting the deal further said in part:

The desire of the Frontier Corp. to develop the St. Lawrence power became a lively political issue in 1926. The corporation owns riparian rights and islands adjoining the Long Sault Rapids, on both the American and Canadian sides of the St. Lawrence, together with the stock of the St. Lawrence River Power Co., Ltd. of Cornwall, Ont. The company proposed at that time to build a dam, but withdrew its application for a license to undertake the development after Alfred E. Smith, then Governor, had opposed it.

The stock of the Frontier Corp. was purchased from the Aluminum Co. of America, owned by the Mellon interests; the General Electric Co. and the du Pont interests, which joined to form the corporation to develop the St. Lawrence power. The Aluminum company has an extensive plant and power development at Massena, a few miles from the site of the proposed dam.

The original application of the Frontier Corp. for a license to develop the Long Sault power caused a bitter political controversy which had a part in the 1926 campaign between Mr. Smith, who was a candidate for re-election as Governor, and Under-Secretary of the Treasury Ogden L. Mills, his Republican opponent. Hugh L. Cooper, a leading hydroelectric engineer, had prepared plans for the construction of a dam which would have raised the level of the St. Lawrence River 83 ft. at that point. The dam was to have been built at Narnhart Island, 15 miles northeast of Ogdensburg, and of the total amount of horsepower produced one-half was to have been distributed in Canada.

Acquisition of the Frontier Corp. was believed by some Wall Street observers to indicate that the Morgan interests were prepared to revive the Ogdensburg project.

The Niagara Hudson Power Corp. announced it had also contracted to acquire from the Aluminum Co. stock of the St. Lawrence Securities Co., which owns generating and distributing systems in St. Lawrence County, N. Y. These are known as the St. Lawrence Power Corp., St. Lawrence Utilities Co., Antwerp Light & Power Co., Norwood Light & Power Co. and Hammond Light & Power Co.

It is expected that these systems will be merged into the gigantic network formed by consolidation of the Buffalo, Niagara & Eastern Power Corp., Northeastern Power Corp. and Mohawk Hudson Power Corp. into the Niagara Hudson Power Corp.

As part of the transaction Arthur V. Davis, Chairman of the Aluminum Co., was elected a director of the Niagara Hudson Power Corp. This marks a future participation of the Mellon interests in the Morgan superpower system.

The transmission lines of the utilities bought from the Aluminum Co. are connected with the lines of the Northeastern Power Corp., and it was announced that a complete interchange of power will take place between these properties and those in the Niagara Hudson system.

St. Lawrence Valley Power controls power plants at Potsdam and Ogdensburg. Its assets total $16,000,000. St. Lawrence County Utilities, with assets of $6,000,000, supplies Ogdensburg, Massena, Potsdam and other points with electricity and Ogdensburg with gas. It purchases electricity from St. Lawrence Valley Power. The other public utilities acquired from the Aluminum Co. serve communities in the neighborhood.

It is estimated that the Morgan system, the Niagara Hudson Power Corp., controls about 80% of the State's water power. Most of its plants are in positions strategic to the State's industries. It controls installations of 125,000 h.p. on the United States side and installations of 100,000 h.p. on the Canadian side of Niagara Falls.

Other water power plants controlled are an installation of 15,000 h.p. at Oswego, which is to be increased to 18,000 h.p., and power sites either in use or about to be utilized in St. Lawrence, Lewis and Jefferson Counties with 50,000 h.p. In the neighborhood of Rome and Watertown it has plants of 189,675 h.p., of which 9,775 is generated by steam. Undeveloped sites owned in this neighborhood have generating capacities totaling 16,000 h.p. The system has eight plants on the St. Regis and Salmon Rivers totaling 8,850 h.p.

Other divisions of the Morgan system have water power plants generating 137,370 kilowatts of electricity for use in the Mohawk and Hudson Valleys.

A 26,800 kilowatt plant is used to supply Utica and vicinity. In addition to these hydroelectric installations, the Morgan system has large steam generating plants.

The Morgan system supplies gas, electricity or both in Amsterdam, Troy, Cohoes, Albany, Schenectady, Gloversville, Utica, Syracuse and other places. Recently it acquired control of all gas used in Albany, Troy, Schenectady and Cohoes.

Eventually, it is expected that the lines of the Morgan system will be connected to those of the New York Edison Co. and the Brooklyn Edison Co.

The Morgan system is also extending into Pennsylvania and New Jersey. The United Gas Improvement Co., which has a large interest in the Morgan system, is uniting the public utilities in its region. It already controls fully the gas and electric systems in Philadelphia and it has working control of the Public Service Corp. of New Jersey. A large hydro electric plant at Conowingo and steam plants in the Pennsylvania coal regions round out the U. G. I. System.

To the east, the Morgan system connects with the New England Power Association and rumors are already afloat that this will be the next organization to be acquired. The association's system extends through Connecticut, Massachusetts and Rhode Island.

Morgan & Co. dominate in the Niagara Hudson Power Corp., not only directly, but through the United Corp. The latter organization has holdings in the Mohawk Hudson Power Corp., Public Service of Jersey and United Gas Improvement, Columbia Gas & Electric and Allied Power & Light Corp. In fact, the Morgan influence is exercised in every important power site in the East and South with the exception of Muscel Shoals. Southern units of the Morgan group have already sought control of that development.

The vast Morgan system connects New York, Pennsylvania, New Jersey and the Southern and Southeastern States with scarcely a break. Interlocking of control with utilities to the south is provided by the Commonwealth & Southern Corp. It has majority holdings in the Commonwealth Power Corp., Southeastern Power & Light Co. and Penn-Ohio Edison Co. Commonwealth controls companies chiefly in Michigan.

The Electric Bond & Share Co. is represented on the Southeastern board and also on the American Gas & Electric Co.

Inter-State Commerce Commission Examiner Would Alter Central-Mountain Time Zones.

The following is from the New York "Times" of Sept 15:

Six railroads would be required to revise their time tables by the terms of a report by John T. Money, examiner for the I.-S. C. Commission, proposing modifications in the limits of the Central-Mountain Time zones to include part of North Dakota within the Central zone. The railroads affected are the Burlington, Milwaukee, Great Northern, Missouri Pacific, Northern Pacific and Soo Line.

Mr. Money holds there should be included within the Central zone that part of North Dakota north of the main line of the Milwaukee, extending from the South Dakota boundary near Lemmon, N. D., to the Montana border near Montline, N. D. Mr. Money would permit cetrain exceptions in the ruling to the Soo, Northern Pacific and Milwaukee provided they expressly undertake to advertise the movement of trains with reference to the standard of time in the zone where their stations are located.

749 Companies Report Increase in Profits of 29.43%—According to Compilation of Ernst & Ernst.

Total net profits of 749 companies in 33 business groups amounted to $1,875,287,717 in the first six months of 1929, compared with $1,448,899,219 for the same companies in the corresponding period of 1928, an aggregate rise of 29.43%, according to a compilation prepared from published financial statements by Ernst & Ernst, accountants. The year 1929, from all indications, the survey states, bids fair to establish a new mark in the amount of profits which will be recorded by business when the year draws to a close. The survey says:

"Business lines showing the highest percentages of increase for the first six months of 1929 include the tire and rubber, iron and steel, copper, oil, amusement, railroad equipment, chain grocery, metal product and miscellaneous mining and smelting groups. A number of industries show gains approaching 50%.

"The automobile group, which is the largest of those included in the summary from the standpoint of volume of profits, excepting railroads, shows one of the smallest percentages of gain. The Ford Motor Company is not included in the tabulation, and the addition of it would doubtless change materially the picture as to the comparison of the automobile industry with others.

"Three of the 33 groups show a decrease in profits in the first half of 1929 compared with six months of 1928.

"It will be recalled that the downward trend of 1927 was reversed in 1928 so that the percentage of gain in comparative profits was steadily rising throughout the latter year from a slight decrease in the first quarter to an increase of around 7% for the first half, and 20% for the full year, for a group of industrials. Including public utilities and railroads, there was an increase of 17% for the year. While these percentages are necessarily affected to an extent by the declining profit trend through 1927, they do reflect the increasing trend through 1928, as confirmed by the fact that corporate profits for the year 1928 were 11% or more greater than in 1926.

"Because of this upward trend through the year 1928 it is hardly to be expected that the results for the full year of 1929, when available, will show the same marked increase over 1928 that is reflected in the present comparison of the six months' figures. It is interesting to note in this connection, however, that whereas the first quarter of 1929 showed an increase of 28.7% in the profits reported by 431 companies, compared with the corresponding period of 1928, the six months of the current year show an increase of 29.4% for a group of 749 companies. In the industrial group, the percentage of gain declined from 40% to 37%, making no allowance for difference in the compositions of the groups, but the gain by railroads increased from 17.3% to 21.9.%

"Another factor which must be borne in mind in considering any comparison such as this, is that of expansion on the part of many industries, with the inclusion in the current year's profits of earnings from added units. These profits frequently are not compensated for in the figures of the previous year because of lack of reports on the businesses absorbed, covering the periods prior to their acquisition by the present corporations. This has a tendency to exaggerate the amount of difference between the two periods. Consequently the true index of gain over the preceding year is probably somewhat less than the 29.43% shown as the combined increase for the 749 companies tabulated."

The tabulation follows:

CORPORATION PROFITS FIRST HALF OF 1929 COMPARED WITH FIRST HALF OF 1928 FOR 749 COMPANIES.

	—Profit Six Months— 1929. $	1928. $	Increase. %	No. of Co's.	Co's Up.	Co's Down.	Co's Showing Deficit. '29	'28
Aeronatical co's	2,756,632	1,952,281	41.20	3	3	0	0	1
Amusements	13,350,572	7,544,696	76.95	4	4	0	0	0
Automo. & trk. mfrs	239,632,185	226,692,472	5.71	22	17	5	1	4
Auto parts acces. mfrs	47,248,462	32,811,073	44.00	33	30	3	1	1
Bakeries	24,328,648	19,023,329	27.89	10	9	1	0	0
Beverages & confec'ns	19,847,740	16,948,595	17.11	8	8	0	0	0
Business equipment	13,809,319	9,545,892	44.66	9	9	0	0	0
Chain restaurants	2,944,638	2,330,793	26.33	5	5	0	0	1
Chain groceries	11,068,170	7,191,274	53.91	9	8	1	0	0
Miscellaneous retail & chain stores	25,869,195	21,067,107	22.79	17	15	2	0	0
Chemicals	43,050,622	32,089,346	34.16	11	11	0	0	0
Cigar manufacturers	5,977,853	5,061,891	18.10	7	4	3	0	0
Coal mining	2,211,249	1,483,068	49.10	8	5	3	2	3
Construction material and equipment	21,792,424	17,204,673	26.67	21	14	7	2	2
Copper companies	42,716,716	23,640,457	80.69	8	7	1	0	0
Drugs & cosmetics	9,145,432	7,866,635	16.26	6	4	2	0	0
Misc. food products	40,738,963	38,654,408	5.39	13	11	2	0	1
Household equipment and supplies	23,273,076	15,922,470	46.16	22	19	3	0	2
Iron and steel	171,001,813	86,549,693	97.58	17	17	0	0	1
Leather	d2,417,920	3,147,676	*176.82	4	0	4	2	1
Machinery mfrs	71,066,421	49,707,947	42.97	31	27	4	0	3
Misc. ming & smelt'g	30,950,819	20,405,816	51.68	19	14	5	3	1
Misc. metal products	36,905,165	24,068,130	53.34	39	37	2	0	2
Oil produc'g & ref'g	92,185,037	51,472,635	79.10	36	33	3	1	8
Paper & paper prod	7,524,085	6,855,150	9.77	8	7	1	0	0
Railroad equipment	16,143,528	10,436,542	54.68	9	8	1	0	0
Textiles	984,811	1,257,174	*21.66	10	7	3	2	2
Tire and rubber	17,749,501	d6,053,475	----	8	7	1	3	3
Wearing apparel mfrs	7,754,132	8,871,798	*12.60	14	8	6	0	0
Miscellaneous	115,348,942	99,558,838	15.86	54	50	4	1	1
Total industrials	1,154,958,230	843,308,384	36.96	465	398	67	18	37
Finance companies	19,342,141	14,718,187	31.42	20				
Telephone companies (oper. income)	137,624,982	128,645,121	6.98	99				
Railroads (net operating income)	563,362,364	462,227,527	21.87	165				
Total	1,875,287,717	1,448,899,219	29.43	749				

d Deficit. * Decrease.

The compilation, it is noted, was prepared from published financial statements.

Thomas W. Lamont of J. P. Morgan & Co. Pledges Aid to the State To Fix a Policy on Power—Ready To Confer With Governor and Others To Draft Plan To Benefit All.

The co-operation with the State and Federal Governments in any developments of the waterpower resources of the St. Lawrence River is indicated by the Niagara Hudson Power Corp. in a summary of the present situation prepared for the company's shareholders and customers.

The statement given out Sept. 17 was prepared to clarify apparent misunderstanding of the acquisition of the St. Lawrence Securities Co. and the Frontier Corp. as to any aggressive plans of development which would be to the disadvantage of the people of the State or country as a whole.

It also emphasizes the fact that no development of the St. Lawrence River power resources can be undertaken until the many legal technicalities are ironed out, involving not only the State by the Federal Government, the Canadian Government, the Province of Ontario and private property as well.

Supplementing the company's statement, Thomas W. Lamont, partner of J. P. Morgan & Co., expressed the position of the Morgan firm in the Niagara Hudson Power situation as follows:

So far as we know, no companies in which we have any interest, direct or indirect or otherwise, have taken the slighest position so far as the development of the so-called St. Lawrence water power is concerned.

The detailed statement of the Niagara Hudson Power Corp. follows:

In the light of recent discussion as to the acquisition of the St. Lawrence Securities Co. and the Frontier Corp. by the Niagara Hudson Power Corp., and in order to avoid undue misunderstanding by the public, we have prepared for our shareholders and customers of the Niagara Hudson system the following brief summary of the situation:

The Niagara Hudson Power Corp. was formed in the first instance by the exchange of its own shares for shares of three existing holding corporations (which owned the non-competing operating companies in the north-central portion of New York State); and simultaneously by issuing its own stock for $50,000,000 cash, an amount equal to only about 10% of the total stock issued.

As a consequence, inasmuch as over 97% of the stock of the original constituent companies has been exchanged, the great bulk of the ownership of the Niagara Hudson Power Corp. still remains throughout the State in the hands of the original investors in the constituent companies.

Recently the Niagara Hudson Power Corp. contracted to acquire the stock of the St. Lawrence Securities Co., owning certain utilities operating in St. Lawrence County in the northern portion of the State and adjoining some of the properties of the Niagara Hudson system.

At the same time the Niagara Hudson acquired the stock of the Frontier Corp., which owns certain islands in and lands on the St. Lawrence River. Governor Roosevelt's statement, published on Sept. 16, correctly states that this acquisition cannot and does not change in any way the previously existing status of any party in interest. Nor does this acquisition indicate that the Niagara Hudson has adopted any particular policy or has any definite plans regarding the development of the St. Lawrence. Such is not the case.

Plans for the development of the St. Lawrence River and their relation to the projected plan of canalization present unusual legal complications, because the interests of the Federal Government, the State of New York, the Canadian Government, the Province of Ontario and private property all are involved. No clear separation or determination of these rights ever has been determined by law.

Plans for the sea to lakes canal on the St. Lawrence River will in no wise be interfered with by a proper power development. The same dam or dams constructed to assist navigation can be used for power development and the capital costs of each project thereby lessened.

These problems, as indicated, should, however, be susceptible of solution if the parties in interest approach them with open minds. If electric energy can, on a sound economic basis, be created from rights owned by the State or Federal Government that will cheapen the cost of light and energy to the consuming public, we are heartily in favor of this being done as quickly as possible, and we pledge ourselves to assist and co-operate to that end in whatever practical manner may be found to be in the best interest of all concerned.

In the discussions leading up to the organization of the Niagara Hudson Power Corp. and in the consideration of its later acquisitions, no question has been deemed more important than the possibility, through unified ownership, of distributing and delivering electric energy more cheaply than under the former conditions of diversified ownership and operation.

Niagara Hudson fully recognizes its trusteeship to the consumers and to the public; without this recognition, the corporation's obligations to its own stockholders cannot be fulfilled.

Irving Trust Co. Acquires Investment Managers Co.—Latter to Operate Under Name of Irving Investors Management Co. Inc.

Irving Trust Co. of New York has entered the investment field through the acquisition of Investment Managers Co. This company was organized in 1924 by associates of Edgar Lawrence Smith, including the investment firms of Wood, Low & Co., and Roosevelt & Son, and claims to have been among the first to manage investment trust funds upon a strictly fee basis. Its activities will be continued by a corporation organized under the laws of New York State and named Irving Investors Management Co., Inc. Mr. Smith, President of the former company, will continue as President of the new company and as a member of its board of directors. The other directors will be George S. Franklin, of Cotton & Franklin; John F. B. Mitchell, of Wood, Low & Co., and George Emlen Roosevelt, of Roosevelt & Son (all formerly directors of Investment Managers Co), together with Lewis E. Pierson, Chairman of the Board; Harry E. Ward, President, and Douglas T. Johnston, Vice-President of Irving Trust Co. There will be no change in the general policy of the Management Co., which will continue at 63 Wall Street until the new headquarters building of the Irving Trust Co., now under construction at One Wall Street, is completed. The announcement in the matter, issued Sept. 19, says:

Irving Investors Management Co., Inc., like its predecessor, will provide conservative management for invested capital through the medium of investment trust funds open to general subscription.

This type of management is now made available to investors through all banking offices of the Irving Trust Co., as well as through the office of Irving Investors Management Co., Inc., at 63 Wall Street.

According to the announcement the Irving Investors Management Co., Inc., manage two funds, "each serving a different investment purpose, but having certain distinctive features in common and, separately or in combination, offering a complete investment program."

In part it is also stated perhaps the most notable feature of both is this: The simple act of subscribing to either Fund creates a separate, revocable trust between the company, the trustee, and the participant, who, instead of buying a corporate security receives a certificate of beneficial interest clearly defining his participation in the assets and earnings of the Fund, for which a complete annual accounting must be made.

The Two Funds.

One Fund, Investment Trust Fund A, provides for quarterly distributions at the rate of 5% per annum on the amount subscribed by each investor, plus an annual distribution of 12½% of his proportionate part in the net income earned in excess of such 5%, the balance of income being reinvested, thus tending to increase the value of his participation.

The other Fund, Investment Trust Fund B is accumulative—that is, all income realized by the Fund is compounded through reinvestment and is thus reflected in an increasing value for participations.

Fund A, therefore, provides current distributions and also a prospect of increasing principal, while Fund B offers an opportunity to accumulate capital through reinvestment of all income.

Subscriptions to Investment Trust Fund A are received in multiples of $1,000.00 with a minimum face value per Certificate of $10,000.00, while subscriptions to Investment Trust Fund B are received in multiples of $100.00 with a minimum face value per Certificate of $1,000.00.

The combined assets of the two Funds at the end of 1928 were in excess of $23,000,000.00. The net earnings on the average face value of A Certificates outstanding in each year have been at the annual rate of 9.00% in 1925, 9.21% in 1926, 12.18% in 1927 and 14.26% in 1928. These rates are exclusive of unrealized appreciation.

The increase in value of an original subscription to Investment Trust Fund B (Accumulative), from May 14 1927, to Aug. 30 1929, including unrealized appreciation in securities held, was 50.80%, or at the annual rate of 22.01%.

A Trust—Not a Security.

Both Funds differ from the usual type of Investment Trust in many ways, but principally in that—

1. Each participant instead of buying a security creates in effect a separate, revocable trust, and

2. Each participant is credited with the full proportion of the Funds' earnings applicable to his participation, the sole deduction being the company's compensation for management.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the transfer of a New York Curb Exchange membership for $240,000. This is the same as the last preceding sale.

C. E. Mitchell, Chairman of the National City Bank of New York, and W. E. Frew, Chairman of the Corn Exchange Bank Trust Co., announced on Sept. 19 that the directors of their respective institutions have approved the consolidation of the National City Bank of New York and the Corn Exchange Bank Trust Co., subject to approval of both bodies of stockholders, on the basis of four-fifths of a share of National City Bank stock for one share of Corn Exchange Bank Trust Co. stock. This consolidation will give to the National City Bank a total of more than 100 branches in the Greater City of New York and means a wide extension of the services of the National City Bank, the National City Co. and City Bank Farmers' Trust Co. This proposed merger follows the affiliation, recently effected, of the Farmers' Loan & Trust Co. with the National City Bank, as a result of which the trust activities of the bank and the Farmers Loan & Trust were amalgamated (effective June 29) being carried on under the name of the City Bank Farmers' Trust Co. References to this appeared in these columns April 6, page 2213, May 25, page 3454 and June 29, page 4262. As of June 29 last the National City Bank reported capital of $110,000,000, surplus of $110,000,000 and undivided profits of $15,260,406; its deposits on that date were $1,470,891,893, its resources aggregating $2,062,400,220. The Corn Exchange Bank as of July 1 reported capital and surplus of $34,879,920 ($12,100,000 representing capital); deposits of $288,786,260 and resources of $323,666,181. In pointing out that the merger will create the largest bank in the world, the New York "Times" of yesterday (Sept. 20) said:

As of June 30 1929, the Midland Bank, Ltd. of London, which has long held the position of the world's largest bank, showed total resources of £474,848,160, which, figured at $4.85 to the pound sterling, amounted to $2,303,103,576 and that of the next largest British banking institution, Lloyds Bank, to £430,578,172, or approximately $2,088,304,134.

Thus, as a result of the merger, the National City moved from the position of the third largest bank in the world to premier position.

The following table shows the world's ten largest banks, with the British institutions' resources calculated into dollars at $4.85.

National City-Corn Exchange	$2,386,066,401
Midland Bank, Ltd	2,303,013,576
Lloyd's Bank	2,088,304,134
Barclay's Bank	1,846,264,050
Westminster Bank, Ltd	1,578,190,000
Guaranty Trust Co., New York	1,556,010,960
Chase National, New York	1,497,876,996
National Provincial Bank, Ltd	1,483,003,900
Continental Illinois Bank & Trust Co., Chicago	1,087,000,812
Equitable Trust Co., New York	953,293,162

The consolidation will bring together capital funds totaling $270,140,326, with the National City contributing $235,260,406 and the Corn Exchange $34,879,921. However, from standpoint of capital funds, the Guaranty Trust Co. will still lead with capital surplus and undivided profits of slightly more than $285,000,000, as of July 22 1929, after giving effect to the merger of the National Bank of Commerce.

Mr. Mitchell indicated that there would be no capital increase by the National City at this time. He said that the Corn Exchange would be taken over intact but that no plans were ready for announcement concerning the positions which the officials of the Corn Exchange would occupy in the combined institutions. Mr. Frew declined to make any statement concerning his position but it is understood that he will become a director of the National City Bank and will retire from active banking.

The following bearing on the merger is from the New York "Journal of Commerce" of Yesterday (Sept. 20):

The Corn Exchange, it was stated, operated 68 branches. The National City Bank operates 35, so that the institutions combined will possess, 103 branches. It was pointed out that in various parts of the city branches of the two banks might be brought into competition with each other, in which case one of the branches would be eliminated. . . .

Walter E. Frew, Chairman of the Corn Exchange, said yesterday (Sept. 19) that agreement upon merger plans had been reached within 24 hours. On Wednesday morning, he stated, the suggestion for the merger was first broached by Mr. Mitchell. By 8:30 that night the heads of the two banks were in complete accord on consolidation plans, as set forth in a letter sent by messenger by Mr. Mitchell to Mr. Frew. Yesterday morning the boards of directors of the two banks met simultaneously, and at the close of the meetings messages were dispatched from each institution to the other that the consolidation had been voted upon favorably. Announcement followed a few hours later from the offices of Mr. Mitchell, who received the newspaper men. Mr. Frew is the largest single stockholder of Corn Exchange.

The activity of the stock was compatible with this description of negotiations so rapidly consummated. On Wednesday Corn Exchange shares were quoted $270 bid, $274 asked, and just prior to the announcement yesterday advanced to $400 bid, none offered. National City Bank stock reached the high of $506. The shares of both banks have a par value of $20 each.

Mr. Mitchell pointed out that the present consolidation will involve little duplication of deposits. The National City Bank's business is understood to include a large proportion of Wall Street accounts and large corporate accounts, whereas that of the Corn Exchange Bank Trust Co. comprises chiefly neighborhood accounts. . . .

The National City Bank in recent years has made numerous efforts to increase its contacts particularly, among smaller depositors. . . .

Charles E. Mitchell, Chairman of the National City Bank, departs for Europe to-day on the Olympic. Stockholders will vote upon the proposed merger after his return, which is scheduled in one month. It is expected that on Mr. Mitchell's return another announcement will be made, possibly for the formation of an investment trust to form a chain of banks in New York State.

Incident to the plans for the merger the following statement was issued:

The Corn Exchange Bank, pioneer in branch banking and the first State Bank in New York to join the Federal Reserve System, recently celebrated its 75th anniversary. With its main office still on the same site at William and Beaver Streets that was chosen when the bank was organized Feb. 1 1953, with a capital of $500,000, the institution now has 66 branches, covering all five boroughs and its aggregate resources as of July 1 last, were $323,666,181.

The Corn Exchange laid the foundation for its citywide branch system on March 20 1899, through merger with the Astor Place Bank and the Hudson River Bank. This followed the passage in 1898 of a law by the legislature enabling State banks in cities of more than 1,000,000 population to open branches within their own city limits. Ability of the bank to take the leadership in establishing branches was decided by the narrow margin of a 4-3 vote taken by the directors in 1865 on the question of continuing under Start charter or reorganizing as a national bank. Had the bank decided to nationalize, it could not have taken advantage of the amendment to the State banking law, although under the legislation now in effect national banks also are permitted to operate branches.

In carrying out its expansion program, the bank has followed the policy of opening branches in districts promising development as well as in established neighborhoods. It has established branches in sections of sparse population and large areas of vacant lots and has taken an active part in the development of these sections into thriving business or residential neighborhoods. When its building at William and Beaver Streets was completed April 1 1954, the bank had as its tenant for the first six months the New York Stock Exchange, the upper floor having been specially prepared for its use. By 1882, the expansion of the bank's business called for larger quarters, and additional property, adjacent to its home, was acquired. A new building was erected, in which the bank took occupancy April 16 1894. Still more property was acquired in William St. and an addition o the building was completed in 1903.

It may be noted that the City Bank Farmers Trust Co. has capital and surplus of $10,000,000 each, deposits of $36,918,859 and resources of $57,825,673.

At a meeting of the executive committee of the National City Bank of New York on Sept. 17, George Anderson King, Jr., was appointed an Assistant Cashier. Mr. King is stationed at the bank's London office.

At a meeting on Sept. 19 of the directors of the Bank of the Manhattan Company of New York a program was submitted and approved which, it is announced, "will tend to bring the Manhattan group into the forefront of the recently much accelerated movement towards group banking." Details of the plans are announced as follows:

The plan approved by the board comprises a regrouping of the constituent units of the present Manhattan group. The Bank of the Manhattan Company, or the Manhattan Company, as its name reads on the stock certificates, enjoys wide charter powers which, operating as a bank and a member of the Federal Reserve System, it may not well exercise to as large a degree as might become desirable in the interests of the stockholders.

The plan, therefore, contemplates that the Manhattan Company, operating under its original charter granted in 1799, will become primarily a holding company.

The banking business will be continued by the Bank of Manhattan Trust Co., the entire capital stock of which will be owned by the Manhattan Company. It is planned that the Bank of Manhattan Trust Co. will have the same capital and surplus, namely, $22,250,000 capital and $42,000,000 surplus and undivided profits, as the present Bank of the Manhattan Company. Its assets will, however, include $20,000,000 of cash in place of the capital stock of the International Acceptance Bank, Inc., now held by the Bank of the Manhattan Company. The Manhattan Company will retain the International Acceptance Bank stock as well as the entire capital stock of the Bank of Manhattan Trust Co. and will likewise own the International Manhattan Company, which is the securities organization of the group.

In order to accomplish this purpose, the board of directors authorized, subject to the approval of the stockholders:

First, a splitting of the stock of the Manhattan Company into five shares of $20 par value in place of each share of $100 par value now outstanding; and

Second, the increasing of the capital stock from $22,250,000 to $26,000,000 by the issuance of rights entitling the holder of each six shares of $20 par value to subscribe to one additional share of $20 par value at $120 (which is equivalent to $600 per share of the old stock).

The Manhattan Company will then have a capital of $26,000,000, surplus of $52,000,000 and undivided profits of approximately $10,000,000.

The personnel of the Manhattan Company will consist of the following:

Paul M. Warburg, Chairman of the board of directors of the International Acceptance Bank, Inc., will be the Chairman of the board of directors;

J. Stewart Baker, President of the Bank of Manhattan Trust Co., will be the Chairman of the executive committee.

P. A. Rowley, Vice-Chairman of the Bank of Manhattan Trust Co., will be President.

Besides these three officers, the board of directors will include Stephen Baker, Chairman of the board of directors of the Bank of Manhattan Trust Co. F. A. Goodhue, President of the International Acceptance Bank, Inc., and James P. Warburg, President of the International Manhattan Co.

The domestic banking business now conducted by Bank of Manhattan Company will be transferred to Bank of Manhattan Trust Co., the officers of which will be the same as the present officers of Bank of the Manhattan Company except that Paul M. Warburg will retire from the office of Associate Chairman, which office will cease to exist.

Similarly, the foreign banking business conducted by the International Acceptance Bank, Inc., will continue to be carried on by that institution, and its directors and officers will likewise remain unchanged, except that James P. Warburg will succeed J. Stewart Baker as Vice-Chairman.

The International Manhattan Company will continue to operate as the securities organization of the group with no changes in officers or directors, except that F. A. Goodhue will become Chairman of the board of directors.

By this plan the Manhattan Company will place itself in a position to acquire such interests in other institutions, either within or without the State of New York, as may from time to time seem desirable.

Formal consolidation of the Seaboard National Bank of New York and the Equitable Trust Company was completed on Sept. 16 merging the identities of two outstanding New York banks. The new institution, with total resources in excess of $800,000,000, will retain the name and charter of the Equitable Trust Company of New York. The combined capital, surplus and undivided profits of the consolidated institution will be $90,000,000, divided as follows: Capital, $46,500,000; surplus, $38,500,000, and undivided profits, approximately $5,000,000. Stockholders of the Seaboard Bank will receive Equitable Trust Company stock in exchange for their holdings upon the basis of one and one-half shares of Equitable stock for each share of Seaboard. It is expected that plans for an increase in capitalization and a split-up in the shares of Equitable stock will be announced in the near future.

Arthur W. Loasby, who has been President of the Equitable, becomes Chairman of the Board, and Chellis A. Austin, President of the Seaboard, becomes President of the Equitable. The main offices of the Seaboard were moved on Saturday, Sept. 14, from the Seaboard Bank Building, at 59 Broad Street, to the new Equitable Trust Company Building, at 11 Broad Street. Extensive alterations have been made on several floors of the Equitable's forty-two story building to accommodate the officers and department personnel from the Seaboard's main office. Quarters also have been provided in this building for divisions of the Seaboard's Trust Department, previously located at 115 Broadway, as follows: Corporate Trust, Transfer, Registration, Reorganization, and Coupon Paying. The Seaboard Building, at the corner of Broad and Beaver Streets, has been sold to the Manufacturers' Trust Company.

As a result of the merger, the Equitable Trust Company will have eight offices in greater New York. The Seaboard's mid-town office, at 24 East 45th Street, is to be consolidated with the Equitable office at 45th Street and Madison Avenue as soon as remodeling of the quarters there is completed in the immediate future. Four new Equitable offices will be opened during the next few months at locations already selected in Greater New York. Representatives of the Equitable Trust Company or its subsidiary, the Equitable Securities Company, Inc., have offices in the following cities: Philadelphia, Baltimore, Atlanta, Chicago, Dallas, San Francisco, Pittsburgh, Boston and Washington.

As one of the leading American banks in volume of foreign business, the Equitable maintains important branch offices in London and Paris, and also has an office in Mexico City. Its subsidiary, the Equitable Eastern Banking Corporation, maintains offices in Hongkong, Shanghai, and Tientsin, China, and has resources of $25,000,000. S. Stern, who has been Vice-President of the Seaboard Bank in charge of the Foreign Department, assumes the same executive post in the Equitable Trust Company. The London office of the Equitable, at Moorgate E. C. 2, is the oldest established office of any American bank in that city. It operates a branch for tourists in the West End section. The Equitable's Paris office occupies its own building, at 41 Rue Cambon, and maintains a staff of several hundred people. In recent years it has ranged from twelfth to fourth in clearings at the Paris Clearing House. We have heretofore referred to the plans for the consolidation of the Seaboard National and the Equitable Trust, our last reference appearing in the "Chronicle" of July 20, page 423. As bearing on the history of the two, this week's announcement says:

The Seaboard Bank and the Equitable Trust Company both have made remarkable progress in the last few years and have developed into complete financial institutions with departments providing every type of banking service.

The Seaboard Bank was organized in 1883 under a State charter with an original capital of $500,000. The Seaboard's first offices were at 18 Broadway, next door to the Petroleum Exchange, and the principal purpose which its organizers had in view was to facilitate trading on the Exchange by making loans on oil warehouse receipts and pipe-line certificates which other banks did not do at that time.

In 1885 the Seaboard joined the National banking system and grew steadily until its deposits had reached $3,500,000 in 1890. The first increase in capital did not take place until 1905, when a 100% stock dividend was declared, making the capital $1,000,000. This was raised to $3,000,000 in 1921, at which time the bank entered its new building at Broad and Beaver Streets.

The following year the Seaboard and the Mercantile Trust Company were merged with combined capital of $4,000,000. Chellis A. Austin, who had been President of the Mercantile since its organization in 1917, was elected President of the Seaboard. The combined resources at that time amounted to about $80,000,000.

In the ensuing six years the Seaboard grew at a much swifter pace and capital increases followed in quick succession. During 1928 the Seaboard acquired by merger the New Netherland Bank at 41 West 34th Street. The most recent capital increase was made early in 1929, bringing the Seaboard's capital to $11,000,000, with a surplus of $14,000,000. The last Seaboard statement, as of June 29 1929, showed capital, surplus, and undivided profits totaling $28,121,728.83, and total resources of $225,359,804.80.

The Equitable Trust Company is an outgrowth of the Traders' Deposit Company, which was launched in 1871 with a paid-in capital of $16,000. In 1902 the Equitable Trust Company was chartered to succeed the Traders' Deposit Company, with a capital of $1,000,000. A year later the capital was increased to $3,000,000, and the Equitable entered a period of growth which included three mergers between 1909 and 1912. The banks merged with the Equitable were the Bowling Green Trust Company in 1909, the Madison Trust Company in 1911, and the Trust Company of America, which already represented several earlier consolidations, in 1912.

The next capital increase came in 1917, when $3,000,000 was added, bringing the capital to $6,000,000. Two years later the capital was again doubled, so that the company had a capital of $12,000,000 and a surplus of $14,500,000. The Importers' and Traders' National Bank, an old and highly regarded institution, became a part of the Equitable in 1923, at which time the capital was increased to $23,000,000 with surplus and undivided profits of $9,500,000. The most recent capital increase was effected in 1926, bringing the figure to $30,000,000. The latest Equitable statement, on June 29 1929, showed capital, surplus and undivided profits aggregating $58,801,888.95 and total resources amounting to $589,980,680.02.

Between 1912 and 1928 the main office of the Equitable was located in the company's twenty-three story building at 37 Wall Street. In February 1928 its headquarters were moved to the new forty-two story Equitable Trust Company Building at 11 Broad Street, with entrances at 35 Wall Street and 51 Exchange Place.

The Equitable Trust Company of New York announces the appointment of Charles E. Tillman as its representative in the Atlanta territory to succeed Wallace M. Montgomery, resigning representative. This Atlanta office is one of a chain of nine offices representing the trust company and its subsidiaries in key industrial centers of the country. All these offices, working in close touch with the main office in the center of financial New York, provide out-of-town banks and business houses a rapid means of transacting New York and foreign business. Mr. Tillman, who is a native of Georgia, was for the last four years Assistant Cashier of the Citizens' and Southern National Bank of Atlanta.

At a regular meeting of the directors of the National City Company of New York, held Sept. 18, Leo. A. Kane was appointed an Assistant Vice-President. Mr. Kane has been associated with the National City Company since its inception and with the National City organization since 1913.

Trading has been inaugurated in the "rights" of the Chelsea Exchange Bank, on a "when issued" basis, the current quotations being 7 bid, 10 offered. The rights are being offered in connection with the proposed increase in the capital and surplus of the bank from $2,500,000 to $4,600,000. Stockholders, provided the plan is approved at the special meeting on September 25, will be given the right to subscribe for one share of new stock at $80 per share for each four shares currently held. The bank is now paying dividends at the rate of $2.50 a share annually, or 10% on the $25 par value shares. For payment of the current dividend, the stock was quoted ex-dividend Sept. 13. An item regarding the plans to increase the capital appeared in our issue of Sept. 7, page 1542.

On Sept. 17 1928 the Dunbar National Bank, which was established to serve the business and personal banking interests of Harlem's Negro population, opened for business with a capital and surplus of $1,040,000. On its first anniversary, the institution reports deposits close to $1,000,000, with total resources over $2,000,000. The idea for such a bank grew out of suggestions made to John D. Rockefeller, Jr., by a delegation of Negroes several years ago. John D. Rockefeller, 3rd, is a member of the Board of Directors, which includes many well known industrialists and financiers. Joseph D. Higgins is President, Arthur H. Thien, Vice-President, and George C. Loomis, Cashier. The rest of the personnel of eighteen, with one exception, is composed entirely of Negroes.

At its last meeting, the Executive Committee of Bancomit Corporation of New York declared a dividend of seventy-five cents per share, payable on Oct. 1 1929 to stockholders of record as of Sept. 16 1929, for the third quarter of the current year.

The Bank of the Manhattan Co. of New York announces the opening of a new building at the corner of Westchester and Sound View Avenues, the Bronx. This office is a complete banking unit, containing safe deposit vaults and fully equipped to handle all phases of banking.

At the meeting of the Board of Trustees of The New York Trust Co. on Sept. 18, Harry M. Addinsell, Vice-President and director of Harris, Forbes & Co., was elected a trustee.

When asked to comment upon newspaper reports that plans for a merger between the Fidelity Trust Co. and the Continental Bank had been consummated, James G. Blaine, President of the Fidelity Trust Co., is quoted as saying:

"It is true that informal discussions are in progress between the two banks looking towards a merger. Nothing conclusive has been arrived at, however, so that any press reports on the matter are without authority.

"Should a satisfactory plan for a merger to be agreed upon, a statement will be given to the press at the proper time by Frederick H. Hornby, President of the Continental Bank, and myself."

Reference to the reports relative to the plans was made in our issue of Sept. 14, page 1684.

At the meeting this week of the executive committee of the Interstate Trust Co. of New York, the following promotions were made: Paul C. Beardslee, formerly Secretary and Trust Office, was promoted to Vice-Pres. and Trust Officer; Harry P. Aumack, formerly Treausurer, is now Vice-Pres. and Treasurer; Claude H. Meredith, formerly Asst. Secretary, is now Secretary. The following new appointments were made: A. A. Carpenter, Asst. Vice-Pres.; George Brown, Assistant to the President.

The Atlantic Avenue office (Brooklyn) of the International Germanic Trust Co. and the Williamsburg office of the same institution were opened on Sept. 16 for regular business. These offices were formerly branches of the City Trust Co. and this week the depositors of that defunct bank for the first time since it closed in February had their deposits available and were able to withdraw them in full or in such amounts as they needed. It is stated that in the two branches about 250 depositors appeared, a considerable number of them making new or additional deposits, totalling approximately $45,000. The withdrawals were under $37,000. At the time it closed, the City Trust Co. had approximately 17,000 depositors with deposits aggregating a little over $6,000,000. The depositors are being credited by the International Germanic Trust Co. with their balances with interest as they stood at the time of the closing. Deposits remaining with the International Germanic Trust Co. until Jan. 15 1930 will receive interest at 4% from July 15 of this year. The Manhattan branches formerly of the City Trust Co., which have also been taken over by the International Germanic Trust Co., were opened Sept. 16 in order to enable the depositors to identify themselves and have their accounts properly established. It is expected that these Manhattan branches will be opened for regular business on Sept. 26. A previous item in the matter appeared in our issues of Sept. 14, page 1683.

Charles J. A. Fitzsimmons has been elected a director of the Lafayatte National Bank of Brooklyn. Mr. Fitzsimmons is President of Orbis Products Trading Co., Inc., trustee of Brevoort Savings Bank, and director of numerous other corporations.

Clemens F. Schmitz, President of Remsen Brokerage Co., Inc., of Brooklyn, has been elected to the board of directors of Richmond National Bank of New York, according to announcement on Sept. 18.

According to the Brooklyu "Daily Eagle" of Sept. 13, the merger of the Erasmus State Bank of Brooklyn into the Globe Exchange Bank will become effective at the close of business Saturday, Sept. 21, it was decided at special meetings of stockholders of the two institutions held late on Sept. 12 to ratify the combination. The "Eagle's" account also says:

The merger will be effected through exchange of three shares of Globe

Exchange for four of Erasmus and the capital of the Globe Exchange will be increased from $1,100,000 to $1,250,000 to provide for the exchange. With the addition of the Erasmus the resources of the Globe Exchange will total approximately $14,000,000.

None of the Erasmus directors will be added to the Globe Exchange Board. The Falcon Securities Corporation, which was formed early in 1928 as a holding company for the Erasmus State Bank, will continue its existence, it was said.

The Erasmus is the third small bank to be absorbed by the Globe Exchange within the past year, the other two having been the Bank of Glendale, Queens, and the Bushwick National Bank of Brooklyn. The Erasmus offices at 2700 Church Avenue will be continued as a branch of the Globe Exchange.

The proposed merger was mentioned in these columns Aug. 31, page 1388.

According to the Syracuse (N. Y.) "Post" of Sept. 14, an increase in the capital stock of the Solvay Bank of that city from $100,000 to $150,000 was approved the previous day by the State Banking Department in Albany. The capital stock will be continued at $100 par value, the number of shares being raised from 1,000 to 1,500 shares. The "Post" adds:

It is understood the additional shares will be sold to present stockholders at $200 a share. The stock was quoted yesterday (Sept. 13) at $350 a share.

Directors of the New Haven Bank, N. B. A., at their regular meeting, on Sept. 9, recommended an increase in the bank's capital from $1,200,000 to $1,600,000 by the issuance of 4,000 shares of new stock, par value $100 a share, to be offered to the stockholders at $150 a share, according to the New Haven "Register" of Sept. 10. Continuing, the paper mentioned said:

At the stockholders' meeting the details of the increase will be taken up and the date of record to which stockholders will be entitled to rights, terms of payment of new stock will be announced.

William G. Redfield, President of the bank, stated this action was deemed necessary because of the increased volume of business being handled by the institution and the constantly growing demand for a larger capital in more adequately meeting the credit requirements of the bank's clientele.

The New Haven Bank, N. B. A., is New Haven's oldest banking institution, and this new issue of stock will make its capital, undivided profits and surplus the largest of any bank in the city.

It will be recalled that The County National, City, and National New Haven Banks were merged 14 years ago this month and moved into a modern new building on the site of the old New Haven Bank at Orange and Chapel Streets.

The present increase in stock represents a valuable bonus to stockholders and opportunity to share in the growing profits of the bank.

Frederick L. H. Holzer on Sept. 10 was made a Vice-President of the Marine Trust Company of Buffalo, N. Y. In reporting Mr. Holzer's appointment, the Syracuse (N. Y.) "Post" of Sept. 11 had the following to say:

Frederick L. H. Holzer, who started his banking career in Syracuse in 1905 with the Salt Springs National Bank, yesterday was elected Vice-President of the Marine Trust Company of Buffalo.

After working in Syracuse for a number of years, Mr. Holzer was appointed State Bank Examiner in 1918. He was placed in charge of the Western New York district in 1922, with headquarters in Buffalo. He had supervision of banking institutions with $950,000,000 in deposits.

While engaged in banking here, Mr. Holzer was a member of Syracuse Chapter, American Institute of Banking, and served as its President for one term.

The proposed union of the Second National Bank of Elmira, N. Y., and the Merchants National Bank & Trust Co. of that city, was consummated on Sept. 16, when the new organization opened for business. According to the Elmira "Telegram" of Sept. 15, the enlarged institution—the First National Bank & Trust Co.—is capitalized at $1,237,000 with surplus of like amount and undivided profits of $275,000. Total resources are in excess of $18,000,000. The Merchants National Bank & Trust Co. has become a branch of the new institution, whose main office is located at Lake and Carroll Sts. ,the former home of the Second National Bank. The former Southside branch of the Merchants National is to be chartered as a separate institution under the title of the Southside National Bank. It will be affiliated with the First National Bank & Trust Co. and eventually will become the second branch of the organization, "when census figures credit Elmira with a population in excess of 50,000. A city having a population rated at less than 50,000 can have only one branch bank." The personnel of the consolidated bank is as follows: S. G. H. Turner, Chairman of the Board; Herman H. Griswold, President; Elwood B. Crocker, First Vice-President; Dr. Arthur W. Booth, Newton C. Fassett, Oscar N. Reynolds (in charge of trust department), M. Y. Smith and George W. Brooks, Vice-Presidents; Mark Brinthaupt, Trust Officer; Roy B. Delo, Cashier, and William H. O'Neil and Pierson H. Salmon, Assistant Cashiers. Mr. Turner, Chairman of the Board (formerly President of the Second National Bank) is one of the financial leaders of Elmira. Besides his interests with the bank, he is Chairman of the executive committee of the Shepard-Niles Crane & Hoist Co., Vice-President of the Insular Lumber Co., the Lowman Construction Co. and the U. S. Cut Flower Co., and a director of several other companies. Mr. Griswold, Chief Executive of the new bank, has been President of the former Merchants National Bank & Trust Co. since 1922, going to Elmira from the First National Bank of Wellsboro, Pa., where he was a Vice-President. He is Vice-President and a director of the Merchants Acceptance Corp. of Elmira and a director of the Moore Corp., Ltd. With reference to the former securities corporation of the Second National Bank and the stock basis on which the merger of the institutions was brought about, the paper mentioned goes on to say:

The securities corporation, formerly known as the Second National of Elmira Corp., to-day became the First National of Elmira Corp. It was formerly a securities corporation of the Second National Bank. It is capitalized at $495,000, divided into 49,500 shares at $10 per share, no par value. This stock will continue to be held by trustees under an agreement of trust for the pro rata benefit of all shareholders of the consolidated association. The stock certificates of the consolidated association bear endorsement which evidence such beneficial interest in the stock of the Securities corporation. The total capital, surplus and undivided profits of the new bank amount to approximately $3,400,000. Stockholders of the Merchants National Bank & Trust Co. received 3.6 shares of stock of the consolidated association of the par value of $25. They also received right to subscribe to 1.8 additional shares of the consolidated association for each share of the Merchants National Bank stock held at the price of $75 per share, which included an allocation of slightly over $34 paid into the treasury of the Securities corporation. Stockholders of the Second National Bank received six shares of the new stock for each share held. They were entitled to subscribe to three additional shares of the consolidated bank for each share of the Second National Bank held at the price of $75 per share, which included a similar allocation.

An item regarding the approaching union of these banks appeared in the "Chronicle" of June 22, page 4099.

Effective Monday of this week (Sept. 16) the Peabody Trust Company of Boston became the Kidder Peabody Trust Company. A news item in the matter says:

Announcement is made to-day (Sept. 16) that the name of the Peabody Trust Company of Boston has been changed to the Kidder Peabody Trust Company. Kidder, Peabody & Co. was the first Boston institution to recognize and fill the need for a trust company with investment banking background.

The Peabody Trust Company of Boston enjoyed a steady growth from the day of its opening, on Nov. 14 1927. It is felt that the new name will be more descriptive of the position which it has already achieved in the Kidder, Peabody organization. The address of the trust company remains unchanged, at 14 Milk Street.

That the new $25 par value capital stock of the National Shawmut Bank of Boston was placed on a regular $3 annual dividend basis on Sept. 12, with the declaration of an initial quarterly payment of 75c. a share, was reported in the Boston "Transcript" of that date. This is equal to $12 annually on the old $100 par stock, recently split four for one, and on which dividends of 12% yearly were paid, it was stated. The current dividend is payable Oct. 1 to stockholders of record Sept. 20.

Boston advices, Sept. 4, to the "Wall Street Journal" stated that the Atlantic National Bank of Boston had declared a quarterly dividend of 75c. on new stock, recently split up four-for-one, payable Oct. 1 to stock of record Sept. 4. Prior to the four-for-one split-up and offering of new stock in the ratio of one new for each four $25 par shares held, the annual dividend rate on the old $100 par stock had been at $12 annually, it was said.

According to the Boston "Transcript" of Sept. 12, directors of the Malden Trust Company, Malden, Mass., on Sept. 11 decided to form a new corporation to be known as the Malden Trust Investment Company. The capital stock will be $100,000, of which $50,000 will be issued at this time. All the stock in the new company will be owned by the Malden Trust Company. The officers of the new corporation will also be selected from the officers of the Malden Trust Company.

Stockholders of the Bank of Commerce & Trust Co. of Boston on Sept. 10 approved the directors' proposal to reduce the par value of the bank's stock from $100 to $20 a share and to issue five new shares for each share now outstanding. The stockholders also ratified, subject to the approval of the Commissioner of Banks, an increase in the bank's capital from $1,000,000 to $1,500,000 by the issuance of 25,000 shares of new stock of the par value of $20 a share, to be offered to present stockholders at the price of $36 a share, in the ratio of one new share for every two shares held. When the increase becomes effective, the bank's capital will be $1,500,000, with surplus of $775,000 and undivided profits of approximately $100,000.

According to the Boston "Herald" of Sept. 12, the Everett Trust Co. of Everett, Mass., has declared a quarterly dividend of 50c. a share on the new $20 par stock, payable Oct. 1 to stock of record Sept. 16. This places the stock, it is said, on a $2 annual basis, equivalent to $10 on the old stock, which prior to the five-for-one split-up had been on an $8 annual basis.

According to the Boston "Transcript" of Sept. 16, stockholders of the Old Colony Trust Co. of Boston, at a special meeting on that day, voted to increase the bank's authorized capital from 150,000 shares to 200,000 shares, and to offer the additional 50,000 shares (par value $100 a share) at the price of $300 a share to stockholders of record Sept. 20, in the ratio of one new share for each three shares held. Subject to the approval of the State Bank Commission, the new stock will be issued Oct. 10. Items with reference to the proposed merger of the Old Colony Trust Co. with the First National Bank of Boston appeared in our issues of Aug. 31, Sept. 7 and Sept. 14, pages 1389, 1543 and 1684, respectively.

It was made known in the Hartford (Conn.) "Courant" of Sept. 11 that an increase in the capital of the Park Street Trust Co. of Hartford from $150,000 to $200,000 was approved by the directors of the institution on Sept. 10 and will be submitted to the stockholders for ratification at a special meeting to be held shortly. If approved by the stockholders, the directors propose to offer the 50,000 shares of new stock, par value $100 a share, to present stockholders at the price of $100 a share in the ratio of one new share for each three shares held. The "Courant" went on to say, in part:

With the present stock quoted in the neighborhood of $1,400 per share, rights to buy new stock which will accrue to all stockholders should be worth approximately $325 apiece. This will represent distribution of about $162,500 among holders of the 2,500 shares outstanding.

Directors, at their meeting Tuesday, also voted the regular quarterly dividend of $3 per share on the present stock, payable Oct. 1 to stock of record Sept. 10.

Directors explained that the action taken toward increasing the capital of the bank was due to rapid growth. Total deposits, which now exceed $4,000,000, show an increase of more than $500,000 during the past two years. The last capital increase by the bank was at the close of 1926, when it was raised from $100,000 to $150,000.

At a meeting of the directors of the East Orange Trust Co., East Orange, N. J., on Sept. 10, two changes were made in the personnel of the institution, according to the Newark "News" of Sept. 11. Clarendon Campbell, formerly Assistant Secretary and Assistant Treasurer, was promoted to Secretary and Treasurer, succeeding Edward R. McGlynn, Secretary, and Harry C. Griffith, Treasurer, while Edward I. Bennett was appointed Assistant Secretary and Assistant Treasurer, in lieu of Mr. Campbell. William H. Kelly is President and Robert J. Barnett, Vice-President of the institution. The company opened new quarters at Main Street and North Arlington Avenue on Sept. 14.

George A. Frey, Chairman of the Board of Directors of the Broadway Merchants' Trust Co. of Camden, N. J., and prominent in Camden's political and business affairs of that city, died at Atlantic City on Sept. 15 after a brief illness. The deceased banker, who was 80 years of age, was a native of Ohio, but moved to Camden in 1889. Upon the organization of the Merchants' Trust Co., Mr. Frey was made a Vice-President of the institution. Later he became President, an office he held until the consolidation of the institution with the Broadway Trust Co. in the early part of 1926, when he was appointed Chairman of the Board of the consolidated bank, the position he held at the time of his death. For seventeen years Mr. Frey served as City Treasurer of Camden and for ten years was a member of the New Jersey State Board of Education.

On Sept. 13, A. G. B. Steel was appointed a Vice-President of the Tradesmen's National Bank & Trust Co. of Philadelphia, in charge of the trust department of the institution, according to the Philadelphia "Ledger" of the next day, which stated that Jesse S. Shepard, Trust Officer of the bank, has resigned to engage in the practice of law. Mr. Steel, who is well known in investment banking and business circles of Philadelphia, graduted from the Penn Charter School in 1904 and began his banking career as a runner with the firm of Graham, Parsons & Co. the following year. He became a member of the firm in 1915 and retired in December 1926. He is a director of the Tradesmen's National Bank & Trust Co., and served as a member of the Board of the Guarantee Trust & Safe Deposit Co. prior to that company being merged with the Tradesmen's National Bank. He is a director of the North Pennsylvania Railroad, Allentown Rolling Mills, Black Creek Improvement Company and subsidiary companies.

From the Philadelphia "Ledger" of Sept. 14 it is learned that the directors of the Bank of Philadelphia & Trust Co. of that city, on Sept. 13 declared a quarterly dividend of 35c. a share, payable Oct. 1, and placing the stock on a 14% annual basis, against 12% paid previously.

Consolidation of two more Philadelphia banks—the Colonial Trust Co. and the Belmont Trust Co.—has been approved by the respective directors of the institutions, according to the Philadelphia "Ledger" of Sept. 14. Shareholders of the two banks will hold special meetings on Nov. 29 at which ratification of the proposed merger is expected. The combined resources of the uniting institutions is approximately $54,000,000, and their combined capital, surplus and undivided profits is more than $12,000,000. When the consolidation becomes effective the enlarged Colonial Trust Co. will be one of eight Philadelphia trust companies having resources in excess of $50,000,000. The merger plan calls for the exchange of eight-fifteenths of a share of Colonial Trust Co. stock and $15 in cash for each share of Belmont Trust Co. stock. William Fulton Kurtz, President of the Colonial Trust Co., will continue as President of the enlarged bank and upon completion of the consolidation the company will have eight offices at the following locations: Main office, 20 South 15th Street; Lehigh and Germantown Avenues; 4826 Baltimore Avenue; 49th Street and Woodland Avenue; 45th and Walnut Streets; 7th Street and Girard Avenue; 5th and Bainbridge Streets, and 7th and Wolf Streets. Continuing, the paper mentioned said:

The Colonial Trust Company was founded in 1899. Several years ago it expanded its activities outside the central-city district when it merged with the People's Bank and Trust Co., and later absorbed the Excelsior Trust Co. Through the consolidation with the Belmont Co., the Colonial will extend its services and facilities to the industrial, business and residential community west of the Schuylkill.

The Goldman Sachs Trading Corporation, an affiliate of the New York banking firm of Goldman, Sachs & Co., recently obtained a substantial interest in the Colonial Trust Co.

The Belmont Trust Co. was established in 1908 at its present head office, 4826 Baltimore Avenue. Its President, Dr. O. W. Osterlund, was one of its organizers and first directors. It has branches at 49th Street and Woodland Avenue, and 45th and Walnut Streets. When the merger has been completed, the Belmont offices of the Colonial Trust Co. will be conducted under the present direction and with the present personnel, and the policies of the company will continue unchanged. The plan of merger provides that the directors of the Belmont Trust Co. will constitute an Advisory Board.

On Sept. 11 the Market Street Title & Trust Co. of Philadelphia declared a stock dividend of one share for each twelve shares held, and the regular cash dividend of 12½%, both payable Nov. 1 to stockholders of record Oct. 15, according to the Philadelphia "Ledger" of Sept. 12, which, continuing, said:

The transfer of $100,000 from the current year's earnings to the capital, making that account $1,300,000, was authorized. The surplus account was increased to $2,100,000 by the transfer of $100,000 from current earnings.

Extra compensation of 25% of their semi-annual salaries was voted to the employees.

At a special meeting on Sept. 10, stockholders of the Drovers' & Merchants' National Bank of Philadelphia, approved the proposed merger of the institution with the Bankers' Trust Co. of that city, according to the Philadelphia "Record" of Sept. 11. The proposed consolidation of the institution with the Bankers' Trust Co. was indicated in the "Chronicle" of Aug. 10, page 911.

The proposed union of the Pittsburgh Trust Co. and the People's Savings & Trust Co., indicated in our issue of Aug. 31, page 1389, became effective on Sept. 16. The consolidated bank—the People's-Pittsburgh Trust Co.—is doing business in the banking rooms of the People's Savings & Trust Co., at Fourth Avenue and Wood Street, where the executive and clerical force of the Pittsburgh Trust Co. join with the People's staff in serving the new organization, which has a combined capital, surplus and undivided profits of more than $19,000,000 and resources of $80,000,000. Its trust funds amount to more than $100,000,000. The People's Savings & Trust Co., said to be the first trust company in Pittsburgh, was established in 1867, while the Pittsburgh Trust Co. began business in 1893. The personnel of the new institution is as follows: J. H. Hillman, Jr., Chairman of the Board of Directors; A. C. Robinson, President; Louis H. Gethoeffer (and Chairman of the Executive Committee),

J. O. Miller, D. Gregg McKee, J. Boyd McKown, M. B. Holland (in charge of trusts), W. S. Van Dyke, J. Horace McGinnity, and Charles F. Gardner, Vice-Presidents; J. Boyd McKown, Secretary and Treasurer, and Gwilym A. Price, George T. Emery, Jr., and Samuel H. Allen, Trust Officers.

A Pittsburgh dispatch with reference to the consolidation, Sept. 14, appearing in the Philadelphia "Ledger" of the next day, contained the following further information:

The merger gives added resources and prestige to the group known as the Associated Banks, of which the People's-Pittsburgh Trust Co. is the parent institution, according to its Vice-President, J. O. Miller, who also is President of the East End Savings & Trust Co. and the Metropolitan Savings Bank & Trust Co. The various units, strategically located throughout the district, have been important factors in the development of their local communities. In addition to the People's-Pittsburgh Trust Co., the Associated Banks include First National Bank at Pittsburgh, East End Savings & Trust Co., Oakland Savings & Trust Co., Dormont Savings & Trust Co., People's Trust Co.—South Side—Metropolitan Savings Bank & Trust Co., Terminal Trust Co., and Squirrel Hill office of the People's-Pittsburgh Trust Co., whose total resources approximate $200,000,000.

From the Pittsburgh "Post Gazette" of Sept. 14 it is learned that the Farmers' & Mechanics' Bank of Sharpsburg, Pa., celebrated its 50th anniversary on that day. The bank began business Sept. 14 1879 in the same building it now occupies. George A. Chalfant was its first President, and Charles C. Chalfant, the present head of the institution, is a son of the founder. Herman G. Woerner, the Cashier, entered the bank in the early eighties. The institution started with a capital of $50,000, subsequently raised to $100,000, and it now has a surplus of approximately $500,000, it is stated.

Application has been made to the Comptroller of the Currency to organize the Citizen's National Bank of Blossburg, Pa., with capital of $125,000.

Directors of the Toledo Trust Co., Toledo, Ohio, on Sept. 9 unanimously approved a plan to organize a securities company, to be known as the Toledo Corporation, with a paid-in capital of $500,000, consisting of 50,000 shares of common stock of no par value, according to the Toledo "Blade" of Sept. 10. Senior officers of the bank, including M. W. Young, Chairman of the Board; H. L. Thompson, Pres.; H. C. Truesdall and John T. Rohr, Vice-Presidents, and Benjamin T. Batsch, Vice-President and Trust Officer, developed the plan. The securities corporation, it was stated, is the first to be formed by a Toledo bank. Present shareholders of the Toledo Trust Co. will be given the opportunity to subscribe to the $500,000 capital at $10 a share for the common stock, and all of the stock will be held in trust for shareholders of the bank in order that control of the company may be retained by the bank.

At the same meeting, the paper mentioned said, the directors also approved a plan to reduce the par value of the bank's shares from $100 to $50 a share, thereby increasing the number of shares from 50,000 of the par value of $100 a share ($5,000,000) to 100,000 shares of $50 par value, and giving present stockholders two shares for each share held. Under the direction of President Henry L. Thompson, the "Blade" went on to say, the Toledo Trust Co. has developed a capital of $5,000,000, surplus of $3,000,000, undivided profits of $890,878, and deposits of $41,231,250, according to its last statement.

On Sept. 3 the Addison National Bank of Chicago, capital $200,000, was placed in voluntary liquidation. The institution has been absorbed by the Citizen's State Bank of that city.

The National Bank of the Republic, in Chicago, has increased its dividend. The following, with reference to the matter, is taken from the Chicago "Journal of Commerce" of Sept. 11:

An increase in the National Bank of Republic dividend rate to 16% annually was inaugurated yesterday when directors voted a 4% quarterly disbursement payable Sept. 30 to stockholders of record Sept. 24. Previously the stock has been on a 12% annual basis, although it was announced some time back that the rate of distribution would be increased before the final quarter of the year.

A dispatch from Grand Rapids, Mich., on Sept. 17 to the Detroit "Free Press" states that on that day stockholders of the Michigan Trust Co. of Grand Rapids approved a plan to increase the capital of the institution from $1,000,000 to $1,200,000 and authorized the organization of a securities corporation which was not named. The new corporation, the dispatch furthermore says, will have a capitalization of 25,000 shares of no par value and will take over the present bond department of the trust company.

A third large bank in the copper district of Northern Michigan, the First National Bank of Laurium, has now affiliated with the First Bank Stock Corporation, according to an announcement by George H. Prince, President of the holding company. The First National Banks of Hancock and Calumet, neighboring cities in Houghton County, entered the group Sept. 4. A statement in the matter says:

Acquisition of the Laurium Bank, the 41st to affiliate with the group which includes the First Nationals of Minneapolis and St. Paul, was through an exchange of stock. Like all the other banks in the group, it will continue to operate under the supervision of its present officers and directors.

The First National of Laurium is the largest bank in its community, and one of the leading banks serving the copper industry of Houghton County, the scene of operations of the Calumet & Hecla Consolidated Copper Company. Organized in 1907 by J. B. Paton, its President, it has been under his management ever since. It is capitalized at $100,000; has surplus and undivided profits of $84,119, deposits of $1,865,515, and total resources of $2,170,163. Its growth in recent years has been rapid, deposits having increased by $630,000 since 1925. Total resources of the three Michigan peninsula banks in the First Bank Stock Corporation group exceed $11,000,000.

A group of men intimately associated with the copper industry and the Calumet territory constitute the Board of the bank. Peter McClelland, of Calumet, supply clerk of the Calumet & Hecla Company, is Chairman. Other directors are Frank H. Haller, railroad superintendent of the Calumet & Hecla, Calumet; Roscoe L. Blight, fuse manufacturer, Eagle River; Henry Jova, merchant, Calumet; Oscar F. Niemela, merchant, Laurium; A. W. Sibilsky, merchant, Laurium; James Vignetto, Treasurer of the Italian Mutual Fire Insurance Company, Laurium, and Mr. Paton.

Officers of the bank are: J. B. Paton, President; F. H. Haller, Vice-President; J. Elof Smith, Cashier; John G. Kilpela, Assistant Cashier; Louis N. Tinetti, Assistant Cashier; John L. Mairle, Assistant Cashier.

The copper industry, which supports the community of Laurium, and which the bank serves, is represented on the Board of the First Bank Stock Corporation by James MacNaughton, President of the Calumet & Hecla Consolidated Copper Company, and by John D. Ryan, C. F. Kelley, and L. O. Evans, Chairman, President and General Counsel, respectively, of the Anaconda Copper Mining Company. The banks in Montana associated with the interests of Mr. Ryan affiliated with the First Nationals of the Twin Cities on a partnership basis in the organization of the holding company.

"We are very pleased by the decision of the stockholders of the Laurium Bank to affiliate with the First Bank Stock Corporation," Mr. Prince said, in making the announcement. "Mr. Paton and his associates have built up an institution that our examinations have shown to be a model for a small city. Mr. Paton is a distinct addition to the personnel of our organization, and the Laurium Bank aids materially the association we are consummating with the copper industry. The Michigan peninsula is a prospering district. Its future is bright, and it is our hope to participate actively in its development financially and commercially."

Mr. Paton made the following statement:

"The stockholders of the First National Bank of Laurium believe they have made a wise move which will prove beneficial to our district in associating its future with the other banks of the First Bank Stock Corporation. We have studied carefully this trend in modern banking, and have concluded that the whole Northwest can mutualize its problems to the advantage of all by the pooling of the highly diversified financial resources.

"Our bank will continue to be operated by its present organization and without change in policy, but with the strengthened resources that the entrance into the holding company assures. Mr. MacNaughton's recent election to the Board of the First Bank Stock Corporation is adequate guarantee that our territory will be well represented in the development of the policies of the group as a whole."

In addition to the above mentioned Michigan bank we are now advised that three more Minnesota banking institutions have joined the corporation. These are the First National Bank of Mankato and the Mankato Loan & Trust Co. (associated institutions) with combined resources of $4,520,000, and the Farmers' National Bank of Alexandria with resources of $1,119,000. Like the First National Bank of Laurium, acquisition of these latter banks was through an exchange of stock. The Alexandria bank is the 44th financial institution to join the group which now has units in 30 cities in the Ninth Federal Reserve District with total resources in excess of $372,500,000.

From the Minneapolis "Journal" of Sept. 16 we take the following:

Oversubscription of the first offer of 5,000 shares of class A stock in Bank Shares Corporation, which operates the Marquette (Michigan) group of banks, was announced to-day by R. W. Manuel, President of the Marquette National Bank and Marquette Trust Co. The stock was oversubscribed nearly 150%, Mr. Manuel said, and the books of the company were closed Saturday.

The first allotment was limited to the 12,000 customers of the Marquette institutions, which include, in addition to the Marquette National and Marquette Trust, the Chicago-Lake State Bank.

"We believe there are many good years ahead of the banking business in the Northwest," Mr. Manuel said, "and that these institutions are in a position to enjoy their full share of the benefit. This move does not contemplate any sudden or rash expansion but a steady and consistent development of the program over a period of years."

S. L. Heeter, Bond Officer and Vice-President, had charge of the issue.

Directors of the Mechanics' National Bank of Milwaukee, Wis., on Sept. 13, appointed Dr. S. M. Smith and George C. Dreher Vice-Presidents of the institution, according to the Milwaukee "Sentinel" of Sept. 14. Dr. Smith is a practising physician of Bay View, President of the Bay View Building & Loan Association and the Smith Milling Co., and Vice-President of the Badger Malleable Manufacturing Co. of South Milwaukee. Mr. Dreher is a Vice-President of the First Wisconsin National Bank. The Mechanics' National Bank, of which W. R. Franzen is President, is affiliated with the First Wisconsin group.

The Union National Bank of Eau Claire, Wis., has been acquired by the First Wisconsin National Bank of Milwaukee. A statement received this week from the latter institution says in part:

The First Wisconsin National Bank of Milwaukee has purchased a substantial block of stock in the United National Bank of Eau Claire, it was announced by Walter Kasten, President of the First Wisconsin, following a meeting of directors on Thursday of last week.

"No changes in personnel or operating methods are contemplated," said Mr. Kasten. "The bank will continue just as it has, with the additional advantage which comes from the interchange of ideas for broader service and improved efficiency among the units of a group such as ours.

"The Union National Bank is one of the strongest and most progressive in Wisconsin and we feel fortunate to have had the opportunity to buy an interest in it. Its officers and directors are well known in banking and business circles, and we are confident that the association will be mutually beneficial to both banks."

The announcement of the First Wisconsin's interest in the Eau Claire Bank is noteworthy because it is the first bank outside of Milwaukee County to become affiliated with the First Wisconsin group.

During the last two years the Milwaukee Bank has extended its interests through a series of consolidations and through purchasing controlling interests in various smaller banks in neighborhood sections of the city. It now has four branch offices and twelve affiliated banks.

Total resources of the First Wisconsin group at the last call of the Comptroller of the Currency were $205,000,000.

The Union National Bank at the last call had total resources of $3,757,000. It is capitalized at $200,000 and has a surplus of $129,000. Deposits were $3,200,000.

President Wheeler of the Union National Bank announced Thursday night that plans for a new five-story bank and office building recently authorized by the stockholders would be hastened to completion following the affiliation with the First Wisconsin.

The Union National is the largest bank in Eau Claire and was organized in 1906, when the Chippewa Valley Bank and the Bank of Eau Claire were merged.

Officers of the bank are: George B. Wheeler, President; S. G. Moon and M. B. Syverson, Vice-Presidents; Knute Anderson, Cashier; J. W. Selbach, B. G. Weizenbegger, Clarence Kappers, R. V. Wilcox, Assistant Cashiers.

Acquisition of the Eau Claire Bank brings the First Wisconsin's group close to the territory where the Northwest Bancorporation of Minneapolis is building up a string of banks. The latter already owns one bank in La Crosse.

Affiliation of the Iowa-Des Moines National Bank & Trust Co. of Des Moines with the 33 other leading banks and trust company controlled by the Northwest Bancorporation of Minneapolis was announced by the officers and directors of the former on Sept. 13. With the acquisition of the Des Moines bank, the 34th, the combined resources of the affiliated banks now aggregate more than $320,000,000. The acquired bank will continue to operate under the same local management as heretofore. There will be no change in the directorate or the personnel of the institution, but Clyde E. Brenton, President, will assume additional duties in connection with the management of the Northwest Bancorporation by serving as a Vice-President and member of the Executive Committee. Several of the directors will also become directors of the Northwest Bancorporation. The Iowa-Des Moines National Bank & Trust Co.—said to be the largest bank in Iowa—is a recent consolidation of the Iowa National Bank and its affiliated institution, the Des Moines Savings Bank & Trust Co., with the Des Moines National Bank.

A Kirksville, Mo., dispatch on Sept. 5, printed in the St. Louis "Globe-Democrat" of Sept. 6, stated that a dividend of 12½% was to be paid to the depositors of the defunct Commercial State Bank of Kirksville within a few days, a Court order having been obtained to that effect. The dispatch went on to say:

The Commercial State Bank here closed its doors in June 1928, and payment of 75% has already been made.

It is believed that full payment of everything owed to depositors will be made, but it will be several months before this final settlement, according to L. L. Staughn, who is the Special Commissioner in charge.

Reference to the failure of the institution was made in the "Chronicle" of July 7 1928, and its affairs referred to in our issue of Nov. 24, page 2913.

From Associated Press advices from Columbus, Ga., on Sept. 4, appearing in the New Orleans "Times-Picayune" of the next day, it is learned that following the suicide the previous week of Henry B. Crowell, a Vice-President of the Columbus Bank & Trust Co., a discrepancy of $92,184.43 was found in his accounts. The dispatch goes on to say:

A statement to depositors, shareholders and patrons said $100,000 of Crowell's bond had been paid into the bank pending a final settlement with surety companies.

The shortage, it was said, had been confirmed by auditors who had been going over the bank's accounts for several days.

The statement was issued by W. C. Bradley, President, and H. B. Patterson, Treasurer of the institution, after the Board had gone over the statement of auditors. It was understood Crowell left an itemized statement "giving in detail the various funds which he had used without authority."

The Vice-President's body was found in the back yard of his home shortly after midnight. A bullet wound through the head and a nearby pistol led to a verdict of suicide.

According to a dispatch by the Associated Press from Columbus, Sept. 3, printed in the Atlanta "Constitution" of Sept. 4, J. J. Pease, a Vice-President of the Third National Bank of Columbus, has been appointed a Vice-President of the Columbus Bank & Trust Co. to succeed the late Mr. Crowell.

From the Raleigh "News and Observer" of Sept. 7 it is learned that the North Carolina Bank & Trust Co., a new organization formed by the consolidation of several North Carolina banks, will begin operations on Sept. 30. The head office of the new institution will be in Greensboro, N. C. The institutions entering the merger are the Citizens' National Bank of Raleigh, the American National Bank & Trust Co. of Greensboro, the Atlantic Bank & Trust Co. of Greensboro, the Murchison National Bank of Wilmington, the First National Bank of Rocky Mount, and the Rocky Mount Savings & Trust Co. Control of the two latter institutions was acquired recently by the Citizens' National Bank of Raleigh. In its issue of Aug. 23 the "News and Observer" stated that the stockholders of the National banks involved in the marger would meet on that day (Aug. 23) and vote to surrender their National charters and take out temporary State charters. These charters, it was said, would bear the same name with the word "National" omitted, except in the case of the First National Bank of Rocky Mount, which would become the Bank of Rocky Mount. The charters, it was furthermore stated, had already been submitted to the Corporation Commission and would be filed with the Secretary of State. The same paper said:

The merged bank, which will be headed by W. S. Ryland, President of the Citizens' National as President, and former Governor A. W. McLean will have a capital of $2,500,000, surplus of $1,500,000, and undivided profits of about $375,000. The merging banks now have capital funds of approximately $7,500,000, and the difference of over $3,000,000 will be absorbed by participating certificates representing assets set aside for that purpose, the certificates to pay whatever is realized from the assets.

Each stockholder will receive new stock and certificates of a combined book value the same as the present book value of his present stock. The exact ratio for each bank will not be ascertained by the merger committee until about Sept. 10, but the new stock, which will have a par value of $10 and a book value of $17.50 a share, will be apportioned on the basis of deposits.

According to advices by the Associated Press from Greensboro, on Sept. 5, appearing in the Norfolk "Virginian" of the following day, the following officers have been chosen for the new organization: Former Governor A. W. McLean, of Lumberton, Chairman of the Board of Directors; J. V. Grainger of Wilmington, Vice-Chairman of the Board; R. G. Vaughan of Goldsboro, Chairman of the Executive Committee; Julius W. Cone of Greensboro, Vice-Chairman of the Executive Committee, and W. S. Ryland of Raleigh, President.

A previous item with reference to the new organization appeared in our issue of July 20, page 426.

Advices from Raleigh, N. C., on Wednesday of this week (Sept. 18) to the "Wall Street Journal" state that another large merger of North Carolina banks is under way, the banks concerned this time being the Wayne National Bank of Goldsboro, First & Citizens' Bank & Trust Co. of Smithfield, Commercial National Bank of Raleigh, Commercial National Bank of High Point, First National Bank of Salisbury, Merchants' & Farmers' National Bank of Charlotte, and Citizens' National Bank of Gastonia. The dispatch goes on to say:

All the banks involved would give up National charters, if the merger goes through, taking out State charters, or possibly one State charter, with authority to operate branches. Voting on the plan is under way now, it is reported, and the results will be made known soon. It is expected that if the merger is effected that Charlotte will be headquarters of the combined institution.

Roland D. Baldwin, an Assistant Vice-President of the Barnett National Bank of Jacksonville, Fla., will sever his connection with the institution on Oct. 1 to become a junior partner in the firm of Vanderhoef & Robinson, New York City curb brokers, according to an announcement made Sept. 4, reported in the Florida "Times Union" of the following day. The paper mentioned said in part:

A resident of Jacksonville since 1919, Mr. Baldwin, familiarly known to his friends as "Pete," has been with the Barnett bank for seven years. Previous to his connection with the bank he had been in the wholesale lumber business here. He is a native of New York.

The Vanderhoef & Robinson interests are members of the New York Curb Exchange. Mr. Baldwin will become active with the company Nov. 1.

Mr. Baldwin is one of the best known of the younger business executives of the city, being prominent in social as well as financial circles.

Cotton Movement and Crop of 1928-29.

Our statement of the commercial cotton crop of the United States for the year ended July 31 1929 will be found below. The crop was larger than in the previous year but very much smaller than the record crop raised two years ago. It reached 15,858,313 bales, against 14,372,877 bales last year and 19,281,999 bales two years ago. Exports from the United States were 8,249,527 bales, against 7,835,691 bales in 1927-28 and 11,223,439 bales in 1926-27. U. S. spinners' takings were 7,637,487 bales, against 7,183,299 bales. The whole movement for the 12 months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1928-29) in detail, and the totals for each year back to 1920-21. The second table indicates the stock at each port July 31 1929, 1928, 1927 and 1926, and the receipts at the ports for each of the past four years.

From Ports of—	Exports *for Year Ended July* 31 1929 *to*—							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Texas	883,419	673,847	1,304,111	481,650	178,236	1,143,823	628,258	5,293,344
Louisiana	412,989	98,459	233,914	148,080	161,209	179,974	113,414	*a*1 348039
Georgia	165,783	75	118,223	3,537	------	12,100	4,097	303,815
Alabama	89,023	2,159	78,377	7,418	------	25,500	4,820	207,297
Florida	5,320	------	6,075	905	------	1,400	100	13,800
Mississippi	598	------	------	------	------	------	------	598
So. Caro.	61,474	802	65,205	1,281	------	1,150	17,593	147,505
No. Caro.	38,800	------	9,842	54,150	------	------	3,400	106,192
Virginia	82,752	1,238	34,425	3,874	------	9,502	2,527	134,318
New York	29,241	3,549	41,099	16,759	12	10,895	21,643	123,198
Boston	1,771	------	1,457	------	------	182	5,376	8,786
Baltimore	------	5,314	------	1,872	------	------	------	7,186
Philadel'ia	82	------	1	------	------	------	200	283
San Fran.	10,524	250	6,963	200	------	17,370	799	36,106
Los Ang. *b*	74,841	16,097	42,101	4,680	------	96,211	2,179	236,109
Seattle	------	------	------	------	------	18,248	------	18,248
To Canada	------	------	------	------	------	------	*d*264,703	*d*264,703
Total	1,856,617	801,790	1,941,793	724,406	339,457	1,516,355	1,069,109	8,249,527
For'n cot. exported	------	------	------	------	------	------	16,071	16,071
Total all	1,856,617	801,790	1,941,793	724,406	339,457	1,516,355	1,085,180	8,265,598
Total in—								
1927-28.	1,446,849	896,554	2,169,612	697,989	413,210	1,085,656	1,143,385	7,853,255
1926-27.	2,582,439	1024762	2,952,846	787,056	506,958	1,835,387	1,550,956	11 240404
1925-26.	2,290,989	917,268	1,736,812	745,868	245,588	1,199,151	1,110,340	8,246,016
1924-25.	2,546,272	900,759	1,887,316	733,824	241,598	921,048	1,032,767	8,263,584
1923-24.	1,719,135	720,028	1,309,782	553,061	184,711	573,780	774,983	5,835,480
1922-23.	1,285,926	632,938	995,593	488,380	------	647,835	817,159	4,867,831
1921-22.	1,778,885	771,794	1,471,717	517,345	------	913,479	884,549	6,337,769
1920-21.	1,751,784	584,390	1,346,722	510,258	------	737,317	875,854	5,806,325

a Includes 6,077 bales exported from Lake Charles, La. *b* Includes exports from San Diego and San Pedro. *d* These are shipments by rail to Canada; in addition, 5,761 bales went to Canada by water, making the total takings of the Dominion 270,464 bales.

Ports of—	Receipts *for Year Ending*—				Stocks.			
	July 31 1929.	*July* 31 1928.	*July* 31 1927.	*July* 31 1926.	*July* 31 1929.	*July* 31 1928.	*July* 31 1927.	*July* 31 1926.
Texas	6,157,841	5,123,024	7,278,958	4,947,382	258,844	280,795	331,975	153,067
Louisiana	1,587,904	1,559,841	2,513,572	2,416,264	46,542	150,483	259,603	152,265
Georgia	382,153	663,431	1,205,603	1,003,201	21,119	17,362	43,983	27,073
Alabama	290,216	298,285	387,705	242,302	10,858	3,635	4,109	3,389
Florida	14,190	11,693	16,625	33,915	1,074	684	1,016	899
Mississippi	598	------	------	------	----	----	----	----
So. Caro.	181,561	278,070	615,340	333,590	15,930	16,211	20,878	12,698
No. Caro.	135,123	154,634	231,484	191,702	3,662	11,874	4,336	7,095
Virginia	227,284	204,890	370,015	427,911	27,100	28,200	32,000	40,000
New York *a*	51,458	8,253	31,696	58,849	141,154	58,642	213,071	56,883
Boston *a*	3,906	8,547	41,852	44,453	1,142	3,265	2,389	4,177
Baltimore *a*	63,917	73,824	90,231	44,272	500	500	500	500
Phila'phia *a*	105	186	4,748	9,850	4,350	4,432	5,159	4,224
San Fran.	------	------	------	------	----	----	----	----
Los Angeles	------	------	------	------	1,303	3,696	8,211	2,300
Seattle	------	------	------	------	----	----	----	----
Tacoma	------	------	------	------	----	----	----	----
Port., Ore.	------	------	------	------	----	----	----	----
To Canada	------	------	------	------	----	----	----	----
Total	9,096,256	8,384,678	12,787,829	9,753,691	533,578	579,779	927,230	464,570

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ended July 31—	1928-29.	1927-28.	1926-27.	1925-26.
Receipts at ports ... bales	9,096,256	8,384,678	12,787,829	9,753,691
Shipments from Tennessee, &c., direct to mills	1,060,917	636,545	1,061,059	937,875
Total	10,157,173	9,021,223	13,848,888	10,691,566
Manufactured South, not incl. above	5,701,140	5,351,654	5,433,111	4,760,701
Total cotton crop for year ... bales	15,858,313	14,372,877	19,281,999	15,452,267

The result of these figures is a total crop of 15,858,313 bales (weighing 8,250,547,617 pounds) for the year ended July 31 1929, against a crop of 14,372,877 bales (weighing 7,418,414,991 pounds) for the year ended July 31 1928.

NORTHERN AND SOUTHERN SPINNERS' TAKINGS in 1928-29 have been as follows:

Total crop of the United States, as before stated ... bales			15,858,313
Stock on hand at commencement of year (Aug. 1 1928)—			
At Northern ports		70,535	
At Southern ports		509,244—	579,779
Total supply during year ended July 31 1929			16,438,092
Of this supply there has been exported to foreign ports during the year		*a*7,984,824	
Sent to Canada direct from the West		264,703	
Burnt, North and South (*c*)		17,500	
Stock on hand end of year (July 31 1929)—			
At Northern ports	148,449		
At Southern ports	385,129—	533,578—	8,800,605
Total takings by spinners in the United States for year ended July 31 1929			7,637,487
Consumption by Southern spinners (included in above total)			*5,701,140
Total taken by Northern spinners			*d*1,936,347

a Not including Canada by rail. *c* This is an estimate of the census. *d* Exclusive of foreign cotton. * These are United States Census figures.

Takings or Consumption—	1928-29. *Bales.*	1927-28. *Bales.*	1926-27. *Bales.*
North—Takings	1,936,347	1,831,645	2,476,817
South—Consumption	5,701,140	5,351,654	5,433,111
Total	*e*7,637,487	*d*7,183,299	*c*7,909,928
Exports—			
Total, except to Canada by rail	7,984,824	7,617,457	10,965,485
To Canada by rail	264,703	235,798	274,919
Total exports	8,249,527	7,853,255	11,240.404
Burnt during year	17,500	22,000	70,000
Total distributed	15,904,514	15,058,554	19,220,332
Add—Stock increase (+) or decrease (—), together with cotton imported	—46,201	—685,677	+61,667
Total crop	15,858,313	14,372,877	19,281,999

c Exclusive of 64,470 bales of foreign cotton consumed in the South and 225,930 bales in rest of country. *d* Exclusive of 77,938 bales of foreign cotton consumed in the South and 219,506 bales in rest of country. *e* Exclusive of 69,069 bales of foreign cotton consumed in the South and 241,944 bales in the rest of the country.

COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES AND IN EUROPE.

United States.—Considered from the standpoint of the relation of production to the consumption or demand for the staple, the cotton season for the twelve months ending July 31 1929 was one of more nearly normal conditions than any year for a long time past. For that reason it was devoid of any of the special or exceptional features that often mark the course of a year. For the same reason, the results disclosed possess added interest, since deductions and conclusions based upon the same can be made with greater assurance and confidence, and likewise possess greater value and significance. The return to a normal state of things is the foremost consideration to be borne in mind in the analysis of the figures for the twelve months and deserves noting at the very outset, inasmuch as it is so sharply in contrast in that respect with the situation in the two seasons immediately preceding, themselves seasons of great extremes, one having to its credit a crop in the United States of very exceptional size—the largest ever raised—and the other and next succeeding season a crop running to the other extreme and of unusually small dimensions.

Taking the actual growth of cotton as the basis of measurement, and taking into account the production of linters, which in all recent years has averaged over a million bales each season, the crop of the season of 1926-27 reached no less than 19,135,235 bales of 500 pounds each, which was nearly 2,000,000 bales in excess of the previous season and over 4½ million bales in excess of that of two years before. But the very next season, that is in 1927-28, the production, including linters, dropped back to 13,972 418 bales. For the season just passed, 1928-29, the production, including linters, reached 15,562,518 bales. These figures, as stated, relate to the actual growth of cotton. If, on the other hand, we take the commercial crop as a basis, which is what the statistics and compilations in this article deal with, the variations are no less marked, even though in a year of very heavy production, attended by low levels of values, some cotton is likely to be held in reserve and a certain other amount of cotton is apt to be added to stocks, while, on the contrary, in a year of short yield stocks and reserves are likely to be drawn upon, and by being thus released and coming into view, are calculated to swell the amount of the commercial crop, which really means the crop coming to market through the customary channels. According to our compilations, the commercial crop for 1926-27 reached 19,281,999 bales, or far in excess of the highest total for any year on record, while the commercial crop for 1927-28 aggregated no more than 14,372,877 bales, and now for 1928 and 1929 we have a crop which amounts to 15,858,313 bales. The result is much the same as in the other case, the crop for the latest season being a little over a million bales short of the average of the two years of sharp extremes immediately preceding.

It will be seen that the correspondence between the commercial crop and the actual growth of cotton during the past season was quite close, and that according to either reckoning the crop of the past season was substantially larger than the short yield of the season immediately preceding. Taking the actual growth of cotton as a basis, the increase has been 1,590,100 bales, while reckoning on the basis of the commercial crop, the increase has been 1,485,436 bales. Both sets of figures include linters as well as the ordinary lint cotton, though in the case of the figures relating to the actual growth of cotton the figures are stated in 500-lb. bales, whereas in the case of the commercial crop the figures are given in running bales, which the past season averaged, roughly, 520 bales. The acreage in cotton the past season was about 13% larger than that of the preceding season, the area picked in 1928-29 having been 45,341,000 as against 40,138,000 in the previous season, and the improvement in the size of the crop followed entirely from that circumstance, the average yield per acre in the latest season (not counting linters) having been 152.9 pounds against 154.5 pounds in the previous season. General crop conditions were decidedly unfavorable in both seasons, though as far as damage inflicted by the boll weevil is concerned, the reduction from a full yield was only 14.1% in the latest season as against 18.5% the previous season, but comparing with only 7.1% in the season preceding. On the other hand, the damage from many other causes was heavier. It has already been noted that though the crop for the latest season was substantially larger than the short yield in the previous season, it fell a million bales short of the average for the two years of great extremes immediately preceding. Yet it appears to have come rather close to current requirements, which is another circumstance establishing the season as pretty nearly normal in the relation of production and supplies to consumption and demand. The foreign exports, according to the tables given above, were 8,249,527 bales, while according to the Census returns the consumption of cotton in the United States during the same twelve months aggregated 7,969,852 bales, of which, however, 311,013 bales consisted of foreign cotton, mostly of the finer grades chiefly used in New England. This left the consumption of American cotton at 7,658,839 bales, which, when added to the 8,249,527 bales of exports, makes a total of 15,908,366 bales against an actual growth of cotton for the season, including linters, of 15,562,518 bales. These figures leave an apparent shortage in the American crop of 345,548 bales to meet American and foreign demand. The result is arrived at, however, after an increase over the year preceding in the domestic consumption of American cotton of 366,194 bales and an increase also as compared with the season preceding in the foreign takings of cotton of 413,836 bales, an increase altogether of 780,030 bales.

This goes on the assumption that the foreign exports or takings of cotton all went into consumption, which appears to have been the case. At the same time, however, it is to be borne in mind that the foreign consumption of American cotton was considerably reduced the past season. The compilations of the International Federation of Master Cotton Spinners' and Manufacturers' Associations at Manchester, England, for the latest season have just come to hand, and these show that the consumption of American cotton outside the United States (dealing only with the figures of lint cotton and not taking into account linters) during the latest season in running bales was only 8,288,000 bales, against 8,872,000 bales in 1927-28 and 8,897,000 bales in 1926-27.

The conclusion, therefore, appears warranted that the late season's growth of cotton in the United States (increased as it was by roughly 1,500,000 bales as compared with the very short crop of the previous season) did not fall very far short of meeting current requirements. This is not to say, however, that the outside world could not consume, or would not take, a greatly increased quantity of American cotton if conditions as to price and other circumstances were favorable to that end. The experience of the last three years goes to show that price is an important factor in determining the foreign consumption and the foreign takings of American cotton. The truth is that American cotton was the past season, to a considerable extent, displaced by cotton of other growth, more especially of East Indian cotton, the latter having regained the place it lost the previous season. This is evident from the Manchester Federation returns, which show 5,178,000 bales of East Indian cotton consumed by the mills of the world in the past season against only 4,523,000 bales in the previous season, but comparing with 5,196,000 bales in the preceding season. It is also evident from the figures we give further along in these discussions showing the commercial crop movement of East Indian cotton in recent seasons. According to these Manchester returns the world's consumption of cotton of all growths in recent seasons has not varied greatly, being stated (including of course the consumption of American cotton by the United States itself) at 25,882,000 bales for 1928-29 against 25,540,000 bales in the previous season and 26,141,000 bales in the season preceding. These figures, as we understand it, relate to lint cotton alone, and do not take account of linters, but these latter are important only with respect to the United States, and the production of linters in this country has not deviated widely in recent years, nor has the home consumption of linters changed much. As already indicated, the production of linters the past season was 1,084,644 bales, against 1,016,375 bales in 1927-28 and 1,157,861 bales in 1926-27. The consumption of linters in the United States the past season was 870,906 bales, against 780,229 bales in 1927-28 and 806,083 bales in 1926-27. The exports of linters the past season were only 186,211 bales, and in the two previous seasons respectively were 193,232 bales and 257,324 bales.

It is in the sense that it permitted a normal export movement, free from extraneous considerations, that the close relationship which existed the past season between the size of the crop and current requirements on domestic and foreign account possesses most importance and most interest. The condition of extremes existing in the previous two years—a huge crop in this country, leading to redundant available supplies in the season of 1926-27, followed by a very small crop in 1927-28—had the effect of causing a complete upheaval of the export movement of cotton in both seasons, neither of them furnishing any trustworthy guide as to the normal export requirements, thereby leading to all sorts of erroneous deductions and inferences. From 8,251,459 bales in 1924-25 and 8,234,705 bales in 1925-26, the country's exports all of a sudden increased to 11,223,439 bales in 1926-27. Quite hastily the conclusion was reached that the exports thenceforward would be on this much higher level. But that proved to be an egregious mistake. It overlooked the extremely important fact that the exports had risen to an abnormally high level because cotton could be obtained at abnormally low figures—was, in fact, "dirt cheap"—tempting foreign buying, even in advance of immediate requirements, and affording, therefore, no basis for ascertaining the foreign takings or the foreign consumption in succeeding years. It accordingly happened that from 11,223,439 bales in the season of 1926-27, the country's exports in 1927-28 dropped to 7,835,691 bales, or even lower than the export shipments in the two years preceding the exceptional level reached in 1926-27. For 1928-29 we find there has been a recovery from 7,835,691 bales to 8,249,527 bales. It would seem, therefore, that in the past season's export movement of American cotton we once more have had a normal basis for ascertaining foreign requirements—always barring developments in cotton growing regions outside the United States, and particularly in India and Egypt.

At this point it seems well enough to direct attention again to what was said in our analysis of the crop movement for 1927-28 as to the part played by low prices in swelling the outflow of cotton from our shores in 1926-27 owing to the redundant crop yield of that season and the equally striking contraction in the outflow which occurred in 1927-28 with the complete reversal of the situation as to the size of the crop in that year. In both years foreign consumers appear to have had a keener insight as to the real state of things than the cotton world at home. Market values for cotton dropped to abysmal depths early in the season of 1926-27 when it appeared that the crop of that season was going to be of extraordinary size, and a fear, therefore, prevailed that the markets of the world would be glutted with cotton and that the staple would remain a drug everywhere for a long time to come. But foreign consumers were not misled. They looked beyond the immediate present, or, rather, they quickly became conscious of the circumstance that cotton at such inordinately low values was a good buy, no matter what the future might have in store, and they accordingly began taking over our surplus supplies on a scale never before witnessed, to the wonder and astonishment of all observers, both informed and uninformed.

As we pointed out in our review a year ago, and also in that of two years ago, the whole foreign world at that time showed the greatest eagerness to get American cotton, the incentive and the stimulus being, of course, the low price. Every leading country on earth then took vastly more American cotton than in other recent years, and not a few of them more cotton than ever before. Germany then surpassed all other countries in the extent of its takings of American cotton, the exports to that country in the season of 1926-27 falling only a little short of 3,000,000 bales. But the United Kingdom, although not coming anywhere near its best previous record, also took substantially more cotton from the United States than in the year preceding. France took more, Italy took more, Russia took more, and Japan broke all past records by a large margin. Up to 1924-25 the Japanese takings had never in any year reached 1,000,000 bales. In 1926-27 they aggregated 1,560,840 bales. Even India, which, next to the United States, is the largest cotton-producing country in the world, took 299,170 bales from us in that remarkable season. We may again note, too, that if we add this 299,170 bales which went to India in that season of redundant American supplies to the 274,547 bales taken by China the same season, and the 1,560,840 bales shipped to Japan, it is found that no less than 2,134,557 bales of our cotton went to the Orient in that extraordinary year, indicating what a powerful stimulus to absorption the low prices prevailing here for cotton at the time constituted.

In the season of 1927-28 the situation as to the size of the crop and the market price for the staple was the exact opposite of that of 1926-27, and the attitude of foreign consumers in like manner changed. As it became apparent that the crop was to be a decidedly short one, prices here began to move upward, in fact, prices began to ascend even before the beginning of planting as it became certain that there would be a radical reduction in the area sown to cotton, no matter what the weather conditions might be during the growing season. And prices kept moving higher and still higher. The foreign consumer acted accordingly. While he was willing to take almost unlimited quantities of American cotton when it could be obtained for almost nothing, even though it might be merely to stock up at home against the contingency of much higher prices in the future, as actually happened, he could not be induced to buy cotton with any great freedom at the much higher level of prices current during the season of 1927-28, and, as a matter of fact, he was not obliged to do so, since large quantities of the cheap cotton obtained the previous season did not go into actual consumption during that season, but went to swell stocks and mill supplies that were now available to a corresponding extent to meet the needs of the new season.

Of course with the crop so heavily reduced the United States could not in any event in 1927-28 have shipped the phenomenal quantity of cotton it had shipped in 1926-27, since it did not have the cotton to send out, but nevertheless, it was a revelation and a surprise to discover to what extent foreign purchasers found it possible to cut down their takings of the American-grown staple. To Great Britain the exports in that season of diminished production and reduced supplies were only 1,446,849 bales against 2,582,439 bales the preceding season, showing a loss in that one destination alone of considerably over a million bales. The shipments to Germany fell to only 2,169,612 bales from 2,952,846 bales. Japan took only 957,983 bales against 1,560,840 bales. And with reference to all other leading countries, the story in that season of short yield was the same, though with the falling off proportion..tely smaller. To France exports proved only 896,554 bales in 1927-28 against 1,024,762 bales in 1926-27; to Italy 697,989 bales against 787,056 bales; to Russia 413,210 bales against 506,958 bales; to China 127,673 bales against 274,547 bales, while India took only 66,790 bales against 299,170 bales.

The exports for the 1928-29 season, which we are now reviewing, must be examined and studied in the light of the radical variations in the outflow of cotton in the two preceding seasons. From the reduced total of exports of 7,835,691 bales in 1927-28 there has been a recovery to 8,249,527 bales the past season. As far as the grand total of all the countries is concerned, the recovery may amount to a complete return to the normal. It is by no means clear that the same is true with respect to several of the leading countries. Great Britain took 1,856,617 bales of cotton from the United States in 1928-29 against 1,446,849 bales in 1927-28, being an increase of 409,768 bales, which is equal almost to the entire increase in the U. S. exports over the year preceding, this last increase having been, as we have seen, 413,836 bales. Apart from Great Britain, therefore, foreign consumers increased their takings of cotton scarcely at all compared with the low level reached in the previous season. That is an important fact to bear in mind. As to Great Britain itself, while the exports rose from 1,446,849 bales to 1,856,617 bales, back in 1926-27 the exports were no less than 2,582,439 bales; in 1925-26 they were 2,290,989 bales, and in 1924-25 were 2,546,272 bales. From these bare figures alone it might well appear that for the future the wants of the United Kingdom would be by no means satisfied with export shipments no larger than those of the past season. But opposed to this inference there stands the fact that the Manchester cotton goods industry is exceedingly depressed, that British manufacturers feel foreign competition keenly, and that wages at Lancashire have just been reduced 6.41% as a result of arbitration and following a strike of several weeks, after manufacturers had asked for a reduction of twice that extent.

It is quite remarkable that except in the case of Great Britain exports to other leading countries show little or no recovery from the low figures to which the movement fell in the previous season, and in several instances they even register a further loss. Thus France took only 801,790 bales of American cotton in 1928-29, against 896,554 bales in 1927-28; 1,024,762 bales in 1926-27, and over 900,000 bales in each of the two previous seasons. Germany, which again has more American cotton to its credit in the export movement of the past season than any other country, yet took only 1,941,793 bales in 1928-29 against 2,169,612 bales in 1927-28, and 2,952,846 bales in 1926-27, but Germany acquired a lot of cheap cotton in 1926-27; in the two years preceding it took only 1,736,812 bales and 1,887,316 bales, respectively. The exports to Italy have not varied greatly in recent years, having been 724,406 bales in 1928-29; 697,989 bales in 1927-28; 787,056 bales in 1926-27, and 745,868 bales in 1925-26. Exports to Russia were only 339,457 bales in 1928-29 against 413,210 bales in 1927-28; 506,958 bales in 1926-27, and 245,588 bales in 1925-26. But Russia may have obtained some cotton passing through other countries in transit to Russia and which has been credited to these other countries, and, besides, is known to have enlarged its own cotton crop in recent years. Japan and China, on the other hand, took 1,516,355 bales from the United States in 1928-29 against 1,085,656 bales in 1927-28; 1,835,387 bales in 1926-27, and 1,199,151 bales in 1925-26. Of this total for the two countries combined Japan took 1,288,619 bales in 1928-29, against 957,983 bales, 1,560,840 bales, and 1,083,912 bales, respectively, in the three years preceding, and China took 227,736 bales, against 127,673 bales, 274,547 bales, and 115,239 bales in the three preceding years. As to other countries, Belgium took 222,596 bales in 1928-29, against 228,512 bales in 1927-28, but comparing with 316,830 bales in 1926-27, while Holland took 168,869 bales, against 149,442 and 148,414 in the two years preceding. In order to permit a closer examination on the part of the reader of the export movement to the different countries in recent years, we introduce here a five-year comparison of the figures:

COTTON EXPORTED FROM THE UNITED STATES.

To—	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
	Bales.	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Germany	1,941,793	2,169,612	2,952,846	1,736,812	1,887,316
Great Britain	1,856,617	1,446,849	2,582,439	2,290,989	2,546,272
Japan	1,288,619	957,983	1,560,840	1,083,912	882,848
France	801,790	896,554	1,024,762	917,268	905,446
Italy	724,406	697,989	787,056	745,868	733,824
Russia	339,457	413,210	506,958	245,588	241,598
Canada	270,464	239,435	279,063	258,957	206,262
Spain	269,439	300,495	338,889	303,776	269,374
China	227,736	127,673	274,547	115,239	36,075
Belgium	222,596	228,512	316,830	228,038	239,924
Holland	168,869	149,442	148,414	124,409	147,075
Portugal	42,809	30,817	41,741	27,010	27,581
Sweden	41,401	43,117	57,780	49,470	55,402
Mexico	20,790	15,212	2,035	40,139	13,646
Denmark	14,872	41,486	35,878	35,302	36,528
India	5,975	66,790	299,170	17,463	2,291
Norway	3,462	3,350	3,170	3,500	7,927
Greece	827	4,400	6,191	1,505	3,393
New Zealand	452	------	8	14	------
Africa	448	------	------	269	202
Australia	280	225	10	400	320
Other countries	6,425	2,540	4,812	8,777	8,155
Total exports	8,249,527	7,835,691	11,223,439	8,234,705	8,251,459

As having an intimate bearing on the export movement of American cotton, the shipments from other leading cotton-growing countries are of decided interest. Of these other cotton-producing countries, India stands foremost. From the returns of the Manchester Federation of Cotton Spinners it appears that the mills of the world consumed 5,178,000 bales of East Indian cotton in 1928-29, against 4,523,000 bales in 1927-28, and 5,196,000 bales in 1926-27. Our own returns with respect to the commercial movement of East Indian cotton confirm these figures in showing that increased shipments of East Indian cotton occurred during the 12 months' period under consideration. The table we now introduce indicates the exports from all India for each of the past eight seasons:

EXPORTS FROM ALL INDIA TO

Season Ended July 31—	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
1928-29 bales of 400 lbs.	232,596	1,458,190	2,139,585	3,830,371
1927-28	220,757	1,298,943	1,605,542	3,125,242
1926-27	72,301	840,620	1,924,037	2,836,958
1925-26	172,517	1,089,707	2,512,877	3,775,101
1924-25	199,618	1,245,005	2,455,157	3,899,780
1923-24	287,345	1,531,480	1,623,759	3,442,584
1922-23	223,948	1,077,873	2,278,858	3,580,679
1921-22	70,629	899,222	2,280,688	3,250,539

The foregoing reveals some facts of decided interest. It will be observed that in 1926-27, when the United States crop was of such prodigious size and prices fell to such ridiculously low figures, the export from India dropped from 3,775,701 bales in 1925-26 and 3,899,780 bales in 1924-25 to only 2,836,958 bales in 1926-27. This shows that in such a state of things India cotton was unable to hold its own and was supplanted by American cotton. Since then, however, the exports from India have been increasing again, rising first to 3,125,242 in 1927-28, and now to 3,830,371 bales in 1928-29. Where did this increase in the shipments of Indian cotton during the last two years go? The answer is that the greater part of it went to the continent of Europe, and some part also went to Japan and China. Indian shipments to the European Continent, after having dropped to 840,620 bales in 1926-27, rose to 1,298,943 bales in 1927-28, and have now further risen to 1,458,190 bales in 1928-29. The Continent, having received greatly increased amounts of Indian cotton, had correspondingly less need of American cotton, which reveals why several of the leading countries of Europe took even smaller amounts of cotton the past season than in the season immediately preceding. The exports of East Indian cotton to Japan and China, after falling from 2,512,877 bales in 1925-26, to 1,924,037 bales in 1926-27, fell still further to 1,605,542 bales in 1927-28, but have now got back to 2,139,585 bales in 1928-29.

With this record of increased exports from India to Japan and China it will be of interest to go a step further and analyze the returns of the imports of cotton into Japan, which has become such an important consumer of cotton in recent years, with the view to seeing from what other sources Japan obtained her cotton. The figures are not available for the same period, but cover the 12 months ending June 30, which, however, is close enough for the purpose of a general survey, which is all that it is intended to make here. The East India movement above was stated in bales of 400 pounds. The Japanese import figures are in piculs of 133 pounds, roughly one-third the size of an East Indian bale. We have added a line at the end in which the total imports are given also in bales of 500 pounds, which is the basis for so many of the American statistics:

Years Ended June 30— Imported into Japan from:	1928-29. *Piculs.*	1927-28. *Piculs.*	1926-27. *Piculs.*	1925-26. *Piculs.*
India	4,962,445	3,880,767	5,416,968	6,323,745
United States	5,607,667	3,940,603	5,352,969	3,792,450
China	709,864	1,269,736	803,459	916,994
All other countries	374,167	108,557	360,603	258,672
Total imports into Japan	11,654,143	9,199,663	11,933,999	11,291,861
	500-lb. Bales.	*500-lb. Bales.*	*500-lb. Bales.*	*500-lb. Bales.*
Equivalent in 500-lb. bales	3,100,002	2,456,310	3,173,936	3,011,162

The foregoing helps greatly to a proper understanding of the variations in the Japanese sources of supply. Plainly, Japanese consumers are able to adapt themselves readily to changes in the situation with respect to sources of supply. It has already been shown that Japan took a much larger amount of cotton from the United States the past season than it did the previous season, and the table immediately above is authority for the statement that it also took a greatly increased quantity from India. The Japanese import figures furnish confirmation of both these facts, but they also reveal that there was a third factor affecting the sources of supply for the Japanese cotton goods industry, namely, decreased takings of cotton from China. The past season's imports of cotton from China aggregated only 709,864 piculs against 1,269,736 piculs in the previous season's. On the other hand, the imports into Japan from India increased from 3,880,767 piculs in the 12 months ending June 30 1928 to 4,962,445 piculs in the same period of 1928-29, and the imports from the United States from 3,940,603 piculs to 5,607,667 piculs, a picul weighing, as already stated, 133 pounds. Based on these figures of the imports of the raw material, the cotton goods industry of Japan would appear to have established almost complete recovery from the setback experienced in the 12 months preceding, the imports of cotton (stated in bales of 500 pounds) having been 3,100,002 bales in 1928-29 against 2,456,310 bales in 1927-28 and 3,173,936 bales in 1926-27.

Another important source of supply is Egypt, and the contributions from that country the past season were also again larger, the exports from Egypt, after having fallen from 1,026,286 bales in 1926-27 to 903,496 bales in 1927-28, having increased to 1,074,291 bales in 1928-29, as is shown in the following table giving the details of the Egyptian movement for the past four seasons. Egyptian bales are of large size and weigh about 750 lbs.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31.	*Season* 1928-29.	*Season* 1927-28.	*Season* 1926-27.	*Season* 1925-26.
Total receipts (interior gross weight) cantars	*7,972,932	*6,091,204	8,680,237	8,009,215
Exports—	*Bales.*	*Bales.*	*Bales.*	*Bales.*
To Liverpool	186,146	168,787	241,249	198,228
To Manchester	186,675	177,802	200,405	207,076
Total to Great Britain	372,821	346,589	441,654	405,304
To France	145,268	112,431	116,852	122,805
To Spain	26,063	22,873	23,985	24,335
To Portugal	1,138	636	1,051	743
To Italy	74,214	44,461	47,187	42,879
To Switzerland	44,766	47,082	52,927	45,976
To Austria	7,907	5,477	6,932	4,220
To Czechoslovakia	27,604	43,011	54,690	35,494
To Poland	9,508	4,680	6,659	3,338
To Germany	61,335	38,238	48,354	22,588
To Holland	2,594	4,946	5,132	3,487
To Belgium	6,707	2,958	4,553	2,607
To Greece	459	1,456	2,325	1,730
To Russia	56,344	69,030	11,961	503
To Turkey and Sweden	441	792	556	533
Total to Continent	464,348	398,071	383,164	311,238
To United States of America	191,202	123,133	158,761	154,574
To India and China	45,920	35,703	42,707	46,708
Total to all ports	1,074,291	903,496	1,026,286	917,824
Equal to cantars	8,118,365	6,155,754	7,803,737	6,883,615

* This season's and last season's receipts are net weight.

CARRY-OVER OF COTTON AGAIN REDUCED.

It has been shown in the earlier portion of this review that while the late season's crop, including linters, came close to meeting current requirements, it did fall somewhat short of fully meeting them. This latter fact is reflected in a further reduction in the carry-over of cotton. In the previous season, when the crop was very short, the carry-over was reduced from 8,163,588 bales to 5,526,486 bales. Now for the late season there has been a further decrease to 4,913,523 bales. The details appear in the following table:

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON.

Lint.	*July* 31 1929.	*July* 31 1928.	*July* 31 1927.	*July* 31 1926.
	Bales.	*Bales.*	*Bales.*	*Bales.*
In U. S. consuming establishments	931,824	934,653	1,325,215	1,010,174
In U. S. public storage, &c	924,069	1,155,855	1,802,797	1,893,270
At Liverpool	375,000	452,000	884,000	483,000
At Manchester	47,000	46,000	111,000	74,000
At Continental ports	428,000	658,000	853,000	272,000
Afloat for Europe	160,000	185,000	240,000	137,000
Mills other than in United States (*b*)	1,197,000	1,181,000	1,731,000	959,000
Japan and China ports and afloat *	250,000	325,000	375,000	250,000
Elsewhere in United States (*a*)	275,000	335,000	535,000	510,000
Total lint cotton	4,587,893	5,272,508	7,857,012	5,588,444
Linters—				
In U. S. consuming establishments	187,208	159,409	198,745	143,630
In U. S. public storage, &c	58,422	44,569	52,831	52,899
Elsewhere in United States (*a*)	80,000	50,000	55,000	85,000
Total linters	325,630	253,978	306,576	281,529
Grand total	4,913,523	5,526,486	8,163,588	5,869,973

a As estimated by United States Census. * Estimated. *b* Taken from the compilations of the International Federation of Master Cotton Spinners and Manufacturers' Associations.

The foregoing figures deal solely with American-grown cotton. But there are also considerable stocks of foreign cotton—East Indian, Egyptian, Peruvian, etc. To make the survey entirely complete these stocks of foreign cotton must obviously also be taken into account. Such stocks constitute a supply additional to the carry-over of American cotton. From the statistics compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations it appears that the mill stocks of foreign cotton during the late season increased a little further after having increased somewhat the previous season. We have brought the figures together in the following table, and they show that there were altogether 2,734,000 bales of foreign cotton on hand in the mills throughout the world on July 31 1929, as against 2,675,000 bales on July 31 1928; 2,351,000 bales on July 31 1927; 2,529,000 bales on July 31 1926, and 2,434,000 bales on July 31 1925.

STOCKS OF FOREIGN COTTON AT MILLS.

Mill Stocks.	*July* 31 1929.	*July* 31 1928.	*July* 31 1927.	*July* 31 1926.	*July* 31 1925.
East Indian Cotton—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
European mills	342,000	290,000	179,000	242,000	329,000
Asiatic mills	1,395,000	1,429,000	1,329,000	1,329,000	1,256,000
Canada, United States, &c.	14,000	5,000	4,000	10,000	12,000
Elsewhere	10,000	4,000	3,000	8,000	2,000
Egyptian Cotton—					
European mills	143,000	116,000	139,000	124,000	128,000
Asiatic mills	19,000	19,000	27,000	30,000	16,000
Canada, United States, &c.	62,000	33,000	41,000	45,000	34,000
Elsewhere	4,000	2,000	3,000	2,000	3,000
Sundry Cotton—					
European mills	299,000	340,000	278,000	341,000	328,000
Asiatic mills	241,000	262,000	137,000	212,000	161,000
Canada, United States, &c.	145,000	132,000	180,000	156,000	157,000
Elsewhere	60,000	43,000	31,000	30,000	8,000
Grand total	2,734,000	2,675,000	2,351,000	2,529,000	2,434,000

In addition, however, to the mill stocks of foreign cotton there are also considerable stocks of foreign cotton at the different ports in Europe, Asia and Africa. And here, also, as it happens, there has been a further, but very small, increase the past season. Figures regarding these stocks of foreign cotton at the different ports in Europe, Asia and Africa are furnished every week by us in our weekly statement of the Visible Supply of Cotton throughout the world and from that statement for the end of July we reproduce the following comparative table concerning these stocks for the last five years. It will be observed that the port stocks of foreign cotton altogether were 1,972,000 bales July 31 1929, against 1,934,000 bales July 31 1928; 1,572,000 bales July 31 1927; 1,402,000 bales July 31 1926; 1,230,000 bales July 31 1925, and 1,257,000 bales July 31 1924.

STOCKS OF FOREIGN COTTON AT PORTS.

	July 1929.	*July* 1928.	*July* 1927.	*July* 1926.	*July* 1925.
East Indian, Brazil, &c.—	*Bales.*	*Bales.*	*Bales.*	*Bales*	*Bales.*
Liverpool stock	391,000	247,000	334,000	379,000	258,000
London stock	------	------	------	------	4,000
Manchester stock	30,000	17,000	15,000	14,000	8,000
Continental stock	80,000	55,000	58,000	73,000	86,000
Indian afloat for Europe	128,000	114,000	98,000	62,000	77,000
Egypt, Brazil, &c., afloat	120,000	104,000	127,000	144,000	144,000
Stock in Alexandria, Egypt	223,000	215,000	319,000	205,000	55,000
Stock in Bombay, India	1,000,000	1,182,000	621,000	525,000	598,000
Total East India, &c	1,972,000	1,934,000	1,572,000	1,402,000	1,230,000

It thus appears that in addition to the carry-over of 4,913,523 bales of American cotton on July 31 1929, there were 2,734,000 bales of foreign cotton at the mills throughout the world and 1,972,000 bales of foreign cotton at the ports, making the grand total of the carry-over of cotton of all kinds 9,619,523 bales. This compares with 10,135,486 bales on July 31 1928 and 12,086,588 bales on July 31 1927, but with only 9,800,973 bales at the end of the season in 1926, 7,535,473 bales in 1925, and 6,619,997 bales in 1924. In tabular form the comparisons are as follows:

CARRY-OVER OF COTTON OF ALL KINDS.

	July 31 1929.	*July* 31 1928.	*July* 31 1927.	*July* 31 1926.	*July* 31 1925.
Summary—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Carry-over of American	4,913,523	5,526,486	8,163,588	5,869,973	3,871,473
Carry-over of foreign—					
At mills	2,734,000	2,675,000	2,351,000	2,529,000	2,434,000
At ports, &c	1,972,000	1,934,000	1,572,000	1,402,000	1,230,000
Grand total of all	9,619,523	10,135,486	12,086,588	9,800,973	7,535,473

Treated in this way, that is by including within our inquiry foreign cotton as well as American cotton, the falling off in the carry-over is more moderate than when the comparison is confined to cotton of American production alone. And yet there is a considerable falling off even in the combined total.

WORLD CONSUMPTION OF COTTON OF ALL KINDS.

One other statement seems desirable, namely, the world's consumption of all kinds of cotton. According to the Manchester Federation returns, this has been as follows during the last four seasons:

WORLD CONSUMPTION OF COTTON OF ALL KINDS AS COMPILED BY INTERNATIONAL FEDERATION AT MANCHESTER.

Bales Irrespective of Weight.	1928-9.	1927-8.	1926-7.	1925-6.
	Bales.	*Bales.*	*Bales.*	*Bales.*
American cotton	15,076,000	15,407,000	15,780,000	13,730,000
East Indian cotton	5,178,000	4,523,000	5,196,000	5,572,000
Egyptian cotton	989,000	956,000	1,005,000	921,000
Sundries	4,639,000	4,654,000	3,900,000	4,458,000
All kinds of cotton	25,882,000	25,540,000	25,881,000	24,681,000

Note.—The figures in this table relate to lint cotton only, and do not nclude linters.

The feature here is the relative steadiness of the total consumption during the last three seasons, the amount for 1928-29 at 25,882,000 bales comparing with 25,540,000 bales for 1927-28 and with 25,881,000 bales for 1926-27.

THE COTTON TRADE OF THE UNITED STATES.

The past twelve months have been exceedingly interesting to all those who have been in close touch with the cotton textile industry. They have been twelve hard months, during every moment of which individuals and organizations have been pushed for all they were worth—calling for the expenditure of energy such as the industry has never known. It cannot be said that this has worked its way all through the industry yet, for there are still some plants and some organizations which have not been thoroughly nor properly imbued with this modern "go-get-it" spirit. But they must come under the influence, or go out. There have been a few more names added to the obituary list of mills during the year.

Outstanding for the year would seem to be the efforts to make progress by combinations of mills. Many such were attempted, including some that would have been gigantic if they had materialized—but the number which was actually consummated is very small.

All eyes were centered upon effecting economy—bringing the cost of manufacture down to the lowest point; and then for affiliation with the most up-to-date and most effective type of selling house.

The achievements of Homer Loring, of Boston, in that direction mark a new era. What Mr. Loring has done is still in the experimental stage—but his manner of operation and the success with which he carried out his plans give him an important place in the industry.

Heretofore, in all of the ideas for mills to sell their own finished products, the thought was to start at the mill end—and then to furnish the selling house with the material which the mills made. Mr. Loring worked the other way. He picked out, first, what he considered to be among the best selling houses in New York. Having gathered these together and having assured himself of a splendid selling personnel, he then started to purchase cotton mills which could be adapted to the manufacture of fabrics for which these houses were best suited to sell. Having bought his mills, Mr. Loring then proceeded to assure himself of the necessary finishing facilities. It is interesting to note that in the building up of this organization considerable money was paid for the selling end of the business—but in the purchase of the mills the policy was entirely different. Of course, this is explained by the fact that there was a premium on the selling end, but it was not so when it came to the mills.

A great deal depends upon the success of this proposition, as it is perfectly possible that others will follow.

Some of those who planned for merger or amalgamation have been for the grouping of plants, taking in finishing as well as gray goods, and with the idea of economy in selling, the elimination of extra branch offices, salesmen and clerical help. There have been effected during the year a few important combinations among the fine cotton goods manufacturers, some of which have already succeeded in showing results that are very promising.

Immediate effects of such a combination is for the general improvement of all of the plants involved—and also changes in methods of buying cottons and in general handling of the plant.

Cotton men should watch this tendency for getting together very carefully, inasmuch as in the course of the next several years the changes effected are likely to be tremendous—and these will have very far-reaching consequences among all those having to do with the sale of cotton. One of the larger merger propositions, one which has been discussed for months, involving many of the largest plants in the South, has never made any definite progress.

The merger ideas are still being discussed, in all branches of the industry—among the selling houses and among the distribution houses, as well as among the mills.

This has been a remarkable year, also, from the point of view of earnings of the mills. This situation has been quite irregular—with a considerable number showing fair profits, while the majority continue to be handicapped, with a number of the New England organizations still showing a loss of considerable proportions. Competition has been exceedingly keen in most branches. Thus, while for the first six months of 1929 consumption of cotton was larger than during any similar period in the history of this country, competition was similarly keener than ever—and on many items, price levels were lower than in years, so far as mill margins were concerned. Not all kinds of cloths were affected alike. One can take, for instance, the print cloths, which showed a fair average for the first six months of this year, so far as netting the mill a return is concerned. Compare these with sheetings, and one has a contrast that is difficult to believe. Print cloths were in good demand all of the time—with some few exceptions—whereas, sheetings lagged throughout the first half of the year, and did not show any real life until during July, when buyers, realizing the extremely low prices available, came in and bought freely. Sheeting prices had reached extremely low levels. They were at prices which showed many mills considerable losses. It is presumed in many of the best informed centers that the annual statements for many of the sheeting mills for this year will look very sad indeed. At this writing, strenuous efforts are in process to try and alleviate the condition of the year. It has been possible in a few weeks' time to obtain fair advances in prices—and yet even these are found to be still insufficient. Mills simply took the stand that they had not handled the situation properly before and that they were entitled to some consideration—and that, above all, prices should be based upon cost. This may sound like a superfluous statement, but it is actual, and it reflects how serious the situation in sheetings really became.

This has been a year during which the bag trade, which is a tremendous user of various kinds of cotton fabrics, has been able to dictate prices on most of the constructions which it buys, during a great part of the time.

The consumption of print cloths during the past year probably reached a new high record. With a tremendous demand for the popular-priced percales and other kindred prints, the volume of this class of merchandise sold was amazing. Throughout the year, when distributors were finding business quiet, or when other difficulties were being experienced, there seemed to be a steady movement of these prints.

The present prospect is that the situation in print cloths is not going to change materially.

Mills have given over a good deal of time during the year to increasing the efficiency within their own plants. Some of the labor troubles in the South, those in North Carolina, were the direct results of efforts to get the mill workers to handle more machinery per operative. In these particular cases the method of going about this was evidently not right, inasmuch as the strike was the direct reaction of the workers to the proposal. Nevertheless, it is regarded as certain that taking the mills of the country as a whole the tendency during the year has been for increased efficiency. Workers to-day in most plants are handling more looms individually than before—and taking care of more equipment in other divisions of the mill than previously. This is made possible through the arrangement of the plant, giving the weaver or the spinner sufficient help to make it a simple matter for him to take care of this extra equipment without any undue exertion. More is yet to be heard on this subject, inasmuch as with present day automatic machinery the limitations of individual efficiency are not yet in sight.

The subject of labor trouble in the South is one that is being watched very carefully. The troubles of the first half of 1929 may be over, but there are many who believe that something has been started, which is not yet dead, and which can be rekindled at the slightest provocation. There have been several instances going to show how readily new outbreaks can start in different mills.

The industry is probably years off, yet, from reaching a point where it will be able to pay wages that will correspond with other industries—but it is recognized all over the country that the cotton textile mills must do their part in trying to make it possible for the mill workers to earn better wages. This is considered as fundamental.

There was a fair amount of installation of new looms during the year; there was also a fair amount of new mill building, though nothing sensational. Perhaps the biggest advances of the year were those made by the tire manufacturers in expansions of the manufacture of their own fabrics. A few very large and very important tire fabric mills were built by tire companies during the year, and there were other instances where mills already constructed and in good operation were taken over by such tire manufacturers. The enormous production of tire fabrics within the past year has been the subject of a great deal of comment. While it is true that some of the old tire fabric mills have been having a difficult time getting along, as the tire people are now making their own fabrics, it is also true that the production of this fabric has reached new high records and has involved material increases in the use of cotton, so far as this branch of the business is concerned.

Tire has become quite an important element in practically all kinds of cotton fabrics, even some of the most staple items, where the thought of style previously had been considered beyond all question. Color has been injected into sheets and pillow cases, and into blankets, and into towels, and it has become more important in bedspreads and in other materials. Complete changes have been necessary in merchandising and in manufacturing, to take care of these innovations. In the case of towels, for instance, where for years there had been no thought of anything but the old type article, color was introduced, putting these goods on a new plane. Competition in the towel business during the year was very keen as a result of the additional mills which started to make these goods during the past few years. The complaint of towel manufacturers about their inability to make profits was heard during a great part of the year.

Likewise, in sheets and pillow cases the idea of color was injected, some lines being entirely in color, and others being made with the colored hem. One thing is certain, the use of these colored materials has made room for additional outlets, inasmuch as these have not interfered with the former staple lines of sheets and pillow cases.

Manufacturers of sheets and pillow cases have undergone one of their most trying years, piling up considerable stock during the early part of the year and then having trouble disposing of these. However, by offering price concessions it was possible to move very considerable quantities of merchandise.

A discussion of the textile business in the United States is a narrative of numerous tales of woe. Doubtless no branch had more difficulties than that of the blanket manufacturers. It was recognized when prices were named on the new lines of blankets, in December, that they would have to be low. The production of blankets had increased greatly, and the competition was evidently going to be strenuous. Manufacturers started at rock bottom; prices were considered under cost at the very start. But the fact that blanket prices were the lowest on record did not seem to bring in the business as fast as was wanted, and mills started cutting further from the original low levels. The blanket business seemed to offer serious misgivings at the start, but after the first several months had passed there were indications of clearing. A few had been able to sell their production and the others were getting a fair business steadily. Some of the leading houses report that their volume, while still leaving something to be desired, was yet better than that of the previous year. . In the price competition which ensued, some of the mills endeavored to bring out new inferior blankets, in order to have something to offer at a new low figure.

The interesting and difficult thing to reconcile was the fact that cotton flannels were firm throughout the season, and that they opened at slightly higher prices, whereas blankets opened at reductions. Ordinarily, there is relation between the tendency of the blanket prices and those of the flannel prices, but there was no such relation this year.

Colored goods have had a number of very hard years, and it cannot be said that there was any material relief during the past twelve months. There were, however, some important developments which were helpful to a number of the mills. One of these had reference to the ginghams. Ginghams had been completely out of style, and were not wanted for some years. A few important mills were practically wiped out, because of the stocks of ginghams which they had made and had been unable to sell. Further, with the development of the style for cotton dress fabrics there arose a call for ginghams. Some of the leading New York stores featured sport dresses of ginghams, and this information spread throughout the country. Almost over night, where buyers were not interested in this fabric, or would not even give it a thought, sales developed, and mills that had been carrying stock for several years were able to clean these out in short time. Results, however, to the buyers who took over these ginghams were not entirely satisfactory, and it is questioned whether the vogue which some of the stores had really started will make much progress during the coming season. The fact remains, nevertheless, that the gingham situation during the past year improved, and some of the mills were able to get better prices than they had thought would be possible for some time.

One could write in great detail regarding the style for cottons among women's dress fabrics. The past year was unquestionably the biggest which the converting trade have seen in many years. The fact remains that the live, aggressive converters were able to do better, financially, and in every other way, during the past season than they have been able to do in some time. The "find" of the season in dress fabrics seemed to be the piques. This cloth had been practically out of existence since shortly after the war. However, it made its reappearance through the emphasis which was being placed upon sport wear by women. An enormous business was placed on these pique fabrics, and the indications for 1930 are that the demand will continue large, for a while at least. There was a considerable vogue for a number of the medium weight fabrics, including linens, beach cloths and broadcloths. In the sheer fabrics, the demand centered largely on the dimities and batistes, and voiles.

As indicating the course of values of cotton goods from week to week during the season, we introduce here the Fairchild index numbers, which show for each week (1) the weekly average price of middling upland spot cotton in New York; (2) the weekly composite price of cotton goods; (3) the weekly average price of gray goods, and (4) the weekly average price of finished goods:

FAIRCHILD INDEX FIGURES.

1928.	*Weekly Average Price New York Middling Spot Cotton.*	*Weekly Composite Cotton Goods Index.*	*Weekly Average Gray Goods Price.*	*Weekly Average Finished Goods Price.*
Week Ending—				
Aug. 3	20.33	13.268	9.797	19.409
10	19.65	13.207	9.700	19.409
17	19.04	13.125	9.573	19.409
24	19.03	13.106	9.554	19.390
31	19.12	13.071	9.543	19.313
Sept. 2	19.26	13.039	9.547	19.217
14	19.36	12.898	9.403	19.083
21	17.92	12.800	9.260	19.063
28	19.15	12.967	9.395	19.288
Oct. 5	19.32	13.151	9.553	19.518
12	19.31	13.161	9.568	19.518
19	19.85	13.173	9.631	19.441
26	19.88	13.155	9.651	19.354
Nov. 2	19.56	13.156	9.663	19.335
9	19.31	13.131	9.613	19.354
16	19.68	13.176	9.629	19.452
23	20.13	13.186	9.637	19.465
30	20.80	13.282	9.735	19.557
Dec. 7	20.46	13.330	9.762	19.642
14	20.36	13.313	9.698	19.711
21	20.45	13.300	9.644	19.769
28	20.56	13.295	9.636	19.769
1929.				
Jan. 4	20.29	13.292	9.632	19.769
11	20.11	13.270	9.597	19.769
18	20.43	13.267	9.591	19.769
25	20.33	13.258	9.578	19.769
Feb. 1	20.05	13.199	9.486	19.769
8	19.96	13.180	9.462	19.757
15	20.19	13.163	9.447	19.738
22	20.25	13.123	9.428	19.661
Mar. 1	20.67	13.125	9.442	19.642
8	21.20	13.169	9.510	19.642
15	21.48	13.231	9.590	19.671
22	21.21	13.221	9.601	19.625
29	20.88	13.203	9.573	19.625
Apr. 5	20.63	13.209	9.517	19.740
12	20.66	13.231	9.519	19.798
19	20.51	13.213	9.471	19.835
26	19.94	13.162	9.434	19.758
May 3	19.61	13.083	9.322	19.739
10	19.66	13.066	9.306	19.720
17	19.69	13.002	9.245	19.648
24	19.75	12.984	9.215	19.652
31	18.82	12.972	9.179	19.681
June 7	18.85	12.862	9.180	19.376
14	18.88	12.840	9.167	19.337
21	18.73	12.836	9.178	19.308
28	18.46	12.839	9.183	19.308
July 5	18.31	12.825	9.160	19.308
12	18.46	12,795	9.162	19.221
19	18.59	12.775	9.159	19.173
26	18.88	12.821	9.252	19.135
Aug. 2	18.93	12.865	9.331	19.115
9 New season	18.72	12.907	9.398	19.115
16	18.12	12.894	9.420	19.038
23	18.63	12.884	9.421	19.010
30	18.88	12.863	9.433	18.933
Sept. 6	19.29	12.884	9.454	18.952
13	19.00	12.879	9.465	18.919

Rayons showed quite important development during the latter part of the season, with the introduction of the rayon flat crepe. This flat crepe proved to be a very attractive cloth; and it was made so well by the mills that houses which had previously shown prejudice against rayon cloths were willing to try out this new fabric, and they did so with success. It can be said safel that rayons will be used to a greater extent by fine goods mills during the coming year than during any year thus far.

Work clothing fabric manufacturers had a good trade during the first six months of the year; after that the trade quieted down greatly, and prices began to ease.

The tremendous production of all kinds of fabrics during the early part of 1929 made it clear that the industry would be in for trouble before very long unless steps were taken to stop the mad rush of production. However, business kept on right through the first six months of the year. The business for the first three months was good, and the situation looked very promising. However, the second three months of 1929 the effect of this big overproduction was felt. The result was that by the end of June it was realized that stocks had become quite heavy at some of the mills and that the only way in which to stir trade was to cut production. While at first there was much skepticism about how far the mills would get in their program of curtailing (because of known past experiences in that respect), yet the results were quite satisfactory. Sellers showed mills that it is possible to put prices on gray cloths up when there is the necessary determination. When mills saw that their curtailment was being answered with some slight advances in prices, they were encouraged to carry this plan of short production out to a fuller degree. At this writing it is the view that the aggregate curtailment of production this Summer will surpass anything on record. Thus far mills have averaged, in some way, a shut-down of one week a month for July and for August, and many plan that the same shall be done in September, and, maybe, in October.

It is difficult to say too much about the future, but there is the feeling that mill people are better satisfied with this curtailment program of production than ever before. It is expected that some of the weak points will be well ironed-out before the end of the year as a result of the shutting down that has occurred.

Stability of Prices the Past Season.

A feature in the foregoing table is the relative stability disclosed in the price of the raw material, cotton. Except for a temporary dip in a single week of September, when a crop estimate of the Department of Agriculture larger than expected caused a sharp, sudden fall which carried the price down to 17.92c., but from which quick recovery ensued, the fluctuations in these weekly averages were encompassed within a range of 18.31c. (July 1929) and 21.48c. (Mar. '29), with the price for the week ending Aug. 2 1929 18.93c. as against 20.33c. for the week ending Aug. 3 1928, this last a difference of only 1.40c. This stability would seem to have followed from the close relationship between the size of the United States crop in 1928-29 and the world's current requirements as set out in the earlier portion of this review.

The same lack of wide fluctuations is apparent in the daily record of prices. In the following we show the New York price of spot cotton for each day of the whole twelve months of the 1928-29 season, compiled from the records of the New York Cotton Exchange, and it will be seen that, barring the eight days of September from the 13th to the 20th, inclusive, the range for the whole twelve months of the year has been between 18c. July 15 1929 and 21.65c. March 8 1929.

PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK, DAILY, FOR SEASON OF 1928-29.

Month and Year.	*Aug.* 1928.	*Sept.* 1928.	*Oct.* 1928.	*Nov.* 1928.	*Dec.* 1928.	*Jan.* 1929.	*Feb.* 1929.	*Mar.* 1929.	*Apr.* 1929.	*May.* 1929.	*June.* 1929.	*July.* 1929.
Days.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	19.90	Hol.	19.45	19.50	20.60	Hol.	20.05	20.76	20.75	19.55	18.40	18.20
2	19.70	Sun.	19.45	19.35	Sun.	20.10	20.05	20.80	20.75	19.65	Sun.	18.20
3	19.85	Hol.	19.35	19.35	20.40	20.25	Sun.	Sun.	20.45	19.75	18.75	18.35
4	19.95	19.05	19.25	Sun.	20.45	20.00	19.85	20.90	20.55	19.90	19.05	Hol.
5	Sun.	19.25	19.10	19.20	20.55	20.00	19.85	21.30	20.65	Sun.	18.95	18.35
6	19.65	19.35	19.05	Hol.	20.35	Sun.	19.95	21.15	20.55	19.65	19.00	18.35
7	19.65	19.40	Sun.	19.00	20.40	19.95	20.05	21.40	Sun.	19.65	18.95	Sun.
8	20.40	19.50	19.45	19.55	20.00	20.00	20.05	21.65	20.65	19.60	18.95	18.60
9	18.95	Sun.	19.25	19.45	Sun.	20.25	20.10	21.65	20.75	19.60	Sun.	18.70
10	19.30	18.50	19.25	19.55	20.00	20.20	Sun.	Sun.	20.65	19.55	18.80	18.55
11	18.90	18.25	19.55	Sun.	20.55	20.25	20.20	21.45	20.65	19.65	18.80	18.20
12	Sun.	18.30	Hol.	19.65	20.50	20.35	Hol.	21.35	20.70	Sun.	18.95	18.35
13	18.55	17.80	19.40	19.75	20.60	Sun.	20.30	21.45	20.75	19.80	19.05	18.25
14	18.95	17.80	Sun.	19.75	20.50	20.55	20.20	21.45	Sun.	19.65	18.85	Sun.
15	19.20	17.65	19.55	19.70	20.35	20.40	20.15	21.55	20.60	19.60	18.80	18.00
16	19.55	Sun.	19.80	19.65	Sun.	20.55	20.25	21.35	20.55	19.75	Sun.	18.35
17	19.10	17.90	20.20	19.70	20.50	20.35	Sun.	Sun.	20.45	19.70	18.90	18.90
18	18.85	17.65	20.10	Sun.	20.55	20.40	20.25	21.05	20.40	19.85	18.80	18.85
19	Sun.	17.95	20.05	19.80	20.45	20.40	20.25	21.15	20.30	Sun.	18.75	19.20
20	18.85	17.90	20.05	20.00	20.50	Sun.	20.25	21.25	20.05	19.90	18.70	19.45
21	19.15	18.45	Sun.	20.20	20.40	20.40	20.25	21.35	Sun.	19.90	18.45	Sun.
22	19.20	18.90	20.20	20.45	20.50	20.40	Hol.	21.10	19.85	19.70	18.30	19.00
23	19.00	Sun.	20.00	20.50	Sun.	20.40	Hol.	21.05	19.85	19.70	Sun.	18.75
24	19.10	19.05	20.10	20.60	20.55	20.30	Sun.	Sun.	20.25	19.45	18.30	18.60
25	19.10	18.90	19.55	Sun.	Hol.	20.10	20.55	20.80	19.90	19.10	18.45	18.80
26	Sun.	19.15	19.40	21.00	20.55	20.10	20.60	20.75	19.75	Sun.	18.55	18.70
27	19.00	19.60	19.60	20.80	20.65	Sun.	20.80	20.85	19.85	18.85	18.50	18.65
28	19.30	19.30	Sun.	20.95	20.55	20.15	20.70	20.95	Sun.	18.95	18.65	Sun.
29	19.15	19.30	19.90	Hol.	20.55	20.05		Hol.	19.40	18.70	18.45	18.75
30	19.10	Sun.	19.55	20.65	Sun.	19.95		Hol.	19.45	Hol.	Sun.	18.90
31	19.05		19.45		20.55	20.00		Sun.		18.50		19.20

To indicate how the prices for 1928-29 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High. c.	Low c.	Average c.		High. c.	Low c.	Average c.
1928-29	21.65	17.65	19.73	1907-08	13.55	9.90	11.30
1927-28	23.90	17.00	20.42	1906-07	13.50	9.60	11.48
1926-27	19.20	12.15	15.15	1905-06	12.60	9.85	11.20
1925-26	24.75	17.85	20.38	1904-05	11.65	6.85	9.13
1924-25	31.50	22.15	24.74	1903-04	17.25	9.50	12.58
1923-24	37.65	23.50	31.11	1902-03	13.50	8.30	10.26
1922-23	31.30	20.35	26.30	1901-02	9⅞	7 13/16	9 3/16
1921-22	23.75	12.80	18.92	1900-01	12	8 1/16	9¼
1920-21	40.00	10.85	17.95	1899-1900	10¼	6¼	9⅛
1919-20	43.75	28.85	38.25	1898-99	6⅝	5 5/16	6 1/16
1918-19	38.20	25.00	31.04	1897-98	8¼	5 13/16	6 5/16
1917-18	36.00	21.20	29.65	1896-97	8⅞	7 1/16	7 11/16
1916-17	27.65	13.35	19.12	1895-96	9⅜	7 1/16	8⅛
1915-16	13.45	9.20	11.98	1894-95	7⅜	5 9/16	6 3/16
1914-15	10.60	7.25	8.97	1893-94	8 9/16	6 15/16	7 11/16
1913-14	14.50	11.90	13.30	1892-93	10	7 1/16	8 7/16
1912-13	13.40	10.75	12.30	1891-92	8 13/16	6 11/16	7¾
1911-12	13.40	9.20	10.83	1890-91	12¼	8	9⅞
1910-11	19.75	12.30	15.50	1839-90	12¾	10¼	11 5/16
1909-10	16.45	12.40	15.37	1888-89	11 5/16	9⅝	10 7/16
1908-09	13.15	9.00	10.42				

In the following table we also show the price of printing cloth, 28-inch, 64 x 60, at Fall River each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH, 64x60) AT FALL RIVER FOR SEASON OF 1928-29.

Month and Year.	Aug. 1928.	Sept. 1928.	Oct. 1928.	Nov. 1928.	Dec. 1928.	Jan. 1929.	Feb. 1929.	Mar. 1929.	Apr. 1929.	May. 1929.	June. 1929.	July. 1929.
Days.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	6⅛	6	6¼	6⅜	6¼	Hol.	5⅞	5¾	5⅞	5⅝	5¼	5¼
2	6⅛	Sun.	6¼	6⅜	Sun.	6⅛	5⅞	5¾	5⅞	5½	Sun.	5¼
3	6⅛	6	6¼	6⅜	6¼	6⅛	Sun.	Sun.	5⅞	5½	5¼	5¼
4	6⅛	6	6¼	Sun.	6¼	6⅛	5¾	5¾	5⅞	5½	5¼	Hol.
5	Sun.	6	6⅜	Hol.	6¼	6⅛	5¾	5¾	5⅞	Sun.	5¼	5¼
6	6⅛	6	6⅜	6⅜	6¼	Sun.	5¾	5⅞	5⅞	5½	5¼	5¼
7	6⅛	6	Sun.	6⅜	6¼	6⅛	5¾	5⅞	Sun.	5½	5¼	Sun.
8	6⅛	6	6⅜	6⅜	6¼	6⅛	5¾	5⅞	5⅞	5½	5¼	5¼
9	6⅛	Sun.	6⅜	6⅜	Sun.	6	5¾	5⅞	5⅞	5½	Sun.	5¼
10	6⅛	6	6⅜	6⅜	6⅛	6	Sun.	Sun.	5⅞	5½	5¼	5¼
11	6⅛	6	6⅜	Sun.	6⅛	6	5¾	5⅞	5⅞	5½	5¼	5¼
12	Sun.	6	6⅜	6⅜	6⅛	6	Hol.	5⅞	5⅞	Sun.	5¼	5¼
13	6⅛	6	6⅜	6⅜	6⅛	Sun.	5¾	5⅞	5⅞	5½	5¼	5¼
14	6⅛	6	Sun.	6⅜	6⅛	6	5¾	5⅞	Sun.	5½	5¼	Sun.
15	6⅛	6	6⅜	6⅜	6⅛	6	5¾	5⅞	5⅞	5½	5¼	5¼
16	6⅛	Sun.	6⅜	6¼	Sun.	6	5¾	5⅞	5⅞	5½	Sun.	5¼
17	6⅛	6	6⅜	6¼	6⅛	6	Sun.	Sun.	5¾	5½	5¼	5¼
18	6⅛	6	6⅜	Sun.	6⅛	6	5¾	5⅞	5¾	5½	5¼	5⅜
19	Sun.	6	6⅜	6¼	6⅛	6	5¾	5⅞	5¾	Sun.	5¼	5⅜
20	6⅛	6	6⅜	6¼	6⅛	Sun.	5¾	5⅞	5¾	5½	5¼	5⅜
21	6⅛	6	Sun.	6¼	6⅛	6	5¾	5⅞	Sun.	5½	5¼	Sun.
22	6⅛	6	6⅜	6¼	6⅛	6	Hol.	5⅞	5¾	5½	5¼	5⅜
23	6⅛	Sun.	6⅜	6¼	Sun.	6	5¾	5⅞	5¾	5½	Sun.	5⅜
24	6⅛	6	6⅜	6¼	6⅛	6	Sun.	Sun.	5¾	5½	5¼	5⅜
25	6⅛	6	6⅜	Sun.	Hol.	6	5¾	5⅞	5¾	5½	5¼	5⅜
26	Sun.	6⅛	6⅜	6¼	6⅛	5⅞	5¾	5⅞	5⅝	Sun.	5¼	5⅜
27	6⅛	6⅛	6⅜	6¼	6⅛	Sun.	5¾	5⅞	5⅝	5½	5¼	5⅜
28	6⅛	6⅛	Sun.	Hol.	6⅛	5⅞	5¾	5⅞	Sun.	5¼	5¼	Sun.
29	6⅛	6¼	6⅜	6¼	6⅛	5⅞		5⅞	5⅝	5¼	5¼	5⅜
30	6⅛	Sun.	6⅜	6¼	Sun.	5⅞		5⅞	5⅝	Hol.	Sun.	5⅜
31	6⅛		6⅜		6⅛	5⅞		Sun.		5¼		5⅜

We likewise subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River and covers each of the last 33 seasons—1895-96 to 1928-29, inclusive.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1928-29	6⅜	5¼	1916-17	8.00	4.25	1905-06	3.81	3.37
1927-28	7¼	5⅞	1915-16	4.25	3.25	1904-05	3.50	2.62
1926-27	6¼	5⅛	1914-15	3.50	2.88	1903-04	4.12	3.00
1925-26	7.00	5.00	1913-14	4.00	3.62	1902-03	3.37	3.00
1924-25	7.75	6.75	1912-13	4.06	3.75	1901-02	3.25	2.37
1923-24	8.75	6.88	1911-12	4.00	3.12	1900-01	3.25	2.37
1922-23	8.75	6.88	1910-11	3.88	3.62	1899-00	3.50	2.75
1921-22	7.12	4.75	1909-10	4.25	3.62	1898-99	2.75	1.94
1920-21	14.00	4.62	1908-09	3.62	3.00	1897-98	2.62	1.94
1919-20	17.50	11.00	1907-08	5.25	3.00	1896-97	2.62	2.44
1918-19	13.00	6.75	1906-07	5.25	3.38	1895-96	3.06	2.44
1917-18	14.00	7.25						

THE COTTON TRADE IN EUROPE.

The trade situation in Europe during the past twelve months can only be described as unsatisfactory. A further period of severe depression has existed in England and reports from most of the countries on the Continent have not been at all encouraging. Now and again there have been bursts of activity, but these occasions have been of short duration and the return on capital invested has been very poor. In fact, most producers have had to sell their products at a loss, which has resulted in the sacrifice of capital. There has again been evidence of over-production, the output of the spinning mills and weaving sheds being larger than the requirements of consumers. The competition for business has been very severe, and to secure contracts prices have had to be cut.

Great Britain.—Throughout the past year a condition of severe depression has prevailed in all sections of the industry in Great Britain. A development of some importance has been the ground lost in the finer end of the trade. Up to recently this branch has done fairly well, despite the wretched state of affairs in the medium and coarse sections, but since a year ago a change for the worse has been perceptible in the mills spinning yarn from Egyptian cotton, and cloth manufacturers of the finer qualities have also experienced a less satisfactory trade. It has been quite impossible to run machinery at full stretch and a large amount of short time has prevailed in all branches. On the average production in the American spinning mills and in the weaving districts has been from 75 to 80% of full capacity, whilst in the Egyptian spinning section production has not been more than 90% of full output. In the circumstances, there has been a large amount of unemployment amongst the operatives.

The past year has been notable for several attempts to reorganize the industry. There has been a concensus of opinion that the day of the small unit in production has gone, and strong endeavors have been made to form combinations of mills. The outstanding event has been the formation of the Lancashire Cotton Corporation, Ltd., which was registered in January 1929. The company had a nominal capital of £100 in £1 shares. It was announced that the promoters expected to acquire within twelve months 10,000,000 spindles and a large number of looms, the aggregate number of mills being about 100. The scheme provided for mills to be taken over at a valuation calculated on an agreed basis, shareholders and creditors of the mills receiving Corporation securities. An important feature of this scheme was that it secured the support of the Bank of England, and it is understood that that Government institution has advanced £2,000,000. It was provided that in the circumstances the Bank of England should have power to appoint the Chairman of Directors, and also other directors equal to the number of ordinary Directors. It was also necessary that the Corporation should obtain the backing of the local banks, who are deeply involved in Lancashire mills. The agreement provided that the creditor banks would be prepared to accept in substitution for their present securities 5½% convertible income debenture stock on which interest will only be paid when profits are made, and also ordinary and deferred shares of the Corporation. The private shareholders and loanholders were also to receive in exchange for their holdings shares in the Corporation on an agreed basis. The working capital of the Corporation would be provided by the advance of the large sum from the Bank of England, for which there would be given first mortgage debentures. The Corporation was fortunate to secure the services as Chairman of Directors of Sir Kenneth D. Stewart, a leading Manchester merchant, who has had a long and wide experience in the industry. Another nominee of the Bank of England was W. J. Orr, a well-known cotton spinner and manufacturer. The Corporation has encountered numerous difficulties, but during the last six months considerable progress has been made in establishing the combine. According to the latest official announcement, the Corporation has made firm offers to purchase the undertakings of 71 companies, owning 10,194,347 spindles and 5,719 looms. In 26 other cases preliminary negotiations with large creditors and shareholders are approaching completion. The valuation of fixed assets is now proceeding at the rate of 10 mills per week. The mills still to be valued include a large number of combined spinning and weaving concerns, valuation of which has been postponed until a considerable portion of the spinning mills have been dealt with. Some 30,000 looms are concerned, which will place the Corporation in the position of being by far the largest manufacturing unit in Great Britain.

Another mill amalgamation of considerable importance has been the scheme for combining a number of companies using Egyptian cotton. This amalgamation has now been completed under the title of Combined Egyptian Mills, Ltd. Fifteen companies, owning 31 mills, have been taken over, the spindleage amounting to 3,000,000. A feature of this scheme has been that arrangements have been completed for cancelling the uncalled-up capital of the individual concerns. The Chairman of the company is Colonel John J. Shute, the senior partner of Messrs. Reynolds and Gibson, cotton brokers, of Liverpool and Manchester, and it is understood that the Managing Director will be Sir George Holden, a leading Lancashire cotton spinner.

Towards the close of 1928 negotiations took place in Manchester for the formation of an organization, which has since been registered under the title of The Eastern Textile Association, Ltd., with a nominal capital of £150 in 1 shilling shares. The promoters formed this Association to develop the consignment of cotton piece goods to markets abroad under the joint auspices of spinners, manufacturers, merchants, bleachers and dyers. In some respects the movement may be described as a vertical combine as a means of combating foreign competition. Extensive experiments have been carried out with a view to manufacturing and exporting cotton cloths and placing them in the China market at a price which would successfully compete against Japanese and Chinese goods. Production costs have been cut down to a minimum, and with the co-operation of the shipping firms concerned, this new method of marketing met with a good deal of success, although latterly some of the consignments have not been cleared on so satisfactory a basis as a little time ago.

In the efforts that are being made to reduce production costs an interesting experiment is now being carried out in Burnley. After several meetings the employers and the weavers' trade union have come to an arrangement whereby 4% of the looms in a number of sheds are being put on a trial scheme, each weaver being in charge of eight looms instead of the usual four. The machinery is being run at a slower speed, and unskilled labor is being provided for cleaning and oiling, and carrying weft, etc. So far the experiment has been successful, but certain difficulties are arising, the chief being the displacement of labor, but it is understood that the operatives engaged on eight looms are well satisfied with the new conditions, as they are able to earn higher wages.

Towards the end of 1928 the Master Spinners' Federation made an attempt to secure an effective working week of 48 hours by eliminating the time previously given to oiling and cleaning. The trade union officials refused to agree to the proposals put forward, and a rather acute situation arose in January last and the Federation gave a month's notice to terminate the old agreement. The Federation instructed the local associations that they would be at liberty to adopt methods suited to their particular needs, but it was suggested to them that instead of two mules being stopped simultaneously one should be run whilst the other was being cleaned. An irregular state of affairs developed, and the employers have not been sufficiently united to bring about any drastic change in the old conditions.

An event of importance during the year has been the decision to wind up the Cotton Yarn Association, Ltd. This organization was formed rather more than two years ago for the purpose of regulating yarn production according to demand and establishing minimum prices. The promoters have encountered numerous difficulties and the schemes have not met with success. This Association, however, has been the parent of the Lancashire Cotton Corporation, Ltd.

In May last there was a danger of a serious labor dispute as a result of trouble at the Alma Mill, Oldham. The owners of this mill made an alteration in wage rates and the trade union officials, instead of applying to the employers' association for a joint meeting to discuss the matter, put the mill on strike. Owing to no settlement the matter was dealt with a little later by the Master Spinners' Federation and the work people were informed that unless they returned to their employment all the mills in the Federation area would be closed. Owing to the mediation of the Mayor of Oldham, with the assistance of Lord Derby, a settlement was reached without drastic action being necessary, the agreement providing that the card room operatives should return to work on condition that if, on investigation, within one month after restarting their earnings were not equal to what is provided by the universal list prices the rates be remedied accordingly and the difference refunded.

Although trade conditions have been against rapid progress further success has been attained by the Manchester Cotton Association at their spot cotton selling rooms on the Manchester Royal Exchange. More spinners and merchants have made use of the facilities provided for the buying and selling of raw cotton, and the arrangement has enabled many firms to fix up transactions which would not have been possible without the assistance of the officials of the Association.

About a month ago the directors of the Liverpool Cotton Association decided to make an alteration in the rules to allow American cotton merchants and brokers to full membership of the Association. Hitherto the Association had only permitted cotton traders in other countries to associate membership. It is expected that the admittance of New York and New Orleans firms will broaden business on the Liverpool market and increase the turnover.

The outstanding event in connection with labor questions has been the attempt of Lancashire employers, both spinning and weaving, to force a wages reduction upon the operatives, with the result that at the end of July work in the spinning mills and weaving sheds came to a standstill. Early in June last the employers decided to claim a reduction of 25% in the present piece price list rates of wages. Present wages are 95% above the lists and 90% higher than July 1914. A reduction of 25% on list rates meant a reduction of 12.82% on current earnings. Joint conferences took place in Manchester between representatives of the employers and the trade union officials, when the employers gave their reasons for pressing the demand. It was stated that such a reduction would enable the trade to compete more successfully with other countries and would result in an increased sale of its productions, fuller employment and consequently higher individual wages than those received at the present time. The representatives of the work people replied that they could not entertain any wages reduction. The Master Spinners' Federation then took a ballot of the members as to whether they were willing to close their mills to enforce the wages reduction, and the proposal was supported by over 92%. The Cotton Spinners' and Manufacturers' Association, which controls the weaving employers, ascertained the views of their members and secured the support of the necessary 80%. In the meantime the work people were balloted by the trade unions and the operatives voted to the extent of nearly 100% in favor of ceasing work rather than submit to lower wages. A week before the notices expired the Government Ministry of Labor intervened and protracted conferences took place in Manchester. Just before the stoppage began, on July 29th, the operative spinners and cardroom workers showed signs of wishing to arrange a compromise with the employers, but the representatives of the operative weavers declined to consider any wages reduction at all. The negotiations reached a deadlock and it is estimated that 50,000,000 spindles out of 56,500,000 stopped, and in the weaving districts out of 750,000 looms about 100,000 kept running. Fortunately, on August 15, after sessions lasting all day at a joint meeting of representatives of employers and employees an agreement was reached late at night enabling the mills to be started the following Monday, August 19. By the terms of the settlement the old wage was to be paid pending the decision of the arbitrators, by which both sides agreed to abide. It did not take the Arbitration Board long to reach a conclusion. The Board began its deliberations on August 21, and on August 23 it was announced that the workers had been asked to accept a reduction of 6.41% in their wages. All the five members of the Board agreed that the cotton industry was in an exceedingly depressed condition. The employers had asked for a reduction of 25% on the standard piece price list, which would have meant, as already stated, a reduction of 12.82% on the current rates of wages. The Arbitration Board decided to award a 12½% reduction on the standard list, which was equivalent to about 6.41% reduction in actual wages.

During the past twelve months manufacturers of piece goods have met with a dragging demand. There have been very few occasions when buyers have placed orders with any freedom, and most of the contracts have been for limited quantities. In common coarse goods the depression has tended to become more acute and a feature of the year has been the increased slackness of demand in cloths of a finer quality. It is apparent to all concerned that Lancashire firms are meeting to an increasing extent with competition from other countries, and it is now fully recognized that production costs and overhead charges in England are too high for manufacturers to secure their fair share of world trade. The action of the Government in introducing a measure to provide for derating is expected to bring some relief before the end of this year. In future mills and other buildings where production is carried on are to be allowed a special rebate in local rating, and most companies will derive substantial benefit from this Act of Parliament. According to the Government returns, the shipments of piece goods from the United Kingdom were rather smaller in the twelve months under review than in the corresponding period of 1927-28. Much disappointment has been expressed at the failure of business to broaden for India. Most of the buying has been in the lighter styles and fancies, and no improvement can be recorded in the demand for standard makes, such as grey shirtings. The Marwari Chamber of Commerce, which consists of piece goods dealers in Calcutta, has continued its policy of placing restrictions upon imports. Last November it was announced that no light bleaching cloths would be bought for March-April-May shipment, and this embargo has had a serious effect upon trade for that market. In March last another attempt was made in India to boycott English goods and the public burning of imported cloth resulted in the arrest of Mr. Gandhi. Political unrest in India has tended to increase, and there is much uneasiness in trade circles as to future events. More and more instances have been mentioned of English goods being beaten in price by the products of Japanese mills. Throughout the past year stocks in Bombay have been comparatively heavy, and dealers have complained of the difficulties experienced in effecting satisfactory clearances. It has been a period when prices have been below replacement costs and in the circumstances a cautious policy has been adopted in buying. The monsoon in 1928 was satisfactory, the rains being generally full and widespread. At the time of writing the prospects for the monsoon this year are encouraging and there is an expectation of increased trade activity in the Autumn.

Very irregular conditions have prevailed in China. There have been occasions when demand has been much healthier, and, on the whole, the trade situation has been better than a few years ago. Political and military matters, however, have had a disturbing effect from time to time and merchants and dealers have been afraid to commit themselves very far ahead. At the moment the trouble between China and Russia is causing uneasiness, and unless there is a settlement trade developments are bound to be checked. Now and again increased activity has shown itself in bleached shirtings and printed and dyed goods, but there has been no improvement in the offtake in grey shirtings. As in India, so in China, English goods are meetings with much more competition from Japan. In pre-war days England had 58% of the trade in piece goods in China, but this has now been reduced to 16%. On the other hand, Japan now provides China with nearly 70% of her requirements against less than 20% before the European war. There are still hopes that in the near future more settled conditions will prevail in the Far East and the way be prepared for trade to be done on safer lines. There is no doubt about the potential demand in China, but favorable developments are held back by the uncertain political situation.

Trade with the minor outlets East and West has not been of important dimensions. There have been many complaints of the poor offtake for Egypt and the Levant. Distributors in that part of the world appear to have been over-supplied throughout the twelve months, the prices ruling being very poor. A certain amount of activity has shown itself for the outlets of Central and South America, especially in printing and finishing styles, and some improvement has been displayed in the business done for the West Coast of Africa. During the first half of the period under review there was steady buying for several European countries, but recently demand has declined and less satisfactory reports have been received from the Continent generally. Our trade connections in the British Colonies are being well maintained, and quite an encouraging business has been done for Australia and Canada.

It has been a generally good year for manufacturers and distributors of goods suitable for home consumption. The healthy offtake has been partly due to the decline in the cost of living, and most firms engaged in this branch of the industry have been able to present favorable accounts to their shareholders. Considerable activity has prevailed in artificial silk goods, and although producers have met with increased competition the consumption in this country tends to broaden. Printed goods of various kinds have been in active request, and a considerable business has also been done in fabrics suitable for household use in the way of furnishing materials.

Manufacturers of cotton cloths as a body have felt to a serious extent the inadequate demand from abroad, and it has not been possible to run all the weaving machinery at full stretch. It is estimated that the production has varied from 75 to 80% of full capacity. There is still a tendency for looms to run out of work, and Lancashire's producing capacity is steadily being reduced.

The following table gives particulars of British foreign trade in yarn and cloth for the twelve months ended June 30th in comparison with preceding years:

BRITISH EXPORTS.

	1928-29.	1927-28.	1926-27.	1925-26.
Yarn, pounds	167,737,900	180,822,800	187,396,400	[illegible],200
Cloth, square yards	3,868,121,400	3,974,583,300	3,870,078,900	4,189,690,400

Spinners of yarn from American cotton have experienced another year of severe depression. Most companies have reported big losses, and for several months over 60 mills have been closed down for an indefinite period. There are very few indications at the moment of these factories being restarted. The demand from month to month has not been sufficient to absorb the restricted output, and in the circumstances there has been keen competition for contracts and for the most part the prices ruling have shown a definite loss. Stocks in first hands have been plentiful and users have not had any difficulty in securing their requirements without any delay. In September 1928 the State of Trade Committee of the Master Spinners' Federation made a recommendation with regard to short time, the proposal being that all spinners of American cotton should curtail their production between the middle of September and the end of October, by an amount equal to a fortnight's total stoppage. The Federation announced that they had considered the position from all points of view and this was not an organized movement for an indefinite length of time, but a temporary measure for a short period to meet the urgency of the situation. It should be mentioned that there was no ballot on this proposal, it being left to the loyalty of the members to carry out the recommendation. In March last another attempt was made to organize curtailment of output. Spinners were asked by the Federation to vote on the proposal that the mills should be closed on Saturdays and Mondays during April. This action was suggested with a view to introducing stability into the trade and preventing the undue accumulation of stocks. The chairman of the Short Time Committee said that a definite slump in spinners' margins had taken place since the early part of the year. When the result of the ballot was reported to the committee it was found that the necessary majority in favor of the scheme had not been obtained, and the organized restriction of production had to be abandoned. Apart from organized short time, production throughout the year has been very irregular and output on the average has been about 80% of full production.

A serious aspect of the English cotton industry since a year ago has been, as noted above, the spread of the depression to the finer end of the trade. It has been the most disappointing twelve months for Egyptian spinners for a long time back. It is possible that this development has been due to foreign countries producing finer goods on a larger scale and, according to some authorities, the world consumption of Egyptian yarns is being adversely affected by the larger production of artificial silk. Early in 1929 the position of Egyption spinners became much worse, and in February the accumulation of stocks got so acute that the Bolton Master Spinners' Association decided to take a ballot on a proposal to curtail output by 33% for eight weeks. This scheme was carried, and at once put into offect. When the period came to an end no definite relief had been obtained, and it was decided to extend the organized short time by another month. The restriction of output was then abandoned, but the movement can scarcely be described as a success. The limited output undoubtedly helped to keep down stocks in first hands and to some extent prices were stabilized, but buyers were not stimulated to purchase more freely, and during the last two or three months the general position in this branch has not improved.

No satisfaction can be expressed at the trade done during the year in yarns for foreign outlets. It will be seen from the table given further above that the shipments were comparatively small and producers on very few occasions experienced any really active demand. There has not been any general flow of orders for India, and spinners have complained of offers being on a very low basis. Now and again contracts of fair weight have been secured for the Continent, but business for European countries generally has been patchy.

Although steady progress continues to be made by the British Cotton Growing Association and the Empire Cotton Growing Corporation, there has not been any striking increase in the amount of cotton grown under the auspices of these two organizations. Spinners in Lancashire are using to an increasing extent certain qualities produced in Africa and extensions in production are being arranged. Favorable advices have been received with regard to the position in the Sudan, and supplies from that quarter are undoubtedly giving satisfaction to producers of fine yarns.

A good deal of interest has been taken in the further competition between Indian grown cotton and American varieties and efforts are being made in India to produce better material. Various projects are receiving attention in South Africa, but there is very little hope of any big developments in Australia.

Business in cotton mill shares has been at a very low ebb. Buyers have been decidedly scarce, and on many occasions it has been difficult to arrange sales. Most of the quotations have been strictly nominal. More companies have gone into liquidation, but fewer cases have recently been mentioned of schemes of arrangement. During 1928, 82 companies called up additional share capital amounting to £3,398,529. During the six months ended June last, 24 companies made calls and these, when realized, should produce £728,641. An analysis of the stock taking reports of cotton companies for 1928 shows that the average dividend on ordinary share capital for 310 concerns was 2.10%, against 2.72% in the previous year. In 231 cases no dividend was declared, compared with 213 in 1927. Dividends absorbing £785,574, equal to 1.46% on the total ordinary share capital of £53,752,205, were paid by the remaining 79 companies. Particulars available relating to 208 companies for the year showed that 65 made profits totaling £808,333, and 143 losses of £1,238,704. According to the latest available balance sheets of 228 companies, 67 have credit balances amounting to £1,566,968, and 161 have debit balances amounting to £8,573,558.

The number of spinning spindles in Great Britain is reported by the International Federation at Manchester of Master Cotton Spinners at 55,917,000. Consumption of American cotton in Great Britain during the past season is given by the Federation at 1,910,000 bales, mill stocks on July 31st being reported as 71,000 bales.

European Continent.—During the past year very irregular reports have been received from European countries as to trade activity. Periods of buying have been followed by several months of dragging demand, and the general conditions have been far from satisfactory. In all directions there have been complaints of prices being very poor, and there are many indications of increased competition for orders.

Reports from Austria have been very mixed. There was a fair amount of activity in the latter part of 1928, but just after the turn of the year the sales fell off rather sharply. A slight revival of demand was experienced in February, and some spinners were enabled to extend their order lists. The latest advices, however, are not at all favorable, and most mills are now curtailing production, chiefly by abolishing the second shift. There are many complaints of the poor demand for export purposes, and margins all round are very narrow. Unsatisfactory reports have also come to hand from the weaving branch, and manufacturers have not been able to secure contracts of any weight. During the last few months there have been more cases of restriction of output, and it is estimated that production is not more than 70% of full capacity. Spinning spindles are reported as 955,000 by the Manchester Federation of Cotton Spinners.

General conditions in Belgium have continued very poor. Spinners and manufacturers have not had sufficient contracts on the books to present a firm front to buyers, and now and again extremely low prices hav been taken so as to keep machinery running. The export trade has been limited and the severe foreign competition has resulted in prices being cut very close. Although there has not been any organized short time, there has been a good deal of irregular curtailment of output. Spinning spindles are reported by the Manchester Federation at 2,156,000.

It has been an unsatisfactory year for spinners and manufacturers in Germany. According to the latest news, spindles are running only about 50% of full capacity, and heavy losses are being experienced in yarn and piece goods. The outlook is not at all healthy, there being few signs of an early revival of demand. Owing to short time and under-employment, there is a good deal of distress amongst the operatives. Spinning spindles are given by the Manchester Federation at 11,250,000.

Conditions in France are reported to be very unfavorable. The state of trade is described as bad, and there is over-production in yarns. Efforts to curtail production have been tried without success. Employers are being hampered by the shortage of labor. Many mills are harassed by excessive stocks, and owing to the competition for orders the prices ruling are extremely poor. Spinning spindles are 9,880,000.

According to reports from Holland, the industry is suffering mainly from the competition of Germany, and prices are very poor. One report states that rates for yarn in Holland are lower than in any other European country. Weaving employers have had the advantage of supplies of cheap yarns. The cloth demand for home consumption has been generally healthy, the consumption being helped by the general improvement in the economic situation. On the other hand, export trade has been very difficult. Most manufacturers have worked full time, but the prices secured have shown very little profit. Spinning spindles are reported by the Manchester Federation at 1,160,000.

During the closing months of 1928 some improvement showed itself in trading conditions in Czecho-Slovakia. Production was about 100%, and there was some overtime. During the past half year, however, trade has fallen off and there are loud complaints from spinners and manufacturers. Attempts to organize short time working have not succeeded, and spinners using American cotton have only been able to sell their output at a definite loss. Some mills using Indian cotton have done rather better. During the year there has been a shrinkage in the margins for spinners of Egyptian cotton. Conditions in the weaving branch have been described as bad, and a good deal of short time has been worked. The commoner goods have been difficult to move, but a fair amount of activity has prevailed in fine cloths. Spindles are reported at 3,673,000.

From the point of view of production it has been an active year for spinners and manufacturers in Italy, but latterly trade demand has fallen off and most firms have reported that they have been compelled to accept worse prices than for a long time back. The outlook is uncertain, and there are indications of over-production. Recently an unsettled feeling has prevailed with regard to the labor situation, as the operatives have made an application for an increase in wages. According to one advice it is stated that wages to-day are 6½ times above the pre-war figure, whilst the rate of exchange is 3½ times higher, and the cost of living 5½ times higher than pre-war. Spinning spindles are given as 5,210,000.

The position in Switzerland is described as deplorable. The demand for yarn and piece goods continues very restricted, and very few firms are able to sell the output. Without short time being organized, there has been much irregular restriction of output. Numerous complaints are being received of employers meeting with severe losses. Spinning spindles are reported at 1,504,000.

Trade reports from Poland have varied considerably, but on the whole spinners and manufacturers have experienced difficult times. The prices secured for the products produced have given no satisfaction whatever. Curtailment of production has been very pronounced. Spinning spindles are 1,557,000.

Contrary advices have come to hand from Russia. In certain districts progress is undoubtedly being made in stabilizing the industry, and arrangements are reported for extensions of machinery. The labor situation causes some uneasiness, and the outlook is uncertain. There are indications, however, of a considerable increase of machinery being undertaken within the next few years. Management and control is becoming more efficient, and big efforts are being made to rationalize the industry. Spinning spindles are reported by the Manchester Federation at 7,465,000.

During the past six months rather better reports have been received from Spain. It is not possible to record, however, any general improvement in conditions. Spinners and manufacturers continue to experience severe competition for orders, and in the circumstances the prices ruling are far from satisfactory. The general position, however, is rather better than a year ago. Spinning spindles are 1,875,000.

Fairly steady conditions have prevailed in Sweden. In that country the industry, of course, is not on a large scale, and most of the output is for consumption at home. The business attempted for export has not been successful. Spinning spindles are 626,000.

The industry in Denmark has met with many ups and downs during the past year. Some firms have done fairly well, but the situation as a whole has given no satisfaction whatever, and there are loud complaints of the prices ruling being very poor. Spinning spindles are reported at 99,000.

According to the International Federation at Manchester of Master Cotton Spinners' and Manufacturers' Associations, the consumption of American cotton by Europe, excluding Great Britain, during the past season has been 4,614,000 bales, mill stocks on July 31st being 659,000 bales, excluding Great Britain.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1928-29. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1929, and also of the Liverpool cotton market in the same form for the same period. In preparing these summaries, we have drawn very largely upon the monthly reviews published by the Manchester "Guardian," and the details will, we think, prove an interesting and serviceable record for reference.

AUGUST.—The cotton trade during this month was free from labor anxieties —the threatened lock-out having been averted by a settlement of the dispute out of which it arose —and inquiries for yarn and cloth become so numerous that in ordinary times they would have led to larger sales and a good rise in prices. Inquirers, however, were not very willing to come to terms, though there must have been a good many bookings, even if the prices obtained were not satisfactory. Cotton prices fell appreciably during the month, but upturns occurred occasionally. A smart rise was seen on the 8th, when the U. S. Agricultural Bureau's first report of the season on the condition of the American crop was issued. The Bureau placed the condition of the crop on the 1st of the month at 67.9% of normal, as against 69.5% a year before, and stated that the yield per acre indicated was 152.2 lb., as against 158.3 lb., and that the total output indicated was 14,742,000 bales, as against 13,492,000. These figures being below expectations, prices promptly rose about 40 points. It appeared, however, that the Bureau had allowed for weevil damage which was expected but had not actually occurred. This was a surprise, and the advance in prices, due to misapprehension, was quickly lost, operators recalling that the weather in the cotton belt between Aug. 1 and the date of the publication of the report had been so favorable that the crop was likely to have improved. The fluctuations in values had an unsettling effect upon all Manchester trade in yarn and cloth, and prevented many negotiations from bearing fruit. The fine goods trade was greatly disturbed by heavy fluctuations in the price of Egyptian cotton, changes of 35 to 100 points, and especially of 35 to 50 points, in a day being common.

SEPTEMBER.—The cotton trade during this month developed a more cheerful mood. It is true that the resumption of short time in the American spinning section looked like a sign of increased depression, but that was regarded as merely a surface view. The short-time recommendation which the State of Trade Committee of the Federation of Master Spinners' Associations issued on Sept. 14 was that all spinners of American cotton should curtail their production between then and the end of October by the equivalent of that which would result from a fortnight's total stoppage. A Federation circular to the trade said the Committee had considered the position from all points of view, not overlooking the unorganized stoppages that were taking place. In the concluding sentences, the secretary said: "It is not an organized movement for an indefinite length of time, but is a temporary measure for a short period, to meet the urgency of the present situation." The great obstacle to a recovery in trade was the uncertainty as to the level at which cotton prices would settle down by Christmas. The Washington Bureau report on the American crop, issued on Sept. 8, caused a sharp drop on the next two market days, middling American on the spot at Liverpool losing 63 points and Egyptian (fully good fair Sakellaridis) 110 points. After that, however, the weather reports from the Southern cotton belt were less favorable, and stress was laid upon increased boll weevil damage. The lowest prices reached during the decline were 9.72d. per pound for middling American, on the 15th, as against 10.53d. on the 1st, and 17.05d. for fully good fair Sakellaridis, on the 19th as against 19.30d. on the 4th. On Sept. 28 middling touched 10.72d., and on Saturday Sept. 29 the price was 10.61d., and fully good fair Sakellaridis was 18.30d. on Sept. 24, but later declined again.

OCTOBER.—Conditions improved somewhat. The Yarn Association's report for the week ended Oct. 20 said: "The autumn revival in trade reached a new maximum, and business now compares with a similar peak in the early spring, since which date the level of the trade has been considerably lower. Some half a million idle spindles re-started this week, and their increased production was all delivered and stocks were drawn upon in addition. The increased demand for mule twist and ring yarn should ensure that the reduction of unemployed weavers will be maintained, or even continued, in succeeding weeks. The increased demand is most noticeable among the yarns for the bulk trade. In most of the spinning centres the general increase in the number of working spindles has reduced the number of temporary unemployed." The period in which spinners of American cotton were asked by the Federation of Master Spinners' Associations to curtail their output expired toward the close of the month. In the first week of the month business was restricted by the imminence of the Agricultural Bureau's report on the condition and probable yield of the American cotton crop. When the report came out, on the 8th, showing that a crop of 13,993,000 bales, exclusive of linters, was indicated, middling on the spot at Liverpool advanced 29 points. Eighteen of these points, however, were lost the next day and eight more on the 10th. A recovery followed quickly, owing to later reports being unfavorable, and 11.09d. was reached on the 18th, but again there was a sharp relapse. and the close Oct.31 was at 10.46d. The fluctuations naturally created a feeling of uncertainty as to the course that prices would take in the immediate future, and buyers held back rather than follow the market in such circumstances. In the month as a whole, however, a fairly large business was done. The Bombay mill strike, which had lasted since the previous mid-April, was called off early in October, the operatives agreeing to return to work, on the basis of the wages in force in March 1927, pending the report of a Government committee which was appointed to consider proposals made by both sides. The mills were carrying heavy stocks when the strike began, and no shortage occurred. Bombay's imports from Lancashire ewre certainly larger than in the corresponding period of the previous year, but Calcutta seemed to get along comfortably without buying much anywhere. When, however, the restriction of imports recommended by the Marwari Chamber of Commerce came to an end a considerable number of inquiries came from Calcutta, and the market became much livelier. Negotiations for grey shirtings were not very fruitful, the prices offered being too low, but a good many transactions in light cloths were put through. The effect in East Lancashire, which caters specially for India, was a welcome increase in employment at the mills. Blackburns' unemployment on the register fell from 5,395 to 3,500, and Accrington was able to reopen all its mills, except those which are regarded as permanently closed. Great Harwood was also among the places which were able to provide more work. Bombay demand, however, slackened when the mills there were reopened. The Egyptian cotton section had to contend with more frequent heavy fluctuations than the American cotton section experienced, and with a movement which on the whole was upward. It was reported, however, that the Bolton spinning mills had been able to increase their production, the higher counts of yarns especially being in greater demand. Manufacturers also participated in the improvement, as far as specialties were concerned.

NOVEMBER.—The cotton trade showed no marked change this month. Inquiries for cloth, especially for India, continued numerous, but again the bids received were mostly too low to lead to contracts and in nearly all cases too low to be satisfactory to producers. The position was sounder, however, than in the summer. Organized short time was not resumed when the arrangement for the period up to the end of October expired, and dhootie manufacturers were able to accept orders which kept many mills busy until the spring. Moreover, weak competition was greatly reduced by the closing of mills that could not be worked profitably. This was not done all at once, but it was understood that some 4,500,000 spindles had been out of action this month and that they were likely to remain stopped for a long time. Cotton price changes and views as to possible changes, as usual, had a substantial effect upon the market. American middling on the spot at Liverpool rose 37 points on the Bureau's monthly crop condition report, issued on Nov. 30, and these advances, speaking broadly, were maintained, but other changes were mostly of a minor character. Egyptian spot cotton had an unusual number of days in which no changes occurred, but a rise of 50 points resulted from the influence of the American Bureau report, and one of 45 points from the state of things existing on Monday, Nov. 26, when fully good fair Sakellaridis was 19.15d. per pound, or 1.40d. more than at the end of October.

DECEMBER.—Conditions did not change greatly during this month, and certainly not for the better, the American section in particular remaining disappointing. The event of the month with respect to cotton was the appearance on Dec. 8 of the final estimate of the 1928 yield by the Department of Agriculture at Washington. This made the 1928 growth of the staple 14,373,000 bales, or 240,000 bales more than the Government estimate of the previous month. This increase was rather unexpected, but the effect on market values was virtually nil, and the same may be said of the U. S. Census ginning reports, one of which appeared on the same day as the Department's estimate and the other of which appeared on Dec. 20. The range of prices for cotton at Liverpool was remarkably steady, just as was the case at New York. The extremes for middling upland spot cotton at Liverpool were 10.82d. Dec. 1 and 10.39d. Dec. 10, with the close Dec. 29 (Dec. 30 having been Sunday and Dec. 31 a holiday) at 10.59d.

JANUARY.—An optimistic spirit prevailed and this led to the reopening of a number of mills, and spinners of American cotton booked a good many orders for yarn after the New Year holiday spirit had spent itself, although it was doubted whether the offtake was equal to the increased production. Middling American cotton on the spot at Liverpool dropped from 10.59d. to 10.41d. at the beginning of the second week, but reached 10.74d. in the middle of the month, and difficulty was found in inducing yarn buyers to follow this recovery. In the last week of the month there came a ginning report from the United States which exceeded market expectations, and on Saturday, Jan. 26, the price was down to 10.39d., and on Jan. 30 was as low as 10.34d. with the close Jan. 31 at 10.37d. Egyptian cotton (fully good fair Sakellaridis) fluctuated more violently, and on Jan. 28 the price was a half-penny per pound lower than on the first market day of the month.

FEBRUARY.—This was a dull month. Prices remained very steady, the range for middling on the spot at Liverpool being only from 10.24d. to 10.76d. per pound. On the first nine market days the closing quotation was generally about 10.33d., but it stiffened after that and then advanced to 10.76d. Feb. 28. Yarn and cloth buyers, however, did not appear to have much confidence in the maintenance of values and as a rule they took only such small lines as they must have. Even inquiries were usually less numerous than they had been in other months, and those who received them were not often pleased with the results. The surprise of the month came from the Egyptian cotton fine spinning section. This section had had no organized short time for more than seven years, and although it was known to have had a lean time for some months, it was almost taken for granted that such curtailments of production as were found to be necessary would continue to be met by individual action. On Feb. 5, however, the accumulation of yarn stocks caused the Bolton Master Spinners' Association, leaders of the section, to decide to take a ballot on a proposal to curtail production by 33 1-3% for eight weeks. All the members concerned except 4% returned replies, and of those who voted 85.2% supported the proposal, while 14.8% opposed it. The whole section was expected to accept this decision and appears to have done so. Meanwhile there was a notable decline in the price of Egyptian cotton at Liverpool. When the year opened fully good fair Sakellaridis on the spot was 19.45d. per pound, and it was subject, as it had been for a long time, to heavy fluctuations. On Feb. 1 it was 18.45d., but on the 9th down to 17.90d. It later touched 17.80d., but recovered to 18.30d. Spinners of yarns from Egyptian cotton endeavored to improve their margins when short time came into operation, but did not meet with much success, as buyers showed no keenness to operate.

MARCH.—Owing to the growing up of a feeling of uncertainty, the Federation of Master Cotton Spinners' Associations proposed to deal with the situation by reverting to organized short time (Saturday and Monday stoppages) in April in the American section, but the necessary majority for this course was not secured, and the subject was dropped. By the time the result was known the Easter holiday was close at hand, and it was realized that the trade could expect little selling activity in what remained of the month. On the whole, therefore, March was a dull and unprofitable time, and there were no sure signs that an improvement was close at hand. India was a good buyer of light goods for a few days at the beginning of the month, but it did little subsequently, partly because of political incidents which caused disquietude, partly because the course of prices was not liked, and partly also because of the Marwari decision against purchases for delivery before June-July. The public burning of imported cloth in Calcutta, the arrest on that occasion of Mr. Ghandi and another Swarajist leader, and the subsequent arrest of 31 persons in various parts of India, said to be Communists, on a charge of conspiring to deprive the King of the sovereignty of British India had to some extent an unsettling effect. Middling American cotton on the spot at Liverpool, which had generally ranged between 10½d. and 10¾d. per pound in the first two months of the year, crossed the eleven-penny line on March 6, and mostly remained over it during the next fortnight—11.14d. being touched on March 15—but on March 27 the price was back to 10.84d. and the close for the month was 10.96d. Egyptian spot cotton (fully good fair Sakellaridis) rose sharply on many days and had few great setbacks on the others with the result that fully good fair Sakellaridis on the spot, which began the month at 18.15d. per pound, was three farthings above that price on the 9th and nearly 1½d. above it on the 22d, although part of the rise was subsequently lost. The advance was the more remarkable, as the fine spinning section in Lancashire found trading difficult even when its material was below 18d., and was curtailing its output for eight weeks by 33 1-3%, with the object of mending matters.

APRIL.—There was much marking of time this month. Easter holiday stoppages, which were prolonged at some mills, did nothing perceptible to quicken demand. There were no very great slumps in American cotton at Liverpool until the 26th, but thereafter the decline was rapid, and on April 30 the price was down to 10.03d. Egyptian cotton moved more violently. At the end of March fully good fair Sakellaridis on the spot at Liverpool was 19.40d. per pound, but on April 23 it had fallen to 18.10d. and on April 27 to 17.95d., the daily changes including several drops of 15 to 35 points, and few recoveries of more than 10 points. Unusual flatness in the Calcutta piece goods market was due in part to the unsettlement caused by the public burning of imported cloth, the agitation in minor centres with the same object, and the throwing of bombs in the Legislative Assembly, but the continued weakness of cotton prices and the opposition of the Marwari Chamber of Commerce to forward purchases of certain classes of goods at this time of the year were also important factors. In the last ten or twelve days of the month, however, Indian business in dhooties and light white goods showed more animation. Shirtings also were inquired for, but bids for them were low, and the sales effected did not reach important dimensions. Bombay was a substantial buyer, and Madras, Delhi and Cawnpore placed a number of orders, but were not particularly active. A strike of cardroom workers at the Alma Mill, Oldham, gave a good deal of trouble during the month, as it was entered upon without complying with an agreement between the Card & Blowing Room Amalgamation and the Federation of Master Spinners' Associations that negotiations in a specified form should precede the calling out of operatives. The spinners at the mill were necessarily stopped after the first week, and they then gave notice that they would press certain demands of their own. The Federation called upon the Amalgamation to order a resumption of work before the claims of the operatives were investigated, and the latter passed a resolution which in substance met that demand, but the Oldham branch refused to comply with it.

MAY.—The whole of the Whitsun holiday came in May this time, and to some extent it left its mark on the cotton trade. The lock-out threat, arising out of the strike of the cardroom workers at the Alma Mill, Oldham, would have had far more effect than the Whitsun holiday if it had been seriously thought the parties would allow a slight difficulty, affecting a mere handful of operatives, to result in the closing of all the Federation's spinning mills. Nearly everybody expected a settlement until it became known, when the notices had less than 48 hours to run, that the first attempt of the mediators had failed. Buyers then became anxious to obtain delivery of the yarns they had ordered, but as things turned out there was no actual lock-out. The notices expired at noon on Saturday, May 18, but the negotiators came to terms on the afternoon of that day, and it was agreed that the mills should be reopened as usual on the following Monday. On the first day of the month middling American on the spot at Liverpool reached the lowest point of the year at 9.95d. per pound, but within a week it was up to 10.28d., and then down to 10.09d. It closed the month at 10.20d. Egyptian cotton on the spot (fully good fair Sakellaridis), as usual, fluctuated more violently, the daily changes, including an advance of 45 points and two of 15 each, and declines of 40, 20, 25 and 35 points, the heaviest one occurring on May 28, when the price was 16.90d. As was to be expected, the yarn and cloth markets had difficulty in arranging business under these conditions. The Bolton Master Spinners' Association, which represents the fine yarn trade, continued organized curtailment of production by 33 1- % for a third month, which ended on the 11th of May, and then dropped it. Stocks had been reduced in the meantime, but trade reports stated that the supply of yarn was still in excess of the demand, and that competition for business was causing some producers to accept unsatisfactory prices. Specialty yarns, however, were in fairly good demand. Bombay did rather a large trade, which may have been partly due to a great mill strike which occurred April 26. Street fighting of a serious kind between Moslems and Hindus occurred at the beginning of May and there were many casualties. In Whit Week it was announced that 58 of the 84 mills had resumed work, either fully or partially, but 20,000 of the strikers were reported to have returned to the villages whence they had come.

JUNE.—Dulness characterized the trade during this month. Considerable importance was attached to the notices given by both spinners and manufacturers that they intended to reduce wages and suggesting as a basis of discussion a cut of 12.82% on current rates. The notices were given Sept. 21 and it was proposed that they take effect on the payday in the week ending on Saturday, Aug. 3. The Bombay mill strike continued, although a number of mills were reopened with depleted staffs. Some orders came to Manchester, but neither volume nor values were impressive. Middling American cotton on the spot at Liverpool dropped 18 points on the first day of the month, but advanced from 10.02d. to 10.30d. per pound in the first full week, the market being strengthened by the prospect of support being given under the United States Farm Relief Bill if necessary. Prices weakened after that, but the changes day by day were usually small, 9 points being exceeded twice, and the price on Saturday, June 29, was 10.30d. Some of the Egyptian cotton which the Government of that country had accumulated in supporting prices was placed on the market this month and values fell sharply. On June 4 the spot price of fully good fair Sakellaridis was 17.35d. per pound, but on June 22 it was down to 15.75d. It subsequently recovered somewhat.

JULY.—Trade remained quiet. Cotton spinners and manufacturers failed in their efforts to get the operatives to accept a reduction in wages of 12.82%. At a conference on the 2nd of July, the representatives of the operatives' trade unions, after hearing the President of the Federation of Master Spinners' Associations, promptly replied that they could not entertain any reduction at all. Both sides then balloted the members of their organizations to ascertain the extent to which they would be backed if a stoppage occurred on the 27th of July, when the notices contemplated would expire. The answers in the ballot papers showed that there was something approaching unanimity among the master spinners and manufacturers in support of the demand made on their behalf, and also about equal agreement among the rank and file of the operatives that a reduction in wages should be resisted. The serving of notices at the mills was the signal for immediate intervention by the Ministry of Labor. But these efforts also proved unavailing. The employers decided to open the mills Monday, July 29, when the notice became effective, to give the operatives an opportunity of resuming work at the reduction of 12.82% in wages, but the trade unions of the latter instructed them to withdraw their labor rather than accept these terms, and, seemingly, with few exceptions they did so. It was not until after the close of the month that the controversy was settled by agreement to refer the point at issue to arbitrators, the operatives returning to work on Monday, Aug. 19 after three weeks' idleness as already noted further above. The arbitrators later decided upon a each country. *The figures include linters as well as lint cotton.*

World Consumption and Production.

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used wherever possible. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. each net) of the commercial cotton crops of the world, and the portion taken by each country. The figures include linters as well as lint cotton.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries— Bales of 500 Lbs. Net.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Great Britain	2,945,000	2,960,000	3,080,000	3,000,000	3,150,000
Continent	8,083,000	7,750,000	7,000,000	6,600,000	5,950,000
Total Europe	11,028,000	10,710,000	10,080,000	9,609,000	9,100,000
United States—North	2,200,000	2,160,000	x2,500,000	2,496,000	2,330,000
South	5,770,000	5,430,000	x5,500,000	4,683,000	4,362,000
Total United States	7,970,000	7,590,000	8,000,000	7,179,000	6,692,000
East Indies	1,622,000	1,700,000	2,100,000	1,750,000	1,800,000
Japan	2,488,000	2,275,000	2,450,000	2,400,000	2,040,000
Canada	233,000	200,000	220,000	220,000	140,000
Mexico	164,000	150,000	150,000	200,000	175,000
Total India, &c	4,507,000	4,325,000	4,920,000	4,570,000	4,155,000
Other countries	2,702,000	2,400,000	2,200,000	2,200,000	1,900,000
Total world	26,207,000	25,025,000	25,200,000	23,549,000	21,847,000

x As the weight of the bales in the United States has been increasing and the gross weight the past season averaged 516.44, we have taken that as the exact equivalent of 500 lbs. net, and have continued this practice since then, though the bills have increased in weight since then.

WORLD'S COMMERCIAL CROPS OF COTTON IN BALES OF 500 LBS. NET.

Countries— (Amount coming forward).	1929-28. *Bales.*	1927-28. *Bales.*	1926-27. *Bales.*	1925-26. *Bales.*	1924-25. *Bales.*
United States	15,858,000	14,373,000	19,282,000	15,112,000	14,392,000
East Indies *a*	4,804,000	4,475,000	3,840,000	4,570,000	4,800,000
Egypt	1,622,000	1,200,000	1,700,000	1,600,000	1,450,000
Brazil, &c. *d*	3,527,000	3,750,000	3,000,000	3,000,000	2,000,000
	25,811,000				
Total		23,798,000	27,822,000	24,282,000	22,642,000
Consumption 52 weeks	26,207,000	25,025,000	25,200,000	23,549,000	21,847,000
Surplus from year's crop	*k*396,000	*k*1,227,000	2,622,000	733,000	795,000
Visible and invisible stock:					
Aug. 1 beginning year	9,059,000	10,286,000	7,664,000	6,931,000	6,136,000
Aug. 1 ending year	8,663,000	9,059,000	10,286,000	7,664,000	6,931,000

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
d Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese and Chinese mills.
k Deficiency in the year's *new* supply.

The above statement indicates, in compact form, the world's supply of cotton in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, *and are in all cases expressed in bales of 500 lbs. net.* The figures in the table cover the years from 1908-09 to 1928-29, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1928-29, inclusive, cover the 12 months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-lb. bales 000s omitted	*Europe.*			*United States.*			*East Indies*	*Japan*	*All Others.*	*Total.*
	Great Brit'n.	*Conti-nent.*	*Total.*	*North.*	*South.*	*Total.*				
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	[illegible]
1919-20	3,200	3,800	7,000	2,935	3,627	6,562	1,530	1,763	922	17,777
Av. 6 y'rs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21	2,100	4,400	6,500	2,091	3,117	5,208	1,800	1,705	1,430	16,643
1921-22	2,800	4,800	7,600	2,328	3,898	6,226	1,800	1,965	2,090	19,681
1922-23	2,750	5,000	7,750	2,689	4,379	7,068	1,700	2,100	2,341	20,959
1923-24	2,750	5,300	8,050	2,098	3,922	6,020	1,500	1,800	2,270	19,640
1924-25	3,150	5,950	9,100	2,330	4,362	6,692	1,800	2,040	2,215	21,847
1925-26	3,000	6,600	9,600	2,496	4,683	7,179	1,600	2,400	2,600	23,379
Av. 6 y'rs	2,758	5,341	8,100	2,339	4,060	6,399	1,700	2,002	2,157	20,359
1926-27	3,080	7,000	10,080	2,500	5,500	8,000	2,100	2,450	2,570	25,200
1927-28	2,960	7,750	10,710	2,160	5,430	7,590	1,700	2,275	2,750	25,025
1928-29*	2,945	8,083	11,028	2,200	5,770	7,970	1,622	2,488	3,099	26,207

*Figures are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then for the years ending July 31. The figures are all intended to be in bales of 500 pounds net.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. Bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops. United States.	Commercial Crops. All Others.	Commercial Crops. Total.	Total Actual Consumption.	Balance of Supply End of Year. Visible.	Balance of Supply End of Year. Invisible.
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years	-------	13,274,725	5,181,565	18,456,290	18,011,908	-------	-------
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	1,7099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years	-------	12,473,804	5,348,271	17,822,075	18,096,965	-------	-------
1920-21	5,770,040	11,173,918	6,680,000	17,853,918	16,643,830	5,795,209	1,184,839
1921-22	6,980,048	11,152,720	8,650,000	19,802,720	19,680,976	3,600,000	3,501,792
1922-23	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	4,149,795
1923-24	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1,990,000	4,146,795
1924-25	6,136,795	14,392,000	8,250,000	22,642,000	21,847,000	2,150,000	4,781,795
1925-26	6,931,795	15,112,000	9,000,000	24,112,000	23,379,000	2,850,000	4,814,795
Av rage 6 years	------	12,292,569	8,381,666	20,674,235	20,358,430	------	------
1926-27	7,664,000	19,282,000	8,540,000	27,822,000	25,200,000	4,593,000	5,693,000
1927-28	10286000	14,373,000	9,425,000	23,798,000	25,025,000	3,860,980	5,298,020
1928-29	9,059,000	15,858,000	9,753,000	25,811,000	26,207,000	3,678,957	4,984,043

To illustrate the preceding, take the last season, 1927-28, and the results would be as follows:

Supply—Visible and invisible stock beginning of year......bales		9,059,000
Total crop during year		25,811,000
Total supply—bales of 500 pounds		34,870,000
Distribution—Total consumption, &c		26,207,000
Leaving visible stock	3,678,957	
Leaving invisible stock	4,984,043	
Total visible and invisible stock at end of year		8,663,000

There has been some decrease the past season in the world's spindleage owing to the dismantling of plant and machinery in New England, which has served to reduce the number of live spindles in the United States, while in Great Britain a similar process has been going on. Elsewhere, growth has been general. The following table shows the number of spindles in all the countries of the world for each of the last five years:

NUMBER OF SPINDLES IN THE WORLD

	1929.	1928.	1927	1926.	1925.
Great Britain	55,917,000	57,136,000	57,325,000	57,400,000	56,700,000
Continent	48,388,000	47,768,000	46,267,000	45,000,000	44,000,000
Total Europe	104,305,000	104,904,000	103,592,000	102,400,000	100,700,000
United States—					
North	15,981,000	17,032,000	18,527,000	19,707,000	20,301,652
South	18,848,000	18,510,000	18,169,000	17,877,000	17,635,132
Total U. S	34,829,000	35,540,000	36,696,000	37,584,000	37,936,784
East Indies	8,704,000	8,703,000	8,714,000	8,500,000	8,300,000
Japan	6,530,000	6,272,000	5,952,000	6,100,000	5,660,000
China, Egypt, &c	3,602,000	3,504,000	3,568,000	3,500,000	3,300,000
Total India, &c	18,836,000	18,479,000	18,234,000	18,100,000	17,260,000
Canada	1,240,000	1,154,000	1,153,000	1,200,000	1,100,000
Mex., So. Am., &c	5,001,000	5,024,000	4,890,000	3,200,000	2,750,000
Total other	6,241,000	6,178,000	6,043,000	4,400,000	3,850,000
Total world	164,211,000	165,101,000	164,565,000	162,484,000	159,746,784

In the above all figures except those for the United States have in the more recent years been taken from the returns compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

UNITED STATES COTTON STATISTICS IN DETAIL.

In dealing now with details of the cotton crop of the United States we wish again to repeat what we have said on many previous occasions that our own compilations relate entirely to what is known as the commercial crop, that is the cotton which reaches the markets, or comes directly into view so as to be included in current commercial statistics, as distinguished from the cotton grown or harvested. The distinction is an important one to bear in mind, inasmuch as in short crop years the left over growth of previous years is usually drawn upon to make good the shortage in part at least, while on the other hand in years of large yield a part of the current crop may remain to swell the left over supply from previous seasons. The commercial crop of the past season, we have already seen, has been 15,858,313 bales, this including both lint and linters. The actual growth, according to the Census ginning returns, was 14,296,549 running bales and 14,477,874 in bales of 500 lbs. If to this latter we add 1,084,644 bales as the yield of linters, the total production is found to have been 15,562,518 bales, or 295,795 bales less than the commercial. In the following, we show the *actual production* in each season back to 1899:

YEARLY PRODUCTION OF COTTON IN UNITED STATES.

Growth Year.	Running bales, counting round as half bales.	Equivalent 500-Pound bales.	Linters, Equivalent 500-Pound bales.	Total all, Equivalent 500-Pound bales.
1928	14,296,549	14,477,874	1,084,644	15,562,518
1927	12,783,112	12,956,043	1,016,375	13,972,418
1926	17,755,070	17,977,374	1,157,861	19,135,235
1925	16,122,516	16,103,679	1,114,877	17,218,556
1924	13,639,399	13,627,936	897,375	14,525,311
1923	10,170,694	10,139,671	668,600	10,808,271
1922	9,729,306	9,762,069	607,779	10,369,839
1921	7,977,778	7,953,641	397,752	8,351,393
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1 15	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,509,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527
1899	9,393,242	9,345,391	114,544	9,459,935

The recovery from the previous season's small crop yield extended to near all parts of the Cotton Belt, but did not include North Carolina, South Carolina, Georgia, or Alabama. The following table shows the growth of lint cotton in each of the different States of the Cotton Belt for the past seven years:

PRODUCTION OF LINT COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS.

Gross Bales of 500 Lbs.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Alabama	1,109,126	1,192,392	1,497,821	1,356,719	985,601	586,724	823,498
Arizona	149,458	91,656	122,902	118,588	107,606	77,520	46,749
Arkansas	1,245,982	999,983	1,547,932	1,604,628	1,097,985	627,535	1,018,021
California	172,230	91,177	131,211	121,795	77,823	54,373	28,243
Florida	19,203	16,496	31,954	38,182	18,961	12,345	25,021
Georgia	1,029,499	1,100,040	1,496,105	1,163,885	1,003,770	588,236	714,998
Louisiana	690,958	548,026	829,407	910,468	492,654	367,882	343,274
Mississippi	1,474,875	1,355,252	1,887,787	1,990,537	1,098,634	603,808	989,273
Missouri	146,909	114,584	217,859	294,262	189,115	120,894	142,529
New Mexico	83,544	65,294	71,000	64,444	55,243	27,657	12,195
North Carolina	836,474	861,468	1,212,819	1,101,799	825,324	1,020,139	851,937
Oklahoma	1,204,625	1,037,141	1,772,784	1,691,000	1,510,570	655,558	627,419
South Carolina	726,039	730,013	1,008,068	888,666	806,594	770,165	492,400
Tennessee	429,284	359,059	451,533	517,276	356,189	227,941	390,994
Texas	5,109,939	4,356,277	5,630,831	4,165,374	4,951,059	4,342,298	3,221,888
Virginia	43,711	30,609	51,329	52,535	38,746	50,581	26,515
All other States	6,018	6,576	16,032	23,521	12,062	6,015	7,115
Total	14477874	12956043	17977374	16103679	13627936	10139671	9,762,069

The past season's cotton consumption in the United States was close to the largest on record. We have compiled the following tables from the Census returns showing the consumption of lint cotton for each month of the last six years and also the consumption of linters for the entire season in each of the same periods for six years. We give the cotton growing States distinct from the rest of the country. The figures include foreign cotton, as well as American cotton, and accordingly differ somewhat from those used in the earlier part of this review.

COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES

	1928.	1927.*	1926.*	1925.*	1924.*	1923.*
August	403,888	464,530	359,494	305,024	245,779	329,009
September	381,025	462,378	411,213	329,772	305,255	327,260
October	474,267	449,297	404,196	366,222	373,339	357,874
November	469,192	469,252	426,129	382,438	347,823	358,642
December	405,315	401,633	438,511	400,590	355,262	308,466
	1929.	1928.	1927.	1926.	1925.	1924.
January	508,537	442,330	437,779	411,652	404,868	391,091
February	454,864	428,741	425,164	396,640	372,560	349,902
March	480,517	431,812	497,058	439,838	3[illegible],027	333,202
April	477,866	396,510	447,127	404,864	399,279	324,254
May	504,395	442,583	455,448	362,987	359,010	290,220
June	431,967	392,052	475,958	365,782	337,768	247,240
July	409,057	332,724	415,423	334,434	327,040	241,157
Total	5,400,890	5,113,842	5,193,500	4,500,243	4,220,010	3,858,317
Linters	369,319	315,593	300,429	295,291	239,946	192,527
Grand total	5,770,209	5,429,435	5,493,929	4,795,534	4,459,956	4,050,844

COTTON CONSUMED IN OTHER STATES—RUNNING BALES.

	1928.	1927.*	1926.*	1925.*	1924.*	1923.*
August	122,841	169,990	140,759	146,212	111,601	163,474
September	111,196	165,406	159,357	153,310	133,118	158,405
October	144,521	164,223	164,165	177,875	160,944	185,386
November	141,692	157,490	157,617	161,050	147,359	174,060
December	129,037	137,153	164,475	175,626	178,527	155,323
	1929.	1928.	1927.	1926.	1925.	1924.
January	159,852	143,812	165,463	170,663	189,142	187,377
February	143,234	144,134	164,349	168,478	178,215	158,775
March	152,291	149,513	196,023	196,058	191,380	152,638
April	153,844	128,255	171,152	172,814	197,262	154,329
May	163,834	134,801	174,500	153,389	172,658	123,747
June	138,314	118,347	183,883	152,825	156,315	102,781
July	137,400	107,097	154,342	127,309	156,886	105,942
Total	1,698,056	1,720,221	1,996,085	1,955,609	1,973,407	1,822,237
Linters	501,587	464,636	505,654	508,475	418,902	344,211
Grand total	2,199,643	2,184,857	2,501,739	2,464,084	2,392,309	2,266,448

COTTON CONSUMED IN WHOLE UNITED STATES—RUNNING BALES.

	1928.	1927.*	1926.*	1925.*	1924.*	1923.*
August	526,729	634,520	500,253	451,236	357,380	492,483
September	492,221	627,784	570,570	483,082	438,373	485,665
October	618,788	613,520	568,361	544,097	534,283	543,260
November	610,884	626,742	583,746	543,488	495,182	532,702
December	534,352	538,786	602,986	576,216	533,789	463,780
	1929.	1928.	1927.	1926.	1925.	1924.
January	668,389	586,142	603,242	582,315	594,010	578,468
February	598,098	572,875	589,513	565,118	550,775	508,677
March	632,808	581,325	693,081	635,896	583,407	485,840
April	631,710	524,765	618,279	577,678	596,541	478,583
May	668,229	577,384	629,948	516,376	531,668	413,967
June	570,281	510,399	659,841	518,607	494,083	350,021
July	546,457	439,821	569,765	461,743	483,926	347,099
Total	7,098,946	6,834,063	7,189,585	6,455,852	6,193,417	5,680,554
Linters	870,906	780,229	806,083	803,766	658,848	536,738
Grand total	7,969,852	7,614,292	7,995,668	7,259,618	6,852,265	6,217,292

* Includes revisions made subsequent to the publication of the monthly figures.

It will be observed that the consumption for the United States as a whole the past year was 7,969,852 bales, as against 7,614,292 bales in 1927-28, but comparing with 7,995,668 bales in 1926-27, which latter surpassed all previous records, the best totals prior to that having been 7,685,329 bales in 1917-18 and 7,658,207 bales in 1916-17. The feature of most importance, however, is the uninterrupted growth of cotton consumption in the South. The New England States keep lagging behind, with the result that the cotton growing States are year by year enlarging their lead over the rest of the country. This latter point is strikingly brought out in the little table we now subjoin:

COTTON CONSUMPTION NORTH AND SOUTH—LINT AND LINTERS.

Running Bales.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
South	5,770,209	5,429,435	5,493,929	4,795,534	4,459,956	4,050,844
North	2,199,643	2,184,857	2,501,739	2,464,084	2,392,309	2,166,448
Excess of South	3,570,566	3,244,578	2,992,190	2,331,450	2,067,647	1,884,396

It will be seen the consumption in the South the past season at 5,770,209 bales is by far the largest on record for that part of the country, and that the South now has a leadership over the rest of the country of 3,570,566 bales. Only six years ago, in 1922-23, the leadership of the South was no more than 1,666,099 bales.

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of linters and of foreign cotton consumed in each of the Southern States during the last two seasons in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES YEARS END. JULY 31.

Running Bales.	American Cotton.				Foreign Cotton.	
	Lint (Bales).		Linters (Bales).		Bales.	Bales.
	1928-29	1927-28	1928 29	1927-28	1928-29	1927-28
Alabama	616,798	551,468	5,244	5,942	(a)	(a)
Georgia	1,250,648	1,154,009	18,596	29,941	22,721	14,422
North Carolina	1,593,650	1,543,411	10,668	12,930	38,573	40,418
South Carolina	1,301,902	1,209,679	1,474	2,296	3,632	18,963
Tennessee	175,681	157,707	99,815	64,983	476	680
Virginia	106,455	120,024	103,101	78,069	------	------
All other cotton States	286,687	298,644	130,421	128,102	3,667	4,417
Total	5,331,821	5,034,942	369,319	322,263	69,069	78,900

(a) Included in "All Other States."

As supplementing what has already been said regarding the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table showing the number of cotton spindles in each of the leading Southern States with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adapt the Census returns to our requirements. The table referred to is as follows:

Southern States.	Number of Spindles.		Consumption;
	Alive.	Running in July.	Bales.
Alabama	1,802,398	1,756,152	622,042
Georgia	3,125,398	2,979,762	1,291,965
North Carolina	6,222,928	5,900,168	1,642,891
South Carolina	5,585,110	5,490,696	1,307,008
Tennessee	616,788	553,388	275,972
Virginia	709,054	679,254	209,556
All other cotton-growing States	785,960	643,684	420,775
Totals 1928-29	18,847,636	18,003,104	5,770,209
1927-28	18,510,488	17,674,582	5,436,105
1926-27	18,169,026	17,655,378	5,492,477
1925-26	17,874,750	16,920,526	4,795,534
1924-25	17,634,948	16,577,760	4,459,956
1923-24	17,226,118	15,469,864	4,050,844
1922-23	16,458,116	15,872,395	4,489,150
1921-22	16,074,981	15,580,000	3,977,847
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1914-15	13,017,969	12,737,498	3,164,896
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

The following indicates the aggregate number of spindles in the North and the South separately for each of the last six annual dates:

Spindles.	1929.	1928.	1927.	1926.	1925.	1924.
North	15,981,386	17,031,634	18,526,490	19,711,416	20,293,844	20,577,930
South	18,847,636	18,508,322	18,169,026	17,874,750	17,634,948	17,226,118
Total	34,829,022	35,542,122	36,695,516	37,586,166	37,928,792	37,804,048

Details of the Crop of the United States.

We now proceed to give the details of the crop of the United States for two years:

TEXAS.

	1928-29		1927-28	
Exported from Houston (Port):				
To Mexico	75		------	------
Other foreign ports	2,299,438		1,968,969	
Coastwise and inland ports	571,623		580,152	
Local consumption	11,118		13,328	
Exported from Galveston:				
To Mexico	------		------	
Other foreign ports	2,570,029		2,247,457	
Coastwise and inland ports	450,438		416,433	
Local consumption	173		182	
Exported from Texas City:				
To Mexico	------		------	
Other foreign ports	112,083		48,791	
Coastwise and inland ports	72,113		59,538	
Exported from Corpus Christi:				
To Mexico	1		------	
To other foreign ports	294,411		172,369	
Exported from Port Arthur, El Paso, Eagle Pass, &c.:				
To Mexico	3		------	
To other foreign ports	17,304		7,756	
To other ports and inland	2,870		9,631	
Stock at close of year:				
At Houston	152,044		163,659	
At Galveston	75,595		83,586	
At Corpus Christi	29,940		30,400	
At Texas City	1,265—	6,660,523	3,150—	5,805,401
Deduct—				
Received at Houston from other ports	1,426		3,071	
Received at Galveston from other ports	218,585		341,758	
Received at Texas City from other ports	1,876		5,573	
Stock at beginning of year:				
At Houston	163,659		179,825	
At Corpus Christi	30,400		------	
At Galveston & Texas City	86,736—	502,682	152,150—	682,377
Movement for year----bales		6,157,841		5,123,024

LOUISIANA.

	1929-28		1927-28	
Exported from New Orleans:				
To foreign ports	*1,348,039		*1,397,450	
To coastwise ports	125,391		122,302	
Inland by rail, &c	796,024		539,068	
Manufactured	43,014		42,166	
Stock at close of year	46,542—	2,359,010	a150,483—	2,251,469
Deduct—				
Received from Mobile	15,887		34,862	
Received from Galveston	212,315		155,420	
Received from Houston	373,661		233,209	
Received from Texas City	12,549		7,170	
Received from Los Angeles	b4,261		1,364	
Received from San Diego	c1,450		------	
Received from Germany	500		------	
Stock beginning of year	150,483—	771,106	259,603—	691,628
Movement for year--bales		1,587,904		1,559,841

* Includes 6,077 bales exported from Lake Charles, La., in 1928-29, and 1,441 bales in 1927-28. *a* Includes 60 bales stock at Lake Charles, La., on July 31 1929, and 522 bales on July 31 1928. *b* Of which 2,300 Mexican. *c* All Mexican cotton

ALABAMA.

	1928 29		1927 28	
Exported from Mobile:				
To foreign ports	207,297		223,064	
Coastwise, inland, &c	69,824		68,413	
Local consumption	9,727		9,747	
Stock at close of year	10,858—	297,706	3,635—	304,859
Deduct—				
Receipts from New Orleans, Pacific Coast, &c	3,855		2,465	
Stock beginning of year	3,635—	7,490	4,109—	6,574
Movement for year--bales		290,216		298,285

MISSISSIPPI.

	1928-29	1927 28
Exports from Gulfport	598	------
Movement for year--bales	598	------

GEORGIA.

	1928-29		1927-28	
Exported from Savannah:				
To foreign ports	303,815		643,731	
To coastwise ports, inland, &c.	* 74,211		46,819	
Local consumption	370		502	
Exported from Brunswick:				
To foreign ports	------		------	
To coastwise ports	------		------	
Stock at close of year:				
At Brunswick	------		------	
At Savannah	21,119—	399,515	17,362—	708,414
Deduct—				
Received from Los Ang., &c.	------		1,000	
Stock beginning of year:				
At Brunswick	------		------	
At Savannah	17,362—	17,362	43,983—	44,983
Movement for year..bales		382,153		663,431

* The amounts shipped inland and taken for consumption (35,404 bales in 1928-29) are deducted in overland.

*FLORIDA.

	1928-29		1927-28	
Exported from Pensacola and Jacksonville:				
To foreign ports	13,800		12,341	
To coastwise ports	131		23	
Stock at close of year	1,074—	15,005	684—	13,048
Deduct—				
Received at Jacksonville from Savannah	131		339	
Stock beginning of year	684—	815	1,016—	1,355
Movement for year..bales		14,190		11,693

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

SOUTH CAROLINA.

	1928-29		1927-28	
Exported from Charleston, &c.:				
To foreign ports	147,505		261,166	
To coastwise ports, inl., &c.:*				
Coastwise	8,487		7,060	
Inland and local consumption—				
Inland	20,137		7,154	
Local consumption	5,713		7,357	
Stock at close of year	15,930—	197,772	16,211—	298,948
Deduct—				
Stock beginning of year		16,211		20,878
Movement for year..bales		181,561		278,070

NORTH CAROLINA.

	1928-29		1927-28	
Exported from Wilmington:				
To foreign ports	106,192		110,392	
To coastwise ports	14,374		700	
Inland by rail	11,463		11,036	
Local consumption	3,360		3,951	
Coastwise from Wash., &c.	7,946		21,017	
Stocks at close of year	3,662—	146,997	11,874—	158,970
Deduct—				
Stocks at beginning of year		11,874		4,336
Movement for year..bales		135,123		154,634

VIRGINIA.

	1928-29		1927-28	
Exported from Norfolk:				
To foreign ports	134,189		172,001	
To coastwise ports	84,493		50,623	
Shipped inland*	22,396		12,898	
Local consumption	970		1,200	
Exported from Newport News, &c., to foreign ports	129		519	
Stock end of year, Norfolk	27,100—	269,277	28,200—	265,441
Deduct—				
Rec'd from Wilmington, &c.	5,847		7,534	
Rec'd from other No. Caro.	7,946		21,017	
Stock beginning of year	28,200—	41,993	32,000—	60,551
Movement for year..bales		227,284		204,890

TENNESSEE, ETC.

	1928-29		1927-28	
To manufacturers direct, net overland	1,060,917		636,545	
To New York, Boston, &c., by rail	119,386		90,810	
Total marketed from Tennessee, &c.	1,180,303		727,355	
Total product detailed in foregoing States for year ended July 31 1929				10,157,173
Consumed in South, not included				5,701,140
Total crop for United States for year ended July 31 1929..bales				15,858,313

Record of Middling Upland Spot Prices of Cotton in Liverpool.

The following table shows the prices of middling upland spot cotton in Liverpool for each day of the past season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL.

Month and Year.	Aug. 1928.	Sept. 1928.	Oct. 1928.	Nov. 1928.	Dec. 1928.	Jan. 1929.	Feb. 1929.	Mar. 1929.	Apr. 1929.	May. 1929.	June. 1929.	July. 1929.
Days.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
1	11.47	10.53	10.70	10.47	10.82	Hol.	10.35	10.75	Hol.	9.95	10.02	10.26
2	10.85	Sun.	10.71	10.49	Sun.	10.59	10.37	10.79	10.90	10.23	Sun.	10.10
3	10.80	10.60	10.71	10.37	10.73	10.34	Sun.	Sun.	10.80	10.21	10.03	10.14
4	Hol.	10.65	10.68	Sun.	10.69	10.56	10.33	10.86	10.65	10.25	10.23	10.20
5	Sun.	10.52	10.64	10.31	10.77	10.43	10.24	10.87	10.73	Sun.	10.26	10.28
6	Hol.	10.64	10.58	10.25	10.74	Sun.	10.28	11.01	10.74	10.28	10.21	10.15
7	10.66	10.62	Sun.	10.25	10.63	10.41	10.33	10.97	Sun.	10.09	10.27	Sun.
8	10.72	10.62	10.54	10.09	10.75	10.41	10.34	11.12	10.75	10.17	10.30	10.13
9	11.00	Sun.	10.83	10.46	Sun.	10.49	10.36	11.12	10.82	10.16	Sun.	10.30
10	10.32	10.21	10.60	10.41	10.39	10.55	Sun.	Sun.	10.92	10.08	10.28	10.40
11	10.54	9.99	10.73	Sun.	10.53	10.58	10.46	11.13	10.84	10.15	10.19	10.24
12	Sun.	10.05	10.95	10.50	10.72	10.65	10.41	11.07	10.89	Sun.	10.14	10.21
13	10.21	9.91	10.98	10.54	10.69	Sun.	10.48	11.08	10.85	10.25	10.29	10.23
14	10.22	9.84	Sun.	10.62	10.71	10.69	10.46	11.12	Sun.	10.29	10.33	Sun.
15	10.51	9.72	10.84	10.54	10.66	10.74	10.43	11.14	10.85	10.12	10.28	10.17
16	10.46	Sun.	10.96	10.55	Sun.	10.69	10.48	11.14	10.77	10.14	Sun.	10.07
17	10.71	9.77	10.97	10.57	10.59	10.71	Sun.	Sun.	10.69	10.26	10.19	10.32
18	10.45	9.94	11.09	Sun.	10.62	10.63	10.47	11.01	10.64	Hol.	10.27	10.56
19	Sun.	9.78	11.00	10.55	10.59	10.65	10.47	10.95	10.69	Sun.	10.20	10.54
20	10.43	9.97	10.95	10.56	10.58	Sun.	10.43	10.92	10.60	Hol.	10.22	10.67
21	10.32	9.99	Sun.	10.69	10.57	10.58	10.42	10.98	Sun.	10.29	10.24	Sun.
22	10.42	10.32	10.86	10.73	10.56	10.58	10.49	11.10	10.48	10.28	10.20	10.70
23	10.60	Sun.	10.95	10.84	Sun.	10.54	10.56	10.97	10.40	10.28	Sun.	10.61
24	10.44	10.42	10.65	10.83	10.56	10.52	Sun.	Sun.	10.51	Hol.	10.16	10.53
25	10.57	10.39	10.60	Sun.	Hol.	10.48	10.54	10.86	10.58	Hol.	10.13	10.54
26	Sun.	10.35	10.51	10.89	Hol.	10.39	10.70	10.92	10.23	Sun.	10.35	10.58
27	10.54	10.60	10.44	10.90	10.63	Sun.	10.71	10.84	10.21	10.15	10.38	10.52
28	10.39	10.72	Sun.	10.82	10.64	10.42	10.76	10.96	Sun.	10.12	10.33	Sun.
29	10.58	10.61	10.55	10.09	10.59	10.44		Hol.	10.15	10.20	10.30	10.41
30	10.47	Sun.	10.66	10.97	Sun.	10.34		Hol.	10.03	10.12	Sun.	10.52
31	10.47		10.46		Hol.	10.37		Sun.		10.20		10.60

Movement of Cotton at Interior Towns.

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	Year Ending July 31 1929.			Year Ending July 31 1928.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Ala., Birmingham	65,564	66,490	429	94,040	94,129	1,355
Eufaula	15,649	19,003	1,203	20,424	21,248	4,557
Montgomery	60,751	60,956	6,092	78,884	86,010	6,297
Selma	55,808	57,366	2,349	58,915	63,221	3,907
Ark., Blytheville	88,056	87,533	3,820	77,901	85,420	3,297
Forest City	28,735	29,958	1,319	36,231	35,121	2,542
Helena	57,729	59,344	2,090	52,337	55,729	3,705
Hope	57,676	58,825	347	49,845	49,037	1,496
Jonesboro	33,298	33,451	726	32 364	30 251	879
Little Rock	119,470	120,894	3,919	109 996	115 563	5,343
Newport	47,802	48,521	206	48 687	49 207	925
Pine Bluff	142,412	145,633	3,459	125 699	129 796	6,680
Walnut Ridge	39,122	39,357	206	35,439	35,762	441
Ga., Albany	3,807	4,691	693	4,980	5,150	1,577
Athens	29,604	28,454	2,079	50,906	52,845	929
Atlanta	138,478	143,673	7,354	130,155	130,222	12,549
Augusta	251,966	245,111	31,870	290,748	297,400	25,015
Columbus	53,682	46,523	7,759	52,048	52,443	600
Macon	54,749	55,234	1,288	70,003	70,058	1,773
Rome	35,946	41,475	2,855	41,356	37,705	8,384
La., Shreveport	145,989	148,260	6,900	98,646	109,759	9,171
Miss., Clarksdale	146,772	156,110	4,187	154,451	161,530	13,525
Columbus	31,376	31,629	85	35,991	36,322	338
Greenwood	190,691	208,704	6,455	160,212	152,489	24,468
Meridian	50,150	50,269	555	42,315	44,723	674
Natchez	35,037	44,258	1,580	37,200	31,507	10,801
Vicksburg	24,997	26,096	289	18,198	16,958	1,388
Yazoo City	39,347	43,130	683	27,901	2,561	4,466
Mo., St. Louis	516,318	09,362	9,129	413,944	413,953	2,173
N. C., Greensboro	27,437	525,710	8,196	28,654	52,979	6,469
Oklahoma— Fifteen (15) towns*	772,981	779,921	3,860	745,925	746,943	10,800
S. C., Greenville	248,895	244,248	19,770	333,250	359,569	15,123
Tenn., Memphis	1,822,921	1,856,060	48,633	1,512,331	1,507,959	81,772
Texas, Abilene	54,845	54,666	467	58,979	58,837	288
Austin	48,873	48,884	175	26,877	27,279	186
Brenham	35,674	43,910	2,144	30,362	25,641	10,380
Dallas	144,846	157,914	2,404	106,608	95,423	15,422
Paris	91,737	92,299	44	75,719	75,201	606
Robstown	23,824	16,266	9,007	30,933	34,156	1,449
San Antonio	43,229	43,983	1,216	39,611	40,867	1,970
Texarkana	66,390	66,329	785	58,670	50,441	724
Waco	146,977	149,136	1,786	91,433	89,948	3,945
Total, 56 towns	6,089,610	6,189,636	208,413	5,589,168	5,662,362	308,439

* Includes the combined totals of fifteen towns in Oklahoma.

Overland Crop Movement.

The following shows the details of the overland movement for the past three years:

Amount Shipped—	1928-29.	1927-28.	1926-27.
Via St. Louis	509,362	413,953	659,216
Via Mounds, &c	380,051	251,779	358,911
Via Rock Island	5,580	13,967	29,193
Via Louisville	47,845	18,870	59,124
Via Cincinnati	1,021	5,702	9,118
Via Virginia points	266,795	231,198	217,073
Via other routes East	86,822	16,470	28,192
Via other routes West	681,379	331,128	711,268
Total gross overland	1,978,855	1,283,067	2,072,095
Deduct Shipments—			
Overland to New York, Boston, &c	119,386	90,810	168,527
Between interior towns	106,292	70,766	118,453
Galveston inland and local mills	103,282	90,428	272,901
New Orleans inland and local mills	476,604	331,234	384,879
Mobile inland and local mills	12,925	12,097	9,617
Savannah inland and local mills	35,404	10,568	8,380
Charleston inland and local mills	25,850	14,511	29,710
North Carolina ports inland and local mills	14,823	15,987	9,237
Virginia ports inland and local mills	23,366	10,098	9,191
Jacksonville inland and local consumption	6	23	141
Total to be deducted	917,938	646,522	1,011,036
Leaving total net overland*	1,060,917	636,545	1,061,059

* This total includes shipments to Canada by rail, which in 1928-29 amounted to 264,703 bales.

To indicate the relation the gross overland bears to the total yield in each of the last 16 years, we append the following:

Crop of—	Total Yield, Bales.	Gross Overland, Bales.	Increase or Decrease. In Size of Crop, Per Cent.	In Overland, Per Cent.
1928-29	15,858,313	1,978,855	Increase 10.3	Increase 54.2
1927-28	14,372,877	1,283,067	Decrease 25.5	Decrease 38.1
1926-27	19,281,999	2,072,095	Increase 24.8	Increase 15.0
1925-26	15,452,267	1,801,238	Increase 5.0	Increase 8.1
1924-25	14,715,639	1,666,152	Increase 29.9	Increase 34.5
1923-24	11,326,790	1,239,603	Increase 0.7	Decrease 18.86
1922-23	11,248,224	1,526,373	Decrease 2.14	Decrease 25.23
1921-22	11,494,720	2,042,570	Increase 1.25	Increase 2.44
1920-21	11,355,180	1,993,876	Decrease 7.05	Decrease 16.74
1919-20	12,217,552	2,394,645	Increase 5.30	Decrease 1.11
1918-19	11,602,634	2,421,283	Decrease 2.59	Decrease 17.34
1917-18	11,911,896	2,929,052	Decrease 8.20	Increase 7.37
1916-17	12,975,569	2,728,469	Increase 0.17	Increase 9.18
1915-16	12,953,450	2,499,150	Decrease 14.03	Increase 16.45
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78

Below we give the total crop each year since 1895-96. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes August 1913, which is also a part of 1913-14.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1928-29	15,858,313	1916-17	12,975,569	1905-06	11,319,860
1927-28	14,372,877	1915-16	12,953,450	1904-05	13,556,841
1926-27	19,281,999	1914-15	15,067,247	1903-04	10,123,686
1925-26	15,452,267	1913-14	14,884,801	1902-03	10,758,326
1924-25	14,715,639	1912-13	14,128,902	1901-02	10,701,453
1923-24	11,326,790	1911-12	16,043,316	1900-01	10,425,141
1922-23	11,248,224	1910-11	12,132,332	1899-00	9,439,559
1921-22	11,494,720	1909-10	10,650,961	1898-99	11,235,383
1920-21	11,355,180	1908-09	13,828,846	1897-98	11,180,960
1919-20	12,217,552	1907-08	11,581,829	1896-97	8,714,011
1918-19	11,602,634	1906-07	13,550,760	1895-96	7,162,473
1917-18	11,911,896				

Weight of Bales.

The weight of bales keeps growing heavier, the average for the season of 1928-29 having been 520.26 pounds per bale against 516.44 pounds in 1927-28, 514.71 pounds in 1926-27 and 511.95 in 1925-26. The latest crop was inferior in quality to that of the previous season, the grade having averaged Strict Low Middling to Middling. The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement Through—	Year Ended July 31 1929.			Year Ended July 31 1928.		
	Number of Bales.	Weight in Pounds.	Aver. Weight.	Number of Bales.	Weight in Pounds.	Aver. Weight.
Texas	6,157,841	3,290,072,867	534.29	5,123,024	2,706,339,888	528.27
Louisiana	1,587,904	833,935,422	525.18	1,559,841	813,020,326	521.22
Alabama *a*	290,814	152,851,562	525.63	298,285	157,885,233	529.31
Georgia *b*	396,343	201,667,245	508.82	675,124	349,052,610	517.02
So. Carolina	181,561	90,054,256	496.00	278,070	137,922,720	496.00
Virginia	227,284	113,642,000	500.00	204,890	102,445,000	500.00
No Carolina	135,123	65,669,778	486.00	154,634	75,770,660	490.00
Tenn., &c.	6,881,443	3,502,654,487	509.00	6,079,009	3,075,978,554	506.00
Total crop	15,858,313	8,250,547,617	520.26	14,372,877	7,418,414,991	516.14

a Including Mississippi. *b* Including Florida.

The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per Bale.
	No. of Bales.	Weight, Pounds.	
1928-29	15,858,313	8,250,547,617	520.26
1927-28	14,372,877	7,418,414,991	516.14
1926-27	19,281,999	9,924,773,826	514.71
1925-26	15,452,267	7,910,892,917	511.95
1924-25	14,715,639	7,523,144,619	511.23
1923-24	11,326,790	5,735,826,695	506.39
1922-23	11,248,224	5,741,884,193	510.47
1921-22	11,494,720	5,831,095,010	507.28
1920-21	11,355,180	5,836,947,956	514.08
1919-20	12,217,552	6,210,271,326	508.33
1918-19	11,602,634	5,925,386,182	510.69
1917-18	11,911,896	6,073,419,502	509.86
1916-17	12,975,569	6,654,058,545	512.82
1915-16	12,953,450	6,640,472,269	512.64
1914-15	15,067,247	7,771,592,194	515.79
1913-14	14,884,801	7,660,449,245	514.65
1912-13	14,128,902	7,327,100,905	518.59

Note.—All prior to years 1913-14 are for the period Sept. 1 to Aug. 31.

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION.

	Galveston	Houston	Corpus Christi	(b) Other Texas	(c) Lake Charles & New Orleans	Mobile	(d) Gulfport & Pensacola	Savannah	Charleston	Wilmington	(e) Newp't News and Norfolk	New York	Boston	(f) Philadelphia & Balto.	San Francisco	(g) San Diego & Los Angeles	Seattle	Total
England—Hull								99										99
Liverpool	289,360	352,856	44,868	17,919	333,879	61,407	5,074	129,599	38,429	38,800	37,614	25,913	1,489	82	9,764	68,153		1,455,206
Manchester	104,682	53,801	1,537	18,196	78,534	27,616	844	36,000	23,045		45,138	2,559	282		275	6,688		399,197
London	200				511			85				2						798
Avonmouth					20													20
Other English															485			485
Scotland—Glasgow												767						767
Ireland—Belfast					45													45
France—Bordeaux		670			2,510													3,180
Dunkirk	45,409	27,309	202	500	13,684							524						87,628
Havre	273,813	267,066	44,780	14,098	82,265	2,159		75	792		1,238	2,925		5,292	250	16,097		710,850
Rouen									10									10
Marseilles												100		22				122
Germany							300								174			474
Bremen	596,438	542,011	90,272	50,860	208,265	76,557	5,775	100,829	46,039	9,200	33,310	40,749	1,448	1	6,789	42,052		1,850,595
Hamburg	100	23,869	561		25,649	1,820		17,394	19,166	642	1,115	350	9			49		90,724
Holland—Amst'am					50			100										150
Rotterdam	63,882	43,800	7,840	4,468	40,587	2,020		2,005	1,996		1,621	500						168,719
Belgium											25							25
Antwerp	3,479	4,017	250	300	6,863	1,200		1,233	13,585		881	1,430				700		33,938
Ghent	93,695	50,128	9,764	1,680	26,569	650		709	2,012	3,400			26					188,633
Denmark—Aalborg		850																850
Copenhagen	11,374	2,238			10													13,622
Velle		400																400
Norway—Bergen		200										350						550
Drammen		300																300
Oslo	1,862	300	50		300							100						2,612
Sweden—Goth'b'g	25,363	5,758			4,514							1,150						36,785
Malmo		50																50
Norrkoping		300										200						500
Nykoping		70																70
Stockholm		534			25							250						809
Uddevala		125			100													225
Warberg		2,312			450													2,762
Oxelsund		200																200
Spain—Barcelona	159,567	66,651	12,723	8,339	5,068	950	100					7,786		150				261,334
Bilboa	1,328				400							100						1,828
Corunna												1,150						1,150
Malaga	1,500	1,016																2,516
Passages	811																	811
Santander					25							375						400
Vigo												600						600
Cadiz												800						800
Portugal—Lisbon	350											2,505						2,855
Oporto	36,696	494			2,714			50										39,954
New Zealand															200			200
Auckland												2			250			252
Italy—Ancona		3,026																3,026
Genoa	174,417	162,621	18,674	2,692	114,324	7,418	905	2,937	1,281	43,150	2,374	8,967		1,872	200	4,395		546,227
Leghorn	1,911	55			345													2,311
Naples	6,130	12,489	500		7,300							1,992						28,411
Trieste	15,362	7,043	450		4,050			500				50						27,455
Venice	29,811	44,469	2,000		22,061			100		11,000	1,500	5,750				285		116,976
Russia—Leningrad	6,348	12,300																18,648
Reval	1,000																	1,000
Murmansk	28,992	124,692	4,904		161,209													319,797
Abo												12						12
Greece—Piraeus		100			552							75						727
Patras					100													100
Africa—Capetown												448						448
Japan	515,434	391,465	45,053	10,335	154,015	25,300	1,400	10,100	600		4,102	6,897	182		14,750	89,651	16,300	1,285,584
Yokohama											300					750		1,050
Kobe																1,985		1,985
China	77,700	93,853	9,983		25,959	200		2,000	550		5,100	3,998			2,620	3,825	1,948	227,736
Turkey—Salonica												50						50
Canada												84	5,350	50	269			*a*270,456
Halifax												8						8
Mexico			1	3	700											1,479		2,183
Buena Ventura		75			255													330
Vera Cruz					18,277													18,277
India—Bombay	3,015				500							2,460						5,975
Australia—Sydney												200			80			280
Chile												10						10
Arica					505							88						593
Valparaiso												20						20
Uruguay-SanFelipe					700													700
Montevideo					27													27
Venezuela					400													400
Puerto Cabello					200													200
La Guayra					210													210
Guatemala					20													20
Porto Colombia					493													493
Bolivia					200													200
Trinidad												1						1
Honduras—																		
Port Cortez					2													2
Belize					68													68
Ecuador												561						561
Guayaquile					1,685							120						1,805
Colombia—																		
Cartagena					845							220						1,065
Total	2,570,029	2,299,513	294,412	129,390	1,348 039	207,297	14,398	303,815	147,505	106,192	134,318	123,198	8,786	7,469	36,106	236,109	18,248	8,249,527

a Includes 264,703 bales shipped by rail. *b* Includes from Texas City to Ghent, 1,383; to Havre, 11,568; to Bremen, 41,633; to Japan, 10,335; to Rotterdam, 3,402 to Dunkirk, 500; to Barcelona, 6,496; to Liverpool, 16,954; to Manchester, 18,196; to Genoa, 1,616. From Port Arthur to Ghent, 297; to Havre, 2,530; to Bremen, 9,227; to Rotterdam, 1,066; to Barcelona, 1,843; to Liverpool, 965; to Genoa, 1,076. From El Psao to Mexico, 3. *c* Includes from Lake Charles to Liverpool, 1,296; to Antwerp, 75; to Ghent, 255; to Bremen, 1,151; to Genoa, 3,300. *d* Includes from Gulfport to Liverpool, 304; to Manchester, 294. *e* Includes from Newport News to Liverpool, 112; to Manchester, 15; to Japan, 2. *f* Includes from Philadelphia to Bremen, 1; to Liverpool, 82; to Barcelona, 150; To Canada, 50. *g* Includes from San Diego to Bremen, 3,796; to Liverpool, 5,727; to Havre, 1,948; to Antwerp, 600.

Small Loans to Householders by Licensed Money Lenders in 25 States Total Half Billion Dollars.

Five hundred million dollars is the sum loaned annually in small amounts to householders by licensed money lenders in the twenty-five States that have adopted the uniform small loan law, or laws similar to it, according to figures released at Philadelphia on Sept. 8 by William Young of Philadelphia, former President of the American Industrial Lenders' Association, which will hold its fifteenth annual convention in that city on Sept. 18, 19 and 20. An announcement to this effect from Philadelphia was contained in the New York "Journal of Commerce" of Sept. 9, its advices adding:

Of this amount the 1,000 members of the association loan $350,000,000 annually to householders in sums not exceeding $300.

The licensed operators in these States employ a total capital of $150,000,000 and all but $50,000,000 of this amount is invested by members of the association, the non-members supplying the remainder. The Association members, Mr. Young says, accommodate a total of 8,000,000 persons each year with small loans.

The view is taken in some quarters, according to Mr. Young, that soon an additional $150,000,000 will be necessary to finance operations in this particular financial field in the twenty-five States alone, so rapidly is the business growing.

The small loan business throughout the United States reaches the sum of $1,000,000,000 annually, but this figure includes the twenty-three States that do not protect the borrowers by regulatory legislation. In those States where this protection is not given the borrowing public is at the mercy of the so-called "loan sharks" and "salary buyers," which the Association, in conjunction with the Russell Sage Foundation of New York, has been fighting for years.

Secretary of Labor James J. Davis will be heard on the opening day of the convention. Other speakers will include Congressman Louis T. McFadden, House Chairman of the Committee on Banking and Currency; Mayor Harry A. Mackey of Philadelphia; Philip H. Gadsen, President of the Philadelphia Chamber of Commerce; Dr. Hugh P. Baker, Manager of the Trade Association Department of the United States Chamber of Commerce; Leon Henderson, Director of the Department of Remedial Loans of the Russell Sage Foundation; W. Frank Persons, former Vice-President of the American Red Cross and now acting Executive Vice-President of the Association; Earl E. Davidson, Supervisor of Loan Agencies of Massachusetts; W. Sam Burnley, Deputy Banking Commissioner of Virginia, and Burr Blackburn, Director of the Study of the Social Effect of the Wisconsin Small Loan Law.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Pronounced irregularity characterized the movement of prices on the New York Stock Exchange during the early part of the present week, though the market rallied from time to time as pressure on some of the more important speculative leaders lifted. Public utilities attracted considerable interest, particularly Amer. Tel. & Tel. which moved steadily forward to higher levels. Steel industrials were in sharp demand toward the latter end of the week and high priced specialties moved briskly forward and in numerous instances reached new record tops. Call money fluctuated between 7½% and 10% throughout the week and closed yesterday at 8%. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed a further expansion of $95,000,000 in brokers' loans in this district. One of the interesting features of the week was the announcement of a company merger of the Corn Exchange Bank with the National City Bank, with resources amounting to $2,386,066,401. Another item of more than passing interest was the carrying to completion of a consolidation of the Seaboard National Bank with the Equitable Trust Co.

Irregularity was the distinguishing feature of the market during the two-hour trading period on Saturday. Profit-taking was in evidence in some of the sensational performers of the previous day, especially in May Department Stores which slipped down to 92 at its low for the day. Columbia Gas & Electric also was off about 2 points at the close and American & Foreign Power fell off over 5 points. In the railroad section New York Central was the strong feature as it moved ahead nearly 4 points and crossed 240. Baltimore & Ohio was also in demand and sold up to 145 at its top for the day. New Haven was up 2 points and numerous other railroad issues closed with substantial gains. Republic Iron & Steel assumed the leadership of the steel stocks and sold up to 143¾, though it yielded later in the session and closed with a fractional loss. International Nickel attracted considerable speculative attention and advanced 2½ points to 57⅝. United States Rubber was also conspicuous and moved ahead more than 3 points to 56. Commercial Solvents had another of its spectacular jumps and closed with a gain of 32 points at 530. Other strong stocks worthy of note were J. I. Case up 15 points, American Machine & Foundry up 13 points, National Biscuit which gained 5 points and Norfolk & Western which improved 4 points.

On Monday the market was again irregular, though there was a sharp rally toward the close which carried many of the more active speculative stocks to higher levels. The strong features of the last hour included Amer. Tel. & Tel. which improved six points to 292⅛, United States Steel common which advanced four points to 237½, American Can which gained five points to 172, General Motors which forged ahead to 76¾ with a gain of three points and Westinghouse Electric which surged upward 10 points to 265. In the specialties group Montgomery Ward closed at 130 with a four point advance, Johns-Manville ran ahead more than six points to 216 and National Cash Register shot upward five points to 140. United States Rubber continued its forward movement with a three point gain to 58 and American & Foreign Power reached a record high as it touched 184⅛. Commercial Solvents closed at 550 with a net gain of 20 points, Houston Oil sold up to 84½ with a gain of 6½ points, and National Lead Co. scored a gain of 15 points as it crossed 192. The feature of the railroad group was Bangor & Aroostook which broke into new high ground above 88.

Prices were again irregular on Tuesday with alternate periods of advance and decline, though there were a few special issues that displayed considerable strength and activity. American Can, for instance, was a sensational performer during the early trading and forged ahead more than 4 points to above 176. Simmons Co. was unusually active and shot upward 5 points to 175 at its top for the day and both Amer. Tel. & Tel. and Inter. Tel. & Tel. were active and moved forward to higher levels. Public utilities led by Columbia Gas and Southern California Edison spurted ahead to new peaks, U. S. Steel, common opened higher but sold off later in the day and General Electric and Westinghouse Electric were both down at the close. Motor stocks were in good demand at slightly higher prices, but copper stocks and oil issues were heavy and sold off.

Under the leadership of the public utilities the market recorded a vigorous advance on Wednesday and many of the more active speculative stocks soared upward into new high ground. American & Foreign Power surged forward more than three points to a new peak above 186. American Water Works sold above 186 with a net gain of three points and Amer. Tel. & Tel. added 12 points to its top as it crossed 107. Int. Tel. & Tel. was also strong and displayed a substantial gain. American Can added five points to its top as it crossed 178 and United States Steel common was strong throughout the day and closed at 244½ with a net gain of 10½ points. Copper shares displayed renewed activity, Anaconda moving ahead 3¼ points to 126 followed by Kennecott which improved over a point and Greene-Cananea which crossed 187 with a gain of over two points. Motor shares were under pressure and practically the entire group moved downward. In the specialties group Columbia Carbon was strong and reached a new top, Allied Chemical & Dye was up about eight points and Commercial Solvents crossed 560 to a new peak in all time.

Prices continued to move ahead on Thursday and many spectacular advances were recorded in a number of selected stocks. Commercial Solvents furnished the sensation of the day as it forged ahead and crossed 700, finally closing at 645 with a net gain of 51 points. Amer. Tel. & Tel. again shot ahead into new high ground above 310 but subsequently eased off to 304. Inter. Tel. & Tel. had an overnight gain of 3 points as it opened at 89 and then surged forward to a new peak above 93. International Nickel was also in demand and ran up 3 points to 59¾ and Air Reduction gained 9 points as it closed at 214⅞. Public utilities were represented on the upside by American & Foreign Power, Consolidated Gas and Brooklyn Union Gas. United States Steel moved downward and closed with a loss of 3 points, Montgomery Ward ran up about 5 points to 131 at its top for the day and Woolworth made a new top at 102.

Irregularity was again the dominating feature of the market during the forenoon and early afternoon on Friday, but in the final hour a fresh outburst of selling occurred and many of the market leaders lost their early gains. A few stocks held their early advances, notably Columbia Gas & Electric which sold up to 128½ and closed with a net gain of 11½ points, Worthington Pump which scored a net gain of 4 points as it crossed 132 to a new top and American & Foreign Power which closed at 195¾ with a gain of over 8 points. Mathieson closed at 65⅞ and registered an advance of 3⅞ points. Railroad shares were weak, copper shares and motor stocks sold off and oil shares and specialties were down from 2 to 8 or more points. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 20.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	2,140,920	$2,762,000	$1,289,000	$61,000
Monday	4,103,530	7,172,000	210,000	232,000
Tusday	4,288,250	7,808,000	1,980,000	325,000
Wednesday	4,003,750	10,865,000	2,324,000	320,500
Thursday	4,134,460	9,909,000	2,370,500	267,900
Friday	4,882,440	8,503,000	1,226,000	129,000
Total	23,553,350	$47,019,000	$11,299,500	$1,335,400

Sales at New York Stock Exchange.	*Week Ended Sept. 20.*		*Jan. 1 to Sept. 20.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	23,553,350	23,305,010	797,175,640	564,912,199
Bonds.				
Government bonds	$1,335,400	$1,961,000	$92,339,100	$144,878,250
State and foreign bonds	11,299,500	10,376,500	446,621,650	571,420,635
Railroad & misc. bonds	47,019,000	41,198,500	1,471,904,300	1,726,519,676
Total bonds	$59,653,900	$53,536,000	$2,010,865,050	$2,442,818,561

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 20 1929.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*58,080	$12,000	a73,820	$1,000	b3,018	$9,000
Monday	*83,787	8,000	a75,306	25,000	b5,205	11,600
Tuesday	*85,158	27,000	a111,014	14,000	b6,482	24,000
Wednesday	*76,926	27,000	a95,434	62,000	b5,142	37,900
Thursday	*84,321	28,000	a109,998	26,300	b5,638	18,500
Friday	75,629	17,000	a58,672	------	b5,455	10,000
Total	463,901	$119,000	524,244	$128,300	30,940	$111,000
Prev. week revised	477,289	$187,500	446,483	$71,600	35,894	$85,500

* In addition, sales of rights were: Saturday, 13,420; Monday, 10,320; Tuesday, 9,205; Wednesday, 8,022; Thursday, 11,790.

a In addition, sales of rights were: Saturday, 7,000; Monday, 5,300; Wednesday, 14,900; Thursday, 18,300; Friday, 14,400.

a In addition, sales of warrants were: Saturday, 2,000; Monday, 1,000; Tuesday, 600; Wednesday, 2,600; Thursday, 1,500; Friday, 2,700.

b In addition, sales of scrip were: Saturday, 3-5: Monday, 1 3-5; Tuesday, 4-5.

b In addition, sales of warrants were: Thursday, 12.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity	*Int. Rate*	*Bid.*	*Asked*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Dec. 15 1929	4¼%	97 27-32	99 29-32	Se[illegible] 193[illegible]-32	3½%	97 20-32	97 28-32
Mar. 15 1930	5⅛%	100 6-32	100 7-32	Ma[illegible]-32	3½%	97 22-32	97 30-32
June 15 1930	4⅞%	99 31-32	100 1-32	De[illegible]-32	3½%	97 20-32	97 28-32
				Dec[illegible]	4¾%	100	100 21-32

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask*
Alliance R'lty	115	120	Lawyers Westchest M & T	273	313	N. Y. Inv't'rs 1st pref	98	--
Am Surety	130	135	Mtge Bond	195	205	2d pref	97	--
Bond & M G (\$20par)	90	93	N Y Title & Mortgage	53	54	Westchester Title & Tr	160	185
Home Title Ins	74	77	U S Casualty	95	100			
Lawyers Mtge	58	64						
Lawyers Title & Guarantee	364	372						

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 4 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £136,362,778 on the 28th ultimo (as compared with £136,959,972 on the previous Wednesday), and represents a decrease of £17,543,537 since April 29 1925, when an effective gold standard was resumed.

Only about £336,000 of South African gold was available in the open market yesterday. £30,000 was taken for India and £94,000 for the Home and Continental trade, the balance of £212,000 being secured for New York.

Withdrawals of gold on a moderate scale were made from the Bank of England for France, but these were offset by the receipt of sovereigns from South Africa and the Argentine. The movements announced by the Bank, showing a net efflux of £113,556, are as follows:

	Aug. 29.	*Aug. 30.*	*Aug. 31.*	*Sept. 2.*	*Sept. 3.*	*Sept. 4.*
Received	£1,262	£200,053	------	£750,000	------	------
Withdrawn	531,431	490,471	£1,728	5,160	£15,472	£20,609

The receipts on the 30th ultimo and the 2nd inst. were in sovereigns from Argentina and South Africa respectively. Of the withdrawals, about £1,000,000 in bar gold was for France and £15,000 in bar gold for New York—the latter being withdrawn to augment an amount purchased in the open market for the same quarter.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 26th ultimo to mid-day on the 2nd inst.:

Imports—		*Exports—*	
Argentine Republic	£200,000	France	£1,708,014
France	9,254	United States	106,200
British South Africa	543,285	Sweden	500,285
Irish Free State	6,348	Germany	342,150
Other countries	2,410	Switzerland	37,570
		British India	23,391
		Straits Settlements	23,949
		Netherlands	8,130
		Morocco	5,000
		Other countries	9,261
	£761,297		£2,763,950

SILVER.

Advices from the East, influenced doubtless by the reports of more favorable developments in the Manchurian situation, have had an easier tendency during the week and silver prices have moved downward. Supplies have been easier to obtain, as China has been disposed to re-sell, and the market reached a level at which support was forthcoming from the Indian Bazaars. These two quarters have continued to be the chief factors in the market, but, at the higher prices current earlier in the week, America offered more freely than of late.

The difference between the cash and two months' quotations today narrowed to 1-16d., silver for near delivery being in fair demand for shipment to India by this week's steamer.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 26th ultimo to mid-day on the 2nd inst.:

Imports—		*Exports—*	
British India	£43,171	Russia	£57,774
Other countries	5,027	Egypt	30,470
		China and Hong Kong	114,196
		British India	36,142
		Other countries	4,029
	£48,198		£242,611

The Bureau of the United States Mint, with the co-operation of the Bureau of Mines, in a final estimate of the refinery production of silver in the United States for the calendar year 1928 gives a total of 58,462,507 fine ounces, a reduction of 1,971,934 fine ounces as compared with 1927.

No fresh Indian currency returns have come to hand.

The stocks in Shanghai on the 31st ultimo consisted of about 83,200,000 ounces in sycee, 131,000,000 dollars and 7,200 silver bars, as compared with 82,700,000 ounces in sycee, 128,000,000 dollars and 8,700 silver bars on the 24th ultimo.

Statistics for the month of August are appended:

	—Bar Silver per Oz. Std.—		*Bar Gold per*
	Cash	*2 Mos.*	*Oz., Fine.*
Highest price	24 7-16d.	24 9-16d.	84s. 11½d.
Lowest price	24 3-16d.	24 5-16d.	84s. 11¾d.
Average price	24.288d.	24.413d.	84s. 11.48d.
Quotations during the week:			
Aug. 29	24 5-16d.	24 7-16d.	84s. 11½d.
Aug. 30	24¼d.	24⅜d.	84s. 11½d.
Aug. 31	24 3-16d.	24 5-16d.	84s. 11½d.
Sept. 2	24 3-16d.	24 5-16d.	84s. 11½d.
Sept. 3	24 1-16d.	24 3-16d.	84s. 11½d.
Sept. 4	24 3-16d.	24¼d.	84s. 11½d.
Average	24.198d.	24.312d.	84s. 11.5d.

The silver quotations today for cash and two months' delivery are respectively ⅛d. and 3-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 14.	*Mon., Sept. 16.*	*Tues., Sept. 17.*	*Wed., Sept. 18.*	*Thurs., Sept. 19.*	*Fri., Sept. 20.*
Silver, per oz.d.	23⅝	23 9-16	23 9-16	23½	23½	23½
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	53⅜	53⅜	53¼	53⅜	53¼
British, 5%	----	101¼	101⅜	101⅜	101⅜	101⅜
British, 4½%	----	94	94	94	93¾	93⅝
French Rentes (in Paris) fr.	----	78.80	79.15	78.70	78.50	78.25
French War L'n (in Paris) fr.	----	105.55	106	105.70	105.50	105.45

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	50¾	50⅝	50¾	50⅝	50½	50⅝

COURSE OF BANK CLEARINGS.

Bank clearings will again 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. 21) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 21.3% larger than for the corresponding week last year. The total stands at $14,810,789,231, against $12,211,412,622 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 21.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Sept. 21.	1929.	1928.	*Per Cent.*
New York	$8,245,000,000	$6,169,000,000	+33.6
Chicago	602,522,282	620,790,016	—2.9
Philadelphia	514,000,000	488,000,000	+5.3
Boston	466,000,000	437,000,000	+6.6
Kansas City	140,270,468	152,239,173	—7.9
St. Louis	135,100,000	146,300,000	—7.7
San Francisco	253,427,000	216,326,000	+16.7
Los Angeles	193,843,000	199,498,000	—2.8
Pittsburgh	189,197,487	165,097,290	+14.7
Detroit	252,050,401	209,488,747	+20.3
Cleveland	158,373,847	129,724,624	+22.1
Baltimore	95,536,826	86,254,572	+10.8
New Orleans	58,984,128	56,177,894	+5.0
Thirteen cities, 5 days	$11,304,305;439	$9,075,896,316	+24.6
Other cities, 5 days	1,213,593,420	1,160,821,315	+4.5
Total all cities, 5 days	$12,517,894,[illegible]9	$10,236,717,631	+22.3
All cities, 1 day	2,292,894,372	1,974,694,991	+16.1
Total all cities for week	$14,810,789,231	$12,211,412,622	+21.3

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. 14. For that week there is an increase of 20.7%, the 1929 aggregate of clearings for the whole country being $14,217,410,893, against $11,782,779,556 in the same week of 1928. Outside of this city the increase is only 2.9%, the bank exchange at this center having recorded a gain of 31.9%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the improvement reaches 31.8%, in the Boston Reserve District 9.4%, but in the Philadelphia Reserve District only 0.2%. In the Cleveland Reserve District clearings are larger by 7.8%, in the Richmond Reserve District by 2.8% and in the Atlanta Reserve District by 14.6%. The Chicago Reserve District shows a gain of 1.2%, the Minneapolis Reserve District of 2.6% and the Kansas City Reserve District of 3.9%. The St. Louis Reserve District suffers a loss of 2.8%, the Dallas Reserve District of 10.6% and the San Francsico Reserve District of 4.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 14 1929.		1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	585,564,315	535,053,129	+9.4	637,566,378	552,985,020
2nd New York	11 "	9,697,717,400	7,355,947,366	+31.8	6,854,366,461	5,624,957,488
3rd Philadelp'ia	10 "	592,173,663	590,850,435	+0.2	631,899,478	630,763,258
4th Cleveland	8 "	494,555,564	459,064,098	+7.8	473,585,804	456,673,078
5th Richmond	6 "	173,568,584	168,909,294	+2.8	205,467,285	202,186,548
6th Atlanta	13 "	197,050,335	171,896,665	+14.6	244,282,718	234,041,687
7th Chicago	20 "	1,100,831,738	1,087,416,077	+1.2	1,132,803,372	1,034,071,517
8th St. Louis	8 "	221,877,103	228,336,540	—2.8	247,372,962	260,848,187
9th Minneapolis	7 "	163,222,933	167,678,939	+2.6	177,413,681	152,741,301
10th KansasCity	12 "	292,723,987	281,713,718	+3.9	255,152,208	267,432,427
11th Dallas	5 "	88,660,134	99,218,004	—10.6	95,449,348	98,691,901
12th San Fran	17 "	609,465,137	636,695,291	—4.3	637,597,729	672,434,898
Total	129 cities	14,217,410,893	11,782,779,556	+20.7	11,592,957,424	12,196,827,310
Outside N. Y. City		4,694,910,230	4,560,948,795	+2.9	4,886,440,836	4,706,437,719
Canada	31 cities	486,405,681	423,185,834	+14.9	378,837,218	319,055,390

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Sept. 14.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	752,553	636,403	+18.3	1,532,030	806,981
Portland	4,736.304	3,867,725	+22.5	4,043,332	3,847,675
Mass.—Boston	512,000,000	478,000,000	+7.1	572,000,000	499,000,000
Fall River	1,363,823	1,354,811	+0.7	2,122,703	1,885,285
Lowell	1,230,297	1,208,975	+1.8	2,695,676	1,069,309
New Bedford	1,320,990	1,047,302	+26.0	1,421,735	1,449,369
Springfield	6,080,300	5,216,078	+16.6	5,700,610	6,012,873
Worcester	3,910,189	3,873,025	+1.0	3,534,213	3,753,985
Conn.—Hartford	24,751,485	15,522,904	+59.5	20,084,553	14,191,893
New Haven	11,530,807	8,420,345	+36.9	8,253,228	7,421,851
R.I.—Providence	17,134,000	15,115,100	+13.4	15,264,500	12,923,800
N.H.—Manches'r	753,567	760,461	—0.9	913,798	621,999
Total (12 cities)	585,564,315	535,053,129	+9.4	637,566,378	552,985,020
Second Federal Reserve District—New York.					
N. Y.—Albany	5,898,325	7,129,818	—17.3	6,640,869	6,718,461
Binghamton	1,302,928	1,335,156	—2.5	1,296,200	1,154,956
Buffalo	80,722,535	58,390,719	+38.2	64,838,081	57,042,649
Elmira	1,663,579	1,089,253	+52.7	932,858	1,114,756
Jamestown	1,732,295	1,545,777	+12.1	1,619,523	1,866,709
New York	9,522,500,663	7,221,830,761	+31.9	6,706,516,588	5,490,389,591
Rochester	18,697,687	15,232,026	+22.8	16,729,445	13,198,573
Syracuse	7,231,760	6,475,080	+11.7	6,741,298	6,277,275
Conn.—Stamford	3,975,623	3,973,862	+0.1	3,833,821	3,509,843
N. J.—Montclair	545,588	1,383,393	—70.5	1,125,760	718,188
Northern N. J.	53,446,417	37,561,521	+42.3	44,100,018	42,966.487
Total (11 cities)	9,697,717,400	7,355,947,366	+31.8	6,854,366,461	5,624,957,488
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,689,902	1,747,613	—3.4	1,726,478	1,792,898
Bethlehem	7,782,293	5,242,742	+48.4	4,657,000	4,816,236
Chester	1,061,271	1,189,314	—10.8	1,630,753	1,614,186
Lancaster	1,987,005	1,936,202	+2.6	2,325,438	2,206,385
Philadelphia	558,000,000	558,000,000	+0.1	598,000,000	597,000,000
Reading	4,099,239	4,228,636	—3.1	4,507,612	4,162,922
Scranton	6,144,487	5,886,558	+4.4	6,399,929	6,791,234
Wilkes-Barre	3,774,791	4,849,617	—22.2	4,229,918	4,400,942
York	2,149,506	2,149,181	+0.1	2,045,587	2,031,251
N. J.—Trenton	5,485,169	5,620,572	—2.4	6,376,763	5,947,204
Total (10 cities)	592,173,663	590,850,435	+0.2	631,899,478	630,763,258
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron	7,008,000	7,445,000	—5.9	7,777,000	6,675,000
Canton	6,692,907	5,668,113	+18.1	5,262,000	4,570,996
Cincinnati	76,326,882	77,361,594	—1.3	89,119,883	81,505,514
Cleveland	171,089,852	153,417,323	+11.5	151,273,082	148,008,459
Columbus	20,358,700	19,592,600	+3.9	19,674,800	21,298,800
Mansfield	2,040,337	2,254,451	—9.5	2,532,291	2,670,531
Youngstown	7,256,102	6,885,111	+5.1	6,132,161	5,949,926
Pa.—Pittsburgh	203,782,784	186,439,906	+9.3	191,714,067	194,993,852
Total (8 cities)	494,555,564	459,064,098	+7.8	473,585,804	456,673,078
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,174,630	1,173,372	+0.	1,286,918	1,628,063
Va.—Norfolk	4,161,664	4,829,236	—13	5,355,370	7,766,352
Richmond	45,407,000	44,917,000	+1.	55,136,000	5,591,000
S.C.—Charleston	2,276,394	1,849,246	+23.	2,666,377	2,660,490
Md.—Baltimore	90,824,632	88,287,042	+2.	114,828,982	106,927,018
D.C.—Washing'n	29,724,264	27,853,398	+6.	26,193,638	27,613,624
Total (6 cities)	173,568,584	168,909,294	+2.8	205,467,285	202,186,548
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,365,076	3,500,000	—3.9	4,000,000	3,356,607
Nashville	24,722,588	24,344,825	+1.6	26,424,322	23,787,085
Ga.—Atlanta	63,307,220	50,702,867	+24.9	64,280,705	65,816,657
Augusta	2,586,890	1,733,746	+49.2	3,607,302	3,128,171
Macon	1,949,575	2,390,818	—18.5	3,189,961	2,358,054
Fla.—Jack'nville.	11,949,318	14,677,176	—18.6	18,825,649	26,595,147
Miami	2,212,000	1,936,000	+14.3	3,260,000	6,822,235
Ala.—Birming'm.	26,784,721	25,325,637	+14.8	32,209,648	28,851,547
Mobile	3,232,034	1,687,013	+91.6	2,090,224	2,304,670
Miss.—Jackson	2,255,000	2,254,544	+0.1	2,768,000	1,864,669
Vicksburg	330,855	466,870	—29.1	475,564	453,693
La.—New Orleans	54,355,058	52,877,169	+2.8	83,151,343	69,083,152
Total (12 cities)	197,050,335	171,896,665	+14.6	244,282,718	234,041,687
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	300,035	245,550	+22.1	300,458	317,685
Ann Arbor	964,243	851,595	+13.2	1,349,194	1,033,527
Detroit	246,766,413	228,388,863	+8.1	204,107,907	207,219,941
Grand Rapids	7,439,385	9,773,042	—23.9	7,911,401	9,136,602
Lansing	4,504,766	4,293,281	+4.9	3,387,806	2,800,992
Ind.—Ft.Wayne	4,437,560	3,339,219	+32.9	2,943,820	3,169,113
Indianapolis	28,398,000	24,140,000	+17.6	25,709,000	25,105,000
South Bend	3,507,902	3,244,360	+8.1	3,331,300	2,596,500
Terre Haute	5,785,873	5,099,486	+13.5	5,481,045	5,382,091
Wis.—Milwaukee	40,509,581	47,357,680	—14.8	50,257,063	49,719,867
Iowa.—Ced. Rap	3,731,126	3,001,004	+24.3	2,992,144	2,638,650
Des Moines	9,897,048	10,458,599	—5.4	10,020,582	10,335,587
Sioux City	7,167,275	8,033,941	—10.8	6,608,751	6,817,538
Waterloo	1,803,392	1,542,495	+16.9	1,233,221	1,341,193
Ill.—Bloom'ton	2,347,999	1,891,810	+24.1	1,818,643	1,795,796
Chicago	718,482,296	722,180,819	—0.5	792,302,869	640,180,086
Decatur	1,545,859	1,411,421	+9.5	1,436,122	1,525,486
Peoria	6,069,889	5,730,030	+5.9	5,353,713	5,308,133
Rockford	4,248,988	3,768,733	+53.5	3,854,574	3,717,749
Springfield	2,924,108	2,664,149	+16.8	2,403,759	2,929,981
Total (20 cities)	1,100,831,738	1,087,416,077	+1.2	1,132,803,372	1,034,071,517
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,319,260	6,279,878	—15.3	6,489,317	5,901,876
Mo.—St. Louis	132,700,000	143,900,000	—7.8	157,100,000	169,900,000
Ky.—Louisville	39,405,758	38,425,311	+2.6	41,043,566	39,899,435
Owensboro	443,258	361,107	+22.8	354,021	289,540
Tenn.—Memphis	23,217,002	20,256,397	+14.6	24,006,574	*23,470,443
Ark.—LittleRock	18,804,390	17,234,114	+9.1	16,389,776	19,489,260
Ill.—Jacksonville	375,128	365,460	+2.6	373,221	444,092
Quincy	1,612,307	1,514,273	+6.4	1,616,487	1,453,541
Total (8 cities)	221,877,103	228,336,540	—2.8	247,372,962	260,848,187
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	7,775,088	10,659,854	—27.1	14,022,727	10,573,698
Minneapolis	116,818,877	112,381,661	+3.9	119,890,338	99,046,167
St. Paul	29,809,327	35,504,257	—16.1	34,792,835	35,282,352
N. Dak.—Fargo	2,363,930	2,295,779	+2.9	2,030,937	2,155,385
S. D.—Aberdeen	1,518,933	1,990,191	—23.8	2,022,747	1,468,265
Mont.—Billings	924,768	995,197	—7.1	892,097	710,510
Helena	4,012,000	3,852,000	+4.2	3,762,000	3,504,924
Total (7 cities)	163,222,933	167,678,939	—2.6	177,413,681	152,741,301
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	403,987	480,650	—15.9	420,483	440,317
Hastings	582,313	613,773	—5.1	536,703	487,834
Lincoln	3,825,252	5,243,214	—27.0	5,351,633	4,994,661
Omaha	48,520,532	53,815,285	—9.8	45,474,931	45,230,864
Kan.—Topeka	3,776,033	4,309,945	—12.4	3,284,990	3,082,208
Wichita	8,447,751	9,862,686	—14.3	8,779,299	8,641,279
Mo.—Kans. City	153,085,114	163,747,136	—6.5	150,578,470	162,726,222
St. Joseph	7,342,238	8,130,929	—9.7	6,793,611	6,666,660
Okla.—Okla. City	35,086,377	32,224,747	+8.9	30,996,596	32,449,720
Colo.—Col. Spgs.	1,657,019	1,557,152	+6.4	1,334,440	1,345,910
Pueblo	1,997,371	1,728,201	+15.6	1,601,052	1,366,752
Total (11 cities)	292,723,987	281,713,718	+3.9	255,152,208	267,432,427
Eleventh Federal Reserve District—Dallas—					
Texas.—Austin	1,908,603	2,666,923	—28.4	2,855,551	2,084,350
Dallas	61,022,380	64,720,332	—5.7	64,078,411	58,237,237
Fort Worth	13,516,725	15,125,447	—10.6	13,218,249	15,676,631
Galveston	5,928,000	9,545,000	—37.9	8,166,000	14,941,000
La.—Shreveport	6,284,426	7,160,302	—12.2	7,131,137	7,752,683
Total (5 cities)	88,660,134	99,218,004	—10.6	95,449,348	98,691,901
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	58,827,469	54,141,270	+8.7	57,363,130	54,634,025
Spokane	16,113,000	16,427,000	—1.9	16,010,000	15,392,000
Yakima	2,059,126	2,112,878	—2.5	1,459,321	1,614,562
Ore.—Portland	48,684,559	45,381,345	+7.3	46,060,719	48,476,041
Utah—S. L. City	23,026,516	19,797,848	+16.3	18,864,923	21,290,527
Calif.—Fresno	4,666,333	4,564,337	—2.1	5,699,219	6,286,858
Long Beach	8,326,780	8,739,945	—4.7	8,196,950	8,277,163
Los Angeles	201,356,000	219,591,000	—8.3	196,484,000	211,388,000
Oakland	18,860,214	20,209,840	—6.7	20,734,303	28,503,765
Pasadena	6,303,920	6,549,444	—3.7	7,373,716	6,569,470
Sacramento	1,683,798	7,671,382	+0.2	8,659,185	13,722,603
San Diego	6,900,460	5,041,979	+36.9	6,522,067	7,409,257
San Francisco	196,155,975	216,007,141	—9.2	233,174,000	236,856,000
San Jose	3,681,010	3,569,424	+3.0	3,455,610	3,890,352
Santa Barbara	2,211,223	1,883,997	+17.4	1,986,566	2,033,796
Santa Monica	2,300,954	2,298,261	+0.1	2,757,720	2,811,579
Stockton	2,507,800	2,708,200	—7.4	2,796,300	3,308,900
Total (17 cities)	609,465,137	636,695,291	—4.3	637,597,729	672,434,898
Grandtotal(127 cities)	14217 410,893	11782 779,556	+20.7	11592 957,424	12196 827,310
Outside New York	4,694,910,230	4,560,948,795	+14.9	4,886,440,836	4,706,437,719

Clearings at—	Week Ended Sept. 12.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$
Montreal	159,021,224	131,027,023	+21.4	122,361,680	99,200,880
Toronto	151,500,820	140,672,228	+7.7	128,352,003	98,169,240
Winnipeg	69,281,937	51,415,727	+34.7	41,385,784	43,626,119
Vancouver	21,090,130	19,386,850	+8.8	17,500,742	17,248,924
Ottawa	8,084,756	7,655,710	+5.6	6,768,623	6,473,583
Quebec	7,599,546	7,809,537	—2.7	6,498,339	6,429,755
Halifax	3,296,019	3,409,157	—3.3	2,945,176	2,589,243
Hamilton	7,067,125	6,191,723	+14.1	5,978,215	6,065,359
Calgary	11,811,942	10,712,652	+10.3	7,922,799	5,499,471
St. John	2,710,621	2,655,914	+2.1	2,663,418	2,337,089
Victoria	3,009,558	2,578,393	+16.7	2,463,413	2,269,378
London	4,337,906	3,253,162	+33.3	2,884,577	2,613,030
Edmonton	6,917,397	6,763,745	+2.3	5,146,959	4,580,023
Regina	7,175,027	6,657,909	+7.8	4,985,166	4,431,739
Brandon	678,939	858,563	—20.9	645,915	591,211
Lethbridge	762,027	997,476	—23.1	650,609	478,170
Saskatoon	2,963,156	2,847,395	+4.1	2,472,980	1,990,475
Moose Jaw	1,407,154	1,436,810	—2.1	1,308,309	1,186,128
Brantford	1,321,141	1,226,400	+10.5	1,394,750	1,099,897
Fort William	1,318,873	1,195,640	+10.3	1,985,665	1,024,197
New Westminster	1,083,891	912,112	+18.8	877,894	820,160
Medicine Hat	531,001	649,162	—18.2	331,924	267,135
Peterborough	1,185,939	1,217,500	—2.7	963,245	843,850
Sherbrooke	1,070,299	999,846	+17.6	931,662	816,978
Kitchener	1,332,206	1,166,648	+14.2	1,138,440	975,207
Windsor	5,846,331	5,540,246	+5.5	4,705,533	4,257,602
Prince Albert	514,815	481,170	+7.0	325,146	375,837
Moncton	1,062,987	934,193	+7.0	951,999	791,739
Kingston	850,510	838,548	+1.4	882,009	849,842
Chatham	695,901	942,368	—26.2	776,587	576,750
Sarnia	871,503	752,026	+15.9	637,657	597,378
Total (31 cities)	486,405,681	423,185,834	+14.9	378,837,218	319,055,390

* Estimated.

NEW YORK CURB EXCHANGE.

Trading on the New York Curb Exchange was active and buoyant this week and quite a number of new high records were made. A selling movement to-day for a time caused some losses, but the market rallied vigorously. Utilities and investment trusts were the features. Amer. & Foreign Power warrants sold up from 148⅞ to 171⅛. Commonwealth Edison eased off at first from 315 to 342, then advanced to 384¾, closing to-day at the high figure. Elec. Bond & Shares, com. sold up from 175¼ to 189, then down to 181¼, ex-div., the close to-day being at 184¼. Electric Investors rose from 266 to 301 and reacted finally to 290¾. Middle West Utilities, com. after early loss from 445¼ to 440 ran up to 515, the final transaction to-day being at 504. Niagara & Hudson Power was heavily traded in down from 27¼ to 24⅝. Northern States Power declined from 288¾ to 276, then advanced to 297¾, the close to-day being at 292. Tampa Electric was an active feature selling up from 85 to 100 and at 98⅝ finally. United Gas Impt. gained 20 points to 302, the final figure to-day being 294. Investment trust issues were featured by National Investors, com. which sold up from 330 to 363½. The pref. sold up from 99⅞ to 152⅝, the close to-day being at 149¼. Amer. Investors, com. B was active and advanced from 23 to 42, closing to-day at 39½. Haygart Corp. improved from 65 to 73 and ends the week at 71¼. Insull Utilities Invest., com. rose from 103½ to 115. Lehman Corp. was traded in for the first time up from 113 to 136 and at 125½ finally.

A complete record of Curb Exchange transactions for the week will be found on page 1895.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 20.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Foreign Government
Saturday	1,348,100	135,200	$929,000	$106,000
Monday	1,675,400	198,800	1,444,000	411,000
Tuesday	1,607,800	237,600	1,753,000	298,000
Wednesday	1,522,900	172,000	1,694,000	166,000
Thursday	1,709,600	148,300	1,547,000	293,000
Friday	1,810,400	163,500	1,798,000	197,000
Total	9,674,200	1,055,400	$9,165,000	$1,471,000

Preliminary Debt Statement of the United States Aug. 31 1929.

The preliminary statement of the public debt of the United States Aug. 31 1929, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panamas of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal savings bonds		18,053,360.00	
			$771,373,490.00
First Liberty Loan of 1932-47:			
3½% Bonds	$1,397,685,200.00		
4% Bonds	5,155,450.00		
4¼% Bonds	536,303,150.00		
		$1,939,143,800.00	
4¼% Fourth Liberty Loan of 1933-38		6,278,350,150.00	
			8,217,493,950.00
4¼% Treasury Bonds of 1947-52		758,984,300.00	
4% Treasury Bonds of 1944-54		1,036,834,500.00	
3¾% Treasury Bonds of 1946-56		489,087,100.00	
3⅜% Treasury Bonds of 1943-47		493,037,750.00	
3⅜% Treasury Bonds of 1940-43		359,042,950.00	
			3,136,986,600.00
Total Bonds			$12,125,854,040.00
Treasury Notes—			
3½% Ser. A, 1930-32, maturing Mar. 15 1932		1,034,182,450.00	
3½% Ser. B, 1930-32, maturing Sept. 15 1932		603,015,550.00	
3½% Ser. C, 1930-32, maturing Dec. 15 1932		513,046,550.00	
		$2,150,244,550.00	
4% Adjusted service—Series 1930 to 1934		510,300,000.00	
4% Civil service—Series 1931 to 1934		119,100,000.00	
4% Foreign service—Series 1933 and 1934		884,000.00	
			2,780,528,550.00
Treasury Certificates—			
4¾% Ser. TS-1929, maturing Sept. 15 1929		307,806,000.00	
4¼% Ser. TS2-1929, maturing Sept. 15 1929		202,818,000.00	
4¼% Ser. TD-1929, maturing Dec. 15 1929		268,169,000.00	
4¾% Ser. TD2-1929, maturing Dec. 15 1929		437,197,000.00	
5⅛% Ser. TM-1930, maturing Mar. 15 1930		404,209,500.00	
			1,620,199,500.00
Total interest-bearing debt			$16,526,582,090.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		1,903,640.26	
Second Liberty loan bonds of 1927-42		8,709,400.00	
Third Liberty loan bonds of 1928		17,529,300.00	
3¾% Victory notes of 1922-23		21,000.00	
4¾% Victory notes of 1922-23		1,656,150.00	
Treasury notes		570,400.00	
Certificates of indebtedness		4,801,700.00	
Treasury savings certificates		5,293,324.00	
			40,484,914.26
Debt Bearing no Interest—			
United States notes		346,681,016.00	
Less gold reserve		156,039,088.03	
		190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		42,208,523.50	
Old demand notes and fractional currency		2,044,151.67	
Thrift and Treasury savings stamps, unclassified sales, &c		3,474,885.73	
			238,369,488.87
Total gross debt			$16,805,436,493.13

COMPARATIVE PUBLIC DEBT STATEMENT.
[On the basis of daily Treasury statements.]

	Aug. 31 1919 When War Debt Was at Its Peak.	*Aug. 31 1928 A Year Ago.*
Gross debt	$26,596,701,648.01	$17,647,990,660.16
Net balance in general fund	1,118,109,534.76	190,148,218.35
Gross debt less net bal. in general fund	$25,478,592,113.25	17,457,842,441.81
	July 31 1929 Last Month.	*Aug. 31 1929.*
Gross debt	$16,831,785,254.55	$16,805,436,493.13
Net balance in general fund	150,932,756.37	88,365,246.91
Gross debt less net bal. in general fund	$16,680,852,498.18	$16,717,071,246.22

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1929 and 1928 and the two months of the fiscal years 1927-1928 and 1928-1929:

Receipts.	Month of August 1929. $	Month of August 1928. $	Two Months 1929. $	Two Months 1928. $
Ordinary—				
Customs	56,427,315	52,797,381	108,571,673	97,388,164
Internal revenue—				
Income tax	32,210,379	34,692,556	67,093,933	67,295,845
Miscellaneous internal revenue	54,916,662	53,472,349	109,511,562	103,473,629
Miscellaneous receipts—				
Proceeds Govt.-owned securities:				
Foreign obligations—				
Principal	--------	--------	25,000	--------
Interest	10,000,000	10,000,000	10,019,359	10,019,359
Railroad securities	308,652	294,275	562,624	959,804
All others	125,223	41,265	398,061	113,748
Trust fund receipts (reappropriated for investment)	4,210,962	4,572,759	10,722,659	10,384,943
Proceeds sale of surp. property	2,211,801	808,616	2,636,227	2,483,179
Panama Canal tolls, &c	2,260,347	2,674,916	4,570,165	4,254,930
Other miscellaneous	11,830,356	14,140,509	29,863,879	31,979,572
Total ordinary	174,501,697	173,494,626	343,975,142	328,353,173
Excess of total expend. chargeable against ordinary receipts over ordinary receipts	36,223,748	135,099,605	216,575,218	258,860,621
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	188,150,249	177,994,599	369,412,455	348,317,150
Interest on public debt *a*	3,342,584	5,893,159	21,381,261	21,899,309
Refund of receipts—				
Customs	1,811,565	1,615,895	3,562,921	3,323,768
Internal revenue	10,337,042	19,578,813	22,440,396	28,530,216
Postal deficiency	--------	10,000,000	--------	10,000,000
Panama Canal	909,843	732,733	1,940,840	1,334,175
Operations in special accounts—				
Railroads	*b*830,569	*b*18,108	*b*659,468	*b*10,223
War Finance Corporation	*b*8,663	*b*48,765	*b*30,376	*b*153,713
Shipping Board	2,920,465	1,783,129	6,037,694	3,541,883
Alien property funds	29,141	*b*138,298	575,744	*b*147,816
Adjusted service certificate fund	90,499	*b*81,469	489,078	188,670
Civil-service retirement fund *c*	*b*233,615	*b*16,567	20,434,010	20,023,429
Investment of trust funds—				
Government life insurance	3,986,855	4,585,297	10,426,079	10,136,969
Dist. of Col. teachers' retirem't	224,106	--------	223,943	187,876
Foreign service retirement *c*	*b*9,060	--------	363,693	197,600
General railroad contingent	--------	*b*12,539	72,646	60,097
Total ordinary	210,720,445	221,867,881	456,670,907	447,429,394
Public debt retirements chargeable against ord. receipts—				
Sinking fund	--------	86,726,350	103,864,950	139,773,900
Received for estate taxes	5,000	--------	14,000	--------
Forfeitures, gifts, &c	--------	--------	503	10,500
Total	5,000	86,726,350	103,879,453	139,784,400
Total expenditures chargeable against ord. receipts	210,725,445	308,594,231	560,550,360	587,213,794

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $46,108 and for the fiscal year 1930 to date $91,456 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year, figures include $72,803 and $132,021, respectively.

b Excess of credits (deduct).

c The amount of the appropriations available July 1 of $20,500,000 for the civil service retirement and disability fund and $216,000 for the Foreign Service retirement fund were invested in special issues of 4% Treasury notes maturing June 30 1934. In addition, interest on investments in the civil service retirement and disability fund due June 30, of $3,482,257, together with a cash balance of $117,742, aggregating $3,600,000, were likewise invested in the special Treasury note issues, making the total invested on this account $24,100,000. Also, other amounts available on July 1 for investment in the Foreign Service retirement and disability funds aggregate $182,000, making the total investment on that account $398,000. Variations in working cash balance account for any difference in amounts charged above.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Aug. 31 1929 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Aug. 31 1929.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	$734,706,908.79	Gold ctfs. outstanding	1,234,963,199.00
Gold bullion	2,578,081,946.02	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,853,542,814.40
		Gold reserve	156,039,088.03
		Gold in general fund	68,243,753.38
Total	3,312,788,854.81	Total	3,312,788,854.81

Note.—Reserved against $346,681,016 of U. S. notes and $1,279,600 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	$488,589,594.00	Silver ctfs outstanding	481,387,355.00
		Treasury notes of 1890 outstanding	1,279,600.00
		Silver dollars in gen. fund	5,922,639.00
Total	488,589,594.00	Total	488,589,594.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	68,243,753.38	Treasurer's checks outstanding	1,580,423.21
Silver dollars (see above)	5,922,639.00	Deposits in Govt. officers:	
United States notes	1,049,023.00	Post Office Dept	3,056,534.69
Federal Reserve notes	1,140,475.00	Board of Trustees, Postal Sav. System:	
Fed. Res. bank notes	8,138.00	5% Reserve, lawful money	7,460,692.23
National bank notes	20,015,227.50	Other deposits	234,175.01
Subsidiary silver coin	3,753,353.44	Postmasters, clerks of courts, disbursing officers, &c	38,372,370.65
Minor coin	2,231,778.66	Deposits for:	
Silver bullion	6,368,661.40	Redemption of Fed'l Res. notes (5% fund gold)	62,383,183.19
Unclassified, collections, &c	1,948,042.24	Redemption of nat'l bank notes (5% fd., lawful money)	20,423,956.88
Deposits in Federal Reserve banks	33,972,759.06	Retirement of add'l circulating notes, act May 30 1908	1,950.00
Deposits in special depositaries acct. of sales of ctfs. of indebtedness	51,436,000.00	Uncollected items, exchanges, &c	3,439,598.78
Deposits in foreign dep.:			
To credit of Treas. U.S	322,989.24		
To credit of other Government officers	1,635,831.02		
Deposits in nat'l banks:			
To credit of Treas. U.S	7,233,553.63		
To credit of other Government officers	18,709,383.99		136,952,884.64
Dep. in Philippine Treas. To credit of Treas. U.S:	1,326,522.99	Net balance	88,365,246.91
Total	225,318,131.55	Total	225,318,131.55

Note.—The amount to the credit of disbursing offcers and agencies to-day was $330,445,993.10.

Under the acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national-bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the acts mentioned, a part of the public debt. The amount of such obligations to-day was $42,208,523.50.

$566,105 in Federal Reserve notes and $19,957,927 in national-bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of June, July, August and September 1929:

Holdings in U. S. Treasury	June 1 1929.	July 1 1929.	Aug. 1 1929.	Sept. 1 1929.
	$	$	$	$
Net gold coin and bullion	340,081,025	331,335,751	335,538,305	224,282,841
Net silver coin and bullion	24,988,234	25,115,253	14,820,469	12,291,300
Net United States notes	3,967,113	2,274,041	2,171,761	1,049,023
Net national bank notes	10,263,225	15,304,325	31,890,857	20,015,228
Net Federal Reserve notes	1,068,970	1,117,620	1,400,805	1,140,475
Net Fed'l Res. bank notes	43,160	88,154	115,775	8,138
Net subsidiary silver	3,381,359	2,662,128	2,125,502	3,753,353
Minor coin, &c	4,456,243	4,535,406	4,315,181	4,179,821
Total cash in Treasury	388,249,329	382,432,678	392,378,655	*266,720,179
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	232,210,241	226,393,590	236,339,567	110,681,091
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	117,316,000	356,843,000	120,243,000	51,436,000
Dep. in Fed'l Res. bank	32,986,033	43,568,118	32,013,091	33,972,759
Dep. in national banks:				
To credit Treas. U. S.	7,451,822	8,960,187	7,623,584	7,233,554
To credit disb. officers	18,211,589	18,673,812	19,515,435	18,709,384
Cash in Philippine Islands	1,384,954	1,155,358	904,567	1,326,523
Deposits in foreign depts.	455,985	450,670	446,730	1,958,821
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	410,016,624	656,044,735	417,085,974	225,318,132
Deduct current liabilities	271,789,017	329,331,732	266,153,218	136,952,885
Available cash balance	138,227,607	326,713,003	150,932,756	88,365,247

* Includes Sept. 1, $6,368,661 silver bullion and $2,231,779 minor, &c., coin net included in statement "Stock of Money."

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	665,724,930	662,238,833	39,074,404	701,313,237

$3,557,901 Federal Reserve bank notes outstanding Sept. 1 1929, secured by awful money, against $4,049,608 on Sept. 1 1928.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes Aug. 31 1929:

Bonds of Deposit Sept. 1 1929.	U. S. Bonds Held Aug. 31 1929 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	592,985,500	592,985,500
2s, U. S. Panama of 1936	----------	48,432,260	48,432,260
2s, U. S. Panama of 1938	----------	25,446,520	25,446,520
Totals	----------	666,864,280	666,864,280

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Aug. 1 1929 and Sept. 1 1929 and their increase or decrease during the month of Aug.:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1929	$697,471,993
Net decrease during Aug	9,521,430
Amount of bank notes afloat Sept. 1	$687,950,563
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1	$39,707,550
Net amount of bank notes redeemed in Aug	1,054,977
Amount on deposit to redeem national bank notes Sept. 1 1929	$38,652,573

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES, REQUESTED.

Capital.

Sept. 11—The Florida National Bank at Daytona, Fla — $100,000
Correspondent, J. G. Bright, 1514 Barnett Bank Bldg., Jacksonville, Fla.

Sept. 13—Hampton National Bank, Hampton, Va — 100,000
Correspondent, John C. Robinson, Hampton, Va.

APPLICATIONS TO ORGANIZE APPROVED.

Sept. 11—The American National Bank & Trust Co. of Valley City, N. Dak — $100,000
Correspondet, A. C. Thorkelson, Valley City, N. Dak.

Sept. 13—The Barnstable County Natl. Bank of Hyannis, Mass — 100,000
Correspondent, Ralph Bodman, Hyannis, Mass.

CHARTERS ISSUED.

Sept. 9—Standard National Bank of Chicago, Ill — $300,000
President, H. G. Laycock. Cashier, K. E. Staehling.

Sept. 13—The Citizens Natl. Bank of Chicago Heights, Ill — 200,000
President, C. A. Evans. Cashier, A. J. West.

VOLUNARY LIQUIDATIONS.

Sept. 12—National Bank of Niagara & Trust Co. of Niagara Falls, N. Y — $1,200,000
Effective Aug. 31 1929. Liq. Agent, George A. Orr, 380 Gluck Bldg., Niagara Falls, N. Y. Absorbed by Niagara Falls Trust Co., Niagara Falls, N. Y. The liquidating bank has one branch.

Sept. 14—The First National Bank of Willmar, Minn — 100,000
Effective Sept. 7 1929. Liq. Agent, C. W. Odell, Willmar, Minn. Absorbed by the Bank of Willmar, Minn.

CONSOLIDATION.

Sept. 14—The Second National Bank of Elmira, N. Y — $400,000
The Merchants Natl. Bank & Trust Co. of Elmira, N.Y. — 250,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter of the Second National Bank of Elmira, No. 149, and under the corporate title of "First National Bank & Trust Co. of Elmira," with capital stock of $1,237,500.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per sh.
5,000 Lockwood Greene & Co., Inc., pref.; 1,000 Lockwood Greene & Co., Inc., class B, no par	$3 lot
200 Columbia Baking Co., 1st pref., no par	28
232 Columbia Baking Co., 2d pref., no par	5
126 Roane Iron Co. (36 18-10 shares Stonegap Colliery Co. as bonus)	15
107½ shs. of the stock of Villa Charlotte Bronte Inc., a N. Y. corp., with proprietary lease accompanying same as co-operative apartment H-duplex in Villa Charlotte Bronte, 2501 Palisade Ave., Spuyten Duyvil, N. Y. City, expiring Oct. 1 2025	$4,637 lot
50 General Automatic Lock Nut Corp., no par	$150 lot
52 Duo-Dye Corp., cl. A com	$5 lot
$5,000 Frank & Dugan, Inc., 10-yr. 7% gold notes, due Dec. 1 1937	$100 lot
$192,500 Frank & Dugan, Inc., 10-yr. 7% gold notes, due Dec. 1 1938	$900 lot
$2,500 3d mtge. on 240 acres in Marshall Co., Kan., dated Nov. 1 1922; 1 The Ridgefield Athletic Club of Albany, N. Y., par $25; 8 Chicago & Grand Trunk Ry.; 100 Terrible Min. Co., par $1.25	$40 lot
$1,000 Inter-Lake Estates, Fla., 5-yr. conv. 8s, June 1 1930; 10 Bee Jay Products Co., Inc. (N. Y.), com., no par; 500 Alaska Coke & Coal Co. (Wash.), par $1; 10 Bee Jay Products, Inc., (N. Y.), pref.; 60 Horace L. Day Co., Inc., (Del.), com., no par; 500 Exposed Treasure Mining Co. (N. Y.), par $5; 1 Homans Pub. Co. (N. Y.); 1 42-1000 Ky. Coal, Iron & Devel. Co. (N. Y.), par $10; 5 New England Constr. Co. (Me.) 125 New England Sanitary Product Co. (N. J.); 160 Piedmont Manganese Co. (Del.); 10 Terminal Transport Co., Inc., com.; 10 Terminal Transport Co., Inc., (N. Y.), pref.; 100 Two States Oil & Gas Co. (Del.), com., par $5; 100 Two States Oil & Gas Co. (Del.), pref., par $5; 5 Tyson Co., Inc. (N. Y.), com. no par; 5 Tyson Co., Inc. (N. Y.), pref., no par; 120 Valumet Chocolate Co., Inc. (Del.), no par; 350 Upressit Metal Cap Corp. (Del.), com., par 10c	$126 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
901 General Silk Corp. part. pref	1
1 Penna. Acad. of Fine Arts	20
4 Phila. Nat. Bank, par $20	185
30 Drovers & Merchants Nat. Bank, par $10	19¼
5 Market St. Nat. Bank	625
33 Penn Nat. Bank, par $10	84
100 Second Nat. Bank of Phila., par $10	80
10 Delaware County Nat. Bank, Chester, Pa., par $10	41¼
134 Union Nat. Bk. & Tr. Co	25
160 Ninth Bank & Tr. Co., par $10	62½
10 City Nat. Bk. & Tr. Co	232½
20 City Nat. Bank & Trust Co	231½
Corn Exch. Nat. Bk. & Tr. Co., par $20	180
10 Corn Exch. Nat. Bk. & Tr. Co	178½
20 Corn Exch. Nat. Bk. & Tr. Co	177½
10 Jenkintown (Pa.) Bk. & Tr. Co., par $10	170
100 Bankers Trust Co., par $50	140½
100 Bankers Trust Co., par $50	140
1 Lancaster Ave. Title & Tr. Co., par $50	80
45 Security Title & Tr. Co., par $10.	11¼
10 Colonial Trust Co., par $50	348
10 Broadway Merchants Trust Co., Camden, N. J., par $20	64
10 Counties Title & Tr. Co., Ardmore, Pa	155
5 Hatboro Trust Co., Hatboro, Pa.	195
100 Bankers Bond & Mtge. Guar. Co., of Amer., no par	22
50 Bankers Securities Corp. common v. t. c	95
104 Phila. Life Ins. Co., par $10	26½

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per Sh.
25	First Nat. Bank, par $20	193 ex-div.
300	First Nat. Bank, par $20	193 ex-div.
10	Federal National Bank, v. t. c.	530
50	National Shawmut Bank, par $25	112⅛ ex-div.
25	Worcester Co. Nat. Bk., par $50	190¾
6	Milford (Mass.) National Bank	175¼
5	Newton (Mass.) Nat. Bank	150
25	Arlington Mills	26¾
15	Nashawena Mills	27¾
31	Pepperell Mfg. Co	103½
25	Everett Mills	14¾
50	Boston RR. Holding Co., pref	80
6	Thomas G. Plant, special; 26 2d pref., 53 common; 10 Beacon Hill Co. with coupons for $17.50 each due July & Oct. 1927	$100 lot
1,200	Camco common	1
4	Nor. Bost. Ltg. Prop., com. v. t. c.	99⅛
68	Brockton Gas Light Co., v. t. c., par $25	43⅛-43⅜
50	Quincy Market Cold Storage & Warehouse Co., common	36⅜
2	New England Grain Prod., pref.	95
300	U. S. Rubber Co., 1st pref.	78
70	Crocker Garage Co., common, Falmouth	20
31	Interstate Utilities Corp. (Del.), class A	2
17	Saco Lowell Shops, 1st pref.	51⅝
18	units First Peoples Trust	25
3	Marlboro Electric Co	200
50	Merrimac Chemical Co., par $50	91⅜
5	Boston Insurance Co	1050
50	Beacon Participations, Inc., pref. A	17
3	New Bedford Gas & Edison Light Co., v. t. c., par $25	104
9	Amoskeag Co., common	70
13	Lawrence Gas & El. Co., par $25	65⅛
1,000	The Flattery Finance Co	$50 lot
3	units Reed Prentice Corp	40
7	Railway & Light Securities Co., pref. A, par $25	98
15	Mass. Bdg. & Ins. Co., par $25	208
25	Remington Arms Co., pref.	90
12	Guaranty Mtge. & Secur., com.	2½
170	Western Mass. Cos	85¼-85⅝
80	Providence Gas Co., certifs. of deposit, par $50	30½
37	Old Colony Trust Associates	63
20	American Mfg. Co., pref.	66⅝
25	Shawmut Bank Invest. Trust	52⅞
105	Beacon Participations, Inc., preferred A	18
Bonds.		*Per Cent.*
$500	New England Minerals Co., 1st M. 8s, Oct. 1938, coupon April 1928 and subsequent on	$1 lot
Rights.		*$ per Right.*
1	Old Colony Trust Co. (when iss.)	.151

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per Sh.
15	Nat. Shawmut Bank, par $25,	112⅛-112¼ ex-div.
40	Exchange Trust Co	255
25	First Nat. Bank, par $20	193
146	First Nat. Bank, par $20	193
50	Central Trust Co., Cambridge, par $10	80¼
67	Federal Nat. Bank v. t. c.	525
10	Atlantic Nat. Bank, par $25	129¾
70	Beach Trust Co., par $20,	72½-73 ex-div.
5	Federal Nat. Bank	525
127	Nat. Shawmut Bk., par $25,	112-112⅛
10	Union Mills, Inc., common	15
50	Arlington Mills	26½
50	Naumkeag Steam Cotton Co	94½
12	Hamilton Woolen Co	40
50	Connecticut Mills Co. 1st pref.	28
61	Arlington Mills	26¼
75	Union Mills, Inc., common	15
7	Nashua Mfg. Co. pref.	81¼
16	Naumkeag Steam Cot. Co	93-94
28	Bates Mfg. Co	97
75	Arlington Mills	26½-26¾
200	Old Colony Trust Associates,	61-61¼ ex-div.
130	Townsite Corp. common	$1 lot
2	Washington Central Trust com.; 6 pref. ctf. deposit	$1 lot
11	Nat. Ice Leasing Corp. com.; 22 Nat. Ice Leasing Corp. 1st pf.	$1 lot
46	Brockton G. L. Co. v. t. c., par $25	43
5	Merrimack Chemical Co., par $50,	91¾ ex-div.
10	Brockton G. L. Co. v. t. c., par $25	43
29	Old Colony Trust Assoc.	63 ex-div.
10	Central Miss. Valley Elec. Prop. preferred	86
10	O'Hara Waltham Co. class A	25
10	Insurance Building Corp. pref. (carrying 3 shs. com. as bonus)	17¼
5	Dennison Mfg. Co. 7% pref.	104 & div.
10	New Bedford Gas & Edison Lt. Co. v. t. c., par $25	104
38	units Thompson's Spa, Inc.	97 ex-div.
10	Federal Investment Trust, 8% pf.	8¾
15	Graton & Knight Co. com	9½
35	Flintkote Co. common	33⅞-35
11	units Thompson's Spa, Inc.,	97-100 ex-div.
100	Pioneer Petroleum Co., par $5	$21 lot
2	units First Peoples Trust	25 ex-div.
7	units Boston Securities Corp	115
25	Tyson Co., Inc., com.; 25 pref.	$1 lot
12	Cent. Wharf & Wet Dock Corp.	170
100	Western Mass. Cos	83¾ ex-div.
20	Ludlow Mfg. Associates	168
20	units Boston Securities Corp	115
22	Commonwealth Finance Corp. of Del. 7% pref.; 10 Commonw'lth Fin. Corp. of Del. com.; 5 Richard Borden Mfg. Co.; 10 Wrigley Pharmaceutical of Del. cl. A; 10 Nat. Rubber Co. of N. Y. (Del.), com	$2 lot
45	Caribbean Sugar Co. pref.; 191 Caribbean Sugar Co. com.; 4,000-10,000 Caribbean Sugar Co. common scrip	$50 lot
10	Denver Tramway Corp. 7% pref.; 2 Southern Minnesota Joint Stock Land Bank	$151 lot
68	Fellsmere Farms com.; 10 pref.; $10,777.77 6% gold notes of 1925	$50 lot
122	Beacon Participations, Inc., pref. class A	18
Bonds—		*Per Cent.*
$900	The Buckingham School 5% deb. income bonds	$10 lot

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	$ per Sh.
5	Labor Temple Assoc. of Buffalo & Vicinity, Inc., par $5	$5 lot
200	Powertown Tire & Rubber Co. com. class B vot. stock, par $10	$10 lot
14	Powertown Tire Corp. 1st pref., par $50	$10 lot
1,000	Tonopah Midway Cons. Mining Co., par $1	$7 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Baltimore & Ohio common (quar.)	1¾	Dec. 2	Holders of rec. Oct. 11a
Preferred (quar.)	1	Dec. 2	Holders of rec. Oct. 11a
Carolina Clinchfield & O., com. (qu.)	*$1	Oct. 10	*Holders of rec. Sept. 30
Joliet & Chicago (quar.)	1¾	Oct. 7	Holders of rec. Sept. 27
Kansas City Southern common (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Lackawanna RR. of N. J. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 9
Midland Valley, com	$1.25	Oct. 15	Holders of rec. Sept. 30a
Minn. St. Paul & S. S. M. leased lines	2	Oct. 1	Holders of rec. Sept. 20a
United N. J. RR. & Canal Cos. (quar.)	2½	Oct. 1	Sept. 21 to Oct. 1
Wheeling & Lake Erie prior lien stock—Accum. div. fr. May 1'18 to Nov. 1'21	$24.50	Oct. 1	Sept. 27 to Sept. 30
Public Utilities.			
Amer. Cities Pow. & Lt. class A (qu.)	*75c.	Nov. 1	*Holders of rec. Oct. 5
Payable in cash or 1-32 share of class B stock.			
Amer. Gas & Elec. common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 8
Arkansas Power & Lt. $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14
Brooklyn-Manhattan Transit com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Brooklyn & Queens Transit pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 26
Cables & Wireless, Ltd.—			
Ames. dep. rcts. for pref. stock	*2¾	Oct. 5	*Holders of rec. Sept. 16
Carolina Power & Light $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 18
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 18
Central Atlantic States Service pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Central Ills. Light 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Cent. & Southwest Utility, com. (qu.)	*75c.	Oct. 15	*Holders of rec. Sept. 30
Cincinnati St. Ry. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 24
Cincinnati & Suburban Bell Telep (qu.)	*$1.13	Oct. 1	*Holders of rec. Sept. 18
Citizens Pass. Ry., Phila. (quar.)	$3.50	Oct. 1	Sept. 21 to Oct. 1
Commonwealth Power, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 11
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 11
Consumers Power, $5 pref. (quar.)	$1.25	Jan 2'30	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan 2'30	Holders of rec. Dec. 14
6.6% preferred (quar.)	1.65	Jan 2'30	Holders of rec. Dec. 14
7% preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 14
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Public Utilities (*Concluded*).			
Consumers Power (*Concl.*)—			
6% preferred (monthly)	50c.	Dec. 2	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan 2'30	Holders of rec. Dec. 14
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan 2'30	Holders of rec. Dec. 14
Electric Bond & Share, com. (quar.)	*f*1½	Oct. 15	Holders of rec. Sept. 20
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 10
Greenwich Water & Gas pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Haverhill Gas Light (quar.)	56c.	Oct. 1	Holders of rec. Sept. 20a
Illinois Power Co., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Illinois Power & Light, $6 pref. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 10
Internat. Hydro-Elec., cl. A (qu.)	------	Oct. 15	*Holders of rec. Sept. 27
1-50th share class A stock			
Jamaica Public Service, pref. (quar.)	*1¾	Oct. 10	*Holders of rec. Sept. 18
Kentucky Securities, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Louisville Ry., preferred	*2½	Oct. 1	*Holders of rec. Sept. 13
Kings County Lighting, com. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 18
Middle West Utilities, com. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
$6 preferred (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Oct. 31	Holders of rec. Oct. 21
Mississippi River Power, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 14
Montreal Lt. Ht. & Power Consol. (qu.)	60c.	Oct. 31	Holders of rec. Sept. 30
Natl. Power & Light, pf. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 12
New Orleans Public Service common—No action taken.			
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16
Niagara & Hudson Power	10c.	Sept. 30	Holders of rec. Sept. 16a
North Amer. Edison pref. (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 15
North Amer. Light & Power com. (qu.)	*f2	Nov. 15	*Holders of rec. Oct. 19
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Northeastern Power Corp. com. (quar.)	*25c.	Sept. 13	*Holders of rec. Sept. 11
Common (extra)	*75c.	Sept. 13	*Holders of rec. Sept. 11
Northern Indiana Pub. Ser. 7% pf. (qu.)	1¾	Oct. 14	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 14	Holders of rec. Sept. 30
5½% preferred (quar.)	1⅜	Oct. 14	Holders of rec. Sept. 30
Nor. Mexico Power & Devel. com. (qu.)	*1	Oct. 1	*Holders of rec. Sept. 26
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 26
Northern Ohio Pow. & Lt. 6% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Northwestern Bell Telep., com. (qu.)	2	Sept. 30	Holders of rec. Sept. 28a
Preferred (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 15a
Ohio Edison Co. 6% pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
5% preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 16
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 16
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 2	Holders of rec. Nov. 15
Ohio Telephone Service (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Penn-Ohio Edison common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
7% prior pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
$6 preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30
Phila. Rapid Transit com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 15
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 1
Phila. & Western Ry. pref. (quar.)	*62½c	Oct. 15	*Holders of rec. Sept. 17
Quebec Power (quar.)	*62½c		*Holders of rec. Sept. 26
Rochester Central (pwer, pfd. (quar.)	1½	Oct. 1	Holders of rec. Sept. 11
South Pittsburgh Water, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Standard Gas & Elec., com. (qu.)	87½c.	Oct. 25	Holders of rec. Sept. 30
Prior preference (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Union Natural Gas of Can. (quar.)	*35c.	Sept. 10	*Holders of rec. Aug. 31
Extra	*5c.	Sept. 10	*Holders of rec. Aug. 31
Western Mas. Cos. (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 17
Western Power Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Banks.			
American Union (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Eastern Exchange (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Trade Bank of N. Y. (quar.)	1½	Oct. 5	Holders of rec. Sept. 25
Trust Companies.			
Bank of Europe Trust Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Extra	25c.	Oct. 1	Holders of rec. Sept. 20
Brooklyn (quar.)	6	Oct. 1	Holders of rec. Sept. 23
Central Hanover Bk. & Tr. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20
Empire (quar.)	3	Sept. 30	Holders of rec. Sept. 20a
Fidelity (quar.)	2½	Sept. 30	Sept. 21 to Sept. 30
Fulton (quar.)	3	Oct. 1	Holders of rec. Sept. 23
Brooklyn (quar.)	*6	Oct. 1	*Holders of rec. Sept. 23
New York (quar.)	5	Sept. 30	Holders of rec. Sept. 21
Title Guarantee & Trust (quar.)	$1.20	Sept. 30	Holders of rec. Sept. 20
Extra	60c.	Sept. 30	Holders of rec. Sept. 20
Fire Insurance.			
North River (quar.)	50c.	Dec. 16	Holders of rec. Dec. 6
Special	50c.	Oct. 4	Holders of rec. Sept. 27
Miscellaneous.			
Abraham & Straus, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Aero Supply Mfg. cl. A (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 18
Allegheny Steel, com. (mthly.)	*15c.	Oct. 18	*Holders of rec. Sept. 30
Common (extra)	*25c.	Oct. 18	*Holders of rec. Sept. 30
Common (mthly.)	*15c.	Nov. 18	*Holders of rec. Oct. 31
Allen Mfg., com. B (quar.)	12c.	Oct. 1	Holders of rec. Sept. 16
Preferred A (quar.)	56c.	Oct. 1	Holders of rec. Sept. 16
Alloy Steel Spring, class A (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 20
Amer. Bond & Share, com. (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 25
Common (extra)	*f1	Oct. 1	*Holders of rec. Sept. 25
Preferred (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 25
Preferred (extra)	*6¼	Oct. 1	*Holders of rec. Sept. 25
Amer. Credit Indemnity (quar.)	$1	Oct. 1	Holders of rec. Sept. 25
Amer. Insuranstocks, pref. (qu.) (No. 1)	22½c	Oct. 1	Holders of rec. Sept. 20
Amer. Laundry Machinery, com. (qu.)	*$1	Dec. 2	*Holders of rec. Nov. 21
Common (payable in com. stock)	*f3	Dec. 2	*Holders of rec. Nov. 21
Amer. Products, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 16
American Screw (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Amer. Sumatra Tobacco, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Amer. Title & Guaranty (Brooklyn) (qu)	1¼	Oct. 1	Holders of rec. Sept. 20
Analytical Security Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20
Art Metal Construction (quar.)	37½c.	Sept. 30	Holders of rec. Sept. 20
Arundel Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Astor Financial Corp., class A (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 20
Automatic Washer, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Baer, Sternberg & Cohen 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Baltimore Brick, 1st preferred	*h*3	Sept. 27	Holders of rec. Sept. 19
Bancomit Corp	75c.	Oct. 1	Holders of rec. Sept. 16
Bankstocks Corp. of Md., com. A&B (qu)	20c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	81¼c.	Oct. 1	Holders of rec. Sept. 20
Bay State Fisheries, pref.	*70c.	Oct. 1	*Holders of rec. Sept. 26
Prior preferred (quar.)	*70c.	Oct. 1	*Holders of rec. Sept. 26
Bissell (T. E.) Ltd., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Black & Decker Co., com. (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 23
Bliss (E. W.) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 17
First preferred (quar.)	*$1	Oct. 1	*Holders o frec. Sept. 17
Second preferred, class A (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 17
Second preferred, class B (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 17
Bruce (E. L.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Brunswick Site	25c.	Oct. 1	Holders of rec. Sept. 23
Building Products Ltd., cl. A (qu.)	40c.	Oct. 1	Holders of rec. Sept. 24
Bulkley Bldg. (Cleveland(pref. (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 1
Buzza Clark, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Cadillac Financial Corp., com. (quar.)	*5	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
Canada Bread, pref. A & B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Canada Dry Ginger Ale (quar.)	*$1.25	Oct. 15	*Holders of rec. Oct. 1
Canadian Fairbanks Morse, pref. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Canadian Westinghouse (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Canadian Wineries, Ltd., (quar.)	12½c.	Oct. 15	Holders of rec. Sept. 30
Canal Construction Co., pref. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 26
CeCo Mfg., com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 20
Central National Corp., cl. A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Class A (for period of organization)	h$1.50	Oct. 1	Holders of rec. Sept. 20
Class B (for year ended Mar. 31 '29)	$1	Oct. 1	Holders of rec. Sept. 20
Chapman Ice Cream (quar.)	*31¼c	Oct. 15	*Holders of rec. Sept. 25
Chicago Railway Equip., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Cincinnati Ad. Prod. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Cities Service Co., com. (mthly.)	2½c.	Nov. 1	Holders of rec. Oct. 15a
Common (payable in com. stock)	f½	Nov. 1	Holders of rec. Oct. 15a
Preference and preference BB (mthly.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preference B (mthly.)	5c.	Nov. 1	Holders of rec. Oct. 15a
City Investing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
City Machine & Tool (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Claremont Investing, com. (quar.)	19c.	Oct. 1	Holders of rec. Sept. 20
Common (extra)	6c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	31c.	Oct. 1	Holders of rec. Sept. 20
Preferred (extra)	6c.	Oct. 1	Holders of rec. Sept. 20
Cleveland Automatic Mach. 1st pref.	$1.75	Sept. 30	Holders of rec. Sept. 5
Cleveland Builders' Supply com. (qu.)	*50c.	Sept. 30	*Holders of rec. Sept. 22
Cleveland Union Stock Yards (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Cohen (Dan) Co. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 14
Columbia Graphophone Amer. shares	*58c.	Sept. 26	*Holders of rec. Sept. 20
Commercial Solvents (stock div.)	e2	Oct. 1	Holders of rec. Sept. 23
Consolidated Dairy Products (quar.)	*50c.	Oct. 5	*Holders of rec. Sept. 20
Extra	e1¼	Oct. 5	*Holders of rec. Sept. 20
Continental Securities (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Corno Mills (stock dividend)	e33 1-3	Sept. 24	Holders of rec. Sept. 14
Creamery Package Mfg. com. (quar.)	*50c.	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Crucible Steel common (quar.)	*1¼	Oct. 31	*Holders of rec. Oct. 15
Crum & Forster, Inc., class B (quar.)	25c.	Oct. 15	
Crystallite Products pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (acct. accum. divs.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Cudahy Packing, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 4
6% preferred	*3	Nov. 1	*Holders of rec. Oct. 21
7% preferred	*3½	Nov. 1	*Holders of rec. Oct. 21
Detroit Gasket & Mfg. com.(qu.) (No. 1)	*30c.	Oct. 1	Holders of rec. Sept. 20
Davis Mills (dividend omitted).			
Deisel-Wemmer-Gilbert (quar.)	*37½c	Sept. 18	*Holders of rec. Sept. 14
Dictograph Products (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Diversified Trustee Shares series B	45.098c	Oct. 1	
Dominion Engineering (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Dow Drug, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 30
D & E Associates, Inc.	25c.	Sept. 30	Holders of rec. Sept. 23
Eastern Gas & Fuel Associates—			
Prior preferred (No. 1)	*$1.12½		
6% preferred (quar.)	*$1.50		
Economic Investment Trust	*$1.25	Oct. 1	*Holders of rec. Sept. 21
Edwards (Wm.) Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Elder Mfg., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
First preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20
Class A (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Empire Steel pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Fairbanks (E. & T.) & Co. pref.	*3½	Oct. 1	*Holders of rec. Sept. 21
Federal Drop Forge (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Extra	*25c.	Oct. 1	*Holders of rec. Sept. 20
Ferro Enamel Co. class A (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Class A (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Federated Metals (quar.)	*25c.	Oct. 11	*Holders of rec. Oct. 3
551 Fifth Ave., Inc., pref.	3	Oct. 15	Sept. 26 to Oct. 15
Fidelity & DepositCo. of Md. (quar.)	*$2		
Finance Co. of Amer., com. A & B (qu.)	17½c.	Oct. 15	Holders of rec. Oct. 5
Preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 5
Flour Mills of Amer. $8 pf. A (quar.)	$2	Oct. 1	Holders of rec. Sept. 14
Foremost Fabrics Corp. (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 21
Fox Film Corp., com. A & B (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Foster (W. C.) Co. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Freeport Texas Co. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 15
Gair (Robt.) Co. class A (quar.)	*68¾c	Oct. 15	*Holders of rec. Sept. 27
Gardner-Denver Co., com. (extra)	50c.		
Gemmer Mfg., class B (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 24
General Fireproofing, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
General Ice Cream, com. (quar.)	75c.	Sept. 25	Holders of rec. Sept. 20
Genl. Outdoor Advertising (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 5
General Tire & Rubber. pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 20
Geometric Stamping (quar.)	45c.	Oct. 1	Holders of rec. Sept. 20
Gibson Art Co. (quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 20
Globe-Wernicke Co., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Godchaux Sugars, Inc. pref. (quar.)	1¾	Oct. 1	
Golconda Lead Mines—dividend passed.			
Gotham Silk Hosiery, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Gottfried Baking, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Granby Cons. Min. Smelt. & Pow. (qu.)	$2	Nov. 1	Holders of rec. Oct. 18a
Grand Rapids Metalcraft, com. (quar.)	*25c.	Oct. 15	Holders of rec. Oct. 8
Common (extra)	*10c.	Oct. 15	*Holders of rec. Oct. 8
Great Lakes Steamship (quar.)	$1.25	Oct. 1	*Holders of rec. Sept. 20
Hamilton Bridge, Ltd., pfd. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Heath (D. C.) & Co., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 28
Hibbard,Spence,Bartlett & Co.(mthly.)	35c.	Oct. 25	Holders of rec. Oct. 18
Monthly	35c.	Nov. 29	Holders of rec. Nov. 22
Monthly	35c.	Dec. 27	Holders of rec. Dec. 22
Hollinger Cons. Gold Mines (mthly.)	1	Oct. 7	Holders of rec. Sept. 20
Hollywood Development (quar.)	*2½c.	Oct. 15	*Holders of rec. Sept. 30
Horn & Hardart Baking, com. (quar.)	$1.75	Oct. 1	Sept. 21 to Sept. 30
Household Finance, cl. A & B (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Hoover Steel Ball (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 26
Extra	*20c.	Oct. 1	*Holders of rec. Sept. 26
Howe Sound Co. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Hudson River Navigation, pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 23
Huttig Sash & Door common. Dividend passed			
Imperial Royalties, pref. (monthly)	1½c.	Sept. 30	Holders of rec. Sept. 25
Preferred class A (monthly)	18c.	Sept. 30	Holders of rec. Sept. 25
Incorporated Investors (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 21
Stock dividend	*e2½	Oct. 15	*Holders of rec. Sept. 21
Industrial Acceptance Corp., 1st pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Industrial Finance Corp., 7% pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 18
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 18
Inland Investors (quar.)	*60c.	Oct. 1	
Insuranceshares Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
International Equities Corp., cl. A. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 20a
Ivanhoe Foods Inc., cl. A (qu.) (No. 1)	*50c.		
Investors Federation, Inc., com. (qu.)	20c.	Oct. 1	Holders of rec. Sept. 21
Johnson (R. F.) Paint Co., pref. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 25
Joint Investors, Inc., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Class A (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Joint Security Corp., 6% part. pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
6% partic. preferred (extra)	75c.	Oct. 1	Holders of rec. Sept. 20
$7 preferred series B (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Katz Drug, 6½% pref. (quar.) (No. 1)	*1⅝	Oct. 1	*Holders of rec. Sept. 15
Kaynee Co., common (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kelley Island Lime & Transport (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 20
Kelsey-Hayes Wheel, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Ken Rad Tube & Lamp, cl. A (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 21
King Edward Hotel Co., common (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 14
Laclede Steel (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Lake Erie Bolt & Nut, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Landers, Fray & Clark (extra)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Lanston Monotype Mach (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Lawyers Westchester M. & T. Co. (qu.)	$2	Oct. 1	Holders of rec. Sept. 17
Lebanon Financial Corp., cl. A (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 24
Levy (Fred) & Co. (quar.)	*75c.	Sept. 25	*Holders of rec. Sept. 12
Liberty Baking Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Link Belt Co. (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 15
Lion Oil Refg., com. (quar.)	*50c.	Oct. 28	*Holders of rec. Sept. 28
Locomotive Firebox (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
Extra	*25c.	Oct. 1	*Holders of rec. Sept. 18
Louisiana Oil Refg., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Lowenstein (M.) & Sons, 1st pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 30
MacAndrews & Forbes, com. (quar.)	65c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
MacMillan Petroleum (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Stock dividend	*2	Oct. 15	*Holders of rec. Sept. 30
Macy (R. H.) & Co. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 25
Madison Square Garden (quar.)	*37½c	Oct. 14	*Holders of rec. Oct. 4
Magma Copper Co. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30
Magnin (I.) & Co., com. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Manhattan Financial Corp., cl. A (qu.)	37½c	Oct. 1	Holders of rec. Sept. 20
Class B (quar.)	10c.	Oct. 1	Holders of rec. Sept. 20
Marks Bros., pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Massey-Harris, Ltd., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
McCord Mfg., deb. stock (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Prior preferred class A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
McKee (A. G.) & Co., class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 30
McLellan Stores Co., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
McQuay-Norris (stock dividend)	e1	Oct. 1	Holders of rec. Sept. 23
Metal & Mining Shares, Inc., com.	30c.	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21
Mitchell (J. T.) Co., Ltd., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Miller Wholesale Drug (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20
Mock, Judson Voehringer, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
Mohawk Investment Corp.	*50c.	Oct. 15	*Holders of rec. Sept. 30
Morristown Securities (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 16
Mortgage-Bond Co. (quar.)	2	Sept. 26	Holders of rec. Sept. 23
Mountain & Gulf Oil (quar.)	*2c.	Oct. 15	*Holders of rec. Sept. 30
Mount Royal Hotel, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 14
Muncing Wear, Inc. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Murray Ohio Mfg. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Nashua Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
National Bancservice (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 24
National Biscuit, com. (extra)	*$1	Nov. 15	*Holders of rec. Oct. 31
National Casket, common	*$2	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*$1.75	Sept. 30	*Holders of rec. Sept. 18
National Shirt Shops, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 26
Neet, Inc., classA (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20a
Newton Steel (quar.)	75c.	Sept. 30	Holders of rec. Sept. 20
Newhall Building's Trust, pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
Newmont Mining Corp. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
New Bradford Oil (quar.)	*12½c	Oct. 15	*Holders of rec. Sept. 30
New York Casualty (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 23
N. Y. Title & Mortgage (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Extra	10c.	Oct. 1	Holders of rec. Sept. 20
Niagara Falls Smelt. & Ref. cl. A. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Class B (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 25
Northwest Bancorp. (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Old Colony Trust Associates (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 14
Ohio Brass, class B (quar.)	$1.25	Oct. 15	*Holders of rec. Sept. 30
Class B (extra)	$1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Ontario Mfg., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Otis Elevator, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30
Penn Mexican Fuel	*$1	Sept. 30	*Holders of rec. Sept. 20
Pennsylvania Salt Mfg. (quar.)	*$1.25	Oct. 15	*Holders of rec. Sept. 30
Extra	*$1	Oct. 15	*Holders of rec. Sept. 30
Pickrel Walnut (Stock dividend)	*e5	Oct. 1	*Holders of rec. Sept. 22
Pilot Radio & Tube, class A (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Pratt & Lambert (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
Q.-R.-S.-De Vry Corp. (quar.)	*20c.	Oct. 15	*Holders of rec. Oct. 1
Reis (Robert) & Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 27
Rice-Stix Dry Goods, com. (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Richman Bros. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21
Rockaway Point Develop., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Santa Cruz Portland Cement (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 21
Sarnia Bridge, Ltd., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14
Scullin Steel, pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Seagrave Corp., com. (quar.)	*30c.	Oct. 19	*Holders of rec. Sept. 30
Common (payable in com. stock)	*f2½	Oct. 19	*Holders of rec. Sept. 30
Securities Investment, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Seeman Bros., com. (quar.)	75c.	Nov. 1	*Holders of rec. Oct. 15
Seiberling Rubber, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Service Stations, Ltd., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Shawmut Associates (quar.)	20c.	Oct. 1	Holders of rec. Sept. 24
Silver King Coalition (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Sieloff Packing, com. (quar.)	*30c.	Oct. 1	Holders of rec. Sept. 20
Smith (F. H.) Co., 3½% pref.	3¼	Sept. 15	Holders of rec. Sept. 12
7% preferred	3½	Sept. 15	Holders of rec. Sept. 12
Smith (L. C.) & Corona Typewriter—			
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Southern Ice Co., pref. A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Southern Surety of N. Y. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20
Spraco, Inc., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Standard Nat Corp., com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 27
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 27
Starrett (L. S.) Co. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 16
First preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 16
State Theatre of Boston (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Steel & Tubes, Inc., cl. A (qu.)	$1.12½	Oct. 1	Holders of rec. Sept. 24
Stern Cosmetics preference (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Straus (S. W.) & Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Studebaker Mail Order Co., A (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 20
Suffolk Title & Mtge. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 30
Sweets Co. of Amer. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Taggart Corp., $7 pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 14
Telautograph, pref. (quar.)	*1¾	Oct. 1	
Temple Corp. preference (quar.)	*45c.	Oct. 15	*Holders of rec. Sept. 30
Textile Banking (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 24
Timeostat Controls Co., cl. A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Timken Detroit Axle, com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	5c.	Oct. 1	Holders of rec. Sept. 20a
Tip Top Tailors, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Trumbull-Cliffs Furnace, pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 20
Trutee Standard Mining (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 19
Extra	*10c.	Sept. 30	*Holders of rec. Sept. 19
Transamerica Corp., new stock (quar.)	*40c.	Oct. 25	*Holders of rec. Oct. 5
New stock (stock dividend)	*e1	Oct. 25	*Holders of rec. Oct. 5
Tri-National Trading Corp., com. (qu.)	30c.	Oct. 8	Holders of rec. Sept. 21
Preferred (quar.)	1½	Oct. 8	Holders of rec. Sept. 21
Trickett Tobacco, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Union Guarantee Mtge. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Union Investment Co., com. (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Union Mortgage, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
United Biscuit, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
United Bond & Share, com. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*$250	Dec. 2	*Holders of rec. Nov. 15
Participating preferred (extra)	*50c.	Dec. 2	*Holders of rec. Nov. 15
United Carbon, partic. pref. (quar.)	3½	Jan 1'30	Holders of rec. Dec. 16
United Cosmetics Shops—dividend passed			
United Price Dyeworks, pf. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
United Profit-Sharing, pref.	50c.	Oct. 31	Holders of rec. Sept. 30a
United Retail Chemists, pref. (quar.)	*87½c	Oct. 14	*Holders of rec. Sept. 27
United Securities, Ltd., pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 19
U. S. Cold Storage, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
U. S. & Foreign Secur., 1st pf. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 11

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
U. S. Realty & Investment (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 16
U. S. Securities, cl. A (qu.) (No. 1)	*$1	Oct. 15	*Holders of rec. Sept. 20
Universal Leaf Tobacco, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Vadsco Sales Corp., pf. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Van de Kamp Holland Dutch Bkrs—			
Common (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	$1.625	Oct. 1	Holders of rec. Sept. 15
Vichek Tool (quar.)	*40c	Sept. 30	*Holders of rec. Sept. 20
Venezuelan Mexican Oil ,pref	*40c.	Oct. 1	*Holders of rec. Sept. 28
Viau Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Walker & Co., cl. A (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Warner Co., 1st pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 14
Westinghouse Air Brake (quar.)	50c.	Oct. 31	Holders of rec. Oct. 30
Washington Oil (quar.)	*75c.	Sept. 20	*Holders of rec. Sept. 16
Weiboldt Stores, Inc. (quar.)	*40c.	Nov. 1	*Holders of rec. Oct. 15
Western Grocers (Canada), pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 20
West Point Mfg. (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Whitaker Paper, common (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Winn & Lovett Grocery, cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Witman (Wm.) & Co., pf. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Wood Chemical, class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18
Class B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18
Yale Leasing Corp. (annual)	4½	Oct. 15	Holders of rec. Oct. 1
Yellow Checker Cab, com. A (monthly) *	33 1-3c	Oct. 1	*Holders of rec. Sept. 26
Common A (monthly) *	33 1-3c	Nov. 1	*Holders of rec. Oct. 26
Common A (monthly) *	33 1-3c	Dec. 1	*Holders of rec. Nov. 26

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these ebing 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.)	1¾	Oct. 1	Holders of rec. Aug. 31a
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16a
Belgian National Rys., partic. pref.—			
American shares	$4.11	Sept. 21	Holders of rec. Sept. 14a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31
Boston & Maine, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 13
Prior preference (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
First preferred, class A (quar.)	*1¼	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.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
First preferred, class D (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 13
First preferred, class E (quar.)	*1⅛	Oct. 1	*Holders of rec. Sept. 13
Boston & Providence (quar.)	*d2⅛	Oct. 1	*Holders of rec. Sept. 20
Canadian Pacific common (quar.)	2½	Oct. 1	Holders of rec. Aug. 30a
Preference	2	Oct. 1	Holders of rec. Aug. 30
Chesapeake Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Chesapeake & Ohio, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 6a
Preferred	3¼	Jan 1'30	Holders of rec. Dec. 6a
Chic. R. I. & Pacific, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 6a
Cleve., Cin., Chic. & St. Lou., com.(qu.)	2	Oct. 19	Holders of rec. Sept. 27a
Preferred (quar.)	1¼	Oct. 19	Holders of rec. Sept. 27a
Consolidated RR.'s of Cuba, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10a
Cuba RR., com. (quar.)	$1.20	Sept. 27	Holders of rec. Sept. 27a
Preferred	3	Feb1'30	Holders of rec. Jan. 15a
Erie RR., first & second pref	2	Dec. 31	Holders of rec. Dec. 16a
Gulf Mobile & Nor., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Hocking Valley, com. (quar.)	2½	Sept. 30	Holders of rec. Sept. 6a
Lehigh Valley, com. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 14a
Mahoning Coal RR., com. (quar.)	$12.50	Nov. 1	Holders of rec. Oct. 15a
Maine Central, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 16
Mo.-Kansas-Texas, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 14a
Missouri Pacific, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 6a
New York Central RR. (quar.)	2	Nov. 1	Holders of rec. Sept. 27a
N. Y. Chic. & St. Louis, com. & pref.(qu)	1½	Oct. 1	Holders of rec. Aug. 15a
N. Y. Lackawanna & West (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
N. Y., New Haven & Hart., com. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6a
Northern Pacific (quar.)	1¼	Nov 1	Holders of rec. Sept. 30a
Old Colony (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 14
Pere Marquette, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 6a
Pref. and prior preference (quar.)	1¼	Nov. 1	Holders of rec. Oct. 4a
Pittsb., Bessemer & Lake Erie, com	75c.	Oct. 1	Holders of rec. Sept. 15
Pittsb., Ft. Wayne & Chic., com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 8	Holders of rec. Sept. 10a
Pittsburgh & West Va. com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Reading Co., second pref. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 19a
Rutland RR., pref	2	Oct. 15	Holders of rec. Sept. 30a
St. Louis-San Fran., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1c
St. Louis Southwestern, pref. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 14a
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 26a
Southern Ry., common (quar.)	2	Nov. 1	Holders of rec. Oct. 1a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 23a
Southern Ry., M. & O. stock tr. ctfs	2	Oct. 1	Holders of rec. Sept. 16a
Texas & Pacific, com. and pref. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 14a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 3a
Preferred	2	Oct. 1	Holders of rec. Sept. 3a
Vicksburg, Shreveport & Pacific—			
Common and preferred	2½	Oct. 1	Holders of rec. Sept. 6a
Wabash Ry., pref. A (quar.)	$1.25	Nov. 25	Holders of rec. Oct. 25a
West Jersey & Seashore	$1.25	Oct. 15	Holders of rec. Oct. 1a
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
American Commonwealths Power—			
Com. cl. A & B (1-40 share cl. A stock)	(f)	Oct. 15	Holders of rec. Oct. 1
Amer. Commonwealths Pow., 1st pf.(qu)	*$1.50	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.)	*1¾	Oct. 15	*Holders of rec. Sept. 15
American & Foreign Power—			
Allotment ctfs., 65% pd (quar.) $	1.13¾	Oct. 1	Holders of rec. Sept. 14
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. 16a
Amer. Gas (N. J.) (quar.)	*2	Sept. 28	*Holders of rec. Sept. 20
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
American Public Service, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16
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. States Pub. Serv., cl. A (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
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
Amer. Telp. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Amer. Water Works & Elec.—			
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12a
Arizona Edison, $6.50 pref. (quar.) *	$1.62½	Oct. 1	*Holders of rec. Sept. 27
Arkansas Natural Gas, pref. (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 20
Associated Gas & Elec., cl. A (qu.)	(x)	Nov. 1	Holders of rec. Sept. 30
Associated Gas & Elec. orig. pfd. (qu.)	*87½c	Oct. 1	*Holders of rec. Aug. 31
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Aug. 31
Associated Telep. & Teleg., cl. A (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
Associated Telep. & Teleg., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Six per cent preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
Public Utilities (*Continued*).			
Associated Telep. Utilities, com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (payable in com. stock)	*12½	Oct. 15	*Holders of rec. Sept. 30
Bangor Hydro-Elec. 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
Barcelona Tr., L.&Pow.,partic.pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Bell Telep. of Pa. pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
Birmingham 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
Boston Elevated Ry., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Second preferred	3½	Oct. 1	Holders of rec. Sept. 10
Brazilian Tr., L. & Pow. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
British Columbia Power class A (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20
Brooklyn-Manhattan Transit Corp.—			
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jan15'30	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr15'30	Hold. of rec. Apr. 1 '30a
Brooklyn Union Gas (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 3a
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.)	1¾	Oct. 1	Holders of rec. Sept. 14
California-Oregon Power, 7% pf. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Canada Northern Power (quar.) (No. 1)	15c.	Oct. 25	Holders of rec. Sept. 30
Capital Tract., Wash., D. C. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Central Illinois Pub. Ser. pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Central Public Service, class A (quar.)	(u)	Sept. 15	*Holders of rec. Aug. 26
Cent. States Elec. Corp., com. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 5
Com. (payable in com. stock)	f2½	Oct. 1	Holders of rec. Sept. 5
7% pref. issue of 1912 (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 5
Conv. pref. opt. series of 1928 (qu.)	(m)	Oct. 1	Holders of rec. Sept. 5
Conv. pref. opt. series of 1929 (qu.)	(m)	Oct. 1	Holders of rec. Sept. 5
Central States Pow. & L., $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 10
Central States Utilities, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 10
Chic. North Shore & Milw., pr. lien (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
Chic. Rapid Tran., pr. pref. A (mthly.)	*65c.	Oct. 1	*Holders of rec. Sept. 17
Prior pref., series A (monthly)	*65c.	Nov. 1	*Holders of rec. Oct. 15
Prior pref., series A (monthly)	*65c.	Dec. 1	*Holders of rec. Nov. 19
Prior pref., series B (monthly)	*60c.	Oct. 1	*Holders of rec. Sept. 17
Prior pref., series B (monthly)	*60c.	Nov. 1	*Holders of rec. Oct. 15
Prior pref., series B (monthly)	*60c	Dec. 1	*Holders of rec. Nov. 19
Cleveland Railway, com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10
Columbus Elec. & Power, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
7% preferred, series B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
6½% preferred series C (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 10
Commonwealth Utilities, com. B	25c.	Oct. 1	Holders of rec. Sept. 30
Community Telep., partic. stk. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Connecticut Elec. Service, com. (quar.)*	62½c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Consol. Gas of N. Y. $5 pf. (quar.)	$1.25	Nov. 1	Holders of rec. Sept. 28
Cons'd Gas El.L. &Pow.Balt.com(quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 14
5% preferred series A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 14
5½% preferred, series E (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 14
6% preferred, series D (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 14
Consumers Power, $5 pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 14
6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
6.6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 14
7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
6% pref. (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 14
Continental Gas & Elec., com. (quar.)	$1.10	Oct. 1	Holders of rec. Sept. 12a
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Cuban Telephone, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Denver Tramway, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Detroit Edison Co. (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Duke Power, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Duquesne Light 5% 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 14a
Eastern Mass. St. Ry., com. (quar.)	37½c	Oct. 15	Holders of rec. Oct. 1
Adjustment stock (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 16
Eastern N. J. Pow. 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 14
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Elec. Power & Light—			
Allotment ctfs. full paid (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Allotment ctfs. 50% paid (quar.)	⅞	Oct. 1	Holders of rec. Sept. 14a
Electric Power & Lt. pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14a
Empire Gas & Fuel, 6% pref. (mthly.)	*50c	Oct. 1	*Holders of rec. Sept. 14
6½% preferred (monthly) *	54 1-6c	Oct. 1	*Holders of rec. Sept. 14
7% preferred (monthly) *	58 1-3c	Oct. 1	*Holders of rec. Sept. 14
8% preferred (monthly) *	66 2-3c	Oct. 1	*Holders of rec. Sept. 14
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. 17a
Engineers Public Service, com. (quar.)	25c	Oct. 1	Holders of rec. Aug. 29a
Common (1-50th share com. stock)	(f)	Oct. 1	Holders of rec. Aug. 29a
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 29a
$5.50 preferred (quar.) $	1.37½	Oct. 1	Holders of rec. Aug. 29a
Federal Light & Tract. com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 13a
Common (payable in com. stock)	f1	Oct. 1	Holders of rec. Aug. 15a
Federal Public Service, pref. (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 16
Federal Water Service, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
$6½ preferred (quar.) $	1.62½	Oct. 1	Holders of rec. Sept. 16a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16a
Florida Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Foreign Light & Power, $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20
Gas Securities, com. (payable in scrip)	*g½	Oct. 1	*Holders of rec. Sept. 14
Preferred (mthly.)	*½	Oct. 1	*Holders of rec. Sept. 14
General Gas & Elec., class A (quar.)	y37½c	Oct. 1	Holders of rec. Sept. 12a
Class B (quar.)	y37½c	Oct. 1	Holders of rec. Sept. 12a
$8 Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 12a
$7 Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
General Public Utilities, pf. (quar.)	$7	Oct. 1	Holders of rec. Sept. 14
Genl. 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.)	$162½	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.)	1½	Oct. 1	Holders of rec. Sept. 30a
Hackensack Water, pf., cl. A (quar.)	43¾c	Sept. 30	Holders of rec. Sept.d16a
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 28
Illinois Power & Light, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10
Indianapolis Power & Light, pf. (qu.) $	1 62½	Oct. 1	Holders of rec. Sept. 14
Indianapolis Water, pref. A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
Inland Utilities, class A (quar.)	42½c	Oct. 1	Holders of rec. Sept. 20
International Power, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
International Superpower	25c.	Oct. 1	Holders of rec. Sept. 20
International Teleg. & Telep. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20a
International Utilities, cl. A (quar.)	87½c.	Oct. 15	Holders of rec. Sept. 30a
$7 preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 18a
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
$6½ first preferred (quar.) $	1.62½	Oct. 1	Holders of rec. Sept. 14
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14
Jersey Central Power & Light, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Kansas City Power & Lt., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14a
K. C. Public Service, pf. A (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Kansas Gas & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Keystone Pub. Ser., pf. (qu.) (No. 1)	*70c.	Oct. 1	*Holders of rec. Sept. 16
Kings County Ltg., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 18
Lone Star Gas, new com. (qu.) (No. 1)	*20c	Sept. 30	*Holders of rec. Sept. 19
Long Island Lighting, pref. A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Preferred series B (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Louisville Gas & Elec., com. A&B (qu.)	43¾c.	Sept. 25	Holders of rec. Aug. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Mackay Companies, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 13
Manhattan Ry., quar. stock (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
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 Bell Telephone (quar.)	*$2	Sept. 30	
Michigan Electric Power, 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Midland Utilities, prior lien stk. (qu.)	1¾	Oct. 7	Holders of rec. Sept. 21
6% prior lien stock (quar.)	1½	Oct. 7	Holders of rec. Sept. 21
7% preferred class A (quar.)	1¾	Oct. 7	Holders of rec. Sept. 21
6% preferred class A (quar.)	1½	Oct. 7	Holders of rec. Sept. 21
Minnesota Pow. & Light, 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14
Monongahela West Penn. Pub. Service, 7% preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 14
Montreal Tramways (quar.)	2½	Oct. 15	Holders of rec. Oct. 7
Mountain States Power, pref. (quar.)	1¾	Oct. 21	Holders of rec. Sept. 30
Nassau & Suffolk Ltg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
National Electric Power, 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
National Fuel Gas (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Nat. Gas & Elec. Co., $6.50 pfd. (qu.)	$1.62½	Oct. 1	Holders of rec. Sept. 20
Nat. Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
National Public Service, pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17
New England Power Assn., com. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	$1.50	Oct. 1	Sept. 17 to Sept. 30
New England Pub. Serv., com. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15
New England Pub. Serv. $7 pf. (qu.)	*$1.75	Oct. 15	*Holders of rec. Sept. 30
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10
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.)	1¾	Oct. 15	Holders of rec. Sept. 20
North American Co (payable in com. stk)	f2½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c	Oct. 1	Holders of rec. Sept. 5a
North Continent Utilities, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Nor. Ohio Pow. & Lt., 6% pref. (quar.)	1½	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.)	1¾	Oct. 21	Holders of rec. Sept. 30
Six per cent preferred (quar.)	1½	Oct. 21	Holders of rec. Sept 30
Northport Water Works, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
North West Utilities, prior lien pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 14
Ohio Bell Telep. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ohio Electric Power, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Ohio River Edison, 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ottawa L., Heat & Power, com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 14a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Pacific Gas & Elec., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Pacific Lighting, $6 pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Pacific Tel. & Tel. common (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Panama Power & Light, pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Penn Central Light & Pow., $5 pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 16a
$2.80 preferred (quar.)	70c.	Oct. 1	Holders of rec. Sept. 16
Pennsylvania Gas & El. 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Pa.-Ohio Power & Light $6 pf. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 21
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 20
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 21
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 20
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 21
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
Pennsylvania Water & Power (quar.)	62½c	Oct. 1	Holders of rec. Sept 13
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct 3a
Peoples Light & Power, com. A (quar.)	e60c.	Oct. 1	Holders of rec. Sept. 7
Philadelphia Co., com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1a
Common (extra)	75c.	Oct. 31	Holders of rec. Oct. 1a
6% preferred	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Elec. Power, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10
Portland Elec. Power, 1st pf. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Porto Rico Telephone, pref	4	Oct. 1	Holders of rec. Sept. 15a
Postal Teleg. & Cable, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Power Corp. of Can., com. (in com. stk.)	(p)	Sept. 25	Holders of rec. Aug. 31
1st preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Participating 2nd pref. (in com. stk.)	(p)	Sept. 25	Holders of rec. Aug. 31
Providence Gas (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 14
Public Serv. Corp. of N. J., com. (qu.)	65c.	Sept. 30	Holders of rec. Sept. 6a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 6a
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 6a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 6a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 6a
Pub. Serv. Elec. & Gas, 6% pref. (qu.)	1½	Sept. 30	Holders of rec. Sept. 6a
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 6a
Public Service of Oklahoma com. (qu.)	2	Oct. 1	Sept. 21 to Oct. 1
7% prior lien stock (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
6% prior lien stock (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
Puget Sound Power & Light (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Radio Corp. of Amer., pref. A (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 2a
Preferred B (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 2a
St. Louis Public Serv., pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 20
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
Southeastern Power & Light—			
Common (in common stock)	f1	Oct. 19	Holders of rec. Sept. 30
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 14
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 14
Participating preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 14
Southern Calif. Edison, orig. pf. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20
5½ preferred series C (quar.)	34⅜c	Oct. 15	Holders of rec. Sept. 20
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
Southwestern Bell Telep., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Southwestern Gas & El. 8% pf. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Southwestern Power & Light, pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 16
Springfield (Mo.) Gas & Elec., pf.A (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 14
Superior Water L. & Pow., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
Tennessee Elec. Pow., 5% first pref.(qu)	1¼	Oct. 1	Holders of rec. Sept. 14
6% first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
7.2% first preferred (quar.)	$1.80	Oct. 1	Holders of rec. Sept. 14
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 14
Texas Louisiana Power pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 16
Twin City Rap.Tr., Minneap.,com.(qu.)	1	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	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.)	1¾	Oct. 1	Holders of rec. Sept. 16
United Gas Impt., com. (quar.)	$1.12½	Sept. 30	Holders of rec. Aug. 31a
United Lt. & Pr. com. A & B, old (qu.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Common A & B new (quar.)	15c.	Nov. 1	Holders of rec. Oct. 15a
$6 1st preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16a
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. dOct. 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
United Utilities, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 14
Utah Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 5
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 5
Utilities Power & Light, com. (quar.)	t25c.	Oct. 1	Holders of rec. Sept. 10
Class A (quar.)	t50c.	Oct. 1	Holders of rec. Sept. 10
Class B (quar.)	t25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 10
Virginia Elec. & Power, pref. (quar.)	1¾	Sept. 20	Holders of rec. Aug. 30a
6% preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 30a
Public Utilities (Concluded).			
Virginia Public Serv., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Six per cent pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Western Power Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Power, Light & Tel'g., pf. A (qu)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Western Union Telegraph (qu.)	2	Oct. 15	Holders of rec. Sept. 25a
West Kootenay Pow. & L., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24
West Penn Elec. Co., class A (quar.)	1¾	Sept. 30	Holders of rec. Sept. 17a
West Penn. Power Co., 7% pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 5a
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 5a
Winnipeg Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6
Banks.			
American (Bank of) (quar.)	*$1.25	Sept. 30	*Holders of rec. Sept. 15
Bank of America N. A., and Bancamerica-Blair Corp. (quar.)	$1.12½	Oct. 1	Holders of rec. Sept. 16a
Bank of U. S. & Bankers Corp (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 18
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.)	62½c	Oct. 1	Holders of rec. Sept. 13
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 30a
First National (quar.)	5	Oct. 1	Holders of rec. Sept. 25a
First Security Co. (quar.)	20	Oct. 1	Holders of rec. Sept. 25a
Manhattan Co. (Bank of the) (quar.)	4	Oct. 1	Holders of rec. Sept. 17a
Nat. City Bank and Nat. City Co. (qu.)	$1	Oct. 1	Holders of rec. Sept. 7
Peoples Nat. Bank (Bklyn) (quar.)	$3	Oct. 1	Holders of rec. Sept. 10
Stock dividend	e100		Holders of rec. Oct. 2
Public Nat. Bank & Tr. (quar.)	4	Oct. 1	Holders of rec. Sept. 20
Trust Companies.			
Banca Commerciale Italiana Tr. (qu.)	$2.50	Oct. 1	Holders of rec. Sept. 14
Bankers (quar.)	7½	Oct. 1	Holders of rec. Sept. 9
Bank of N. Y & Trust Co. (quar.)	4½	Oct. 1	Holders of rec. Sept. 20a
Bronx County Tr. Co. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20a
Chemical Bank & Trust (quar.)	45c.	Oct. 1	Holders of rec. Sept. 17
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. 20a
Fire Insurance.			
City of New York Ins. Co. (quar.)	4	Oct. 1	Holders of rec. Sept. 14
Home Insurance (quar.)	5	Oct. 1	Holders of rec. Sept. 14
North River (stock dividend)	*e100	Oct. 1	*Holders of rec. Sept. 16
Rossia (quar.)	55c.	Oct. 1	Holders of rec. Sept. 14a
Miscellaneous.			
Abbott Laboratories, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
Abitibi Power & Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Acme Steel (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Acme Wire, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 18
Adams Express, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 14a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 14a
Aeolian Company, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Aetna Rubber, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Agnew-Surpass Shoe Stores pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
Ainsworth Mfg. stock div. (quar.)	*e1	Dec. 2	*Holders of rec. Nov. 20
Stock dividend (quar.)	*e1	Mar1 30	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	Jun 2 30	*Holders of rec. May 20
Air Reduction, Inc. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Extra	$1.50	Oct. 15	Holders of rec. Sept. 30a
Airway Elec. Appliance, com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Alberta Pacific Grain, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Allegheny Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Alliance Investors Corp., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 13
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 13
Preferred	$3	Oct. 1	Holders of rec. Sept. 13
Allied Chemical & Dye, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11
Allied Laboratories conv. pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Allied Motor Industries, com. (quar.)	*25c.	Oct. 10	*Holders of rec. Aug. 20
(Common (payable in common stock)	*f1	Oct. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 14
Allied Products, class A (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Allied Refrigeration Industries—			
Prior preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16
Aloe (A. S.) Co., com. (quar.)	63c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Alpha Portland Cement, pref. (quar.)	*1¾	Sept. 14	*Holders of rec. Aug. 31
Aluminum Goods Mfg	30c.	Oct. 1	Sept. 21 to Sept. 30
Aluminum Mfrs., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Arch, com. (quar.)	*75c.	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.)	*1¾	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. Brake Shoe & Fdy., com. (quar.)	60c.	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Amer. Brown Boveri Elec., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
American Chatillon Co., pf. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
American Chicle, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Common (payable in com. stock)	f15		Holders of rec. Sept. 25a
American Cigar, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Amer. Colortype, com. (quar.)	60c.	Sept. 30	Holders of rec. Sept. 12
Amer. Commercial Alcohol, com. (quar.)	40c.	Oct. 17	Holders of rec. Sept. 20a
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 10
Amrad Corp., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Amerada Corp. (quar.)	50c.	Oct. 31	Holders of rec. Oct. 15
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 Tiling, com. (quar.)	50c.	Sept. 27	Holders of rec. Sept. 10a
American Express (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 13a
American Felt, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Amer. Fork & Hoe, pref	3½	Oct. 15	Holders of rec. Oct. 5
Amer. Furniture Mart Bldg., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
American Hard Rubber, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Amer. Hardware Corp. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 14
Quarterly	*1	Jan2 '30	*Holders of rec. Dec. 17
Amer. Home Products (monthly)	30c.	Oct. 1	Holders of rec. Sept. 14a
Amer. Internat. Corp., common	$1	Oct. 1	Holders of rec. Sept. 12a
Com. (payable in com. stock)	f2	Oct. 1	Holders of rec. Sept. 12a
American Locomotive, com. (quar.)	$2	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
Amer. London & Emp. Corp., pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 20
Amer. Maize Products, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 18
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 18
American Manufacturing—			
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
American Milling (quar.)	50c.	Sept. 25	Holders of rec. Sept. 16a
Extra	10c.	Sept. 25	Holders of rec. Sept. 16a
Amer. & Overseas Invest., com. B. (qu.)	*15c.	Oct. 1	*Holders of rec. Sept. 20
Common A allot. ctfs. (quar.)	*7½c.	Oct. 1	*Holders of rec. Sept. 20
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
American Radiator, common (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 11a
Amer. Radiator & Standard Sanitary Corp., com. (quar.)	37½c	Sept. 30	Holders of rec. Sept. 11a
American Rolling Mill, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Safety Razor (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Extra	25c.	Oct. 1	Holders of rec. Sept. 10a
American Seating, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
American Shares, Inc. (No. 1)	60c.	Oct. 1	Holders of rec. Sept. 16
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Snuff, com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
American Steel Foundries, com. (qu.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 14a
American Stores (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14a
Amer. Sugar Refg., com. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5a
American Surety (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 14a
American Thermos Bottle, pref. (quar.)	*87½c.	Oct. 1	*Holders of rec. Sept. 20
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Amer. Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
American Wringer, common	*75c.	Oct. 1	*Holders of rec. Sept. 16
American Writing Paper, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18a
American Yvette Co., pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 16
Amer. Zinc, Lead & Smelt., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 19a
Anchor Cap Corp., com. (quar.)	60c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	$1.62½	Oct. 1	Holders of rec. Sept. 20a
Anchor Post Fence (quar.)	*85c.	Oct. 1	*Holders of rec. Sept. 14
Stock dividend	*e2½	Oct. 1	*Holders of rec. Sept. 14
Apex Electrical Mfg., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Pref. (acct. accrued dividends)	$1	Oct. 1	Holders of rec. Sept. 20
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Armour & Co. (Ill.) pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Armstrong Cork, com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 16
Common (extra)	*12½c	Oct. 1	*Holders of rec. Sept. 16
Artloom Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Art Metal Works, Inc. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Associated Apparel Industries (qu.)	$1	Oct. 1	Holders of rec. Sept. 20a
Associated Breweries, com	50c.	Sept. 30	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Associated Laundries, new com	(o)	Oct. 1	*Holders of rec. Sept. 1
Associated Oil (quar.)	50c.	Sept. 30	Holders of rec. Sept. 16a
Associates Investment, com. (quar.)	*87½c	Sept. 30	*Holders of rec. Sept. 22
Preferred (quar.)	*$1.75	Sept. 30	*Holders of rec. Sept. 22
Atlantic Gulf & West Indies S.S. Lines.			
Preferred (quar.)	**$1**	**Sept. 30**	**Holders of rec. Sept. 10a**
Preferred (quar.)	**$1**	**Dec. 31**	**Holders of rec. Dec. 11a**
Atlantic Steel (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 20
Atlantic Terra Cotta, pref. (quar.)	1	Sept. 25	Holders of rec. Sept. 5
Atlas Plywood (stock dividend)	*100	to stock	holders to meet Sept. 18.
Auburn Automobile (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Stock dividend	e2	Oct. 1	Holders of rec. Sept. 20a
Automatic Voting Machine—			
Prior participating stock (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 14
Auto Sales Corp., pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Auto Strop Safety Razor, class A (qu.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Axton-Fisher Tobacco, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Class A (quar.)	*80c.	Oct. 1	*Holders of rec. Sept. 15
Babcock & Wilcox Co. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Backstay Welt Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 30
Stock dividend	*e1	Oct. 1	*Holders of rec. Sept. 30
Bakers Share Corp., com. (qu.)	**1½**	**Oct. 1**	**Holders of rec. Aug. 1**
Common (quar.)	**1½**	**Jan 1'30**	**Holders of rec. Nov. 1**
Balaban & Katz, com. (quar.)	*75c.	Sept. 27	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Sept. 27	*Holders of rec. Sept. 16
Baldwin Rubber, pref. A (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 20
Bamberger (L.) & Co., 6½% pf. (qu.)	**1⅝**	**Dec. 2**	**Holders of rec. Nov. 11a**
Bancroft (Joseph) & Sons Co. com. (qu.)	62½c	Sept. 30	Holders of rec. Sept. 16a
Bankers Capital Corp., pref. (quar.)	***$2**	**Oct. 15**	***Holders of rec. Sept. 30**
Preferred (quar.)	***$2**	**Jan15'30**	***Holders of rec. Dec. 31**
Bankers Securities Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	94c.	Oct. 15	Holders of rec. Sept. 30a
Participating pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Participating pref. (extra)	25c.	Oct. 15	Holders of rec. Sept. 30a
Bankinstocks Holding Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Barker Bros., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 14a
Baxter Laundries, com. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Bayuk Cigars, Inc., common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
First preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 10
Beatrice Creamery common (quar.)	$1	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Beatty Bros. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15a
Beech-Nut Packing, com. (quar.)	75c.	Oct. 10	*Holders of rec. Sept. 14
Belgo-Canadian Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Bendix Aviation Corp. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3
Benson & Hedges, Ltd., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10a
Best & Co., com. (payable in com. stk.)	(s)	Sept. 30	Holders of rec. Sept. 20
Bethlehem Steel common (quar.)	**$1.50**	**Nov. 15**	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Oct. 18a
Bibb Manufacturing (quar.)	*1½	Oct. 1	Holders of rec. Sept. 6a
Bickford's, Inc., com. (qu.) (No. 1)	25c.	Oct. 1	*Holders of rec. Sept. 20
Pref. (qu.) (period June 20 to Sept. 30)	*69⅓c	Oct. 1	Holders of rec. Sept. 10
Bigelow Hartford Carpet, pref. (quar.)	*1½	Nov. 1	Holders of rec. Sept. 10
Binks Mfg. pref. A (quar.)	56¼c	Oct. 1	*Holders of rec. Oct. 18
Blumenthal (Sidney) & Co., pref (quar)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (accr. accum. divs.)	h5¼	Oct. 1	Holders of rec. Sept. 16a
Bohn Aluminum & Brass com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16a
Extra	50c.	Oct. 1	Holders of rec. Sept. 14a
Bolsa Chica Oil, com. (extra)	*50c.	Oct. 1	Holders of rec. Sept. 14a
Bon Ami Co., com. class A (quar.)	$1	Oct. 30	*Holders of rec. Sept. 14
Common class B (quar.)	50c.	Oct. 1	Holders of rec. Oct. 15a
Bonner (The) Co., class A	37½c.	Sept. 30	Holders of rec. Sept. 24
Booth (F. E.) & Co. (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 15
Borg-Warner Co., com. (quar.)	$1	Oct. 1	*Holders of rec. Sept. 13
Preferred (quar.)	*$1.75	Oct. 1	Holders of rec. Sept. 16a
Borne Scrymser Co	$1	Oct. 15	*Holders of rec. Sept. 16
Brandram-Henderson pref. (quar.)	1¾	Oct. 1	Sept. 28 to Oct. 14
Bridgeport Machine, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 1
Briggs & Stratton Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 20
Brillo Mfg. Co., class A (quar.)	**50c.**	**Oct. 1**	Holders of rec. Sept. 20a
British-American Oil reg. shs. (quar.)	25c.	Oct. 1	**Holders of rec. Sept. 15a**
Bearer shares (quar.)	25c.	Oct. 1	Sept. 15 to Sept. 30
British-Amer. Tob. ordinary (interim)	(n)	Sept. 30	Holders of coup. No. 11
British-Amer. Tobacco preference	2½	Sept. 30	Holders of coup. No. 131
British Columbia Packers pref. (quar.)	1¾	Oct. 1	Holders of coup. No. 52
British Type Investors (bi-monthly)	*15c.	Oct. 1	Holders of rec. Sept. 14
Brockway Motor Truck, com. (quar.)	75c.	Nov. 1	*Holders of rec. Sept. 3
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Oct. 15a
Brown Durrell Co., com. (quar.)	*50c.	Nov. 15	Holders of rec. Sept. 10a
6½% preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Nov. 1
6½% preferred (quar.)	*1⅝	1/1/30	*Holders of rec. Sept. 15
Brunswick-Balke-Collender pref. (qu.)	1¾	Oct. 1	*Holders of rec. Dec. 15
Bucyrus-Erie Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 28a
Convertible preference (quar.)	62½c.	Oct. 1	Holders of rec. Aug. 28a
Budd Wheel, 7% pref. (quar.)	1¾	Sept. 30	Holders of rec. Aug. 28a
Bullard Company, com. (quar.)	40c.	Sept. 30	Holders of rec. Sept. 10a
Burkart (F.) Mfg., pref. (quar.)	55c.	Oct. 1	Holders of rec. Sept. 17a
Burns Bros., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Bush Terminal common (quar.)	*50c.	Nov. 1	Holders of rec. Sept. 15a
Common (payable in common stock)	*f1½	Nov. 1	*Holders of rec. Sept. 27
Bush Terminal Bldgs. pref. (quar.)	1¾	Oct. 1	*Holders of rec. Sept. 27
Butte & Superior Mining (quar.)	50c.	Sept. 30	Holders of rec. Sept. 13a
Byers (A. M.) Co. pref. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 18a
Byllesby (H. M.) & Co., com. A & B (qu)	50c.	Sept. 30	Holders of rec. Oct. 15a
Preferred (quar.)	50c.	Sept. 30	Holders of rec. Sept. 20
By-Products Coke Corp. (quar.)	50c.	Sept. 25	Holders of rec. Sept. 20
Calamba Sugar Estates com. (quar.)	*40c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
California Art Tile, cl. A (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Class B (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 16
California Consumers Co. pref. (quar.)	$1.75	Oct. 1	*Holders of rec. Sept. 16
			Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
California Ink class A & B new com (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Calumet & Arizona Mining (quar.)	$2.50	Sept. 23	Holders of rec. Sept. 6a
Calumet & Hecla Consol.Copp. (quar.)	$1	Sept. 30	Holders of rec. Aug. 31a
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 14a
Canada Cement, Ltd, pref. (quar.)	1⅝	Sept. 30	Holders of rec. Aug. 31
Campe Corp. common (quar.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 20
Canada Gypsum & Alabastine	37½c	Oct. 1	Holders of rec. Sept. 14
Canada Steamship Lines, pf. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Canadian Canners, Ltd., com. (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 14
First preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 14
Convertible preferred (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 14
Canadian Car & Fdy., pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 25
Canadian Cottons, Ltd., com. (quar.)	2	Oct. 4	Holders of rec. Sept. 21
Preferred (quar.)	1½	Oct. 4	Holders of rec. Sept. 21
Canadian General Electric, pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 14
Canadian Locomotive pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Canadian Oil Cos., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Canfield Oil, com. & pref. (quar.)	**$1.75**	**Sept. 30**	**dSept. 21 to Sept. 24**
Common & preferred (quar.)	**$1.75**	**Dec. 31**	**Holders of rec. Nov. 20**
Cannon Mills	70c.	Oct. 1	Holders of rec. Sept. 18a
Capital Administration pref. A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Carey (Philip) Mfg., pref. (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 20
Carnation Milk Products—			
Common (payable in common stock)	*1	Jan 2'30	*Holders of rec. Dec. 21
Carpel Corp. common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*12½c	Oct. 1	*Holders of rec. Sept. 15
Carthage Mills (acc't accum. div.)	*h$2	Sept. 30	*Holders of rec. Sept. 16
Case (J. I.) Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Cavanagh-Dobbs, Inc., pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Celanese Corp. of Am. prior pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 18
Celotex Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Cent. Aguirre Associates, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 21a
Central Alloy Steel common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Central Coal & Coke, pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Central Radio Tube & Lamp com. A (qu)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Century Electric Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Chain Store Stocks, Inc. (qu.) (No. 1)	*1½	Oct. 1	*Holders of rec. Sept. 15
Channon (H.) Co. 1st & 2d pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Chase Brass & Copper pref. A (qu.)	1½	Sept. 30	Holders of rec. Sept. 20
Chelsea Exchange Corp. class A & B (qu)	25c.	Nov. 15	Holders of rec. Nov. 1
Class A & B (quar.)	25c.	Fb15'30	Hold. of rec. Jan. 31 '30
Class A & B (quar.)	25c.	My15'30	Hold. of rec. May 1 '30
Chesebrough Mfg. Cons. (quar.)	$1	Sept. 30	Holders of rec. Sept. 10
Extra	50c.	Sept. 30	Holders of rec. Sept. 10
Chicago Flexible Shaft (quar.)	*30c.	Oct. 1	
Chicago Pneumatic Tool pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. d20a
Chicago Towel common (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Chicago Yellow Cab (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 18a
Monthly	25c.	Dec. 2	Holders of rec. Nov. 20a
Chickasha Cotton Oil (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Chickasha Cotton Oil (quar.)	*75c.	Jan1'30	*Holders of rec. Dec. 10
Chile Copper Co. (quar.)	87½c	Sept. 30	Holders of rec. Sept. 4
Chrysler Corp. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 3a
Cincinnati Advertising Prod., com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Cincinnati Ball Crank pref. (quar.)	*56c.	Oct. 1	*Holders of rec. Sept. 15
Cities Service Co. common (monthly)	2½c.	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	f ½	Oct. 1	Holders of rec. Sept. 15
Preferred and preference BB (mthly.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preference B (monthly)	5c.	Oct. 1	Holders of rec. Sept. 15
City Stores Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 14
Class A (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15a
Clorox Chemical, class A & B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Cluett Peabody & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Coats (J. P.), Ltd.—			
Amer dep. rcts. for ordinary shares	w9d.	Oct. 5	*Holders of rec. Sept. 7
Coca-Cola Bottling of Ohio (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Coca-Cola Co., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 12a
Coca Cola International (quar.)	d$2	Oct. 1	Holders of rec. Sept. 12a
Cockshutt Plow, Ltd. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 15
Coen Cos., class A (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Coleman Lamp & Stove, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 18
Colgate-Palmolive-Peet Co., com. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 7
Preferred (quar.)	**1½**	**Jan1 '30**	**Holders of rec. Dec 7**
Colonial Financial Corp. com.—1 sh. each com. & pf. for every 20 common shares.			
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Colt's Patent Fire Arms Mfg. (qu.)	*50c.	Sept. 30	*Holders of rec. Sept. 12
Commercial Credit, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10a
6½% first pref. (quar.)	1⅝	Sept. 30	Holders of rec. Sept. 10a
7% first pref. (quar.)	43¾c	Sept. 30	Holders of rec. Sept. 10a
8% preferred B (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10a
$3 class A conv. stock (quar.)	b56¼c.	Sept. 30	Holders of rec. Sept. 10a
zCommercial Invest. Trust com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 5a
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 5a
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
6½% first preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 5a
Commercial Solvents (quar.)	$2	Oct. 1	Holders of rec. Sept. 13a
Community State Corp., A & B (quar.)	**1¼**	**Dec. 31**	**Holders of rec. Dec. 20**
Conde Nast Publications, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Conduits Co., Lt ., common (quar.)	25c.	Oct. 1	Sept. 17 to Sept. 30
Preference (quar.)	1¾	Oct. 1	Sept. 17 to Sept. 30
Congress Cigar (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 14a
Extra	25c.	Sept. 30	Holders of rec. Sept. 14a
Conley Tank Car, pref. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Consolidated Cigar, com. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
Consolidated Film Industries—			
Common and pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16a
Consolidated Lead & Zinc Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Consumers Co., prior pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Container Corp. pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 11
Continental Baking Corp., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 16a
Continental Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Continental Diamond Fibre (quar.)	*50c.	Sept. 27	*Holders of rec. Sept. 13
Continental Investment, com. (quar.)	*7½c.	Oct. 1	*Holders of rec. Sept. 20
Prior pref., series A (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Continental Steel pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Coon (W. B.) Co., com	***60c.**	**Nov. 1**	***Holders of rec. Oct. 10**
Preferred	***1¾**	**Nov 1**	***Holders of rec. Oct. 10**
Cooper-Bessemer Corp. com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	75c.	Sept. 30	Holders of rec. Sept. 10
Copper Range Co. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 14
Coronet Phosphate	$1	Oct. 1	Holders of rec. Sept. 14
Coty, Inc. (quar.)	50c	Sept. 30	Holders of rec. Sept. 12a
Stock dividend	**1½**	**Nov. 27**	**Holders of rec. Nov. 12**
Courier-Post Co. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Courts Building Corp. pref. (qu.) (No. 1)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Cresson-Cons. Gold Min. & Mill. (qu.)	*2c.	Oct. 10	*Holders of rec. Sept. 30
Crosley Radio Corp. com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Crosley Radio (stock dividend)	**e4**	**Dec. 31**	**Holders of rec. Dec. 20a**
Crowley, Milner Co (quar.)	*50c	Sept 30	*Holders of rec. Sept. 10
Crown Cork International, class A (qu)	*25c.	Oct. 1	*Holders of rec. Sept. 14
Crown Williamette Paper, 1st pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 13a
Second preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 13
Crown Zellerbach Corp. com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a
Crucible Steel pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 16a
Crum & Forster, Inc., class B (quar.)	25c.	Oct. 15	
Curtis Mfg. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 14
Curtis Publishing common (monthly)	***50c.**	**Oct. 2**	***Holders of rec. Sept. 20a**
Preferred (quar.)	**$1.75**	**Oct. 2**	**Holders of rec. Sept. 20**
Dahlberg Co., Inc. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
Davenport Hosiery Mills, Inc., com.(qu)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Dayfield Realty Corp., pref	3½	Oct. 1	Sept. 17 to Oct. 1
Deere & Co., com (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14
Deisel Wemmer Gilbert Corp., com	*37½c	Sept. 18	*Holders of rec. Sept. 14
Detroit & Cleveland Navigation (qu.)	20c.	Oct. 1	Holders of rec. Sept. 14

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Devoe & Raynolds, A & B (quar.)	60c.	Oct. 1	Holders of rec. Sept. 20a
Class A & B (extra)	15c.	Oct. 1	Holders of rec. Sept. 20a
First and second pref. (quar.)	d1¾	Oct. 1	Holders of rec. Sept. 20a
Diamond Shoe, com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20
Doehler Die-Casting, 7% pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 20
$7 preference (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Dome Mines, Ltd. (quar.)	*25c.	Oct. 21	*Holders of rec. Sept. 30
Dominion Glass, com. & pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16
Dominion Rubber pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 23
Dominion Stores (quar.)	30c.	Oct. 1	Holders of rec. Sept. 16a
Dominion Textile, Ltd., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Dow Chemical, com. (in common stock)	*f400	Subject	to stockholders approval
Draper Corporation (quar.)	$1	Oct. 1	Holders of rec. Aug. 31
Duncan Mills preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Dunham (J. H.) & Co., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 20
Dunhill Internat. common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Common payable in common stock)	f1	Oct. 15	Holders of rec. Oct. 1a
Common (quar.)	$1	Jn15'30	Holders of rec. Dec. 31a
Common (payable in com. stock)	f1	Jn15'30	Holders of rec. Dec. 31a
Common (quar.)	$1	Ap15'30	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Ap15'30	Holders of rec. Apr. 1a
Duplan Silk Corp., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20a
Du Pont (E. I.) de Nemours & Co—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Durant Motor of Canada, commmon	*20c.	Oct. 1	*Holders of rec. Sept. 10
Early & Daniels common (quar.)	*75c.	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 30	Holders of rec. Sept. 20
Eastern Bankers Corp., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	$1.75	Feb1'30	Holders of rec. Dec. 31
Eastern Gas & Fuel Assoc. pr. pf. (qu.)	*$1.12½	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Eastern Rolling Mill (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20a
Eastern Steamship, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 21
First preferred (quar.)	*$1.75	Oct. 1	Holders of rec. Sept. 21
Eastern Utilities Investing Corp—			
Participating preference (quar.)	1.75	Nov. 1	Holders of rec. Sept. 30
$6 preferred (quar.)	$1.50	Dec. 2	Holders of rec. Oct. 31
$7 preferred (quar.)	$1.75	Dec. 2	Holders of rec. Oct. 31
Prior preferred (quar.)	$1.25	Jan2'30	Holders of rec. Nov. 30
Eastern Utilities Invest., pr. pref. (qu.)	$1.25	Oct. 1	Holders of rec. Aug. 31
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Economy Grocery Stores (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Ecuadorian Corp., ord. shs. (quar.)	6c.	Oct. 1	Holders of rec. Sept. 10
Edison Bros. Stores, com. (No. 1)	*25c.	Oct. 20	*Holders of rec. Sept. 30
Electric Auto-Lite com. (quar.) d	*$1.50	Oct. 1	*Holders of rec. Sept. 24
Common (extra)	*50c.	Oct. 1	*Holders of rec. Sept. 24
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Elec. Controller & Mfg., com (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Elect. Storage Bat., com. & pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 9a
Emerson Electric pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Empire Safe Deposit (quar.)	2½	Sept. 28	Holders of rec. Sept. 21a
Emporium-Capwell Corp., com. (quar.)	50c.	Sept. 24	Holders of rec. Aug. 31a
Endicott Johnson Co., com. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Equitable Office Bldg., com. (qu.)	62½c	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Erskine-Danforth Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 26
Evans Auto Loading (quar.)	62½c	Oct. 1	Holders of rec. Sept. d20a
Evans Auto Loading, stock dividend	e2	Oct. 1	Holders of rec. Sept. 20a
Ex-Cell-O Aircraft & Tool (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a
Fair (The), com. (quar.)	60c.	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Fanny Farmer Candy Shops, com. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*60c.	Oct. 1	*Holders of rec. Sept. 15
Fashion Park Associates, Inc., com. (quar.)	62½c	Sept. 30	Holders of rec. Sept. 18a
Common (payable in common stock)	f¾	Sept. 30	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Faultless Rubber, com. (quar.)	50c.	Oct. 1	Sept. 17
Preferred (quar.)	1½	Oct. 1	Sept. 17
Federal Bake Shops, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9
Federal Knitting Mills, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Federal Motor Truck (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20a
Federal Screw Works (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 20
Feltman & Curme Shoe Stores pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 1
Ferry Cap & Screw (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Fifth Ave. Bus Secur. (quar.)	16c.	Sept. 30	Holders of rec. Sept. 14a
Filene's (William) Sons Co. pref. (qu.)	$1.62½	Oct. 1	Holders of rec. Sept. 18a
Financial Invest., Ltd	*2	Oct. 1	*Holders of rec. Sept. 14
First Investors Co. of N. H. (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 16
Extra	*12½c	Oct. 1	Holders of rec. Sept. 16
First National Stores, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 16a
Fitz Simons & Connell Dredge & Dock—			
Common (stock div., 1-40th share)	(f)	Dec. 1	----------
Florsheim Shoe, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Food Machinery Corp., com. (in stock)	*f2	------	*Holders of rec. Sept. 10
Foote Bros. Gear & Mach., com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Foremost Dairy Products pref. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 16
Foremost Fabrics (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Forhan Co., class A (quar.)	*40c	Oct. 1	*Holders of rec. Sept. 13
Formica Insulation common (extra)	*55c.	Oct. 1	*Holders of rec. Sept. 14
Formica Insulation (quar.)	*35c	Oct. 1	*Holders of rec. Sept. 14
Quarterly	*35c	Jan1'30	*Holders of rec. Dec. 14
Foster & Wheeler, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12a
Founders Holding Co., Inc. (in stock)	*e2½	Oct. 1	*Holders of rec. Sept. 20
Frank (A. B.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Jan1'30	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Apr1'30	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Jul1'30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct1'30	*Holders of rec. Sept. 15
Fraser Companies, Ltd. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Fuller (George A.) Co., prior pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
Second preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10
Garlock Packing, com. (No. 1)	30c.	Oct. 1	Holders of rec. Aug. 31
General Amer. Tank Car, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 13a
Common (payable in common stock)	1	Oct. 1	Holders of rec. Sept. 13a
Common (payable in com. stock)	*f1	Jan1'30	*Holders of rec. Dec. 13
General Baking Co. pref. (quar.)	$2	Sept. 30	Holders of rec. Sept. 21a
General Electric, com. (quar.)	$1	Oct. 25	Holders of rec. Sept. 20a
Special (quar.)	15c.	Oct. 25	Holders of rec. Sept. 20a
General Mills, Inc., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14a
General Motors Corp., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 7a
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 7a
6% debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 7a
General Paint, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Class B (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 17
General Printing Ink, com. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 16
General Railway Signal, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
Gerlach Barklow Co., com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Gerrard (S. A.) Co., com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Gilbert (A. C.) Co., pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 14
Gladding, McBean & Co. com (in com stk)	*2	Oct. 1	*Holders of rec. Sept. 20
Gleaner Combine Harvester, com. (qu.)	$1	Oct. 1	Holders of rec. Sept. 16
Glidden Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18a
Com. (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 18a
Prior preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Globe Financial (quar.)	*69c.	Oct. 1	*Holders of rec. Sept. 20
Globe Grain & Milling, 1st pf. (qu.)	*43¾c	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Goldblatt Bros. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 14
Gold Dust Corp., pref. (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 17a
Golden State Milk Products (stk. div.)	*e1	Dec. 1	*Holders of rec. Nov. 15
Goldman Sachs Trading (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 13
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Goodyear Textile Mills (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Goodyear Tire & Rubber, com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 1a
First preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 1a
Goodyear Tire & Rub., Can., com. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 14
Common (extra)	*5	Oct. 1	*Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Goodyear Tire & Rubb. of Calif. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Gorham Mfg., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov
Gorton Pew Fisheries (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Gotham Silk Hosiery, com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 12a
Goulds Pumps common (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Graham-Paige Co., 1st pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Grand Rapids Furniture, pf. (qu.) (No. 1)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Grand Rapids Varnish (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*25c.	Dec. 31	*Holders of rec. Dec. 20
Granite City Steel (quar.)	$1	Sept. 30	Holders of rec. Sept. 14a
Grant (W. T.) Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12a
Great Lakes Towing, com. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Great Western Sugar, com. (quar.)	70c.	Oct. 2	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 14a
Greene Cananea Copper Co. (quar.)	$2	Oct. 7	Holders of rec. Sept. 12a
Greenfield Tap & Die, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Eight per cent pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Greenway Corp., 5% pref (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Greif Bros. Cooperage, com. A (qu.)	80c.	Oct. 1	Holders of rec. Sept. 13
Grigsby Grunow, new stk. (qu.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 20a
Ground Gripper Shoe com. (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 10
Common (extra)	*25c.	Oct. 15	*Holders of rec. Oct. 10
Preferred (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 10
Gruen Watch, common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	M'r1'30	*Hold. of rec. Feb. 18 '30
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*1¾	Feb1'30	*Hold. of rec. Jan. 21 '30
Guardian Invest. Corp. $7 1st pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 16
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16
$3 second preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16
Gulf Oil Corp. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Gulf States Steel, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Jan2'30	Holders of rec. Dec 16a
Gurd (Chas.) & Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Habirshaw Cable & Wire (quar.)	25c.	Oct. 1	Holders of rec. Sept. 3a
Hahn Dept. Stores pref. (quar.)	d1⅝	Oct. 1	Holders of rec. Sept. 21a
Hammermill Paper pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Hancock Oil, com. A. (in stock)	*150	Subject	to stockholders approval.
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Harbauer Co. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 23
Extra	50c.	Oct. 1	Holders of rec. Sept. 23
Harbison-Walker Refr., pref. (quar.)	1½	Oct. 19	Holders of rec. Oct. 9a
Harrods, Ltd.—			
Amer. deposit rcts. for ord. shares	*w10	Sept. 23	*Holders of rec. Aug. 15
Hartford Times, Inc., partic. pref. (qu.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Hawaiian Com'l & Sug. (mthly)	*25c.	Oct. 5	*Holders of rec. Sept. 25
Monthly	*25c.	Nov. 5	*Holders of rec. Oct. 25
Monthly	*25c.	Dec. 5	*Holders of rec. Nov. 25
l Hawaiian Pineapple (stock dividend	e20	Jan1'30	Holders of rec. Nov. 15a
Hayes Body Corp. (quar.) (pay. in stk.)	2	Oct. 1	Sept. 26 to Sept. 30
Quarterly (payable in stock)	2	Jan2'30	Dec 25 to Jan. 1
Hayes Jackson Co., cl. A (quar.) (No. 1)	*24c	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Hazel Atlas Glass (quar.)	*55c.	Oct. 1	*Holders of rec. Sept. 17
Extra	*25c.	Oct. 1	*Holders of rec. Sept. 17
Helme (George W.) Co., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Hercules Motors (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Hercules Powder, com. (quar.)	75c.	Sept. 25	Holders of rec. Sept. 14a
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Sept. 27	Holders of rec. Sept. 20
Hires (Charles E.) Co., com. A. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Holland Furnace (quar.)	(g)	Oct. 1	Holders of rec. Sept. 14
Holly Oil (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 13
Holmes (D. H.) Co., Ltd. (quar.)	$2.50	Oct. 1	Holders of rec. Sept. 23
Holophane Co., common	*35c.	Oct. 1	*Holders of rec. Sept. 15
Preference	*$1.05	Oct. 1	*Holders of rec. Sept. 15
Homestake Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 20a
Hoskins Mfg. (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 15
Houdaille-Hershey Corp., cl. A (qu.)	*67½c	Oct. 1	*Holders of rec. Sept. 20
Class B (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20a
Household Finance Corp. partic. pf. (qu.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Participating preference (extra)	10c.	Oct. 15	Holders of rec. Oct. 1a
Hudson Motor Car (quar.)	$1.25	Oct. 11	Holders of rec. Sept. 11a
Humble Oil & Refining (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 11
Extra	*20c.	Oct. 1	*Holders of rec. Sept. 11
Humphreys Mfg., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 14
Preferred (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 14
Hunts, Ltd., class A & B (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Hupp Motor Car Corp. (stk div.) (quar.)	e2½	Nov. 1	Holders of rec. Oct. 15a
Huron & Erie Mortgage (quar.)	*2	Oct. 1	
Hydraulic Brake (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Stock dividend	*e20	Oct. 1	*Holders of rec. Sept. 21
Hygrade Lamp Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
$6.50 preferred (quar.)	$1.625	Oct. 1	Holders of rec. Sept. 10
Illinois Brick (quar.)	*60c	Oct. 15	*Holders of rec. Oct. 3
Imperial Tobacco of Can., com. (quar.)	7½c.	Sept 27	Holders of rec. Sept. 6
Preferred	3	Sept. 30	Holders of rec. Sept. 6
Income Oil & Royalty—Dividend omitted.			
Independent Pneumatic Tool (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 23
Industrial Accept. Corp. 1st pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Second preferred (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Inland Paper Board, com. (qu.) (No. 1)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Inspiration Consol. Copper Co. (quar.)	$1	Oct. 7	Holders of rec. Sept. 19a
Insull Utility Investments, pr. pf. (qu.)	*$1.37	Oct. 1	*Holders of rec. Sept. 15
Insurance Securities Co.	3½	Oct. 1	Holders of rec. Sept. 6
Interlake Steamship (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 11
Internat. Business Mach. (quar.)	$1.25	Oct. 10	Holders of rec. Sept. 21a
Internat. Buttonhole Sew. Mach. (qu.)	20c.	Oct. 1	Holders of rec. Sept. 16
International Cement, com. (quar.)	$1	Sept 27	Holders of rec. Sept. 11a
Internat. Combustion Eng., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Internat. Harvester, com. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 25a
International Match com. & pf. (quar.)	80c.	Oct. 15	Holders of rec. Sept. 25a
Internat. Nickel of Canada, com. (qu.)	25c.	Sept. 30	Holders of rec. Aug. 31a
International Nickel of Can. pref. (qu.)	1¾	Nov. 1	Holders of rec. Sept. 28a
International Paper, 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25a
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 25
Internat. Paper & Power 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Sept. 25a
7% preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25a
Internat. Products, pref (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 14
International Salt (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16a
International Shoe, com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (monthly)	*50c.	Jan1'30	*Holders of rec. Dec. 15
International Silver, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Interstate Dept. Stores, Inc., com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 23a
Interstate Hosiery Mills (quar.)	45c.	Oct. 1	Holders of rec. Sept. 16
Interstate Iron & Steel new com. (qu.)	*30c.	Oct. 15	*Holders of rec. Sept. 30
Intertype Corp., 1st pref (quar.)	$2	Oct. 1	Holders of rec. Sept. 16
Investors Equity, Inc. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16a
Island Creek Coal common (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 19a
Isle Royale Copper Co.	50c.	Sept. 30	Holders of rec. Aug. 31
Jackson Motor Shaft (quar.)	*30c.	Oct. 15	*Holders of rec. Sept. 14
Jantzen Knitting Mills, com. (extra)	*50c.	Sept. 25	*Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Jefferson Electric (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 17
Jewel Tea, common (quar.)	75c.	Oct. 15	Holders of rec. Oct. 3a
Johns-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Joint Security Corp—			
Com. (payable in com. stock)	f1	Nov. 1	Holders of rec. Oct. 20
Jones & Laughlin Steel, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Jonas & Naumberg Corp. $3 pf. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Kalamazoo Stove, common (quar.)	*$1.125	Oct. 1	*Holders of rec. Sept. 20
Common (payable in common stock)	*f1½	Oct. 1	*Holders of rec. Sept. 20
Kalamazoo Vegetable Parchment (qu.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kaufman (Chas. A.) Co. (quar.)	2½	Oct. 1	Holders of rec. Sept. 23
Kaufmann Dept. Stores, common (qu.)	37½c.	Oct. 28	Holders of rec. Oct. 10a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Kawneer Company (quar.)	*62½c	Oct. 15	*Holders of rec. Sept. 30
Quarterly	*62½c	Jan15'30	*Holders of rec. Dec. 31
Keith-Albee-Orpheum Corp., pfd. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 21a
Kelsey-Hayes Wheel Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Kennecott Copper Corp. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 30a
Kent Garage Investing Corp. pref.	($)	Oct. 15	Holders of rec. Aug. 31
Kentucky Cash Credit Corp. com. (qu.)	15c.	Sept. 25	Holders of rec. Sept. 9
Preferred (quar.)	15c.	Sept. 25	Holders of rec. Sept. 9
Preferred (extra)	15c.	Sept. 25	Holders of rec. Sept. 9
Kimberly Clark Corp., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 12a
King Philip Mills (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
King Royalty Co., pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Kinney (G. R.) & Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16a
Kirby Lumber (quar.)	*1¾	Dec. 10	*Holders of rec. Nov. 30
Kirsch Co., common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 16
Knapp Monarch Co., pref. (quar.)	84¼c	Oct. 1	Holders of rec. Sept. 16
Knott Corp., common (quar.)	¶*60c.	Oct. 15	Holders of rec. Sept. 30
Knox Hat, prior pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
Participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a
Koppers Gas & Coke, 6% pref. (quar.)	*1½	Oct 1	*Holders of rec. Sept. 11
Kraft-Phenix Cheese, com (quar.)	37½c	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) $	1.62½	Oct. 1	Holders of rec. Sept. 10a
Kresge (S. S.) Co., com. (quar.)	40c	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Lakey Foundry & Mach., stk. dividend	*e2½	Oct. 30	*Holders of rec. Oct 15
Lambert Co., com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 18a
Landers, Frary & Clark (quar.)	*75c	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*75c	Dec. 31	*Holders of rec. Dec. 21
Lane Bryant, Inc., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Lane Drug Stores pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Landis Machine (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Langendorf United Bakeries—			
Class A and B (quar.)	*50c	Oct. 15	*Holders of rec. Sept. 30
Class A and B (quar.)	*50c	Ja 15'30	*Holders of rec. Dec. 30
Lanston Monotype Machine (quar.)	*$1.50	Nov. 20	*Holders of rec. Oct. 30
Lawyers Title & Guaranty Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Leath & Co., pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Lehigh Portland Cement, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 14
Lehigh Portland Cement, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Lehigh Valley Coal Corp., pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 12a
Lehigh Valley Coal Sales (quar.)	90c	Sept. 30	Sept. 13 to Sept. 30
Lessings, Inc., common (quar.)	25c	Sept. 30	Holders of rec. Sept. 11
Liberty Shares Corp. (quar.) (No. 1)	*50c	Sept. 30	*Holders of rec. Sept. 18
Stock dividend	*e2	Sept. 30	*Holders of rec. Sept. 10
Stock dividend	*e1	Dec. 31	
Stock dividend	*e1	Mar31 '30	
Liggett & Myers Tobacco pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Linde Air Products, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Lindsay Light, pref. (quar.)	*1¾	Oct. 5	*Holders of rec. Sept. 30
Loew's, Inc., com. (quar.)	50c	Sept. 30	Holders of rec. Sept. 13a
London Packing (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 16
Loose-Wiles Biscuit, com. (quar.)	65c	Nov. 1	Holders of rec. Oct. 18a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor, com. (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 17
Lorillard (P.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Los Angeles Investment (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Ludlum Steel, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Lunkenheimer Co., pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Luther Mfg. (quar.)	*2	Nov 1	*Holders of rec. Oct. 15
Mack Trucks, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 16a
Mahon (R. C.) Co., pref. (quar.)	*55c.	Oct. 15	*Holders of rec. Oct. 1
Mallinson (H. R) pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Mangin (I.) Co., pref. (qu.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Mapes Consol. Mfg. (quar.)	50c	Oct. 1	Holders of rec. Sept. 16
Marchant Calculating Mach. (quar.)	*40c	J'n15'30	*Holders of rec. Dec. 31
Margay Oil Corp. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
Marion Steam Shovel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Marlin-Rockwell Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	75c.	Oct. 1	Holders of rec. Sept. 20a
Martel Mills, Inc., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Maryland Cash Credit Corp., com. (qu.)	15c.	Sept. 25	Holders of rec. Sept. 9
Preferred (quar.)	15c.	Sept. 25	Holders of rec. Sept. 9
Preferred (quar.)	15c.	Sept. 25	*Holders of rec. Sept. 9
Mascot Oil (monthly)	*1c.	Sept. 25	*Holders of rec. Sept. 13
Mathieson Alkali Works, com. (quar.)	‡50c	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 7a
Maud Muller Candy Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Maytag Co., com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 14a
McCall Corp. (quar.)	$1	Nov. 1	Holders of rec. Oct. d15a
McCord Radiator Mfg., class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 23
McGraw-Hill Publishing, com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 20a
McFadden Corp	*30c.	Sept. 25	*Holders of rec. Aug. 31
McKeesport Tin Plate, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Mead, Johnson & Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Extra	25c.	Oct. 1	Holders of rec. Sept. 15
Medusa Portland Cement (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 25
Preferred (quar.) (No. 1)	*1½	Oct. 1	*Holders of rec. Sept. 25
Merchants & Mfrs. Co., cl. A (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 16
Prior preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Merchants & Miners Transport (quar.)	*62½c	Sept. 30	*Holders of rec. Sept. 14
Merck Corp., preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 17
Quarterly	$1	Jan 2'30	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 4a
Extra	50c.	Sept. 30	Holders of rec. Sept. 4a
Merrimac Chemical (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 14
Meteor Motor Car (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Metropolitan Paving Brick, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Mexican Petroleum, com. (quar.)	$3	Oct. 21	Holders of rec. Sept. 30a
Preferred (quar.)	$2	Oct. 21	Holders of rec. Sept. 30a
Michigan Steel, com. (quar.)	62½c	Oct. 19	Holders of rec. Oct. 1a
Common (extra)	50c.	Oct. 19	Holders of rec. Oct. 1a
Midland Steel Products, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 16
Common (extra)	72c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 16a
Preferred (extra)	$1.50	Oct. 1	Holders of rec. Sept. 16a
Midvale Company (quar.)	75c.	Oct. 1	Holders of rec Sept. 17
Milgrim (H.) & Bros., Inc., pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 17a
Miller & Hart, Inc., conv. pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Miller (I.) & Sons, Inc., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Milnor, Inc. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 16
Minneapolis-Honeywell, reg. pref. (qu.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Mitchell (Robert) Co. Ltd. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Mohawk Carpet Mills (quar.)	62½c	Sept. 30	Holders of rec. Sept. 10a
Mohawk Investment Corp. (in stock)	*e100	Subject	to stockholders approval
Mohawk Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Monighan Mfg., com. A (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Monroe Chemical, com. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	87½c	Oct. 1	Holders of rec. Sept. 14
Monsanto Chem. Works, new stock	*31¼c	Oct. 1	*Holders of rec. Sept. 14
Stock dividend	*e1½	Oct. 1	*Holders of rec. Sept. 14
Montgomery Ward & Co., cl. A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Moody's Investor Serv., partic. pf. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Motion Picture Capital Corp., pref.	*$1.25	Sept. 30	*Holders of rec. Sept. 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Motor Products, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Motor Wheel Corp.—			
Common (payable in common stock)	f20	Oct. 1	Holders of rec. Sept. 5a
Mountain Producers (quar.)	40c.	Oct. 1	Holders of rec. Sept. 14
Murphy (G. C.) Co., pref. (quar.)	*$2	Oct. 2	*Holders of rec. Sept. 20
Murray Corp. of Amer. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 16
Stock dividend	e¾	Oct. 15	Holders of rec. Sept. 16
Myers (F. E.) & Bros. Co., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 14a
Preferred (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 14a
Nachman-Springfield Co., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
National Battery, pref. (quar.)	*55c.	Oct. 1	*Holders of rec. Sept. 16
Nat. Bellas-Hess, new com. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
New common (quar.)	25c.	Jan15'30	Holders of rec. Jan. 2 '30a
Stock dividend (quar.)	e1	Oct. 15	Holders of rec. Oct. 1a
Stock dividend (quar.)	e1	Ja.15'30	Holders of rec. Jan. 2 '30a
National Biscuit, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 27a
National Breweries, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
National Candy, com. (quar.)	43¾c	Oct. 1	Holders of rec. Sept. 12a
First and second pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
National Cash Credit Assn., com. (qu.)	20c.	Oct. 1	Holders of rec. Sept. 9
Com. (stock div. 3-100ths of a sh.)	(f)	Oct. 1	Holders of rec. Sept. 9
Preferred (quar.)	15c.	Oct. 1	Holders of rec. Sept. 9
Preferred (extra)	20c.	Oct. 1	Holders of rec. Sept. 9
Pref. (stock div. 3-100th sh. pf. stk.)	(f)	Oct. 1	Holders of rec. Sept. 9
National Cash Register, class A (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
National Dairy Products, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 3a
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 3a
Common (payable in com. stk.) (extra)	e1	Oct. 1	Holders of rec. Sept. 3a
Nat. Fireproofing, pref. (quar.)	62½c	Oct. 15	Holders of rec. Oct. 1
National Food Products—			
Class B (payable in class B stk.)	2	Oct. 15	Holders of rec. Oct. 5
Nat. Grocers, Ltd., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 16
National Holding Corp., com. (qu.)	*60c.	Oct. 2	*Holders of rec. Aug. 31
National Lead, com. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 13a
Preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
National Licorice pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 16
National Refining, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21
National Standard Co. common (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 6
Common (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 6
National Standard Co. (quar.)	*75c.	Oct. 1	
Extra	*25c.	Oct. 1	
National Steel Car (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18
Nat. Sugar Refg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 3
National Supply, pref. (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 20a
National Surety (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 17a
National Tea, new com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 13a
Nelson (Herman) Corp. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Nevada Consol. Copper Co. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 18a
Newberry (J. J.) Co., com. (quar.)	*27½c	Oct. 1	*Holders of rec. Sept. 16
Newberry (J. J) Realty Co. 6½% pf. (qu.)	*1⅝	Nov. 1	*Holders of rec. Oct. 16
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
N. Y. Petroleum Royalty (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
N. Y. Realty & Impt., pref. (quar.)	*1½	Sept. 28	*Holders of rec. Sept. 21
New York Transit	40c.	Oct. 15	Holders of rec. Sept. 20
New York Transportation (quar.)	*50c.	Sept. 28	*Holders of rec. Sept. 13
Nichols Copper Co., class A (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 20
Class B	*75c	Nov. 1	
Nickel Holding Corp., com. (quar.)	60c	Oct. 2	Holders of rec. Aug. 31a
Nipissing Mines (quar.)	*7½c	Oct. 21	*Holders of rec. Sept. 20
Noblitt Sparks Industries (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 20
North American Car Corp. com. (qu.)	62½c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
North Amer. Creameries class A (qu.)	*35c.	Oct. 1	*Holders of rec. Sept. 16
North American Oil Consol. (monthly)	*10c.	Oct. 1	*Holders of rec. Sept. 20
North American Provision. pf (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
North Central Texas Oil pref (quar.) $	1.62½	Oct. 1	Holders of rec. Sept. 10
Northern Manufacturing, pref. (quar.)	19c	Dec. 1	
Northwest Bancorporation (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Novadel-Agene Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 23
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Noxema Chemical, com. A (in stock)	*f10	Oct. 1	*Holders of rec. Aug. 16
Occidental Petroleum Corp.	*50c.	Sept. 30	*Holders of rec. Sept. 20
Ogilvie Flour Mills, com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 19
Common (extra)	$17	Oct. 1	Holders of rec. Sept. 19
Ohio Seamless Tube, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Oliver Farm Equip. prior pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
Conv. partic. pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Omnibus Corp. (quar.)	$2	Oct. 1	Holders of rec. Sept. 13a
Ontario Mfg. common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Orpheum Circuit, Inc., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 21a
Oswego Rayon pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
Otis Elevator, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	J'n15'30	Holders of rec Dec. 31a
Otis Steel, com. (quar.) (No. 1)	62½c	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Owens-Illinois Glass, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Pacific Factors Inc. com. (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 30
Preferred (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 30
Pacific Finance Corp., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Com. (payable in common stock)	f1	Oct. 1	*Holders of rec. Sept. 20
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. 11a
	15c.	Dec. 31	Holders of rec. Dec. 12a
Paepcke Corp., com. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 6
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Paraffine Cos., com. (quar.)	$1	Sept. 27	Holders of rec. Sept. 17
Paragon Refining, pref. A (quar.)	75c.	Oct. 1	Sept. 21 to Oct. 1
Paramount Cab Mfg. (quar.)	60c.	Oct. 2	Holders of rec. Sept. 21
Paramount Fam. Lasky Corp.,com.(qu.)	75c	Sept. 28	Holders of rec. Sept. 6a
Parke, Davis & Co (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Extra	*10c.	Sept. 30	*Holders of rec. Sept. 20
Park & Tilford, Inc. (quar.)	75c.	Oct. 14	Holders of rec. Sept. 30a
Stock dividend	1	Oct. 14	Holders of rec. Sept. 30a
Quarterly	75c.	Jan14'30	Holders of rec. Dec. 30a
Stock dividend	1	Jan14'30	Holders of rec. Dec. 30a
Quarterly	75c.	Apr14'30	Holders of rec. Mar. 29a
Stock dividend	1	Apr14'30	Holders of rec. Mar. 29a
Parmelee Transportation, com.(mthly.)	*12½c	Oct. 10	*Holders of rec. Sept. 27
Patino Mines & Enterprises Consol—			
American shares	97c.	Sept. 28	Holders of rec. Aug. 31
Pender (D.) Grocery Co., cl. B (qu.)	25c.	Oct. 1	Holders of rec. Sept. 16
Class B (extra)	25c.	Oct. 1	Holders of rec. Sept. 16
Penick & Ford Co. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Penney (J. C.) Co. pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 20
Peoples Drug Stores, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 8
Perfect Circle Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Perfection Stove (monthly)	*37½c	Sept 30	*Holders of rec. Sept. 18
Montnly	*37½c	Oct. 31	*Holders of rec. Oct. 17
Monthly	*37½c	Nov. 30	*Holders of rec. Nov. 18
Monthly	*37½c	Dec. 31	*Holders of rec. Dec. 18
Pet Milk Co., com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Petroleum Royalties, pref. (monthly)	1	Oct. 1	Holders of rec. Sept. 25
Preferred (extra)	½	Oct. 1	Holders of rec. Sept. 25
Pettibone, Mulliken Co., pref. (quar.)	*1¾	Oct. 1	
Phelps Dodge Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 4a
Philadelphia Dairy Prod., pr. pf. (qu.) $	1.62½	Oct. 1	Holders of rec. Sept. 20a
Philadelphia Inquirer, pref. (quar.)	75c.	Oct. 1	Sept. 21 to Oct. 1
Philip Morris & Co., Ltd., Inc., com.(qu)	25c.	Oct. 15	Holders of rec. Oct. 2a
Philippe (Louis) Inc., class A (quar.)	40c.	Oct. 1	Holders of rec. Sept. 19a
Phillips Petroleum (quar.)	37½c.	Oct. 2	Holders of rec. Sept. 16a
Pie Bakeries of Amer., cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 13
Pittsburgh Plate Glass (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Pittsburgh Screw & Bolt (quar.)	*35c.	Oct. 15	*Holders of rec. Sept. 25
Pittsburgh Steel, com (quar.)	1	Oct. 1	*Holders of rec. Sept. 24
Polymet Mfg., new stock (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18
New stock (payable in stock)	*e1	Jan 1'30	*Holders of rec. Dec. 20
Porto Rican Amer. Tob., cl. A (quar.)	1¾	Oct. 10	Holders of rec. Sept. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Powdrell & Alexander, Inc., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Prairie Oil & Gas	50c.	Sept. 30	Holders of rec. Aug. 31a
Extra	25c.	Sept. 30	Holders of rec. Aug. 31a
Prairie Pipe Line (quar.)	75c.	Sept. 30	Holders of rec. Aug. 31a
Extra	50c.	Sept. 30	Holders of rec. Aug. 31a
Premier Gold Mining	6c.	Oct. 3	Holders of rec. Sept. 12
Pressed Metals of Amer., pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Jan1'30	*Holders of rec. Dec. 12
Pressed Steel Car, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 3a
Price Bros., com. (quar.)	½	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 14
Procter & Gamble 8% pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
Pro-phy-lac-tic Brush common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Prudential Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Preferred (extra)	18¾c.	Oct. 1	Holders of rec. Sept. 24a
Pure Oil, 5¼% pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10a
6% Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
8% Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Quaker Oats, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Railway & Express Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 14a
Old stock (quar.)	1½	Sept. 30	Holders of rec. Sept. 14a
Rath Packing com. (quar.) (No. 1)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Real Silk Hosiery Mills, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Reece Buttonhole Mach. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 16
Reece Folding Mach. (quar.)	5c.	Oct. 1	Holders of rec. Sept. 16
Reliable Stores (stock div. 5-400ths sh.)	(e)	Oct. 1	*Holders of rec. Sept. 16
Reliance Mfg. of Ill., com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Reliance Mfg. (Ohio), com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16
Remington-Rand Co., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 7a
Second preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 7a
Remington Typewriter common (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 7a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 7a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 7a
Reo Motor Car (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10a
Republic Brass, class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Republic Investing, pref. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 14
Republic Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Republic Stamping & Enamel	40c.	Oct. 1	Holders of rec. Sept. 20
Reynolds (R.J.) Tob., com.&com. B(qu)	60c.	Oct. 1	Holders of rec. Sept. 18a
Rich's, Inc., 6½% pref. (quar.)	*$1.62½	Oct. 1	*Holders of rec. Sept. 14
Richfield Oil of Calif., pref. (quar.)	43¾c	Nov. 1	Holders of rec. Oct. 5
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 '30
rStock dividend	e1½	Oct. 25	Holders of rec. Oct 5
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. 21a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Royalty Corp. of Am., partic. pf.(mthly)	1	Oct. 15	Holders of rec. Oct. 1
Ruberoid Co. (quar.)	*1	Sept. 14	*Holders of rec. Aug. 31
Safety Car Heat & Ltg., (quar.)	*2	Oct. 1	*Holders of rec. Sept. 14
Safeway Stores common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
St. Louis Nat. Stock Yards, com. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 21
St. L. Rocky Mt. & Pac. Co., com.(qu.)	½	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 16a
St. Maurice Valley Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
St. Regis Paper (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 10
Sally Frocks, Inc. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 14
Salt Creek Consol. Oil (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 14
Sangamo Electric Co., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Savage Arms, 2d pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schlesinger (B. F.) Co., com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Schletter & Zander, Inc., com. (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 16
Common (extra)	*12½c	Sept. 30	*Holders of rec. Sept. 16
Schoenemann (J.), Inc., 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Schulte Retail Stores, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
Schulte United 5c to $1 Stores, pref.(qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Schulz Baking, conv. pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Scott Paper, com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 16a
Com. (in stk. subj. to stkhrs.' approv.)	f2	Dec. 31	
Scovill Mfg. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 17
Seaboard Utility Shares, com. (quar.)	12½c	Oct. 1	Holders of rec. Sept. 16
Sears, Roebuck & Co.—			
Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15a
Second Founders Share Corp	*12½c	Oct. 1	*Holders of rec. Sept. 20
Stock dividend	*1	Oct. 1	*Holders of rec. Sept. 20
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
Second National Investing, pref. (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 10
Sefton Mfg. pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Selected Industries, Inc. (quar.)	$1.37½	Oct. 1	Holders of rec. Sept. 15a
Separate Units, Inc. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10
Extra	25c.	Oct. 1	Holders of rec. Sept. 10
Shaffer Oil & Refg., pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Shattuck (F. G.) Co., new com. (qu.)	25c.	Oct. 10	Holders of rec. Sept. 20a
Sheffield Steel, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Common (payable in com. stock)	*f1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Shell Union Oil, com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 4a
Convertible preferred (No. 1)	$1.37½	Oct. 1	Holders of rec. Sept. 5
Sherwin-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.)	1¾	Sept. 30	Holders of rec. Sept. 15
Shreveport El Dorado Pipe Line (qu.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Silver King Coalition Mining (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Sinclair Consol Oil, com. (quar.)	50c	Oct. 15	Holders of rec. Sept. 14a
Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 14a
Singer Manufacturing (quar.)	*2½	Sept. 30	*Holders of rec. Sept. 10
Extra	*3½	Sept. 30	*Holders of rec. Sept. 10
Skenandoa Rayon Corp., pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 14
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
South Penn Oil (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 14
South Porto Rico Sugar, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Southwest Dairy Products, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Southwestern Engineering pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
South West Pa. Pipe Lines	$1	Oct. 1	Holders of rec. Sept. 16
Spalding (A. G) & Bros., com	50c.	Oct. 15	Holders of rec. Sept. 28a
Spang, Chalfant & Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Sparks-Withington Co.—			
New common (quar.) (No. 1)	25c.	Sept. 30	Holders of rec. Sept. 14a
Spencer Kellogg & Sons, Inc. (quar.)	40c	Sept. 30	Holders of rec. Sept. 14a
Square D Co., class A (quar.)	*55c	Sept. 30	*Holders of rec. Sept. 20
Standard Brands, Inc., com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 23a
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 23a
Standard Commercial Tob., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 17a
Standard Dredging, conv. pref. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Standard Holding Corp. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 13a
Standard Investing com. (in stock)	f1½	Oct. 10	Holders of rec. Sept. 20a
Standard Oil (Kentucky) (quar.)	*40c.	Sept. 30	*Sept. 17 to Sept. 29
Standard Oil (Ohio) com. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 6
Standard Screw, 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
Steinite Radio (stock div.) (quar.)	*2½	Oct. 1	Holders of rec. Sept. 21
Steinite Radio (Stock dividend)	2½		
Sterchi Bros. Stores, Inc., com. (quar.)	*30c.	Nov. 15	*Holders of rec. Oct. 30
Sterling Motor Truck, pref. (qu.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Stewart-Warner Corp.—			
New $10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov. 5
New $10 par stock (in stock)	e2	2/15/30	Holders of rec. Feb. 5'30a
Stix Baer & Fuller, com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Stone (H. O) & Co., com. (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Strawbridge & Clothier 7% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Stroock (S.) Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corporation—			
Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 9
Sullivan Machinery (quar.)	$1	Oct. 15	Oct. 1 to Oct. 4
Superior Portland Cement of Amer (qu.)	*27½c	Sept. 21	*Holders of rec. Aug. 21
Swartwout Co. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Taylor Milling common (quar.)	62½c	Oct. 1	Holders of rec. Sept. 13
Texas Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Texas & Pacific Coal & Oil (quar.)	e2½	Sept. 30	Holders of rec. Sept. 5a
Thompson (John R.) (monthly)	30c.	Oct. 1	Holders of rec. Sept. 23a
Monthly	30c.	Nov. 1	Holders of rec. Oct. 23a
Monthly	30c.	Dec. 2	Holders of rec. Nov. 22a
Thompson Products com. A & B (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Common, A & B (extra)	30c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Thompson-Starrett Co., Inc., pref. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 11
Tide Water Oil, com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 16a
Tide Water Associated Oil, pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 16a
Timken Detroit Axle common (quar.)	15c.	Oct. 1	Holders of rec. Sept. d20a
Common (extra)	5c.	Oct. 1	Holders of rec. Sept. d20a
Tobacco Products Corp. common (qu.)	35c.	Oct. 15	Holders of rec. Sept. 25a
Todd Shipyards Corp. (quar.)	*$1	Sept. 20	*Holders of rec. Sept. 5
Torrington Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19
Transamerica Corporation, stk. div.	*e150	Oct. 25	*Holders of rec. Sept. 10
Traveler Shoe (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 25
Traymore, Limited, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Tri-Continental Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 13
Trico Products Corp., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 16a
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.)	*1¾	Oct. 1	----------
Truscon Steel, com. (quar.)	30c.	Oct. 15	Holders of rec. Sept 26a
Twenty Wacker Drive Bldg. Corp. (Chic.) Preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 30
Underwood Elliott Fisher Co.—			
Common (quar.)	$1	Sept. 30	Holders of rec. Sept. 12a
Pref. and pref. series B (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 12a
Union Carbide & Carbon (quar.)	65c.	Oct. 1	Holders of rec. Sept. 6a
Union Steel Casting, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Aug. 31
Union Twist Drill, com. (quar.)	*15c.	Sept. 30	*Holders of rec. Sept 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept 20
Unit Corp. preference (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
United Aircraft & Transp., pref. (qu.)	75c.	Oct. 1	Holders of rec Sept 10a
United Business Publishers pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
United Cigar Stores common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 6a
United Dept. Stores, com. (qu.) (No. 1)	*22½c	Nov. 1	*Holders of rec Oct. 20
Preferred (quar.) (No. 1)	*87½c	Nov. 1	*Holders of rec. Oct. 20
United Dyewood Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 13a
United Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 3a
United Milk Crate, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Class A (extra)	*8c.	Dec. 1	*Holders of rec. Nov. 15
United Piece Dye Wks., pref. (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan2'30	*Holders of rec. Dec. 20
United Producers, class A (quar.)	*56c.	Oct. 1	*Holders of rec. Sept. 15
United Reproducers, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
United Verde Exten. Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 2
U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jan20'30	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30a
First & second pref. (quar.)	30c.	Jan20'30	Holders of rec. Dec. 31a
U. S. Gypsum, common (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 14
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept 14
United Shoe Machinery com. (quar.)	62½c	Oct. 5	Holders of rec. Sept. 17
Common (extra)	$1	Oct. 5	Holders of rec. Sept. 17
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 17
United States Leather—			
Class A partic. & conv. stock (qu.)	$1	Oct. 1	Holders of rec. Sept 10a
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
United States Lumber (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
U. S. Playing Card, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
U. S. Printing & Lithographing—			
Com. and second pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
United States Securities Investment	15c.	Oct. 1	Holders of rec. Sept. 16
U. S. Steel Corp., com. (quar.)	1¾	Sept. 28	Holders of rec. Aug. 29a
U. S. Tobacco, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
Universal Pictures 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Universal Products, com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 14
Upressit Metal Cap Corp., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept 15
Upson Co. pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Utah Copper Co. (quar.)	$4	Sept. 30	Holders of rec. Sept. 18a
Valvoline Oil, pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 17
Vanadium Alloys Steel (quar.)	*75c.	Sept. 30	Holders of rec. Sept. 20
Van Camp Packing, pref. (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 21
Prior preferred (quar.)	*$1.62½	Oct. 1	*Holders of rec. Sept. 21
Van Sicklen Corp., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 14
Vapor Car Heating, pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Vick Chemical (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 17
Va.-Carolina Chemical, pref	h2	Oct. 1	Holders of rec. Sept. 16a
Vogt Manufacturing, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14
Volcanic Oil & Gas (quar.)	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c	Dec. 10	*Holders of rec. Nov 30
Vortex Mfg. common (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Class A (No. 1)	*31¼c	Oct. 1	*Holders of rec. Sept. 20
Vulcan Detinning, pref. (quar.)	1¾	Oct. 19	Holders of rec. Oct. 9a
Preferred (accrued accum. div.)	h4	Oct. 19	Holders of rec. Oct. 9a
Preferred A (quar.)	1¾	Oct. 19	Holders of rec. Oct. 9a
Preferred A (accrued accum. div.)	h4	Oct. 19	Holders of rec. Oct. 9a
Wagner Elec. Corp., pref (quar.)	1¾	Oct. 1	Holders of rec. Sept 20
Wahl Co. pref. (acct. accum. divs.)	*h1¾	Oct. 1	*Holders of rec. Sept. 19
Waitt & Bond, Inc., class B (quar.)	*35c.	Oct. 1	*Holders of rec Sept. 16
Waldorf System, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walgreen Co., pref. (quar.)	$1.62½	Oct. 1	Holders of rec. Sept. 20a
Waltham Watch, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Walworth Co., pref. (quar.)	*75c.	Sept. 30	*Holders of rec. Aug. 20
Ward Baking Corp. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Warner-Quinlan Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Warren Bros., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 16a
First preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16a
Second preferred (quar.)	87½c	Oct. 1	Holders of rec. Sept. 16a
Waukesha Motor, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*$1	Oct. 1	*Holders of rec. Sept. 15
Webster Eisenlohr, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Wesson Oil & Snowdrift common (qu.)	50c.	Oct. 1	Holders of rec. Sept. 14a
West Coast Oil pref. (quar.)	*$1.50	Oct. 5	*Holders of rec. Sept. 25
Preferred (extra)	*$3	Oct. 5	*Holders of rec. Sept. 25
Western Electric Co. (quar.)	*1	Sept. 30	*Holders of rec. Sept. 25
Western Reserve Investing, 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 14a
Participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
West Michigan Steel—			
Common (payable in com. stock)	f2	Oct. 1	Holders of rec. Sept. 15
Weston Electrical Instrum't cl. A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 19a
West Va. Pulp & Paper pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Wextark Radio Stores (quar.)	*50c.	Oct. 1	*Holders of rec. Aug. 15
Stock dividend	*e5	Oct. 1	*Holders of rec. Aug. 15
Wheatsworth, Inc., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Wheeling Steel, pref. A (quar.)	*2	Oct. 1	*Holders of rec. Sept. 12
Preferred B (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 12
Whitaker Paper com. (quar.)	*$1.25	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
White Eagle Oil & Refg. (quar.)	50c.	Oct. 21	Holders of rec. Sept. 30a
White Motor (quar.)	25c.	Sept. 30	Holders of rec. Sept. 12a
White Motor Securities, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12

Name of Company.	Per Cent	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
White Rock Mineral Spgs., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20*a*
First pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Second preferred	3¾	Oct. 1	Holders of rec. Sept. 20
White Star Refg. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Wilcox-Rich Corp. class A (quar.)	62½c	Oct. 1	Holders of rec. Sept. 20*a*
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
Will & Baumer Candle Co., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 16
Williams Tool pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Willys-Overland Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16*a*
Wilson & Co., Inc., pref. (quar.)	*h*1¾	Oct. 1	Holders of rec. Sept. 12*a*
Woodruff & Edwards Corp. cl. A (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Worcester Salt (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 28
Worthington Pump&Mach., pf.cl.A(qu.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Preferred class A (acct. accum. div.)	*h*1¾	Oct. 1	Holders of rec. Sept. 10*a*
Preferred class B (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
Preferred class B (acct. accum. div.)	*h*1½	Oct. 1	Holders of rec. Sept. 10*a*
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Monthly	25c.	Nov. 1	Holders of rec. Oct. 19*a*
Monthly	50c.	Dec. 2	Holders of rec. Nov. 20*a*
Yale & Towne Mfg. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10*a*
Young (L. A.) Spring & Wire (quar.)	75c.	Oct. 1	Holders of rec. Sept. 13*a*
Youngstown Sheet & Tube, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.)	1⅜	Oct. 1	Holders of rec. Sept. 14*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

b 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.

k Payable in common A stock at rate of $25 per share unless stockholders elect to take cash and give notice to that effect prior to Sept. 23.

l Subject to stockholders' meeting Oct. 11.

m Dividend on Central States Elec. Corp. conv. pref. stocks payable at option of holder as follows: Series of 1928, $1.50 in cash or three-thirty-seconds of a share of common for each share of pref., and on Series of 1929, three-sixty-fourths of a share of common for each share of preferred.

n British-Amer. Tobacco dividend is 10d. per share. All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferrees.

o Associated Laundries dividend is 2½% in stock and 2½c. cash or 12½c. cash, stockholders deciding to take cash must notify company on or before Sept. 10. Holders of less than four shares receive cash only.

p Power Corp. of Canada stock dividends are; on common five shares of common for each one hundred shares; on partic. preferred two shares com. for each one-hundred shares.

q Holland Furnace dividend 62½c. cash or 2% in stock.

r Rio Grande Oil stock to be placed on a $2 per annum basis. The company has declared $1 payable July 25 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

s Best & Co. stock dividend is one share for each share held, authorized at stockholders meeting Sept. 9.

t Utilities Power & Light dividends will be paid in stock unless stockholders notify company by close of business Sept. 20 of their desire to take cash, as follows: Com., one-fortieth share com.; class A, one-fortieth share class A stock; class B, one-fortieth share class B stock.

u Central Public Service Class A dividend is 43¾c. cash or one-fortieth share Class A stock.

v Peoples Light & Power dividend will be paid in class A common stock at rate of one-fiftieth share for each share held unless holders request cash on before Sept. 18.

w Less deduction for expenses of depositary.

x 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.

y 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.

z Commercial Investment Trust stock dividend of 1½ additional common shares for each share held, reported as a dividend, was a "split-up," not a dividend.

§ 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 rato of 1/80th 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. 14 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	$63,604,000	$11,848,000
Bk. of the Manhattan Co.	22,250,000	42,862,600	182,007,000	43,286,000
Bank of America N. A.	*f*35,775,300	*f*38,675,900	172,358,000	51,731,000
National City Bank	110,000,000	125,260,400	*a*1001466,000	191,778,000
Chemical Bank & Tr. Co.	15,000,000	21,003,400	190,991,000	16,523,000
Guaranty Trust Co.	*h*90,000,000	*h*196,418,100	*b*749,055,000	108,456,000
Chat.Ph.Nat.Bk.&Tr.Co	13,500,000	16,212,700	163,377,000	38,641,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,153,300	326,869,000	39,878,000
Corn Exchange Bk. Tr. Co	12,100,000	22,425,500	174,551,000	32,265,000
First National Bank	10,000,000	97,773,200	241,225,000	12,981,000
Irving Trust Co.	50,000,000	81,396,700	350,450,000	52,238,000
Continental Bank	*g*6,000,000	*g*11,000,000	10,824,000	695,000
Chase National Bank	*i*105,000,000	*i*136,937,500	*c*688,732,000	71,146,000
Fifth Avenue Bank	500,000	3,736,600	24,850,000	857,000
Seaboard Bank	11,000,000	17,121,700	120,053,000	8,285,000
Bankers Trust Co.	25,000,000	79,638,500	*d*384,226,000	55,237,000
Title Guarantee & Tr. Co.	10,000,000	24,063,500	32,860,000	1,858,000
Fidelity Trust Co.	4,000,000	3,933,100	43,135,000	5,093,000
Lawyers Trust Co.	3,000,000	4,327,900	19,480,000	2,339,000
New York Trust Co.	12,500,000	33,094,500	144,255,000	19,281,000
Equitable Trust Co.	30,000,000	28,801,900	*e*356,087,000	39,367,000
Comm'l Nat.Bk.& Tr. Co.	7,000,000	7,886,400	37,605,000	4,045,000
Harriman N. Bk. & Tr. Co	1,500,000	2,845,300	31,931,000	5,594,000
Clearing Non-Members				
City Bk. Farmers Tr. Co.	10,000,000	10,000,000	8,556,000	1,372,000
Mechanics Tr.Co.,Bay'ne	500,000	832,800	3,163,000	5,573,000
Totals	611,625,300	1,099,230,400	5,521,710,000	1,820,367,000

*As per official reports, National, June 29 1929; State, June 29 1929; Trust co's, 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. x 5 Days.

Includes deposits in foreign branches: (*a*) $313,394,000; (*b*) $131,904,000; (*c*) $13,944,000; (*d*) $72,668,000; (*e*) $143,363,000.

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. 13:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT 13 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.	245,584,600	67,500	5,481,100	36,510,000	2,411,900	231,961,000
Bryant Park Bk.	2,028,200	----	234,100	275,900	------	2,220,700
Chelsea Exch.Bk.	21,856,000	----	1,801,000	1,128,000	------	19,392,000
Grace National	20,154,100	2,000	43,700	1,855,400	4,503,700	20,946,200
Port Morris	3,575,700	33,900	93,300	145,400	------	3,313,800
Public National	142,672,000	27,000	2,173,000	9,230,000	34,297,000	153,120,000
Brooklyn—						
Brooklyn Nat.	7,585,400	24,000	53,200	406,800	486,300	4,789,200
Peoples Nat.	7,800,000	5,000	100,000	577,000	83,000	8,000,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	49,263,000	11,503,000	978,300	22,600	50,283,500
Bank of Europe & Tr.	16,810,400	939,791	115,394	------	16,148,062
Bronx County	27,982,905	766,098	1,691,978	------	25,801,271
Empire	81,366,100	*5,401,700	3,345,600	3,809,400	77,883,700
Federation	17,549,904	147,550	1,198,085	230,518	17,538,329
Fulton	17,214,600	*1,971,400	269,400	------	14,224,300
Manufacturers	408,392,000	3,307,000	60,844,000	2,319,000	358,675,000
United States	80,164,430	4,233,333	10,097,635	------	68,615,006
Brooklyn—					
Brooklyn	117,222,400	2,667,900	20,632,800	------	114,732,800
Kings County	26,225,958	1,599,650	2,054,391	------	23,249,712
Bayonne, N. J.—					
Mechanics	9,096,564	250,868	778,317	330,369	9,124,546

* Includes amount with Federal Reserve Bank as follows: Empire, $3,781,400 Fulton, $1,886,200.

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. 18 1929.	Changes from Previous Week	Sept. 11 1929.	Sept. 4 1929.
	$	$	$	$
Capital	95,825,000	Unchanged	95,825,000	95,825,000
Surplus and profits	113,178,000	Unchanged	113,178,000	113,178,000
Loans, disc'ts & invest'ts.	1,156,850,000	+11,431,000	1,145,419,000	1,151,689,000
Individual deposits	689,758,000	+6,529,000	683,229,000	674,793,000
Due to banks	141,150,000	+4,248,000	136,902,000	133,638,000
Time deposits	275,025,000	+1,767,000	273,258,000	269,115,000
United States deposits	7,808,000	+7,037,000	771,000	2,364,000
Exchanges for Clg. House	36,891,000	+1,739,000	35,152,000	34,617,000
Due from other banks	92,592,000	+5,817,000	86,775,000	82,301,000
Res've in legal deposit's	83,884,000	+1,462,000	82,422,000	80,974,000
Cash in bank	8,543,000	—390,000	8,933,000	8,007,000
Res've excess in F. R. Bk.	1,302,000	+996,000	306,000	282,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 14, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Sept. 14 1929.			Sept. 7 1929.	Aug. 31 1929.
	Members of F.R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	61,002,0	7,500,0	68,502,0	68,502,0	68,502,0
Surplus and profits	208,393,0	16,519,0	224,912,0	224,912,0	224,912,0
Loans, discts. & invest.	1,088,122,0	72,785,0	1,160,907,0	1,163,203,0	1,159,442,0
Exch. for Clear. House	37,915,0	305,0	38,220,0	36,982,0	37,191,0
Due from banks	97,329,0	13.0	97,342,0	96,021,0	88,836,0
Bank deposits	135,180,0	873,0	136,053,0	133,571,0	126,256,0
Individual deposits	618,340,0	32,156,0	650,496,0	646,088,0	645,712,0
Time deposits	207,342,0	20,293,0	227,635,0	230,623,0	228,794,0
Total deposits	960,862,0	53,323,0	1,014,185,0	1,010,282,0	1,000,762,0
Res. with legal depos.	70,300,0	--------	70,300,0	68,931,0	69,773,0
Res. with F. R. Bank	--------	5,547,0	5,547,0	5,330,0	4,954,0
Cash in vault*	11,129,0	1,385,0	12,514,0	11,910,0	11,835,0
Total res. & cash held	81,429,0	6,932,0	88,361,0	86,171,0	86,562,0
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.19, 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* 1816, *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. 18 1929.

	Sept. 18 1929.	*Sept.* 11 1929.	*Sept.* 4 1929.	*Aug.* 28 1929.	*Aug.* 21 1929.	*Aug.* 14 1928.	*Aug.* 7 1929.	*July* 31 1929.	Sept. 19 1928
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,540,555,000	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	1,167,332,000
Gold redemption fund with U. S. Treas.	67,195,000	71,232,000	67,109,000	67,213,000	67,745,000	75,494,000	71,173,000	73,580,000	71,730,000
Gold held exclusively agst. F. R. notes	1,613,750,000	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	1,239,062,000
Gold settlement fund with F. R. Board	730,013,000	721,202,000	711,637,000	719,608,000	716,863,000	686,248,000	675,762,000	666,970,000	720,346,000
Gold and gold certificates held by banks	645,637,000	618,402,000	623,953,000	610,115,000	608,017,000	622,876,000	707,275,000	740,014,000	666,482,000
Total gold reserves	2,989,400,000	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	2,625,890,000
Reserves other than gold	166,731,000	174,491,000	172,829,000	186,939,000	188,626,000	190,379,000	183,314,000	185,356,000	142,366,000
Total reserves	3,156,131,000	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	2,768,256,000
Non-reserve cash	69,423,000	66,989,000	57,793,000	63,248,000	58,782,000	63,139,000	61,766,000	66,661,000	59,044,000
Bills discounted:									
Secured by U. S. Govt. obligations	438,358,000	491,986,000	541,074,000	469,396,000	448,120,000	511,455,000	582,250,000	592,783,000	671,977,000
Other bills discounted	495,558,000	480,941,000	504,942,000	504,231,000	638,258,000	516,533,000	481,820,000	482,931,000	421,856,000
Total bills discounted	933,916,000	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	1,093,833,000
Bills bought in open market	241,103,000	222,229,000	182,916,000	156,514,000	132,137,000	117,885,000	79,158,000	74,567,000	237,189,000
U. S. Government securities:									
Bonds	42,658,000	44,877,000	42,722,000	42,678,000	42,693,000	42,673,000	41,886,000	42,626,000	53,005,000
Treasury notes	94,983,000	98,485,000	91,412,000	91,073,000	90,943,000	89,053,000	94,955,000	80,779,000	87,976,000
Certificates of indebtedness	39,968,000	15,655,000	14,846,000	11,570,000	14,971,000	22,577,000	20,759,000	23,878,000	83,746,000
Total U. S. Government securities	177,609,000	159,017,000	148,980,000	145,321,000	148,607,000	154,303,000	157,600,000	147,283,000	224,727,000
Other securities (*see note*)	15,050,000	16,100,000	16,100,000	16,100,000	15,950,000	10,650,000	10,600,000	10,450,000	4,580,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	--------	----------	----------
Total bills and securities (*see note*)	1,367,676,000	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	1,560,329,000
Gold held abroad (*see note*)	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	727,000	726,000	725,000	724,000	724,000	723,000	722,000	726,000	573,000
Uncollected items	910,962,000	741,285,000	716,880,000	648,495,000	712,509,000	784,158,000	664,641,000	678,772,000	818,337,000
Bank premises	58,890,000	58,868,000	58,861,000	58,860,000	58,818,000	58,818,000	58,818,000	58,795,000	60,314,000
All other resources	10,079,000	10,665,000	10,643,000	10,569,000	10,484,000	10,610,000	10,482,000	10,285,000	8,457,000
Total resources	5,573,890,000	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	5,275,310,000
LIABILITIES.									
F. R. notes in actual circulation	1,847,427,000	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	1,679,521,000
Deposits:									
Member banks—reserve account	2,381,364,000	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	2,360,534,000
Government	13,449,000	17,454,000	28,703,000	17,400,000	18,468,000	18,161,000	24,734,000	14,468,000	45,379,000
Foreign banks (*see note*)	7,658,000	6,622,000	4,952,000	5,130,000	7,142,000	4,924,000	6,248,000	5,796,000	7,459,000
Other deposits	25,979,000	19,638,000	20,175,000	19,380,000	19,531,000	22,662,000	23,466,000	22,015,000	45,580,000
Total deposits	2,428,450,000	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	2,458,952,000
Deferred availability items	841,196,000	670,624,000	642,529,000	591,537,000	654,838,000	714,079,000	593,734,000	611,362,000	730,605,000
Capital paid in	166,716,000	166,733,000	166,754,000	166,740,000	166,217,000	166,135,000	165,045,000	161,565,000	145,376,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	154,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	35,703,000	35,150,000	34,157,000	32,941,000	31,724,000	30,990,000	29,682,000	28,396,000	27,537,000
Total liabilities	5,573,890,000	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	5,275,310,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.9%	69.6%	69.1%	70.9%	71.0%	70.7%	70.2%	70.0%	63.5%
Ratio of total reserves to deposits and F. R. note liabilities combined	73.8%	73.7%	73.2%	75.4%	75.5%	74.6%	74.6%	74.4%	66.9%
Contingent liability on bills purchased for foreign correspondents	448,503,000	446,973,000	453,020,000	447,997,000	442,668,000	441,924,000	462,606,000	458,477,000	274,054,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	116,023,000	115,879,000	110,010,000	90,597,000	90,337,000	86,311,000	50,788,000	47,368,000	93,229,000
1-15 days bills discounted	693,117,000	723,599,000	799,892,000	719,548,000	726,899,000	768,320,000	842,036,000	844,787,000	924,738,000
1-15 days U. S. certif. of indebtedness	25,245,000	14,151,000	14,444,000	2,855,000	5,600,000	13,600,000	11,000,000	12,965,000	2,308,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	29,202,000	25,521,000	22,490,000	20,258,000	13,008,000	9,514,000	10,718,000	10,457,000	34,741,000
16-30 days bills discounted	65,234,000	68,520,000	62,999,000	54,371,000	53,432,000	53,595,000	43,050,000	47,421,000	57,735,000
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	300,000	----------	----------	----------	----------	----------	----------	
31-60 days bills bought in open market	45,435,000	41,635,000	28,484,000	25,422,000	14,694,000	12,294,000	11,176,000	9,432,000	39,862,000
31-60 days bills discounted	112,035,000	110,853,000	110,573,000	114,842,000	117,011,000	107,510,000	93,502,000	87,375,000	65,552,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	8,723,000	8,908,000	9,242,000	----------
31-60 days municipal warrants	----------	----------	300,000	300,000	300,000	300,000	----------	----------	----------
61-90 days bills bought in open market	48,410,000	36,738,000	19,448,000	17,173,000	11,770,000	7,692,000	5,814,000	6,672,000	63,551,000
61-90 days bills discounted	57,991,000	64,555,000	66,910,000	77,111,000	80,070,000	84,138,000	70,217,000	75,010,000	37,258,000
61-90 days U. S. certif. of indebtedness	540,000	----------	----------	----------	----------	----------	90,000	----------	45,324,000
61-90 days municipal warrants	----------		----------	----------	----------	----------	300,000	300,000	----------
Over 90 days bills bought in open market	2,033,000	2,456,000	2,484,000	3,064,000	2,288,000	2,074,000	662,000	638,000	5,806,000
Over 90 days bills discounted	5,539,000	5,400,000	5,642,000	7,755,000	8,966,000	14,425,000	15,265,000	21,121,000	8,550,000
Over 90 days certif. of indebtedness	14,183,000	1,494,000	378,000	194,000	555,000	254,000	761,000	1,671,000	36,114,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	30,000
F. R. notes received from Comptroller	3,781,086,000	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	2,848,579,000
F. R. notes held by F. R. Agent	1,453,369,000	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	766,025,000
Issued to Federal Reserve Banks	2,327,717,000	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	2,082,554,000
How Secured—									
By gold and gold certificates	415,619,000	427,863,000	406,885,000	431,463,000	435,863,000	432,121,000	371,153,000	371,153,000	341,567,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	100,136,000	88,586,000
Gold fund—Federal Reserve Board	1,130,936,000	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	737,179,000
By eligible paper	1,091,297,000	1,113,638,000	1,144,105,000	1,058,868,000	1,062,853,000	1,068,611,000	1,096,477,000	1,102,295,000	1,277,362,000
Total	2,637,852,000	2,674,537,000	2,684,774,000	2,624,031,000	2,624,416,000	2,622,432,000	2,582,299,000	2,581,794,000	2,444 694,000

*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. 18 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,546,555,0	169,917,0	274,330,0	117,000,0	145,100,0	46,656,0	108,500,0	329,564,0	21,800,0	45,167,0	70,000,0	21,758,0	196,763,0
Gold red'n fund with U. S. Treas.	67,195,0	8,207,0	16,552,0	7,440,0	3,395,0	4,673,0	3,949,0	4,091,0	6,111,0	3,798,0	3,014,0	3,638,0	2,327,0
Gold held excl. agst. F. R. notes	1,613,750,0	178,124,0	290,882,0	124,440,0	148,495,0	51,329,0	112,449,0	333,655,0	27,911,0	48,965,0	73,014,0	25,396,0	199,090,0
Gold settle't fund with F.R.Board	730,013,0	56,444,0	240,850,0	37,041,0	83,427,0	23,181,0	16,149,0	104,221,0	40,924,0	20,682,0	46,861,0	38,572,0	21,661,0
Gold and gold ctfs held by banks	645,637,0	31,029,0	398,978,0	30,161,0	36,216,0	7,749,0	3,908,0	81,197,0	6,907,0	4,333,0	5,803,0	9,102,0	30,254,0
Total gold reserves	2,989,400,0	265,597,0	930,710,0	191,642,0	268,138,0	82,259,0	132,506,0	519,073,0	75,742,0	73,980,0	125,678,0	73,070,0	251,005,0
Reserve other than gold	166,731,0	15,818,0	63,621,0	9,306,0	8,742,0	7,123,0	8,868,0	19,754,0	8,824,0	1,660,0	4,142,0	4,996,0	13,877,0
Total reserves	3,156,131,0	281,415,0	994,331,0	200,948,0	276,880,0	89,382,0	141,374,0	538,827,0	84,566,0	75,640,0	129,820,0	78,066,0	264,882,0
Non-reserve cash	69,423,0	9,324,0	22,072,0	1,176,0	4,227,0	4,746,0	7,699,0	6,483,0	3,718,0	1,085,0	2,154,0	2,565,0	4,174,0
Bills discounted:													
Sec. by U. S. Govt. obligations	438,358,0	28,113,0	137,098,0	44,471,0	41,645,0	19,436,0	8,523,0	59,070,0	22,203,0	13,591,0	12,957,0	11,743,0	39,508,0
Other bills discounted	495,558,0	31,059,0	83,045,0	42,674,0	34,137,0	40,063,0	53,620,0	54,349,0	48,648,0	20,919,0	21,390,0	23,718,0	41,936,0
Total bills discounted	933,916,0	59,172,0	220,143,0	87,145,0	75,782,0	59,499,0	62,143,0	113,419,0	70,851,0	34,510,0	34,347,0	35,461,0	81,444,0
Bills bought in open market	241,103,0	21,310,0	102,147,0	12,735,0	14,343,0	6,800,0	15,044,0	23,339,0	63,0	4,496,0	7,973,0	8,321,0	24,532,0
U. S. Government securities:													
Bonds	42,658,0	1,719,0	4,009,0	1,692,0	2,036,0	1,152,0	323,0	21,644,0	------	5,067,0	839,0	2,813,0	1,364,0
Treasury notes	94,983,0	1,945,0	29,129,0	9,308,0	27,479,0	593,0	2,991,0	4,031,0	------	4,028,0	468,0	3,121,0	11,890,0
Certificates of indebtedness	39,968,0	202,0	31,192,0	7,162,0	162,0	64,0	77,0	675,0	------	152,0	------	117,0	165,0
Total U. S. Gov't securities	177,609,0	3,866,0	64,330,0	18,162,0	29,677,0	1,809,0	3,391,0	26,350,0	------	9,247,0	1,307,0	6,051,0	13,419,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	15,050,0	------	11,000,0	300,0	------	------	------	500,0	------	3,250,0	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,367,678,0	84,348,0	397,620,0	118,342,0	119,802,0	68,108,0	80,578,0	163,608,0	70,914,0	51,503,0	43,627,0	49,833,0	119,395,0
Due from foreign banks	727,0	54,0	222,0	70,0	74,0	33,0	28,0	99,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	910,962,0	92,974,0	242,984,0	71,669,0	93,477,0	65,771,0	27,937,0	130,264,0	38,353,0	18,591,0	48,734,0	34,377,0	45,811,0
Bank premises	59,890,0	3,702,0	16,087,0	1,762,0	6,535,0	3,395,0	2,744,0	8,529,0	3,996,0	2,110,0	4,140,0	1,922,0	3,968,0
All other	10,079,0	71,0	1,040,0	145,0	1,198,0	519,0	4,328,0	843,0	288,0	607,0	155,0	425,0	460,0
Total resources	5,573,890,0	471,888,0	1,674,356,0	394,132,0	502,193,0	231,954,0	264,688,0	848,653,0	201,864,0	149,554,0	228,654,0	167,212,0	438,742,0
LIABILITIES.	*												
F. R. notes in actual circulation	1,847,427,0	191,222,0	321,699,0	148,688,0	184,078,0	81,225,0	156,102,0	317,588,0	68,134,0	67,841,0	79,831,0	50,486,0	180,563,0
Deposits:													
Member bank—reserve acc't	2,381,364,0	155,049,0	965,416,0	137,257,0	190,087,0	68,415,0	61,219,0	341,377,0	76,781,0	53,038,0	90,965,0	66,196,0	175,564,0
Government	13,449,0	106,0	11,102,0	225,0	7,0	218,0	276,0	409,0	242,0	159,0	178,0	10,0	517,0
Foreign bank	7,658,0	382,0	4,065,0	495,0	526,0	237,0	201,0	706,0	206,0	129,0	170,0	170,0	371,0
Other deposits	25,979,0	86,0	6,584,0	73,0	1,194,0	193,0	296,0	7,786,0	454,0	700,0	736,0	78,0	7,799,0
Total deposits	2,428,450,0	155,623,0	987,167,0	138,050,0	191,814,0	69,063,0	61,992,0	350,278,0	77,683,0	54,026,0	92,049,0	66,454,0	184,251,0
Deferred availability items	841,196,0	92,228,0	219,389,0	64,397,0	81,215,0	61,307,0	27,949,0	118,872,0	38,222,0	16,283,0	42,355,0	36,056,0	42,923,0
Capital paid in	166,716,0	10,716,0	64,075,0	16,522,0	15,537,0	6,174,0	5,434,0	19,859,0	5,223,0	3,056,0	4,260,0	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	35,703,0	2,480,0	10,774,0	2,374,0	3,204,0	1,786,0	2,657,0	5,614,0	1,782,0	1,266,0	1,073,0	1,029,0	1,664,0
Total liabilities	5,573,890,0	471,888,0	1,674,356,0	394,132,0	502,193,0	231,954,0	264,688,0	848,653,0	201,864,0	149,554,0	228,654,0	167,212,0	438,742,0
Memoranda.													
Reserve ratio (per cent)	73.8	81.1	76.0	70.1	73.7	59.5	64.8	80.7	58.0	62.1	75.5	66.8	72.6
Contingent liability on bills purchased for foreign correspond'ts	448,503,0	33,523,0	132,752,0	43,489,0	46,208,0	20,839,0	17,668,0	62,063,0	18,121,0	11,325,0	14,949,0	14,949,0	32,617,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	480,290,0	49,102,0	178,721,0	37,574,0	21,288,0	14,957,0	28,533,0	37,851,0	12,831,0	7,069,0	10,298,0	9,274,0	72,792,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPT. 18 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	3,781,086,0	351,364,0	964,800,0	260,011,0	281,791,0	174,306,0	301,325,0	585,119,0	119,755,0	145,804,0	133,939,0	78,617,0	384,255,0
F. R. notes held by F. R. Agent	1,453,369,0	111,040,0	464,410,0	73,749,0	76,425,0	78,124,0	116,690,0	229,680,0	38,790,0	70,894,0	43,810,0	18,857,0	130,900,0
F. R. notes issued to F. R. Bank	2,327,717,0	240,324,0	500,390,0	186,262,0	205,366,0	96,182,0	184,635,0	355,439,0	80,965,0	74,910,0	90,129,0	59,760,0	253,355,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	415,619,0	35,300,0	220,704,0	29,600,0	30,100,0	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	1,130,936,0	134,617,0	53,626,0	78,400,0	115,000,0	30,466,0	99,000,0	329,564,0	14,000,0	31,000,0	70,000,0	4,500,0	161,763,0
Eligible paper	1,091,297,0	79,188,0	281,329,0	75,562,0	78,447,0	58,675,0	76,467,0	134,278,0	70,776,0	38,535,0	41,654,0	43,080,0	104,306,0
Total collateral	2,637,852,0	249,105,0	555,659,0	192,562,0	232,547,0	105,331,0	184,967,0	463,842,0	92,576,0	83,702,0	111,654,0	64,838,0	301,069,0

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* 1817, 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 11 1929. (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
Loans and investments—total	$ 22,570	$ 1,511	$ 8,712	$ 1,231	$ 2,183	$ 678	$ 648	$ 3,369	$ 700	$ 408	$ 703	$ 482	$ 1,945
Loans—total	17,141	1,173	6,720	924	1,557	521	523	2,703	540	286	469	362	1,364
On securities	7,578	490	3,269	478	729	201	152	1,272	240	90	133	102	421
All other	9,563	683	3,451	446	828	320	371	1,431	299	196	336	260	943
Investments—total	5,430	338	1,992	307	626	158	125	666	161	121	234	119	581
U. S. Government securities	2,694	172	1,047	94	301	73	59	306	51	68	108	78	337
Other securities	2,736	166	945	213	325	84	66	360	109	53	126	42	245
Reserve with F. R. Bank	1,707	99	797	77	129	39	39	257	44	27	56	33	109
Cash in vault	246	19	69	15	29	13	10	39	7	6	12	8	20
Net demand deposits	13,283	913	5,812	705	1,055	350	324	1,937	373	236	507	289	783
Time deposits	6,799	468	1,745	261	951	244	233	1,252	224	132	183	142	964
Government deposits	------	------	------	------	------	------	------	------	------	------	------	------	------
Due from banks	1,118	59	137	56	96	49	73	205	50	53	119	60	160
Due to banks	2,712	116	950	157	201	91	99	437	104	83	199	86	191
Borrowings from F. R. Bank	702	46	192	49	58	29	53	66	50	27	29	32	70

* 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. 18 1929, in comparison with the previous week and the corresponding date last year:

	Sept. 18 1929.	Sept. 11 1929.	Sept. 19 1928
Resources—	$	$	$
Gold with Federal Reserve Agent	274,330,000	285,474,000	175,217,000
Gold redemp. fund with U. S. Treasury	16,552,000	17,294,000	15,177,000
Gold held exclusively agst. F. R. notes	290,882,000	302,768,000	190,394,000
Gold settlement fund with F. R. Board	240,850,000	215,824,000	140,597,000
Gold and gold certificates held by bank	398,978,000	374,573,000	436,714,000
Total gold reserves	930,710,000	893,165,000	767,705,000
Reserves other than gold	63,621,000	69,340,000	25,098,000
Total reserves	994,331,000	962,505,000	792,803,000
Non-reserve cash	22,072,000	18,703,000	18,229,000
Bills discounted—			
Secured by U. S. Govt. obligations	137,098,000	161,530,000	277,384,000
Other bills discounted	83,045,000	78,415,000	118,976,000
Total bills discounted	220,143,000	239,945,000	396,360,000
Bills bought in open market	102,147,000	96,802,000	68,439,000
U. S. Government securities—			
Bonds	4,009,000	4,009,000	4,292,000
Treasury notes	29,129,000	33,242,000	16,006,000
Certificates of indebtedness	31,192,000	7,035,000	32,183,000
Total U. S. Government securities	64,330,000	44,286,000	52,481,000
Other securities (*see note*)	11,000,000	12,050,000	1,050,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	397,620,000	393,083,000	518,330,000

	Sept. 18 1929.	Sept. 11 1929.	Sept. 19 1928
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	222,000	221,000	217,000
Uncollected items	242,984,000	203,486,000	223,885,000
Bank premises	16,087,000	16,087,000	16,675,000
All other resources	1,040,000	1,170,000	1,302,000
Total resources	1,674,356,000	1,595,255,000	1,571,441,000
Liabilities—			
Fed'l Reserve notes in actual circulation	321,669,000	319,342,000	339,228,000
Deposits—Member bank, reserve acct	965,416,000	946,324,000	907,199,000
Government	11,102,000	1,518,000	8,106,000
Foreign bank (*See Note*)	4,065,000	3,030,000	2,935,000
Other deposits	6,584,000	6,789,000	6,799,000
Total deposits	987,167,000	957,661,000	925,039,000
Deferred availability items	219,389,000	172,374,000	186,226,000
Capital paid in	64,075,000	64,106,000	49,307,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	10,774,000	10,490,000	8,634,000
Total liabilities	1,674,356,000	1,595,255,000	1,571,441,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	76.0%	75.4%	62.7%
Contingent liability on bills purchased for foreign correspondence	132,752,000	131,222,000	77,906,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 20 1929.

Railroad and Miscellaneous Stocks.—*See page 1860.*
See page 1860.

Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended Sept. 20.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Indus. & Misc. (*Conc.*)									
Bklyn & Queens Trans *	2,000	9	Sept 19	10	Sept 19	9	Sept	12¼	Sept
Preferred *	400	57	Sept 16	60	Sept 14	57	Sept	65	Sept
Canada Southern 100	50	56¾	Sept 14	57	Sept 14	55	May	61½	Feb
C C C & St Louis 100	100	265	Sept 19	265	Sept 19	248	May	275	July
Chic Ind & Louisv pf 100	20	72	Sept 17	72	Sept 17	71¼	Sept	74¾	Mar
Central RR of N J 100	300	340	Sept 16	342½	Sept 17	305	Apr	360	Feb
Cuba RR pref 100	180	68	Sept 17	68	Sept 17	60	May	81	Jan
Manhat Elev Guar 100	90	68	Sept 16	68	Sept 16	60½	Apr	87	Jan
Market St Ry 100	100	2	Sept 20	2	Sept 20	2	Sept	4⅝	Jan
New Orl Tex & Mex 100	50	141	Sept 20	141	Sept 20	130	Apr	156	May
N Y Lack & West 100	30	100	Sept 19	100	Sept 19	99	Sept	108½	Mar
N Y State Rys pref 100	140	9	Sept 18	9¼	Sept 19	9	Sept	41	Jan
Pac Coast 2d pref 100	20	25	Sept 19	25	Sept 19	21½	Jan	40	Feb
Phila Rapid Trans pf 50	10	49½	Sept 18	49½	Sept 18	49½	Apr	51	July
Pitts Ft W & Chic 100	50	137½	Sept 16	137½	Sept 16	137½	Sept	138¾	Apr
Preferred 100	20	145	Sept 18	145	Sept 18	144½	July	153½	Feb
Wheeling & L Erie 100	100	100	Sept 18	100	Sept 18	70	Apr	118	July
Industrial & Miscell									
Abraham & Straus ctfs	100	120	Sept 16	120	Sept 16	106	Aug	123	Sept
Allegheny pref ex-war	2,500	82	Sept 20	83½	Sept 16	80⅛	Sept	86½	Aug
Pref receipts ex-war	1,800	82½	Sept 20	83¾	Sept 18	80	Sept	85¾	Aug
Amalg Leather pref 100	100	42	Sept 14	42	Sept 14	42	Sept	73	Jan
Amer Com'l Alcohol rts	27,000	1¼	Sept 14	1⅜	Sept 16	1⅛	Sept	1⅜	Sept
Amer Mach & Foundry									
Preferred ex-warr 100	160	115	Sept 20	115	Sept 20	105	Aug	116½	Jan
Amer Tobacco rts	71,600	10⅛	Sept 20	11⅜	Sept 14	10⅛	Sept	12¾	Sept
Arch Daniels Mid pf 100	10	105	Sept 18	105	Sept 18	103¼	July	115	Jan
Art Metal Constr 10	1,300	27⅜	Sept 17	28⅜	Sept 18	26¾	June	30⅞	Feb
Asso Dry Gds 1st pf 100	200	91	Sept 16	92	Sept 16	88¼	July	107	Jan
Aviation Corp *	47,000	13	Sept 20	15	Sept 16	13	Sept	20	Aug
Auto Sales rights	16,000	⅝	Sept 20	1	Sept 19	½	Sept	1¼	Sept
Beatrice Creamery 50	7,200	110	Sept 14	118	Sept 20	93¼	Aug	118	Sept
Bethlehem Steel rights	45,900	4⅝	Sept 20	5⅛	Sept 20	4⅝	Sept	5⅛	Sept
Briggs & Stratton *	2,000	35¼	Sept 16	36½	Sept 18	35⅜	Sept	43	July
Bristol-Myers *	500	131	Sept 18	133¾	Sept 19	115¼	July	138¾	Sept
Campbell (W&C) Fdy *	1,100	43	Sept 18	46	Sept 19	43	Aug	49½	Aug
Checker Cab *	16,200	75¼	Sept 16	80	Sept 19	74⅜	Sept	80¾	Sept
City Investing 100	30	185	Sept 20	200	Sept 17	156	Feb	220	Aug
Colo Fuel & Iron pf 100	10	137¼	Sept 19	137¼	Sept 19	133	Mar	137¼	Sept
Colum Gas & El pf B 100	600	90¾	Sept 14	91	Sept 17	86	June	91	Sept
Receipts part paid	2,600	108	Sept 14	118	Sept 20	88	Sept	118	Sept
Colum Graph ctfs F pd	2,600	63	Sept 20	66	Sept 19	61	July	70½	Sept
Consolidated Film *	8,500	23⅜	Sept 19	25¼	Sept 16	22	Aug	25⅜	Sept
Consolidated Gas rts	827,700	8½	Sept 17	9¾	Sept 20	8½	Sept	9¾	Sept
Com'l Credit class A 55	7,100	50	Sept 16	51⅜	Sept 19	50	Aug	51⅜	Sept
Cont Bank of N Y 10	7,200	57½	Sept 17	59¾	Sept 14	56	Aug	62½	Sept
Continental Can pf 100	10	123	Sept 14	123	Sept 14	123	Sept	126	Feb
Continental Oil *	22,900	32¼	Sept 20	34¼	Sept 16	28¼	Aug	37¾	Aug
Coty Inc rights	104,300	⅝	Sept 14	1	Sept 19	½	Aug	1	Aug
Curtiss-Wright Corp *	179,200	21⅜	Sept 20	25⅜	Sept 17	21⅜	Sept	30⅛	Aug
Class A *	37,100	31	Sept 20	35⅞	Sept 16	31	Sept	37⅞	Aug
DeBeers Cons Mines	40	21	Sept 16	21	Sept 16	21	Aug	25	Mar
Durh Hos Mills pfd 100	340	43⅛	Sept 16	45	Sept 17	36	Jan	48	Aug
Eastman Kodak rights	96,600	4⅞	Sept 18	5⅛	Sept 20	4⅞	Sept	7	Sept
Eastern Rolling Mill *	4,600	37⅛	Sept 18	39½	Sept 18	37⅛	Sept	39½	Sept
Elk Horn Coal pref 50	100	8	Sept 16	8	Sept 16	7⅜	Sept	13	Jan
Empor Copwell Corp *	60	26⅛	Sept 19	27	Sept 14	24	Aug	38	Feb
Eng Pub Serv pf (5½) *	2,300	102	Sept 16	106	Sept 16	92¼	June	108¼	Aug
Equit Tr Co of N Y 100	10	700	Sept 18	700	Sept 18	493	Jan	765	Mar
Fairbanks Co pfd 25	120	26⅛	Sept 17	35	Sept 17	11	Apr	35	Jan
Federal Wat Service *	26,100	54	Sept 20	56¼	Sept 14	54	Sept	56¼	Sept
Fisk Rub 1st pref 100	350	42	Sept 19	42¾	Sept 17	35⅝	Aug	72½	Jan
Conv preferred 100	150	42	Sept 18	45	Sept 16	33	Aug	82½	Jan
First Nat Stores rights	15,300	1⅝	Sept 16	2	Sept 18	1⅝	Sept	2	Sept
Ellenes Sons ctfs	500	72	Sept 17	75	Sept 17	70	Aug	75	Sept
Foster Wheeler *	96,600	67½	Sept 17	87	Sept 20	61½	Sept	87	Sept
Preferred *	3,800	170	Sept 16	214	Sept 20	165	Sept	214	Sept
Franklin Simon pfd 100	110	98¼	Sept 17	101	Sept 14	98¼	Sept	110	Jan
Gamewell Co *	2,900	76¼	Sept 14	81¾	Sept 17	75	Aug	83½	July
Gen Baking pref *	20	130⅜	Sept 16	131¼	Sept 16	130	Mar	140	Feb
General Cigar pref 100	100	115¾	Sept 16	115¾	Sept 16	112¼	Jan	122	Jan
General Foods *	25,900	68⅛	Sept 20	70⅜	Sept 17	68⅛	Sept	77¼	July
Gen Motors deb (6) 100	100	109⅜	Sept 16	109⅜	Sept 16	107½	June	110½	Mar
General Pub Serv *	17,600	78	Sept 14	83¾	Sept 20	57	June	98	Aug
Gold Dust pr *	1,300	107½	Sept 14	111	Sept 20	105	Sept	120	Mar
Grigsby-Grunow *	87,000	62	Sept 20	70	Sept 14	55⅜	Aug	70	Sept
Hartman Corp class A *	5,700	27⅜	Sept 17	30¼	Sept 20	23⅝	July	30¼	Sept
Hayes Body rights	15,600	⅝	Sept 19	1⅛	Sept 16	⅝	Sept	1¼	Sept
Household Fin pref 50	100	50	Sept 14	52	Sept 19	45	Aug	52	Sept
Investors Equity *	3,500	62½	Sept 20	64	Sept 16	62½	Sept	72½	Aug
Int Hydro-El Sys cl A *	156,600	54¼	Sept 18	58	Sept 14	47½	July	58	Sept
International Shoe *	5,700	76¼	Sept 18	77½	Sept 16	76	Sept	77½	Sept
Interst Dept St pfd 100	20	103	Sept 18	105	Sept 20	92	Sept	150	Jan
Pref ex-warr 100	120	84	Sept 19	85¼	Sept 16	84	Sept	97	May
Island Creek Coal pfd 1	250	103	Sept 19	105	Sept 19	103	Sept	105¼	Mar
Kuppenheimer & Co pf 5	200	36	Sept 19	36	Sept 19	34	Apr	49½	Mar
Jones Bros Tea *	230	235	Sept 16	236	Sept 14	231½	May	325	Aug
Laclede Gas 100	70	100	Sept 16	105	Sept 14	100	Mar	105	Sept
Preferred 100	2,000	40	Sept 17	41½	Sept 17	37	Sept	43	Aug
Libby-Owens Glass *	800	96	Sept 17	96¾	Sept 18	92½	June	110¾	Jan
Loew's Inc pref *	800	96	Sept 17	96¾	Sept 18	92½	June	110¾	Jan
Ex-warrants *	900	89⅜	Sept 19	90½	Sept 17	88¼	Aug	95	Mar
Lorillard Co rights	109,900	½	Sept 14	1⅜	Sept 19	½	Sept	1⅜	Sept
Mathieson Alkali rights	45,100	1¾	Sept 14	2½	Sept 20	1⅛	Sept	2½	Sept
McLellan Stores *	1,100	50	Sept 19	52½	Sept 16	50	Sept	59½	Aug
Preferred *	100	95½	Sept 20	95½	Sept 20	95½	Sept	96	Sept
Minneap Mol Pow Imp *	6,800	29⅜	Sept 20	32¾	Sept 17	29⅜	Sept	43⅜	July
Preferred *	500	91⅛	Sept 20	93⅞	Sept 16	91⅛	Sept	102	July
Minn Honey Reg	400	115	Sept 20	123¼	Sept 19	115	Sept	123¼	Sept
Murray Corp rights	14,600	11¾	Sept 16	12⅜	Sept 17	11½	Sept	16½	Aug
Myers (F E) & Bros	25,700	49⅛	Sept 17	55	Sept 19	40	Aug	55	Sept
Nat Dairy Prod rights	464,800	2	Sept 14	2⅜	Sept 18	2	Sept	2⅜	Sept
Norwalk T & R pfd 100	10	21¼	Sept 19	21¼	Sept 19	19	July	45	Jan
Orpheum	10	75	Sept 20	75	Sept 20	75	Sept	75	Sept
Outlet Co *	410	75⅛	Sept 18	80	Sept 14	75	Sept	96¾	Jan
Preferred 100	70	108	Sept 19	113⅛	Sept 16	106	Jan	113⅛	Sept
Packard Mot Car new	189,100	29⅛	Sept 20	30⅞	Sept 17	26⅛	Aug	32½	Sept
Pitts Screw & Bolt *	2,800	24⅞	Sept 20	25⅞	Sept 16	24⅞	Sept	27⅜	Aug
Pitts Steel pref 100	420	100	Sept 14	101¾	Sept 20	92¼	Feb	101¾	Sept
Procter & Gamble *	21,000	87⅛	Sept 20	90⅜	Sept 17	87⅛	Sept	98	Aug
Pub Serv of N J pf (5) *	200	95	Sept 17	95	Sept 17	95	June	96	Jan
Radio Corp class B *	5,300	76½	Sept 16	77¾	Sept 20	74	Mar	82½	Apr
Railway & Express *	18,100	54	Sept 16	59	Sept 20	49	Aug	59	Sept
Raybestos Manhattan	19,500	56	Sept 20	58⅛	Sept 19	56	Sept	58⅛	Sept
Reynolds Tob cl A 10	150	74¾	Sept 16	75	Sept 16	70	Apr	80	Mar
Sec Nat Inv rights	1,100	179	Sept 20	184	Sept 20	179	Sept	184	Sept
Servel Inc *	143,400	17⅜	Sept 14	20⅜	Sept 17	17	Aug	21⅜	Aug
Sharp & Dohme pref *	3,000	64	Sept 17	64⅛	Sept 14	64	Aug	65⅞	Aug
Shell Transp & Trad £2	700	48⅛	Sept 20	50⅛	Sept 16	43	Jan	55¾	Jan
Solray Amer Inv pfd 100	10,000	106⅜	Sept 17	109	Sept 20	105	Aug	111	Sept
Standard Brands *	398,600	41	Sept 18	43	Sept 19	38⅛	Sept	44¾	Sept
Preferred *	100	118¾	Sept 18	118¾	Sept 18	118¾	Sept	118¾	Sept
Stand Investing Corp *	3,000	44½	Sept 18	46¾	Sept 16	44	Sept	48	Sept
Sterling Sec class A *	50,800	28	Sept 17	36	Sept 20	25⅜	June	36	Sept
Preferred 20	8,500	14	Sept 14	14½	Sept 16	13¾	June	15¾	July
Ind. & Misc. (*Conc.*) Par	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Tobacco Products ctfs	8,800	12½	Sept 17	13½	Sept 17	12⅛	Aug	16	July
A certificates	1,300	16½	Sept 14	17¼	Sept 14	15½	Sept	19	Aug
United Carbon *	16,700	84⅞	Sept 17	90	Sept 20	78	Aug	93⅞	Aug
Unit Cigar Stores ctfs *	600	12¾	Sept 20	13¾	Sept 14	12¾	Aug	16¾	July
Unit Gas & Improve *	644,500	55	Sept 14	58⅝	Sept 18	46½	June	59⅝	July
Preferred *	3,100	94⅛	Sept 16	95¼	Sept 14	92¾	July	96½	Aug
Unit Piece Dye Works *	5,800	38¼	Sept 18	42¾	Sept 20	36¼	Sept	48⅛	Aug
Preferred 100	200	96	Sept 20	96	Sept 20	96	Sept	97½	Sept
U S Freight *	25,200	106⅛	Sept 20	112¼	Sept 14	101¼	Aug	134½	Sept
U S Foreign Secur *	17,100	62¾	Sept 18	67⅜	Sept 19	58	July	72	Aug
Preferred *	1,200	91¼	Sept 14	91¾	Sept 19	89	Sept	92⅞	Aug
Univ Leaf Tob pfd 100	40	120	Sept 17	120	Sept 17	120	July	123½	Mar
Warner Bros Pict rts	148,300	1/32	Sept 17	3/16	Sept 14	1/32	Sept	¼	Sept
Wextark Radio Stores	10,900	69	Sept 20	75	Sept 19	69	Sept	75	Sept
Zenith Radio Corp *	3,700	44	Sept 20	45	Sept 16	40	Aug	52¾	July

* No par value.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr.Cos.—N.Y.	Bid	Ask
America	227	230	Public	270	273	Equitable Tr.	735	740
Amer Union*	207	217	Seward	157	163	Fidelity Trust	x73	76
Bryant Park*	80	87	Trade*	300	312	Fulton	620	----
Rights	34	---	U S 1st $25*	180	183			
			Yorkville	---	230	Guaranty	1155	1165
Central	198	205	Yorktown*	231	242			
Chase	280	285				Int'l Germanic	90	94
Chath Phenix			*Brooklyn.*			Interstate new	56	59
Nat Bk & Tr	t165	169	Globe Exch*	415	435	Irving Trust	80½	81½
Chelsea Ex	104	108	People's	1350	----			
Chemical	124	127	Rights	75	----	Lawyers Trust	----	----
Commercial	895	915	Prospect	180	200	Manufacturers	283	286
Continental*	57½	58½				Murray Hill	320	340
Corn Exch	365	385				Mutual (West-		
			Trust Cos.			chester)	375	---
Fifth Avenue	3900	4050	*New York.*					
First	8200	8500	Banca Com'le			N Y Trust	425	432
Grace	900	---	Italiana Tr.	430	440	Times Square	140	147
Harriman	1800	1950	Bank of N Y			Title Gu & Tr	x195	205
Lefcourt	68	72	& Trust Co.	1005	1020	United States	x4250	4350
Liberty	205	215	Bankers Trust	240	245	Westchest'r Tr	1000	----
Manhattan*	1120	1140	Bronx Co Tr	x90	100			
National City	492	497	Cent Hanover	480	486	*Brooklyn.*		
			County	450	475	Brooklyn	1360	----
Penn Exch	130	140	Empire	595	605	Kings Co	3450	3550
Port Morris	---	---	New	122	126	Midwood	325	350

*State banks. t New stock. x Ex-dividend. y Ex-stock div. y Ex-rights.

New York City Realty and Surety Companies.—p. 1861.

p. 1861.

Quotations for U.S. Treas. Ctfs. of Indebtedness.—p. 1861.

p. 1861.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
First Liberty Loan	High	97 19/32	97 25/32	97 28/32	97 22/32	97 22/32	97 26/32
3½% bonds of 1923-47	Low	97 19/32	97 22/32	97 22/32	97 21/32	97 22/32	97 26/32
(First 3½)	Close	97 19/32	97 25/32	97 28/32	97 22/32	97 22/32	97 26/32
Total sales in $1,000 units		2	13	35	26	28	10
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98 27/32	98 30/32	99	98 28/32	98 29/32	98 23/32
of 1932-47 (First 4¼s)	Low	98 24/32	98 28/32	98 27/32	98 22/32	98 20/32	98 23/32
	Close	98 25/32	98 28/32	98 27/32	98 28/32	98 28/32	98 23/32
Total sales in $1,000 units		58	8	81	38	96	1
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	----	98 30/32	99	98 30/32	98 26/32	99
4¼% bonds of 1933-38	Low	----	98 25/32	98 27/32	98 26/32	98 23/32	98 23/32
(Fourth 4¼s)	Close	----	98 30/32	99	98 28/32	98 25/32	98 23/32
Total sales in $1,000 units		----	175	190	110	22	53
Treasury	High	106 22/32	106 28/32	106 29/32	106 30/32	106 20/32	106 23/32
4¼s, 1947-52	Low	106 22/32	106 28/32	106 24/32	106 30/32	106 20/32	106 23/32
	Close	106 22/32	106 28/32	106 24/32	106 30/32	106 20/32	106 23/32
Total sales in $1,000 units		1	10	8	1	1	1
	High	----	----	102 30/32	103	102 25/32	102 25/32
4s, 1944-1954	Low	----	----	102 30/32	102 26/32	102 21/32	102 24/32
	Close	----	----	102 30/32	106 26/32	102 25/32	102 24/32
Total sales in $1,000 units		----	----	1	27	85	22
	High	----	100 21/32	100 24/32	100 18/32	----	----
3¾s, 1946-1956	Low	----	100 21/32	100 24/32	100 14/32	----	----
	Close	----	100 21/32	100 24/32	100 14/32	----	----
Total sales in $1,000 units		----	10	10	109	----	----
	High	----	----	----	97 22/32	----	97 26/32
3½s, 1943-1947	Low	----	----	----	97 20/32	----	97 26/32
	Close	----	----	----	97 22/32	----	97 26/32
Total sales in $1,000 units		----	----	----	3	----	2
	High	----	----	----	97 22/32	97 23/32	----
3⅜s, 1940-1943	Low	----	----	----	97 20/32	97 23/32	----
	Close	----	----	----	97 20/32	97 23/32	----
Total sales in $1,000 units		----	----	----	6	2	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

50 4th 4¼s ---------- 98 19/32 to 98 29/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 1-16@4.84¼ for checks and 4.84 19-32@4.84 21-32 for cables. Commercial on banks, sight, 4.83 13-16@4.84 1-16; sixty days, 4.79 1-16@4.79¼; ninety days, 4.76⅞@4.77; and documents for payment, 4.78 9-16@4.79¼. Cotton for payment, 4.83¼, and grain for payment, 4.83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91@3.91⅛ for short. Amsterdam bankers' guilders were 40.05½@40.08 for short.

Exchange at Paris on London, 123.85 francs; week's range, 123.90 francs high and 123.85 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.84 5-16	4.84 11-16
Low for the week	4.84 1-16	4.84 19-32
Paris Bankers' Francs—		
High for the week	3.91¼	3.91 7-16
Low for the week	3.90 13-16	3.91 3-16
Amsterdam Bankers' Guilders—		
High for the week	40.08	40.09½
Low for the week	40.04	40.07¾
Germany Bankers' Marks—		
High for the week	23.80½	23.81
Low for the week	23.77½	23.80

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see perceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 14.	Monday, Sept. 16.	Tuesday, Sept. 17.	Wednesday, Sept. 18.	Thursday, Sept. 19.	Friday, Sept. 20.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
277 279⅞	278⅞ 281¾	278¼ 281¾	278 281¾	281 285⅛	278¾ 285	16,300	Atch Topeka & Santa Fe...100	195⅛ Mar 26	298⅝ Aug 30	182⅜ Mar	204 Nov
103 103	103¼ 103¼	103¼ 104¼	102¼ 102¼	101⅝ 101¾	100½ 101⅝	1,900	Preferred...100	99 May 16	103⅞ Jan 7	102½ Jan	108½ Apr
193¾ 193¾	192 193	192 192	192 192	193¾ 194	194 194¼	1,300	Atlantic Coast Line RR...100	169 Jan 2	209½ July 16	157½ Oct	191½ May
143¼ 145⅛	143¼ 144¾	141⅞ 145	141½ 144¼	139½ 143⅛	138¼ 140⅞	107,600	Baltimore & Ohio...100	115⅛ May 27	145⅛ Sept 14	103¾ June	125⅝ Dec
78 78	79½ 79½	78½ 79	79 79	79½ 79½	79 79½	1,800	Preferred...100	75 June 13	80½ Mar 20	77 Nov	85 Apr
85 87½	86½ 89⅝	86½ 87⅞	86 86	87¼ 90⅜	86¼ 89⅜	29,400	Bangor & Aroostook...50	64½ May 8	90⅜ Sept 19	61 June	84¼ Jan
*107⅞ 108	*107⅞ 108	*107⅞ 108	*107⅞ 108	107⅞ 108	109 109½	150	Preferred...100	105 Apr 4	110⅝ May 20	104 Dec	115¼ May
*132 137	*133 137	135 135	137 137½	139¾ 140	*136 141	800	Boston & Maine...100	85 Apr 4	145 July 25	58 Feb	91 Dec
64½ 65	65¼ 66⅝	64⅜ 65⅜	65 66½	65 66¾	66 66	12,400	Bklyn-Manh Tran v t c...No par	57½ Aug 13	81⅞ Feb 25	53⅜ Jan	77¾ May
*81 83	83 83	83 83	83 83½	83 83	*81 83½	900	Preferred v t c...No par	79 July 29	92⅝ Feb 1	82 Jan	95⅝ May
*16¾ 17	*16 17	17 17	17½ 17½	17⅞ 18	17⅞ 20	2,400	Brunswick Term & Ry Sec...100	14½ Sept 12	44⅛ Jan 18	14½ Jan	47⅞ Sept
*65 84	*65 84	*65 84	*65 84	*64 84	*64 84	------	Buffalo & Susquehanna...100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
72⅛ 72⅛	*72 78	* 72 72½	72 72	*72 72½	72 72	150	Preferred...100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
226½ 228	227¼ 228	226⅝ 229¼	227 229⅜	227½ 230	228⅛ 231	11,400	Canadian Pacific...100	218 May 27	269⅞ Feb 2	195½ June	253 Nov
*91¾ 97	*90½ 97	90½ 90½	90½ 90¾	*92 97	*92 97	40	Caro Clinch & Ohio ctfs st'd100	90½ Sept 17	101½ Mar 14	98 Sept	107⅛ Mar
265 266	265 265	265 265	266½ 266½	265 265½	264¾ 265¾	3,800	Chesapeake & Ohio...100	195 May 20	279¾ Sept 3	175½ June	218⅝ Dec
*6 6½	6⅛ 6⅛	6⅜ 6½	6 6⅜	*6 6½	6⅜ 6⅜	2,300	Chicago & Alton...100	4½ July 11	19¾ Feb 4	5⅝ Jan	18¾ May
*8¾ 9½	*9 9½	8⅞ 9⅜	9 9	9 9	8⅞ 9	1,000	Preferred...100	6½ July 9	25¾ Feb 4	7½ Feb	26⅜ May
*25 30	*25 30	*25 30	*25 29	*25 29	*25 29	------	Chic & East Illinois RR...100	25 Aug 26	43 Feb 4	37 Feb	48¼ May
*55 60	*55 60	55¼ 55¼	*54 56	53 53	*53 55	600	Preferred...100	49 June 26	66⅞ Feb 4	58 Aug	76⅝ May
17 17⅛	17 19⅜	18 19¼	17⅜ 18	*17 17⅞	16⅞ 17⅛	33,000	Chicago Great Western...100	12¾ May 28	23⅞ Feb 1	9⅛ Feb	25 Dec
49⅞ 50⅞	51½ 57⅜	55 57⅜	54⅛ 56⅞	55⅛ 56	54½ 55½	52,600	Preferred...100	38 June 11	63⅞ Jan 31	20½ Feb	56⅞ Dec
40½ 41⅜	40 41	39⅜ 41⅜	39⅝ 40⅝	40 41⅛	39½ 40⅞	22,500	Chicago Milw St Paul & Pac...	27¾ May 28	44⅞ Aug 29	22¼ Mar	40½ Apr
64 65⅜	63¾ 65⅜	64⅛ 66⅜	64⅛ 65⅜	64⅝ 65⅞	63¾ 66	42,000	Preferred new...	46⅛ May 28	68⅝ Aug 29	37 Mar	59⅜ Nov
100⅞ 101⅝	100¾ 102⅛	101⅛ 103	101 101½	100¾ 101⅝	99⅝ 101½	22,900	Chicago & North Western...100	80¼ May 28	108½ Sept 7	78 June	94¼ May
144 144	144 144	141½ 141½	142 142	142½ 142½	*140½ 142	500	Preferred...100	134 Apr 24	145 Feb 5	135 Dec	150 May
139 139	138½ 140	138½ 139	138 139½	136½ 137	137 137	3,300	Chicago Rock Isl & Pacific...100	115 May 27	143½ Sept 3	106 Feb	139⅝ Nov
*106 106¾	106 106½	*106 107	106⅞ 107	*106⅞ 108	107 107	500	7% preferred...100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
*99¼ 100	100 100	*99 100	*99¼ 100⅜	*99¼ 100¼	100⅛ 100⅛	400	6% preferred...100	98½ June 20	102⅞ Feb 5	99⅜ Dec	105 May
*120 125¾	*120 125¾	*120 125	*120 125	*120 125	*120 125	------	Colorado & Southern...100	101 May 28	135 July 20	105 Aug	126 May
68¼ 68¼	*68¾ 72	*68¼ 72	*68¾ 72	69 69	*68¾ 72	100	First preferred...100	68 July 3	80 Jan 25	67 July	85 Apr
*68¼ 70	*68¼ 70	*68¼ 70	*68¼ 70	*68¼ 70	*68¼ 70	------	Second preferred...100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
53⅛ 53⅛	*55 56	55 55	55 56	56⅜ 57	57 57	1,300	Consol RR of Cuba pref...100	50 Aug 14	70⅝ Jan 2	68½ Dec	87⅝ June
217½ 217½	220 222¾	220 223	221 224	219⅛ 223½	216¾ 220¾	10,000	Delaware & Hudson...100	182 Mar 26	226 July 20	163¼ Feb	226 Apr
160¼ 161	159¼ 162¼	160 163½	159½ 162	160 162	158 159¾	10,200	Delaware Lack & Western...100	120¼ June 11	169¾ Sept 10	125¼ Dec	150 Apr
66⅞ 66⅞	67½ 67½	68 68	68 68	*68 68¾	68 68¼	1,700	Denv & Rio Gr West pref...100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	------	Duluth So Shore & Atl...100	2⅜ June 11	4⅞ Feb 4	3 Aug	6¾ Jan
*3⅜ 5	*3⅜ 5	*4 5	*4 5	*4 5	*4 5	------	Preferred...100	4 June 11	7½ Feb 4	4⅜ June	9½ May
83½ 89½	87½ 89¾	87⅞ 89⅜	87½ 89	88⅛ 89¾	86⅝ 88¾	55,900	Erie...100	64 Mar 26	93½ Sept 9	48¾ June	72½ Dec
61⅞ 61⅞	61¾ 61⅞	61¼ 61⅞	61⅛ 61¾	61¾ 62	61¾ 62	5,500	First preferred...100	57 Mar 26	66¼ July 2	50 June	63⅞ Jan
60⅛ 60⅛	59 59	*59⅛ 60	59⅞ 59⅞	*59 60½	*59 60	600	Second preferred...100	56 Mar 27	63⅞ July 2	49¼ June	62 Jan
122 122⅞	121⅛ 122½	121½ 121½	121⅜ 121½	121 121½	120 120¾	7,100	Great Northern preferred...100	101 May 28	128¼ July 22	93½ Feb	114⅝ Nov
115¾ 116⅜	116½ 116⅞	116½ 116½	116 116⅞	116 116	116 116⅞	5,100	Pref certificates...100	100 May 15	122¼ July 22	91⅛ Feb	111¼ Nov
*45 46	*44 46	45 45	44 45	45 45	43 43½	700	Gulf Mobile & Northern...100	32⅜ May 27	59 Feb 4	63 Aug	61⅞ May
*93½ 95	*92 93¾	92 92	*91¾ 93½	*93 95	*93 95	100	Preferred...100	90½ June 6	103 Jan 3	99 Aug	109 May
*7½ 9	9 9	9 9¼	*9¼ 9½	9¼ 9¼	*9¼ 9½	500	Havana Electric Ry...No par	7 Feb 18	11½ Apr 20	7 Aug	17⅝ June
*68¾ 69	*68¾ 69	69 69	70 70	*69¼ 70	*69¼ 70	190	Preferred...100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
*520 573	579 580	575 579	560 575	*560 570	*560 570	130	Hocking Valley...100	375 Mar 26	583 Aug 27	340 July	473 Nov
52½ 53	52¾ 53	52⅞ 54¼	53 53	52⅞ 53¾	52⅞ 55⅜	10,100	Hudson & Manhattan...100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
*70 79	*70 77	*70 77	*70 77	*70 77	*70 77	------	Preferred...100	70 June 25	84 Jan 18	81 Oct	93½ Apr
142 144¼	*143 145	141¾ 143¼	143 143½	144 145⅞	141½ 144⅜	5,800	Illinois Central...100	132½ May 27	153½ July 20	131¾ Jan	148¾ May
*140 142	*140 142	141¾ 141¾	142 142	143 143	*140 152	300	Preferred...100	133½ May 31	151½ July 20	130½ Jan	147 May
---- ----	*72⅝ 73	*72⅝ 73	72⅝ 72⅝	72 72½	*72½ 73	40	RR Sec Stock certificates...	72 Sept 19	80⅛ Feb 21	75 July	82⅜ June
26 27½	28 30	28⅝ 30	28 30½	28⅛ 29⅜	28⅛ 28⅝	17,100	Interboro Rapid Tran v t c...100	19⅝ July 30	58⅜ Feb 25	29 Jan	62 May
*43 47	*42¾ 47	*43¼ 47	*43⅛ 47	*43⅛ 47	*43⅛ 47	------	Int Rys of Cent America...100	43 Apr 1	59 Jan 26	36½ Mar	52⅛ Nov
42¼ 42¼	*42¾ 47	*43¼ 47	*43⅛ 47	*43⅛ 47	*43⅛ 47	100	Certificates...No par	40⅛ June 1	59½ Jan 25	----	----
*74 75	*73⅝ 75	73⅝ 73⅝	73⅝ 74¾	73½ 73⅝	73½ 73½	310	Preferred...100	69½ June 13	80¼ Jan 2	69⅞ Jan	82 May
*101½ 103	102 102	100½ 101⅞	101⅞ 102⅜	101 101⅝	99½ 101¾	5,400	Kansas City Southern...100	78 Mar 26	108⅞ July 20	43 June	95 Nov
*67¼ 69	67¾ 67¾	*67 67⅞	*67 67⅞	*67 67⅞	*67 67⅞	100	Preferred...100	63⅛ July 3	70½ Jan 15	66½ Aug	77 Apr
91¼ 91⅞	91 91⅞	*90⅝ 92	90⅛ 91	*90 91	90 90	2,400	Lehigh Valley...50	77¾ May 29	102¼ Feb 2	84⅛ Feb	116 Apr
149¾ 154	153½ 154¾	153½ 153½	153 154	*152 153¾	152 152	6,300	Louisville & Nashville...100	138½ May 28	154¾ Sept 16	139¾ Nov	159½ May
46 46	47 47½	47 47¾	48 50½	49 49⅞	47½ 49⅞	16,000	Manhat Elev modified guar100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
24 24	*22¼ 24	24¼ 24¼	*22¼ 24¼	23 23½	22¼ 22½	700	Market St Ry prior pref...100	20 May 28	39½ Jan 4	38½ Dec	54¾ May
*2⅛ 2½	2⅜ 2⅜	2¼ 2¼	2⅛ 2⅜	*2 2½	*2 2½	800	Minneapolis & St Louis...100	2 May 22	3¾ Jan 19	1⅞ May	6½ May
54 54⅜	54⅜ 54½	54 54¾	54⅛ 54⅞	54½ 54½	54½ 54½	3,500	Minn St Paul & S S Marie...100	35 May 31	55½ Sept 7	40 June	52⅜ Jan
*75 80	*75 80	*75 78	*74 78	*74 78	*74 78	------	Preferred...100	68¼ June 3	87 Jan 23	70¼ Dec	87¾ May
57 57	57 57	57 57	57 57	*57⅛ 58	*57 58	90	Leased lines...100	56 Sept 9	66 Jan 25	60 Dec	71½ Jan
52½ 53½	53 55	53½ 54¾	53½ 53⅝	53½ 54⅝	53¼ 55⅝	36,000	Mo-Kan-Texas RR...No par	42½ Mar 26	65¾ July 20	30½ June	58 Dec
*103½ 103⅝	103½ 104¼	103⅝ 104½	103¾ 104	103⅞ 103⅞	103⅞ 104⅞	3,800	Preferred...100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
90½ 90½	90 93⅛	91¼ 92½	91¼ 92⅝	91¼ 92⅜	91¼ 91⅞	4,500	Missouri Pacific...100	62½ Jan 4	101⅜ July 15	41⅞ Feb	76¼ Sept
139⅜ 139⅜	139 139⅝	193⅝ 140	140 140	140 140	139½ 139⅝	1,800	Preferred...100	120 Jan 2	147 July 22	105 Feb	126⅞ Dec
77 77¼	*77¼ 79	*77¼ 79	*77¼ 79	*77¼ 79	77⅜ 77⅜	80	Morris & Essex...50	77 July 18	86⅝ Jan 17	82½ Aug	89 June
*225 233½	*230 233½	*230 233½	*230 233½	233½ 233½	230 230	30	Nash Chatt & St Louis...100	186 Jan 29	240 Aug 29	171½ Aug	204¾ May
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Nat Rys of Mexico 2d pref...100	1¾ May 28	3⅝ Jan 25	2 Feb	5½ Apr
237¼ 240¾	241 243½	238¼ 243⅛	239 240½	241½ 243½	238⅛ 242½	42,800	New York Central...100	178½ Mar 26	256½ Aug 30	156 Feb	190 Nov
179½ 180½	182 182½	181 182½	182½ 183	183 187	186 190	5,700	N Y Chic & St Louis Co...100	128⅛ Mar 26	192⅜ Aug 30	121¼ Oct	146 May
106⅞ 106⅞	*106 107	107 108	108 108	*106¼ 108	107⅝ 107⅝	700	Preferred...100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
299 299	291 295	288 290	290 290	*285 290	280 285	340	N Y & Harlem...50	277½ June 13	379 Jan 18	168 Jan	505 Apr
119½ 121½	119⅝ 121⅜	119⅝ 129⅞	120 122	122¼ 124	122⅛ 123¼	18,400	N Y N H & Hartford...100	80⅞ Jan 4	126½ Aug 26	54⅜ June	82¾ Dec
127 127¼	126½ 127	*125 127	126⅞ 126⅞	*126 127	127 127	900	Preferred...	114⅝ Jan 3	131½ Aug 14	112 Sept	117 May
*24 24½	24 25	*23½ 24⅞	24½ 25	24½ 24½	*23½ 24¾	2,100	N Y Ontario & Western...100	23½ June 28	32 Feb 4	24 Feb	39 May
*2½ 4	5 6¾	6 6⅝	5⅝ 5⅝	*5 6	*5 6	3,300	N Y Railways pref...No par	2¼ Aug 30	9⅞ Feb 21	5¼ Jan	13 May
32 32	32 32	32½ 32½	32¾ 32¾	32¾ 32¾	*31 32¾	1,200	Norfolk Southern...100	32 Sept 13	48½ Feb 4	32 June	58 Nov
275 275	275 277	276 278	275 275¼	274 275	272 275	4,300	Norfolk & Western...100	191 Jan 9	290 Sept 3	175 June	198½ Nov
87 87	*87 ----	87 87	87 87	*87 ----	*87 ----	130	Preferred...100	83 Feb 15	87¼ May 14	84⅞ Oct	90 June
*109 109¼	108⅜ 109⅞	108½ 109⅞	108¼ 109	108 109	107⅝ 108½	4,600	Northern Pacific...100	95½ May 27	118⅞ July 22	92⅜ Feb	118 Nov
105⅝ 105⅝	105⅝ 106⅞	105⅜ 106⅜	105⅛ 106⅜	105 105¼	*105 106	2,500	Certificates...100	96 May 27	114⅝ July 22	90⅝ Feb	115 Nov
102⅞ 103¾	103¼ 104⅝	102¼ 104¾	102½ 103½	103¼ 104½	102⅝ 104	81,300	Pennsylvania...50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
*24 34	*24 34	*24 34	*25 32	*25 32	*25 32	------	Peoria & Eastern...100	25½ June 4	35 July 16	25 Mar	37 May
*221 233	225 225	*221 235	*221 235	*225 235	*225 235	100	Pere Marquette...100	148 Jan 3	260 Aug 29	124⅞ Feb	154 Nov
97 97	*97 97½	97 97	*97 97½	97 97	97 97	120	Prior preferred...100	96 Jan 5	101 Mar 22	96 Oct	101¾ Mar
*94½ ----	*94½ 96	94½ 94½	96 96	96 96	*96½ 97	300	Preferred...100	92 Mar 15	97 Jan 8	92 Nov	100¾ Mar
136¾ 136¾	136⅛ 136⅝	136 136⅝	136½ 139⅝	140 142⅜	139¼ 140¾	2,700	Pittsburgh & West Va...100	125⅝ May 28	148¾ Jan 10	121¼ Feb	163 Oct
137½ 139¼	136½ 139	135 138½	*133¼ 138¾	136 137	136 137	2,600	Reading...50	101½ May 27	147¾ Sept 5	94¼ Feb	119⅜ May
45½ 46	46 46	*45 46	45½ 46	45½ 46	46 46	1,900	First preferred...50	41½ Apr 22	50 Sept 7	41½ Nov	46 Apr
*53 56	52½ 53⅛	52⅜ 53	52¼ 53	*53 55	53 53	900	Second preferred...50	43⅝ May 21	60¾ Sept 7	44 Jan	59⅞ May
*67 75	*65 72	*65 72	71⅜ 74¼	*66 72	*66 72	600	Rutland RR pref...100	63⅛ Mar 21	74¼ Sept 18	50 Feb	77 Dec
129⅜ 130	129½ 130	128⅛ 129⅞	128⅛ 128⅛	128 128¼	127¼ 128	3,700	St Louis-San Francisco...100	109½ May 20	133¾ Aug 30	109 Feb	122 Mar
*93½ 93¾	93½ 93½	93⅜ 93½	93 93	93⅜ 93⅜	93½ 93¾	1,800	1st pref paid...100	92¼ Mar 26	96½ Feb 2	94 Dec	101 May
95½ 95½	*94 96	94 96½	95⅞ 95⅞	95 95	94½ 94½	1,700	St Louis Southwestern...100	83 May 27	115¾ Feb 4	67½ Feb	124⅛ Nov
*88¾ 92	*89 92	* 89 92	*89 92	90⅛ 90⅛	*90 92	100	Preferred...100	87 June 14	94 Apr 26	89 July	95 Jan
17⅞ 19½	18 19⅝	16 17¼	17⅞ 18⅜	17⅞ 17⅞	17⅛ 18½	10,900	Seaboard Air Line...100	12 June 15	21¾ Mar 5	11⅝ Mar	30½ Jan
31 35	32 34	29 30¼	28 31	31½ 33⅛	34¾ 35¼	11,200	Preferred...100	16¼ June 14	35¼ Sept 20	17 Aug	38 Jan
148½ 149½	147½ 149⅞	149 152	148½ 150	149¼ 152⅛	150¾ 152	24,100	Southern Pacific Co...100	124 Mar 25	157½ Sept 3	117⅝ Feb	131¼ May
158 159	157¾ 157¾	156 157¾	156 157	155½ 157⅜	157 159⅛	6,700	Southern Railway...100	138 May 27	162⅛ Sept 4	139½ Feb	165 May
*95½ 98	*95¾ 98	98 98	97½ 98	98 98	97½ 98¾	1,800	Preferred...100	93 June 14	99 Jan 3	96⅝ Sept	102¼ Jan
*105 112	*103 112	*103 112	*103 112	*103 112	*103 112	------	Mobile & Ohio certifs...100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
*160 167	160 160	*151¾ 165	*157¾ 159	157 157¾	152 152½	500	Texas & Pacific...100	152 Sept 20	181 May 2	99½ Jan	194⅝ Oct
12⅞ 12⅞	15½ 15½	15½ 15½	15 16	14 14	*13 15	1,000	Third Avenue...100	10 Aug 29	39 Feb 25	28⅛ Jan	46⅛ May
40 40	*39 40	*39 40	39⅞ 39⅞	*39 40	*39½ 40	300	Twin City Rapid Transit...100	39 July 1	58¼ Jan 25	32¼ Sept	56 May
*85 87	*---- 85	*85 87	87 87	*87 89	*87 89	20	Preferred...100	85 Sept 12	100 Jan 5	94⅝ Oct	107 Feb
279⅛ 281½	280 282	276 281½	279⅞ 282½	283 284	280 283½	5,500	Union Pacific...100	209 Mar 26	297⅝ Aug 29	186½ Feb	224⅞ Nov
83⅛ 84	83¾ 84	83⅛ 84	84⅛ 84⅜	84 84	84 84	1,900	Preferred...100	80⅛ Aug 12	85½ Sept 4	82⅛ Oct	87¼ Jan

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *y* Ex-rights.

For sales during the week of stocks not recorded here, see second page preceding.

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. 14.		Monday, Sept. 16.		Tuesday, Sept. 17.		Wednesday, Sept. 18.		Thursday, Sept. 19.		Friday, Sept. 20.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
68¼	68¾	68¾	69½	68¾	69¼	68⅜	68⅝	68	68¼	68	68	3,200	Wabash	100	60 May 27	81⅜ Jan 5	51 Feb	96¼ May
*90	91	89½	89½	*89½	91	90¾	90¾	*90¼	91	*90¼	91	200	Preferred A	100	88¼ Aug 16	104⅞ Jan 7	88½ Feb	102 May
*81	81¼	*81	84	*81	84	*81	84	*81	84	*81	84	------	Preferred B	100	79 May 24	91 Jan 8	87 Feb	99½ May
42	42⅞	42	43⅛	41¾	43⅛	42	42½	41½	42¾	41¼	42⅜	12,100	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
*42	47½	*42	47	*42	47½	*42	47½	*42	47½	*42	47½	------	Second preferred	100	38½ May 28	53½ Feb 4	33½ Feb	54⅞ May
*35	36	36	36	*35	36	35	35	*35	36	34	35½	1,800	Western Pacific	100	32 May 27	41⅞ Mar 5	28¼ Feb	38½ Dec
*61	61½	61½	61½	61½	61½	61	61	*61	61½	61⅛	61⅛	600	Preferred	100	56 May 27	67¾ July 22	52½ Aug	62⅛ Jan
													Industrial & Miscellaneous.					
50½	51½	52	52¾	51½	52½	51⅝	52⅛	50½	52½	50⅛	50½	5,700	Abitibi Pow & Pap	No par	38⅛ May 27	57⅞ Aug 15	36¼ Nov	85 Apr
83¾	84	83¾	84¼	84½	84⅞	84	84	*83½	84	83⅛	83½	1,500	Preferred	100	79 Apr 10	88⅝ Jan 7	76 Nov	102⅜ July
129¼	129¼	120¾	120¾	122	122¼	120	121½	120	120	*119	120	1,200	Abraham & Straus	No par	101 May 28	159½ Jan 3	90 June	142 Dec
106½	107½	*106½	109	106½	106½	*106½	109	106½	106½	*106½	109	240	Preferred	100	106 June 4	112 Jan 2	109 Oct	114½ June
*525	585	553	553	*530	555	*530	555	555	560	560	570	700	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
*88	90	*88	89	*88	89½	*88	89	*88	89½	*88	89	------	Preferred	100	84¾ June 26	96 Jan 3	93 Jan	99½ Mar
*30⅛	32	*31	32	30⅞	30⅞	29⅞	31½	*29½	29⅞	29⅞	30	1,500	Adams Millis	No par	20 Sept 20	35⅞ Jan 15	30½ Dec	33½ Dec
25	27¾	27½	27½	*26	27¾	24	27	21⅛	25	20	22¼	7,000	Advance Rumely	100	38 Sept 20	104⅞ May 1	11 Jan	65 Sept
40	40	*39	40	39¼	40	38⅜	39⅛	38¼	38¾	38	38¼	2,800	Preferred	100	39⅛ Sept 9	119 May 1	34¼ Jan	69¾ Sept
1¾	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1⅝	1⅝	1⅝	3,300	Ahumada Lead	1	1½ July 24	4⅞ Feb 20	2¾ Jan	5¾ Mar
198	199⅞	198¼	203⅞	201¼	203⅞	198	209⅞	210	217⅜	213½	218⅞	26,500	Air Reduction, Inc	No par	95⅛ Apr 10	218⅞ Sept 20	59 June	99⅝ Dec
39	39	39	39¼	39	39½	39	39	39	39¾	38⅜	38½	3,000	Air-Way Elec Appliance	No par	36 Aug 9	48⅞ May 13	----	----
4	4⅛	4	4⅛	4⅛	4¼	4	4¼	4	4⅛	4	4⅛	7,600	Ajax Rubber, Inc	No par	4 Aug 15	11¼ Jan 2	7½ June	14⅜ Jan
7¾	7¾	7¾	8¼	7½	8⅛	7⅞	8	7½	7⅝	7½	7⅝	5,000	Alaska Juneau Gold Min	10	4½ June 4	10¼ Jan 8	1 Jan	10 Nov
*17	18⅞	*17	18	18	18⅞	18	18⅞	18⅛	18½	18	18	900	Albany Perf Wrap Pap	No par	12 May 31	25 Jan 3	22¾ Dec	31¼ Jan
50⅞	51½	51½	52⅜	50⅝	52¼	50¾	51⅞	51⅛	53¼	51	52⅞	185,300	Alleghany Corp	No par	27⅝ Mar 26	56½ Sept 3	----	----
115	115	115⅛	115⅜	115	115¾	114½	114½	114½	115½	114¾	114⅜	2,100	Preferred	100	99⅛ Apr 15	118¾ July 15	----	----
*115	115½	115¼	115¼	115	115	114¼	114¼	114½	115½	114⅝	114¾	1,600	Receipts		100⅜ May 14	118¾ Sept 5	----	----
333	334	330½	333	330	333	329	333¾	337	339¾	326	335	7,200	Allied Chemical & Dye	No par	241 Jan 7	354¾ Aug 30	146 Feb	252¾ Nov
*120¾	124	*121	124	121	121	*121	123	*121	123½	*121	123	100	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅜ May
291½	300	299	299	297	301½	295	300	298	299½	298	300	3,400	Allis-Chalmers Mfg	100	166 Mar 26	330 Aug 20	115⅛ Feb	200 Dec
*5¼	6¼	*5½	6	*5½	6	*5½	6½	6	6	6	6	400	Amalgamated Leather	No par	5 May 31	11⅛ Jan 14	9⅛ Oct	16¾ Apr
29⅛	29⅛	28½	28⅝	28½	28¾	28	28¼	27½	28	27½	27¾	4,100	Amerada Corp	No par	22½ May 25	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
11⅛	11⅛	11⅛	11⅞	11⅛	11⅞	11	11¼	10⅞	11⅛	10½	10⅞	3,500	Amer Agricultural Chem	100	10⅛ May 22	23⅝ Jan 15	15⅝ Feb	26 Nov
44	44	44	44¼	43	44	43	43	42½	42½	40	42	2,000	Preferred	100	40 Sept 20	73¾ Jan 11	55⅝ Feb	79⅞ Nov
149	149	146	149	147¾	147¾	145½	145½	145	151¼	146½	153⅞	9,500	Amer Bank Note	10	110 Mar 26	155 Sept 3	74¾ Jan	159 May
*57⅜	60	60	60	58⅛	60	60⅛	60⅛	62½	62½	60¼	60¼	200	Preferred	50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
*14⅛	15	15	15	15	15⅛	15	15	*14¼	15	*14¼	15	700	American Beet Sugar	No par	13 Aug 27	20½ Jan 16	14¾ July	24⅛ Aug
51	51	52⅜	52⅜	*52½	53½	*52½	53½	*52	53½	*52	53½	200	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅜ Sept
70	70½	69¾	71⅞	68⅞	70¾	69	69⅞	68¾	71⅞	70⅜	74½	42,600	Amer Bosch Magneto	No par	40½ Feb 14	76½ Sept 7	15⅞ Feb	44⅜ Nov
58	58¼	58¾	58¾	58¼	58⅞	57⅛	58	58	58¾	x57⅝	58¼	4,100	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*117	117½	*117¼	117½	117	117	117	117	*117	117½	*117	118	190	Preferred	100	117 July 10	126½ Mar 21	120 Dec	128 June
22	22½	21⅜	22½	21¼	22½	21¾	22¼	22	22¼	21⅞	22⅜	10,000	Amer Brown Boveri El	No par	15⅛ Jan 9	34¾ June 1	10⅜ Apr	26¼ May
*81½	82½	82⅛	82½	82⅝	83¼	84	84¾	84	84	80	81½	440	Preferred	100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
167⅛	169⅛	166½	172⅛	172	176½	174	179¼	178¾	182¾	175½	181½	248,800	American Can	25	107¾ Feb 18	184½ Aug 24	70½ Jan	117½ Nov
*139½	141	x137⅝	137⅞	137⅞	138	*137⅝	139¼	*137½	139	*137⅛	139	300	Preferred	100	136½ July 8	142 Mar 28	136¾ Jan	147 Apr
101¼	102⅞	x99½	101⅞	98⅛	100	99	100½	98½	100⅝	96	99	16,900	American Car & Fdy	No par	92 May 27	105½ Jan 3	88¼ July	111½ Jan
*115¼	116½	*113½	116½	*114	116½	116	116	*114½	116½	*114½	116½	100	Preferred	100	113⅞ Aug 5	120 Jan 29	110⅝ Aug	137½ Mar
*83	85	83	85	85	85	85⅞	88½	87	89¾	*87½	89	2,500	American Chain pref	100	70¼ May 31	89¾ Sept 19	71 Dec	105 June
*74⅜	74¾	73¼	74¾	73¾	76	74½	77	76	78	75⅜	76½	9,300	American Chicle	No par	46¾ Mar 26	81⅝ Sept 5	44 Dec	50¾ Dec
46	46	46	47¼	47	47	46¼	48¾	45½	47¾	46	47	11,700	Am Comm'l Alcohol	No par	42½ Aug 24	55 May 20	----	----
*30	30⅞	29	29	29⅞	29⅞	*29⅜	29½	30	31⅞	30¾	30⅞	1,700	Amer Encaustic Tiling	No par	23¾ May 31	47¾ Feb 25	----	----
89¾	91	88	88½	89⅜	92	90½	93⅜	90¾	91½	90	91	6,900	Amer European Sec's	No par	82⅜ July 12	98½ Sept 3	----	----
174	179⅛	172½	184½	178¾	187½	185	188⅛	187	191½	189	196	348,900	Amer & For'n Power	No par	75¼ Jan 4	196 Sept 20	22⅝ Feb	85 Dec
107	107	*105¼	107	105¼	105¼	105½	106½	*106½	108	106½	106½	700	Preferred	No par	104 July 1	108½ Feb 14	104¾ June	110 May
99	99	x97	97¼	97	97	96½	96¾	96⅞	97¼	*96	96⅝	3,700	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
30⅛	31	30⅛	30½	30½	31	30½	30⅝	30⅞	30⅛	31	31	2,400	Am Hawaiian S S Co	10	24⅛ Mar 26	42 Apr 19		
8⅛	8⅛	*8	8½	8¼	8¼	*8	9	*6½	8⅜	*6½	8¼	400	American Hide & Leather	100	6 July 30	10 Jan 2	8¼ Oct	15⅝ Feb
45	45	46½	49¾	49⅛	49⅛	49	49	48	48½	48	48	1,700	Preferred	100	30¼ Feb 6	52¼ Aug 29	31 Nov	67⅜ Feb
69	69	*68½	69	68½	68½	*67½	68½	67⅞	67½	67¼	68	800	Amer Home Products	No par	64 June 3	85⅝ Jan 24	59 Feb	86 Nov
48¾	49⅛	48¼	49	48¼	48¾	48¼	48¾	48¾	49½	49	50	12,200	American Ice	No par	38 Mar 26	53½ Aug 23	28 Jan	46⅜ Aug
*91	92	*91	92	91⅛	91⅛	*91¼	94	*91¼	94	91¼	91¼	200	Preferred	100	89¾ May 23	96 Mar 6	90 Jan	99½ May
81⅜	82⅛	81⅛	82⅞	81½	83½	82¾	87	89	93⅛	90½	96¾	300,900	Amer Internat Corp	No par	52½ May 31	96¾ Sept 20		
4⅜	4⅜	4¼	4⅜	4¼	4⅜	*4¼	4⅜	4⅜	4½	4½	4⅜	3,900	Amer La France & Foamite	10	4¼ Sept 13	8⅞ Jan 19	5¼ Jan	11⅝ Oct
*50	55	50	50	*50	55	*50	54½	52¾	52¾	50	50⅛	60	Preferred	100	45 Aug 6	75 Feb 21	56 Jan	85½ Oct
122	125	124	125	122	124½	122	124½	122½	122½	120¼	120⅞	7,400	American Locomotive	No par	102⅝ Feb 18	136 July 16	87 June	115 Jan
*112	117	114	114	*114	117	*114	117	*114	117	*114	117	100	Preferred	100	113 Jan 3	119⅞ Aug 2	103¼ Oct	134 Mar
268	277¾	270	278	266½	270	265	265	265	265	265	267	2,600	Amer Machine & Fdy	No par	147¼ June 3	279½ Sept 12	129½ June	183¾ Dec
74⅝	75	75⅞	76¾	74⅛	76⅜	74	76⅜	75⅜	76⅜	74⅛	76½	33,900	Amer Metal Co Ltd	No par	50 May 27	81⅛ Feb 6	39 Mar	63¾ Nov
*127½	130	127⅝	127⅝	127½	127½	*127½	130	*127½	130	*127½	130	200	Preferred (6%)	100	113⅜ May 21	135 Feb 6	109 Aug	117½ May
*80½	82½	80⅛	87	88	90	88	89¾	85½	89½	88	88	890	Amer Nat Gas pref	No par	65 July 19	98¼ Jan 7	96¾ Dec	99¾ Nov
*4	4½	4½	4½	4½	4½	*4	5	*4⅜	5	4	4	700	American Piano	No par	3¾ Aug 14	17⅞ Jan 31	12¾ July	25 Feb
*22	25	25	26	25	26	*23	24⅞	27	27	25¾	28	430	Preferred	100	18½ June 28	55 Jan 31	38 Dec	90 Jan
162¼	166½	162	166⅜	164	169¼	165¾	169	166	167¾	161¼	169	23,200	Am Power & Light	No par	81⅛ Jan 8	175¾ Sept 7	62¼ Jan	95 May
*98½	100⅛	99	100⅛	99¼	104	*100	102	*101¾	102	101	101¾	2,100	Preferred	No par	98⅜ June 14	105 Feb 28	100½ Dec	107¼ May
*71	73½	*72	73¾	72¼	73	*72	73¾	*72	73¾	*72	73¼	500	Preferred A	No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
*80⅛	81½	81	81	80	80	80	80⅝	80	80	80⅝	81½	1,400	Pref A stamped	No par	78 July 25	84⅛ Feb 15	81½ Dec	86¼ Nov
52	53¼	51⅝	53¼	52	53¾	51½	52¾	51	52⅛	49⅝	51⅞	131,400	Am Rad & Stand San'ry	No par	40⅛ May 28	55⅜ Sept 7		
139	139	*----	139	*----	135	*----	139	*----	135	*----	135	30	Preferred	100	135 Sept 3	139 Sept 13		
36	36½	37¼	39¾	38¼	39	*38	39	37½	38⅛	36¾	36¾	3,900	American Republics	No par	31 Aug 9	64¾ Jan 2	51¼ Feb	85 Apr
134⅝	137	135½	137½	135½	138½	135	137¾	135⅝	137⅞	135⅛	136⅞	16,700	Amer Rolling Mill	25	106½ May 28	144⅝ Sept 9		
*65	66	65⅛	66	66⅞	66⅞	66⅞	67⅛	*66	67	67	67	1,500	American Safety Razor	No par	61 June 12	74¾ Jan 31	56 Jan	74⅞ Sept
30½	30¾	30	30½	30	30¼	30	30½	30	30	x30	30½	3,900	Amer Seating v t c	No par	30 Sept 16	41⅞ Mar 15	27⅝ Nov	45 May
*3⅛	3½	3	3¼	2⅞	3	3	3	*2½	2⅞	*2½	3	2,600	Amer Ship & Comm	No par	2⅞ Sept 17	7 Feb 5	3½ Aug	6⅛ May
98½	100	98½	99½	100	100	100	100	97½	98½	*97½	100	380	American Shipbuilding	100	81½ June 13	112⅛ Aug 8	80 Sept	119 Jan
119¼	120¾	119¼	121⅛	120⅝	122	120	122½	121	123¼	118⅝	121⅜	45,300	Am Smelting & Refining	No par	93½ Jan 8	130¼ Sept 5	169 Feb	293 Dec
*135	135¼	135	135¾	135¼	135¼	*135¼	136	135¼	135¼	*135¼	135⅞	600	Preferred	100	130 May 31	138 Jan 4	131 Mar	142 Apr
47½	47¾	47⅞	47⅞	46¼	46¼	46¾	46¾	46¾	46¾	46⅜	46½	1,200	American Snuff new	25	43¼ Aug 29	49 July 26		
*103½	110½	*103½	110½	*103½	109	*103½	109	*103½	109	*103½	109	------	Preferred	100	101½ July 29	112 Jan 24	100 Oct	120 June
*63⅛	64½	63	63½	61½	63	61½	62⅜	62	63¼	60	62⅛	13,400	Amer Steel Foundries	No par	56 May 28	79⅞ Feb 4	50⅛ June	70⅜ Jan
110½	112½	*110½	111¾	110	112¼	*110½	111¾	*110½	111¾	110⅝	112	270	Preferred	100	110 June 17	114 Mar 13	109 June	120 Feb
69	69	67	69	68½	69	68	69	68	68¼	67½	68	3,700	American Stores	No par	65 June 21	85 Apr 25		
81	81	80¾	82	80¾	81⅞	80½	81¾	81½	81½	80¼	81	3,800	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
108¼	108¼	*107½	108½	*107½	108½	107½	107½	107	107	*107	108⅛	300	Preferred	100	104⅜ June 7	111 Feb 1	100 Feb	110½ May
*39	40	39¾	41	41	42	41¾	42¾	43	46¼	45	47	21,100	Am Sum Tob	No par	35¼ June 1	60 Jan 2	46 Feb	73⅝ Sept
23½	23½	*23½	23¾	*23½	23¾	*23½	23¾	23½	23½	23½	23½	500	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
*284½	287¾	284	295	290⅛	298½	294¾	307½	303¼	310¼	x298	304¾	285,400	Amer Teleph & Teleg	100	193¼ Jan 8	310¼ Sept 19	172 July	211 May
190½	192	188¼	188¼	189¼	189¾	189½	190¼	y178½	180	177	178⅞	3,700	American Tobacco com	50	160 Mar 26	205 Aug 30	152 June	184⅜ Dec
192	192¾	189⅞	191	190¾	191¾	189¼	191	y179	180⅞	177	178⅞	9,100	Common class B	50	160¼ Mar 26	205 Aug 30	152 June	184⅞ Nov
*116½	116½	*115¾	118	116	116	*116	117½	117	117	116	116	500	Preferred	100	115 June 20	121¼ Jan 15	115¾ Sept	126 Apr
173	175	173	176½	173	173	172½	172½	*173	175	172½	172½	1,400	American Type Founders	100	136½ Jan 5	181 Sept 11	109⅞ Aug	142¼ Nov
109¼	109¼	111	111	*109¼	111	111	111¼	110	110	110	110	160	Preferred	100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
*182	184⅞	180	183	181	186¾	181	186½	182¼	186½	183	187	14,900	Am Wat Wks & El	No par	67¼ Jan 8	194 Sept 9	53 June	76½ Nov
100	101½	*100½	101½	100	101	*100⅛	101⅛	101	101	*100⅛	101½	1,000	1st preferred	No par	97 Jan 3	104 Jan 28	98 Oct	106 Apr
16⅛	16⅛	16	16¼	16¼	16½	16½	16½	16½	16½	16⅝	17⅝	5,400	American Woolen	100	15 Aug 16	27⅞ Jan 3	14 July	32⅜ Nov
36½	36⅝	36½	36⅞	36⅛	36½	36⅛	37	36¼	37	37	39½	3,900	Preferred	100	36⅛ Aug 19	58⅜ Jan 2	39 Aug	65¾ Nov
15¼	15¼	15¼	15½	15½	15⅞	15⅛	15⅛	*15¼	15½	*15¼	15½	1,700	Am Writing Paper ctfs	No par	9 May 28	16⅛ July 18	10½ June	19⅛ Feb
*42½	44½	*42½	44½	*41	44½	*42	44½	*42	44½	*42	44½	------	Preferred certificate	100	39 Aug 7	46 Mar 2	34 June	53¾ Oct
*23½	23¾	23⅛	23⅞	23½	23½	23¼	23⅞	23	23¼	22	23	2,900	Amer Zinc, Lead & Smelt	25	22 Sept 20	49¼ Mar 18	6⅜ Jan	57 Oct
100	100	99⅛	100	99	99⅛	100	100	x100	100	98½	101	2,200	Preferred	25	90½ July 26	111¼ Mar 19	40 Jan	117⅞ Oct
123⅞	126¼	123	125	122⅝	124⅞	122⅝	126¼	124¾	127	123¼	126⅛	417,200	Anaconda Copper Min. new	50	99 May 20	140 Mar 22	----	----
85	85	84	84	81	83	80	81¼	81	81	81	83	5,500	Anaconda Wire & Cable	No par	62¾ June 13	89¾ Sept 7	----	----
68	69⅛	67½	68⅞	66	69⅝	67⅛	70⅜	69⅛	74⅛	x73⅛	75½	36,700	Anchor Cap	No par	43 June 26	75½ Sept 20	48 Dec	54⅜ Dec
134⅛	136	*132	137½	136	136½	137	139⅛	139	148	x147	150	2,400	Preferred	No par	102½ June 17	150 Sept 20	106¼ Dec	111 Dec
55¼	56	55⅛	56	54⅜	55¾	54⅛	56½	55⅝	57	55¼	56	18,000	Andes Copper Mining	No par	44⅜ May 28	68⅜ Mar 1	36⅛ Nov	56 Nov
39⅛	41	40¾	42⅛	42⅝	44⅞	43	43⅝	42⅝	43⅞	42	43⅜	21,600	Archer, Dan's, Mid'ld	No par	29 May 28	49½ Mar 4	55¼ Feb	127⅞ Nov
87½	87¾	87½	87½	87¼	87¼	87	87	86	86	*85	86½	700	Armour & Co (Del) pref	100	84⅞ Aug 15	95 Jan 30	86⅜ Jan	97½ June
11¾	12¼	11¾	12	11⅛	11¾	11¾	11⅞	11⅛	11⅞	11½	11⅞	11,100	Armour of Illinois class A	25	10¼ Aug 9	18⅛ Jan 2	11¼ Jan	23⅜ Sept
6¼	6⅜	6⅛	6⅜	6⅛	6¼	6⅛	6¼	6	6¼	6	6¼	10,500	Class B	25	5½ Aug 9	10¼ Jan 2	6⅝ Jan	13½ May
*73	74	*72½	73	73	73	*73¼	74	*73¼	74	74	74	200	Preferred	100	70¼ Aug 15	86 Jan 24	71⅛ Jan	91½ June
27½	28	27¾	28¼	27¾	28¼	27¾	27¾	27⅜	28	27¼	27½	3,000	Arnold Constable Corp	No par	19 July 17	40⅞ Jan 2	35¼ July	51¼ Apr
19¾	20	19⅞	20	*21	24	*21	24	*21	24	*21	24	4,100	Artloom Corp	No par	19⅜ Sept 6	30 Feb 5	28¼ Dec	44⅜ Mar
49	49½	49	49½	49	49½	49	49½	49	49⅛	x48	48	2,300	Associated Apparel Ind	No par	48 Sept 20	58¾ June 18		
50	52⅜	50⅛	52	50⅛	51¼	50⅛	51	50⅝	51½	50¾	52⅞	26,100	Assoc Dry Goods	No par	43 May 22	70¾ Jan 10	40¼ June	75½ Dec
*45¼	46	*44⅜	46	45⅛	45⅛	45⅛	45⅛	45⅛	45⅛	45⅛	45⅛	130	Associated Oil	25	40½ May 23	47¼ Apr 5	37½ Feb	53⅜ Sept
67⅞	68⅛	67⅞	68⅜	66⅞	68⅜	67½	68¼	68¼	73½	71½	72⅞	13,000	Atl G & W I S S Line	No par	32⅛ Feb 16	73½ Sept 19	37⅛ Feb	59⅞ May
57⅞	58⅞	57½	59	58½	58½	*57	59	59	60⅛	57¼	57¼	2,600	Preferred	100	45¾ Feb 14	61½ June 26	38 Feb	65¼ Oct
64⅛	65	64¼	65½	64⅛	64⅞	63½	64⅛	63⅛	64	62⅝	63⅞	45,600	Atlantic Refining	25	53½ Jan 29	77⅞ July 8	50 Nov	66½ Dec
125	129¾	122⅞	128½	124	124	*124	125	125¼	134⅛	128	133⅝	5,100	Atlas Powder	No par	90 Apr 15	140 Sept 10	63 Jan	114 Dec
*103	----	103	106	*102	----	*104¼	105	*103	----	104¼	104¼	40	Preferred	100	98½ July 30	106½ Jan 14	102 July	110½ May
*14⅛	14½	*14⅛	14½	14⅛	14⅛	*14	14	*14⅛	14⅜	14⅛	14⅛	400	Atlas Tack	No par	10⅛ Feb 15	17⅛ July 16	8¼ Jan	17⅝ June
485	485	475	479	475	475	475	514	500	507	x480	480	4,300	Auburn Automobile	No par	221 May 16	514 Sept 18		

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding.

Saturday, Sept. 14.	Monday, Sept. 16.	Tuesday, Sept. 17.	Wednesday, Sept. 18.	Thursday, Sept. 19.	Friday, Sept. 20.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
$ 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
9¾ 9¾	9½ 10	9⅞ 10¼	9½ 9⅞	*9 9½	9 9¼	4,900	Austin, Nichols & Co. No par	5¼ Aug 5	11¾ Aug 27	4⅜ Jan	9¼ May
37¼ 37¼	*37¼ 40½	*37½ 40	*37½ 40½	37½ 37½	37 37½	500	Preferred non-voting 100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*54½ 55½	*54½ 55½	53¾ 55	53¼ 53¼	53 53	*53 55½	500	Austrian Credit Anstalt	51½ July 15	65 Jan 8	58 Oct	75 May
29¼ 29½	29⅜ 29⅞	29½ 29⅞	29½ 30	30 30	29½ 30	4,800	Autosales Corp No par	22⅛ Feb 15	35½ Aug 16	6½ Jan	34¾ Nov
*40 45	*40 45	*40 45	*40 45	40 40	*40 44⅝	100	Preferred 50	36¼ Mar 4	45⅞ Aug 19	25 Aug	41 Nov
40 40	*38¾ 40	*39¾ 40	*38¾ 40	*38¾ 40	*38¾ 40	100	Autostr Saf Razor "A" No par	39⅛ Sept 12	50 Jan 11	43 Oct	52½ May
60¼ 61	60 61¼	60⅛ 61	60¼ 61¼	60⅝ 61⅜	60¾ 61¾	35,600	Baldwin Loco Wks new No par	59⅝ Sept 13	66⅝ Aug 12	---- ----	---- ----
117 117	117½ 117½	*116¼ 118½	*118 118½	118½ 118½	*118½ 119	50	Preferred 100	114½ June 7	125 Apr 3	115 Oct	124¾ Apr
*107 108	107 107	107 107	107 107½	107 107⅛	107 107	520	Bamberger (L) & Co pref 100	104 June 13	110½ Feb 1	107¼ Nov	111⅞ Jan
*26½ 29	28½ 29	28⅛ 28½	28⅛ 28½	28 28⅛	27⅝ 27⅝	740	Barker Brothers No par	25 July 2	33¾ Jan 23	26⅞ Aug	35¼ Dec
*92⅜ 96½	*92⅜ 93½	92⅜ 92⅜	92⅜ 92⅜	93 93	93 93	340	Preferred 100	85⅜ July 2	97 Jan 28	91⅞ Dec	101½ June
7¼ 7¼	*7 9⅞	*7⅜ 9⅞	*7⅜ 9⅞	*7½ 12	*7½ 11	100	Barnett Leather No par	7 June 13	29¼ Jan 15	23½ Aug	52½ Feb
36½ 37½	36⅞ 37⅝	36 37½	35¼ 36¼	35⅛ 36	34¾ 35⅝	34,300	Barnsdall Corp class A 25	33⅛ Aug 8	49⅛ May 10	20 June	53 Nov
*90 96	*90 95⅞	*90 95⅞	*90 95⅞	*90 95	*90 95	------	Bayuk Cigars, Inc No par	87 June 1	113¾ Jan 25	98 June	140½ Mar
*99 100	*99¼ 100	99 99	*99 100	*99 100	99 99	20	First preferred 100	98½ July 3	106¾ Jan 29	103½ Dec	110⅜ Mar
29½ 31	30¼ 31	29½ 30¼	29 30	28 29¾	28½ 29½	16,600	Beacon Oil No par	20 Feb 7	32⅞ July 17	12¼ Mar	24½ Dec
90 90	90 92	92½ 94¼	92 92½	91¾ 91¾	90 90	7,700	Beech Nut Packing 20	73 May 28	101 Jan 12	70⅜ July	101¼ Dec
10¾ 10¾	*10½ 11	10¾ 10¾	10½ 10½	10½ 10½	10⅛ 10⅛	1,100	Belding Hem'way Co No par	9 Aug 5	17¾ Apr 18	12 Dec	22 Jan
80¾ 80¾	80¾ 80¾	80⅝ 80¾	80⅜ 80⅝	80¼ 80½	80½ 80½	4,100	Belgian Nat Rys part pref	80¼ Sept 19	84⅞ Jan 3	82⅝ Sept	92½ May
87½ 88⅞	87⅛ 88¾	85½ 88⅝	84½ 86½	84½ 86⅜	81½ 85	48,300	Bendix Aviation No par	78 May 31	104⅜ July 24	---- ----	---- ----
105½ 108½	104 105	105 105	105 105	105⅛ 110	109⅞ 113½	11,000	Best & Co No par	75¾ Mar 26	113½ Sept 20	53¾ Jan	102 Oct
127 129¼	126¾ 128⅞	127¼ 128⅝	127 129⅞	129½ 131⅜	y122 124½	169,700	Bethlehem Steel Corp 100	82⅛ Jan 31	140¾ Aug 24	51⅞ June	88⅜ Dec
125 125	125 125⅛	125¼ 126⅛	125⅞ 128	126 126	127 127	3,000	Beth Steel Corp pf (7%) 100	116⅝ May 31	128 Sept 18	116⅛ June	125 Apr
51 52	52 53⅝	53¾ 56⅝	54 54½	54¾ 54¾	54 56⅞	7,100	Bloomingdale Bros No par	42¼ Jan 21	61⅞ Apr 5	33⅝ July	50 Sept
*105 108	*105 108	*105 108	*106 108	*106 108	*106 108	------	Preferred 100	102 Aug 9	111 Jan 16	109½ Jan	111¾ July
102 102	*91 104	*84¾ 111	95 95	*84¾ 95	*84½ 95	30	Blumenthal & Co pref 100	92½ Aug 6	118 Jan 2	87 June	122 Dec
118 118⅜	117¾ 118	118½ 120½	121 124¾	122 123	118½ 120¼	4,900	Bohn Aluminum & Br No par	110¼ May 28	136¾ May 4	---- ----	---- ----
*80⅛ 81½	80 80	*80¼ 81½	81½ 81½	*81½ 82	80¼ 80¼	700	Bon Ami class A No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
6⅛ 6⅛	*6 6¼	*6 6¼	6⅛ 6⅛	*6 6⅛	6 6¼	800	Booth Fisheries No par	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
*42 46	*41 45	*41 45	*41 45	*41 46	*41 45	------	1st preferred 100	44 Aug 23	63¾ Jan 18	41¼ Mar	72⅛ Nov
90⅜ 90½	90 90½	90 90¾	90 94	92 92¾	92 93¼	16,700	Borden Co 25	83⅛ May 28	100½ July 10	---- ----	---- ----
78 78	x76 82½	77 80	76¾ 77	75½ 77	75 76½	8,400	Borg-Warner Corp 10	75 Sept 20	143⅜ May 1	---- ----	---- ----
7½ 7½	*4 7	7 7	*5⅛ 7	*5¾ 7	*5½ 7	200	Botany Cons Mills class A 50	7 Sept 17	15½ Feb 11	8¾ Aug	23 Jan
32½ 33	32½ 33½	32¾ 34	32½ 33	32½ 32⅞	31½ 32½	26,700	Briggs Manufacturing No par	30 May 31	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*3¼ 3½	*3¼ 3½	3¼ 3¼	3⅛ 3¼	3⅛ 3⅛	3 3	2,500	British Empire Steel 100	3 Sept 20	6⅞ Jan 28	1⅛ Jan	9¼ May
7¼ 7¼	*6⅛ 8¾	*7¼ 8¾	7 7¼	*7¼ 8½	7⅛ 7⅛	1,200	2d preferred 100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
38½ 38¾	38⅛ 39	38½ 39½	38½ 38½	*38½ 39	*38½ 39	2,100	Brockway Mot Tr No par	38⅛ Sept 16	73⅞ Jan 2	45½ June	75½ Nov
*88 95	*85 95	*85 95	*85 95	*85 95	*85 95	------	Preferred 7% 100	106 Apr 30	145 Jan 2	110 June	150 Nov
236 236	232 232	230 233	230 234¾	232¾ 236½	235 239¾	12,300	Bklyn Union Gas No par	170 Apr 9	248½ Aug 26	139 June	203¾ Nov
*49 50¾	49 50¼	48½ 49	48⅛ 48¼	48½ 48½	*48¼ 48½	2,400	Brown Shoe Inc No par	38⅛ Apr 4	51½ Sept 4	44 Dec	55½ Apr
41½ 42	40½ 42	40½ 41¼	41 41⅜	39½ 41¼	39⅞ 40	4,000	Bruns-Balke-Collander No par	35½ July 26	55¼ Jan 18	27½ Feb	62¾ Sept
31⅝ 32½	32 33	33¼ 35⅝	33¾ 35⅝	34 34⅞	33⅛ 34⅜	10,200	Bucyrus-Erie Co 10	25⅛ May 28	42¾ Jan 5	24½ Feb	48¾ May
40½ 41⅞	40 40⅝	40¼ 42½	41¼ 41½	41 41⅜	41 42¾	6,200	Preferred 10	38⅛ Aug 7	50 Feb 5	33⅜ Feb	54⅝ May
*111¾ 113	*111¾ 114	111½ 111¾	111½ 111½	111½ 111½	111½ 111½	140	Preferred (7) 100	111½ July 3	117 Apr 25	110¼ Mar	117 Apr
43⅞ 43⅞	44 44⅛	x43 43	43 43	44¼ 45	45⅞ 47	2,000	Bullard Co No par	42 Sept 12	54⅝ July 19	---- ----	---- ----
96 96	*95 99	*95 99	*95 99	95⅛ 97	*96 100	7,600	Burns Bros new clAcom No par	94 Aug 6	127 Jan 11	93½ Feb	127 Oct
*28½ 29½	*29 29½	29½ 29½	*29 31	*29 31	29½ 30½	200	New class B com No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
*95¼ 102	*95¼ 99½	*95¼ 99½	99 99	95½ 95½	95½ 95½	60	Preferred 100	95¼ June 27	105¼ Jan 7	97¾ Feb	110¾ June
73 74¼	74⅛ 75⅝	73½ 75¼	73½ 74¼	74¼ 75¾	75¼ 78¾	36,200	Burroughs Add Mach No par	b62¼ Aug 9	329¾ May 21	139 Jan	249 Dec
61 62	*60½ 63	61 61	60¼ 60¼	60¾ 61	*59¾ 60½	920	Bush Terminal No par	54½ Aug 13	89⅛ Feb 2	50 June	88 Dec
105 105	105 105⅞	104¼ 105	104 105	105 106½	*106¼ 107	340	Debenture 100	102¼ June 29	110½ Mar 2	104⅞ Aug	115 May
108½ 108½	111 111	109 109	108½ 109¾	109¾ 110	110 110	100	Bush Term Bldgs pref 100	108 Sept 13	118½ Feb 19	111 Aug	119½ June
8½ 8½	*8 8½	8½ 8½	*7½ 8	7½ 7½	7½ 7⅝	500	Butte & Superior Mining 10	6¼ May 28	12⅜ Jan 4	8¾ Aug	16¾ May
4½ 4½	4¼ 4½	4⅛ 4¾	4¼ 4½	4⅜ 4½	4¼ 4⅜	5,200	Butte Copper & Zinc 5	3⅞ Aug 19	9½ Jan 3	4⅛ Jan	12¼ Nov
*34 35	35 36	33½ 34	*35 36	36 36½	*35¾ 36½	1,000	Butterick Co 100	28 June 6	41 Jan 2	37½ Dec	67½ May
135 135	134½ 136	136 139⅞	135 138⅞	138½ 147½	143¼ 150½	28,300	Byers & Co (A M) No par	120¼ Aug 9	192⅞ Jan 2	90½ Jan	206¾ Dec
*110½ 118	*110½ 118	117 117	*110½ 118	*110½ 118	*110½ 118	30	Preferred 100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
34 34	33⅝ 34	34¾ 36¼	35¾ 36⅞	35⅛ 36⅞	35¼ 36¼	21,400	By-Products Coke new No par	31⅛ Aug 12	37⅜ July 17	---- ----	---- ----
*80⅛ 81	80⅝ 81⅜	80½ 81⅛	80⅜ 80¾	81 81½	80⅛ 81	4,600	California Packing No par	72⅛ Mar 26	84⅞ Aug 29	68½ June	82⅝ Sept
*31 35	*30½ 35	*30½ 35	31 31	*27 30	*27 30	10	California Petroleum 25	25 June 17	34½ Aug 28	25¼ Mar	36 Sept
2⅛ 2½	2¼ 2½	2½ 2½	2½ 2½	2¼ 2½	2¼ 2½	5,000	Callahan Zinc-Lead 10	1½ July 26	4 Jan 22	1¾ Mar	5⅜ Apr
*126 127½	129 129	126¼ 126¼	126½ 127	127 127	126 127	1,900	Calumet & Arizona Mining 20	123 July 16	136¾ Aug 7	---- ----	---- ----
43⅜ 44	44⅛ 45	44½ 45⅜	44¾ 45⅝	44½ 45⅝	44 44⅞	20,400	Calumet & Hecla 25	36⅝ May 28	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
88 88⅜	86⅝ 87¼	86 87½	85¼ 89	88¼ 90⅛	89⅝ 91⅜	31,000	Canada Dry Ginger Ale No par	78 Jan 4	98¾ July 13	54⅞ Jan	86½ May
44 44	44½ 44⅝	44⅛ 46	x44½ 45¾	44 44⅞	41 44⅞	9,800	Cannon Mills No par	35 Aug 5	48¾ Sept 7	43 Dec	50 Sept
437½ 450	450 467	450 451	440 440	442 448	433 437½	3,800	Case Thresh Machine ctfs 100	308 June 20	467 Sept 16	---- ----	---- ----
*118½ 121	*118¼ 121	121 121	*118¼ 123	*121 125	*121 125	100	Preferred ctfs 100	120 July 3	122½ Aug 6	---- ----	---- ----
*15¼ 16	*15 16	*15¼ 16	16 18¾	19¼ 20⅜	20½ 20¾	1,900	Cavanagh-Dobbs Inc No par	16 Sept 12	42⅛ Feb 28	---- ----	---- ----
*82 85½	*82 85	*82 85	*82 85	82 82	x83 83	200	Preferred 100	82 Sept 19	105½ Mar 8	---- ----	---- ----
62¼ 62¼	61½ 61½	61 61	60⅝ 60⅝	60 60¼	60⅛ 60¾	1,300	Celotex Corp No par	52 May 29	79⅜ Feb 4	---- ----	---- ----
*84¼ 89	*83¼ 89	*83¼ 89	*83¼ 89	*85 89	*85 89	------	Preferred 100	85¼ June 24	93½ Feb 7	---- ----	---- ----
*33 34	33 33	*32⅛ 33	*32⅛ 32½	32⅜ 32½	x32 32	600	Central Aguirre Asso No par	30 June 10	48¾ Jan 30	38¼ Dec	39½ Dec
57¼ 58⅜	57⅛ 58⅜	56⅛ 57½	56 57⅜	56 56¾	54½ 56⅜	34,700	Central Alloy Steel No par	40½ Mar 26	59 Sept 12	28⅛ Mar	48⅜ Dec
*110¼ ----	*110¼ ----	110½ 110½	*110¼ 111½	*110¼ 111½	110¼ 110¼	20	Preferred 100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
*7 8	*7 7½	*7 7½	7 7	*7 7½	7 7	300	Century Ribbon Mills No par	7 Sept 18	20½ Jan 2	11 Aug	24 Oct
*62¾ 66	*62¾ 66	*62¾ 66	62¾ 62¾	*62¾ 66	62¾ 62¾	40	Preferred 100	62¾ Sept 7	82 Jan 17	77 Aug	92 May
97 98	96⅛ 98	96⅛ 97	97 100	97½ 98½	95¾ 96½	7,700	Cerro de Pasco Copper No par	88⅝ May 28	120 Mar 1	58½ Jan	119 Nov
28¼ 29	28⅞ 28⅞	28⅛ 28½	28 28⅛	28 28	28 28	1,600	Certain-Teed *Products* No par	16½ Apr 10	32 July 30	23⅛ Dec	64⅝ Apr
*74 90	*74 90	*74 90	*74 90	*74 76	*74 90	------	7% preferred 100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
*57 58	57 57⅝	57¾ 58	57½ 58½	58 58	58⅛ 58¼	3,900	City Ice & Fuel No par	49 June 24	62¾ Jan 30	---- ----	---- ----
*---- 99½	*---- 99½	*---- 99½	*---- 99½	*99 99½	*---- 99½	------	Preferred 100	96 Sept 6	105¼ Jan 24	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certo Corp No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
84¼ 85¾	84¼ 85¼	84⅛ 85½	84½ 84⅞	84⅛ 84⅞	84⅛ 85	8,700	Chesapeake Corp No par	78½ Mar 26	112 July 2	62¾ July	81⅛ Jan
42¾ 43	42½ 42⅞	42 43⅛	42 43	42½ 43	42¾ 46	27,900	Chicago Pneumat Tool No par	28¼ Mar 26	47 Aug 5	111 Aug	173½ Dec
54¾ 55	55 56	55⅞ 56⅜	56⅛ 56⅜	56½ 57	x57½ 61	6,200	Preferred No par	48⅛ Mar 27	61 Sept 20	---- ----	---- ----
28 28	28 29½	*28½ 29	*28½ 29¾	*28½ 29¾	*28½ 29¾	130	Chicago Yellow Cab No par	28 Sept 14	36 Jan 7	29⅞ Aug	43 Jan
35½ 35½	35⅛ 35⅛	35½ 35½	36⅛ 36⅛	36½ 37	37 37	1,600	Chickasha Cotton Oil 10	35 Sept 13	50 Jan 2	45 Dec	56½ Oct
68⅛ 69	70 70¾	69 70⅞	70⅝ 70¾	69½ 72½	70 70	8,300	Childs Co No par	44⅞ Mar 26	75⅞ Sept 3	37 Apr	64 Dec
*95 110	*97 110	*97 110	*93 105	*95 100	100 100	200	Chile Copper 25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
69¼ 70½	69¼ 72	70¼ 71⅞	68¼ 70¼	67⅛ 69½	64¾ 67½	179,300	Chrysler Corp No par	64¾ Sept 20	135 Jan 2	54¾ Jan	140½ Oct
*45½ 48	*45½ 48	*---- 48	* 45½ 48	*45½ 48	*45½ 48	------	City Stores class A No par	46½ Aug 24	52 Jan 2	51¼ Jan	54¼ June
19¾ 21⅛	19⅝ 20½	20 20	19⅛ 19⅞	19¼ 19⅞	19 19⅞	8,700	New No par	18⅛ July 8	27 Feb 4	---- ----	---- ----
*44 45¼	44¼ 44½	44 44	43½ 44	*43⅞ 44	43½ 43⅞	1,400	Cluett Peabody & Co No par	42⅛ July 29	72¾ Jan 3	60⅜ Dec	109¾ Apr
*100 104	*100 104	*100 104	104 105	*102¼ 103¼	102¼ 102½	80	Preferred 100	100 Aug 29	119 Jan 3	111½ Dec	124¾ Mar
148 148⅜	*146 148	*146⅛ 148	146½ 148	147¾ 149⅞	148⅞ 148⅞	4,000	Coca Cola Co No par	120⅝ June 1	154½ Aug 30	---- ----	---- ----
46⅞ 46⅞	47 47	47 47	47⅛ 47⅛	47¼ 47¼	47¼ 47⅞	2,300	Class A No par	46½ July 3	50 Feb 4	---- ----	---- ----
40 41½	40⅞ 41½	40 41½	37¾ 39⅞	35 38	37½ 39	10,000	Collins & Aikman No par	35 Sept 19	72¼ Mar 14	44⅛ Dec	111¼ Jan
*---- 96½	*---- 96½	*---- 96½	*---- 96½	*---- 95	*---- 96½	------	Preferred non-voting 100	88 Sept 12	103½ Feb 6	90 Nov	109 Jan
59¾ 60⅞	59½ 60¼	59⅞ 61½	61 64¾	62⅝ 63⅞	61½ 63⅞	10,700	Colorado Fuel & Iron 100	56 May 27	78½ Mar 8	52½ June	84½ Jan
*204 209	204 212	212 225	225 240	239 245½	230 236	28,500	Columbian Carbon v t c No par	121¼ Mar 26	245½ Sept 19	79 June	134¾ Dec
110½ 116	115⅞ 120½	117⅛ 121⅜	116½ 119⅜	115⅛ 118	120 128½	714,600	Colum Gas & Elec No par	53½ Mar 26	128½ Sept 20	89½ Mar	140⅞ Dec
107 107½	107 107	107½ 107½	107⅛ 108	107⅛ 108	108 108	2,500	Preferred 100	103⅞ Mar 21	109 July 18	106 June	116⅛ Jan
65⅜ 66⅞	65⅜ 66⅞	64⅝ 66⅝	65¼ 65¾	64⅝ 67½	z65⅛ 65⅝	169,800	Columbia Graphophone	55¼ June 24	88¾ Jan 9	61 Dec	84⅜ Nov
49½ 50⅞	49¼ 49⅞	50⅛ 51⅞	51½ 52⅝	52¼ 53⅞	51 53	124,900	Commercial Credit No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*24 25½	*24 25½	24⅛ 24⅛	*24½ 25½	*24 25½	25 25	210	Preferred 25	24 May 27	26⅜ June 18	23 Feb	27 May
*26 28	*26 27	*25½ 27	*25½ 28	28 28	27¾ 27¾	110	Preferred B 25	25 Jan 21	28 June 14	23 Feb	28 Dec
94½ 94½	94⅞ 94⅞	*94½ 95	94⅞ 94⅞	94⅞ 95	94½ 94½	110	1st preferred (6½%) 100	92⅛ Sept 6	105¾ Jan 24	85 June	107 Nov
200⅛ 203	197⅝ 201⅞	195⅛ 198¼	193⅝ 197	193⅝ 195⅞	195 199¾	22,900	Comm Invest Trust No par	131½ Jan 2	212½ Sept 4	55¾ Mar	140⅞ Nov
*102¼ 104	102¼ 102¼	*102¼ ----	*102 103	102¼ 102¼	102¼ 102¼	110	7% preferred 100	101¼ Mar 27	109 Feb 5	99 Jan	109 May
*93 94	93½ 93½	93½ 94⅝	93 93	*92½ 93	*92½ 93	400	Preferred (6½) 100	91 Sept 3	99 Jan 28	92⅜ June	98½ Aug
61⅞ 63	61 62	60 61⅞	60 61⅛	*57½ 60	*57½ 60	5,500	Warrants	27¼ Jan 7	69½ Sept 4	6⅛ Aug	30⅞ Dec
500 530	536 559	548¾ 555	550 601	615 700	650 675	21,900	Commercial Solvents No par	225¼ Feb 18	700 Sept 19	137⅞ June	250¼ Nov
*202½ 225	*212 220	212 212	*200¼ 215	210¾ 215	*212 225	500	Commonwealth Power No par	107¼ Jan 7	246 June 15	62¼ Jan	110½ Dec
*63 65	*63 65	*63 65	*63 65	x62½ 62½	62 62	400	Conde Nast Publica No par	59⅛ June 3	93 Jan 19	48 Jan	84 Oct
26½ 27	26¾ 27⅞	27½ 28⅞	26½ 27¾	25½ 27¼	25½ 26⅞	205,800	Congoleum-Nairn Inc No par	19½ May 28	35¾ Jan 28	22 June	31½ Apr
69½ 69½	69¼ 70	69¾ 69⅞	69½ 70	70 70½	69⅝ 70⅛	2,800	Congress Cigar No par	67 June 17	92⅞ Feb 6	67 Feb	87¼ Dec
½ ½	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	100	Conley Tin Foil stpd No par	½ June 27	1⅛ Feb 7	¼ Jan	3¾ May
*67¼ 69	*66 68	66⅛ 66¼	64¾ 66	65 65¼	64¼ 64¾	3,000	Consolidated Cigar No par	60½ July 26	96¼ Jan 2	79½ Jan	100 Dec
*82 84	*82 84	82⅛ 84	83⅞ 83⅞	81⅝ 83¾	81½ 81⅝	540	Prior pref 100	75½ Aug 14	96 Jan 2	94⅝ Oct	102¾ Apr
25¼ 25⅞	x25¼ 26	25⅝ 26	25⅞ 26	25¾ 26	25¾ 26	7,300	Consol Film Ind pref No par	24¾ Aug 29	30¾ Apr 23	23 July	29½ Sept
162 164	161¼ 163½	159¼ 162⅝	160½ 163½	162⅛ 167⅞	165¾ 170¾	336,500	Consolidated Gas (NY) No par	95½ Mar 26	183¼ Sept 3	z74 Aug	170¼ May
98½ 99	98¾ 99⅛	98¾ 99⅛	98⅞ 99	*95⅛ 98¾	98¾ 98¾	7,800	Preferred No par	96½ June 28	100⅜ Mar 25	97¼ Aug	105 Mar
2½ 2½	2⅜ 2½	2¼ 2⅜	2 2¼	2 2⅛	2 2⅛	15,300	Consolidated Textile No par	2 Sept 18	6⅜ Jan 15	2¼ Aug	6½ Dec
18⅛ 18⅛	18⅜ 18⅝	*18½ 18¾	18½ 19	18⅛ 18¾	18¾ 18¾	1,400	Container Corp A vot No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
8 8⅛	8 8	8 8	8¼ 8⅝	8 8	8 8	2,000	Class B voting No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
81⅞ 81⅞	81 81½	80 81	81 83	79 82¼	79⅛ 80⅜	7,700	Continental Baking cl A No par	47⅛ Jan 8	90 July 9	26½ Apr	53½ Jan
12½ 12¾	12½ 12¾	12¼ 12⅝	12½ 13¼	12½ 13¼	12⅛ 12⅜	24,200	Class B No par	8⅛ Jan 8	15¼ July 9	3¾ Apr	9⅜ Dec
96⅝ 97⅛	*96 97	96 96¼	*95⅛ 96	95⅞ 96	95½ 95⅞	1,800	Preferred 100	88½ Jan 2	100 June 6	73 Apr	96½ Jan
82½ 83¼	83⅜ 85	84⅛ 85⅞	84⅞ 88	88⅛ 91	87¼ 90	144,000	Continental Can Inc No par	60 Jan 19	91⅞ Aug 30	53 Dec	128⅞ Sept
101 103	100½ 101⅞	100 101¾	98¼ 101½	101½ 106	103¾ 104¼	18,900	Continental Ins 10	79 Mar 26	110¼ Sept 3	75 Feb	94⅞ May
14 14½	14⅛ 14⅝	14⅛ 14¾	14 14½	13½ 14⅜	13½ 13¾	24,700	Continental Motors No par	13 Aug 9	28⅜ Jan 21	10 Mar	20⅛ Nov

* Bid and asked prices; no sales on this day. b Ex-div. 50% in stock. y Ex-dividend and ex-rights. x Ex-dividend.

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 14.	Monday, Sept. 16.	Tuesday, Sept. 17.	Wednesday, Sept. 18.	Thursday, Sept. 19.	Friday, Sept. 20.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
115½ 117½	116¼ 118⅝	115¾ 118⅜	115½ 117¼	115 116⅞	114¾ 116½	53,500	Corn Products Refining ---25	82 Mar 26	118¾ Sept 12	64⅜ Jan	94 Nov
*140⅞ 143	*140⅞ 143	140⅞ 140⅞	*140⅞ 143	*141⅛ 143	*141⅛ 143	100	Preferred ---100	139⅜ July 6	144¾ Jan 19	138½ Jan	146¾ Apr
54½ 55⅛	54 55	54¼ 55⅛	54 54⅞	54¼ 57⅜	55¼ 57¾	65,100	Coty Inc ---No par	50⅝ Sept 9	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*28 30	30⅛ 30⅛	30½ 30½	*28 30½	*28 30	*28 30	200	Crex Carpet ---100	22⅝ Jan 10	57⅜ Apr 17	12⅛ Sept	27 Nov
97¼ 98	96½ 100	99 99½	97 99¼	96½ 97½	x96¼ 97	7,700	Crosley Radio Corp ---No par	83 July 15	125 Feb 25	----	----
72¾ 72¾	72¾ 73	72¾ 72¾	72⅝ 72⅝	72 72	*70½ 71½	900	Crown Cork & Seal ---No par	42¼ June 26	79 Aug 5	----	----
*94⅛ 95½	*94⅛ 95½	*94⅛ 95½	*94⅛ 96¾	*94⅛ 96¾	*94⅛ 96¾	----	Crown Will Pap 1st pf ---No par	94⅛ Aug 16	101¼ Jan 18	96½ Jan	105¼ Oct
20⅜ 20½	21 21	21⅛ 21⅛	22 22	22¼ 22¾	22⅝ 22⅝	4,200	Crown Zellerbach ---No par	18½ July 9	25¾ Jan 9	23¼ Dec	26¾ Nov
112½ 112½	112 113½	109¾ 112	110 112⅜	111 112⅝	107½ 107½	9,600	Crucible Steel of America ---100	85 Mar 26	121¾ Aug 26	69¼ July	93 Feb
*112½ 115	*112½ 115	*112½ 115	*112½ 115	*112½ 115	*112½ 115	----	Preferred ---100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
15¾ 16¼	16⅜ 17½	17 17¾	17½ 17¾	17¾ 18	17⅞ 18	8,500	Cuba Co ---No par	11½ May 31	24½ Jan 3	20 Oct	28⅞ May
1½ 1½	*1½ 1⅝	1½ 1¾	*1½ 1¾	1½ 1½	1⅜ 1½	2,700	Cuba Cane Sugar ---No par	¾ Aug 13	5½ Jan 3	4⅜ July	7½ May
5 5	4⅞ 5	4¾ 5	5 5¼	5¼ 5⅞	5¼ 5⅜	6,300	Preferred ---100	2⅞ Aug 13	18⅞ Jan 3	13¾ Oct	32⅜ Jan
12 12⅛	12⅛ 12⅛	12⅜ 12⅜	12⅛ 12⅜	12 12½	12 12	2,100	Cuban-American Sugar ---10	11 Apr 24	17 Jan 3	15⅜ Dec	24¼ May
*71⅛ 72	*71⅛ 72	71⅛ 71⅛	*72 73	*71⅛ 73	71⅛ 71⅛	50	Preferred ---100	60½ June 14	95 Jan 3	93¾ Dec	108 Feb
*4 4½	*4 4⅜	*4 4½	*4 4½	4 4	4 4	300	Cuban Dom'can Sug ---No par	2 June 21	6¾ Jan 2	5 Nov	12 Jan
50⅜ 50½	50⅜ 51	50⅜ 50½	50⅛ 50⅜	51½ 51½	50⅝ 51¼	2,300	Cudahy Packing ---50	49 Aug 10	67⅞ Jan 15	54 Jan	78¼ Aug
*158 165	*145¾ 165	*145¾ 165	*145¾ 165	*145¾ 165	*145¾ 165	----	Curtiss Aer & Mot Co ---No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
*119¾ 123	*121 122½	122 122	121½ 122	119½ 120	*119⅞ 123	1,800	Curtis Publishing Co ---No par	117 Mar 28	129 Mar 16	----	----
*112 115	114⅞ 115	*112 115½	*112 115½	*114¼ 116	*114½ 116	200	Preferred ---No par	113½ Mar 23	121¾ May 25	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Cushman's Sons ---No par	207¼ Apr 17	325 July 25	144¾ Jan	230 Oct
*120 121	120 120	*120 121	120 120	*120 121	120 120	30	Preferred (7) ---100	120 June 19	130 Mar 22	114 Jan	141 Sept
105 107½	109¼ 115	114¼ 118¾	118 119⅞	112 116½	115 115¾	12,700	Cutler-Hammer Mfg ---10	58⅛ Mar 26	119⅞ Sept 18	52 June	65⅛ Nov
106 106	*105 106	*105 106	105¾ 106¼	106½ 106¾	*105 106½	1,400	Cuyamel Fruit ---No par	63 Jan 3	108 Sept 9	49 July	63 Oct
53¾ 54⅜	53 54¼	52¼ 54⅛	53⅛ 53¾	52¼ 53½	52 53½	19,200	Davison Chemical ---No par	42⅞ May 31	69⅛ Jan 31	34⅜ Feb	68¾ Nov
35⅞ 35⅞	36 36	36⅝ 37⅝	36¼ 36¼	36⅛ 36⅜	*34¼ 36¼	1,300	Debenham Securities ---5s	33⅛ July 9	46⅞ Jan 24	36 Oct	49¼ Apr
*116¼ 118	*116¼ 118	*116¼ 118	117 117	117⅜ 117⅜	116¼ 117⅜	180	Deere & Co pref ---100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
*338 340	339¼ 339½	340 340	339 340	339 339¾	x339 340	3,300	Detroit Edison ---100	224 Jan 2	385 Aug 2	166½ Jan	224¼ Dec
*46 48	45 46¼	47½ 48	46 46½	46 46⅝	x47 48	3,100	Devoe & Raynolds A ---No par	43½ June 13	64⅞ Feb 5	40 Jan	61 Apr
*113 115	*113 130	113 113	*113 115	*113 115	*113 115	10	1st preferred ---100	112 Jan 7	115½ Jan 15	108 Jan	120 May
129 129	129⅞ 129⅞	129 130	129 132	129⅞ 129⅞	129 129	1,020	Diamond Match ---100	128¼ Aug 30	164½ Jan 11	134⅜ Jan	172 Nov
9¾ 9¾	9⅝ 9⅞	9½ 9¾	9½ 9½	9⅝ 9⅝	9½ 9⅝	3,800	Dome Mines, Ltd ---No par	8¾ Mar 26	11¼ Aug 1	8 June	13½ Jan
43½ 44¾	x43⅛ 44½	41 44	42¾ 42¾	42½ 42½	40 41⅝	5,200	Dominion Stores ---No par	38 Sept 13	54¼ July 1	----	----
112¼ 113¾	112 113	112½ 112⅞	113 114⅞	113⅝ 114⅞	112¾ 114⅞	14,700	Drug Inc ---No par	105 May 27	126⅛ Feb 4	80 Mar	120⅛ Nov
*47⅝ 49	47⅛ 48	46⅞ 47½	46¾ 48¾	*46¾ 48	46½ 48⅜	2,200	Dunhill International ---No par	46½ Sept 20	92 Jan 2	55½ Jan	99⅝ Nov
*99¼ 99½	99⅜ 99½	*100¼ 100½	100¼ 100¼	*99½ 100½	*99½ 100½	300	Duquesne Light 1st pref ---100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
*4⅞ 5	5 5⅞	5 5½	*5 5½	*4½ 5½	*4½ 5½	1,700	Durham Hosiery Mills B --50	4 July 19	11½ Mar 4	3 Aug	8½ May
203⅞ 203⅞	201⅛ 203	201 203½	199 202¼	201 205⅝	203 206⅞	14,600	Eastman Kodak Co ---No par	168 May 27	227⅜ Aug 28	163 Feb	194¼ July
123¾ 123¾	123¾ 123¾	123¾ 123¾	123¾ 123¾	*123¾ 125	*123½ 125	60	Preferred ---100	123¾ Sept 3	128 Mar 9	123½ Aug	134 Apr
58 58⅛	58 61½	60½ 62¼	60¼ 61⅞	60¾ 61⅜	60 61	15,600	Eaton Axle & Spring ---No par	56 May 31	76¾ Feb 1	26 Jan	68⅛ Nov
210 213¾	210 214¾	212¼ 216¾	210 213	210 212½	207 211	57,800	E I du Pont de Nem ---20	155¾ Jan 22	231 Sept 7	----	----
115¾ 116⅞	116 116	*116 116⅞	116½ 116⅞	118⅛ 118⅛	117½ 118⅛	5,200	6% non-vot deb ---100	112 Aug 9	119¾ Aug 26	114 July	121½ May
26½ 26½	*26¼ 26½	26 26	25⅛ 26	25¼ 25¼	25¼ 25¼	2,200	Eitingon Schild ---No par	25⅛ Sept 18	39⅜ Jan 10	33¼ Aug	43 Nov
89 89	*87½ 90	*85⅞ 89⅞	*86 90	*86 90	*86 90	200	Preferred 6½% ---100	87½ Sept 5	113 Jan 19	101⅜ Aug	121⅞ Nov
148 150½	150 151	149½ 154	152½ 158½	152½ 156¾	151½ 156½	41,600	Electric Autolite ---No par	126¾ Mar 26	174 July 12	60 June	136½ Dec
*108½ 110¾	*108½ 110¾	*108½ 110¾	*108½ 110	*108½ 110¾	*108½ 110¾	----	Preferred ---100	108 July 3	115 Apr 2	108½ Sept	112½ Dec
11 11	10⅛ 10¾	10¼ 10⅞	10¼ 10⅞	9¾ 9¾	9⅝ 9⅝	2,700	Electric Boat ---No par	9⅛ Sept 5	18⅜ Mar 19	8¾ Aug	17⅜ June
77⅝ 79¾	78¼ 82½	83⅝ 86⅝	82½ 86	83½ 85½	81½ 85½	334,500	Electric Pow & Lt ---No par	43⅛ Jan 8	86⅝ Sept 17	28¾ Jan	49⅜ Dec
*107½ 108½	108 108	*107½ 108	108 108	108 108	---- ----	300	Preferred ---No par	103 June 25	109¼ Feb 13	105 Dec	110⅛ Mar
*140¼ ----	*141¼ ----	*142⅛ ----	*142 ----	*142 ----	*142 ----	----	Certificates 50% paid ----	122½ Jan 4	140½ June 28	120¼ Nov	129⅞ Apr
84⅜ 84⅞	84¾ 86⅜	86½ 87	87 87	87⅛ 87⅞	87⅛ 90½	20,300	Elec Storage Battery ---No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
4 4	*3¼ 4	*3¼ 4	4 4	*3¾ 4	*3¼ 4	400	Elk Horn Coal Corp ---No par	3⅛ June 15	6½ Jan 9	6 June	9 Jan
*7 7½	*7 7½	*7 7½	*7 7½	*7 7¼	7¼ 7½	500	Emerson-Brant class A ---No par	5 May 31	22½ Feb 7	5¼ Feb	15⅝ Dec
*64⅛ 67	*65½ 67	65½ 65¾	x65 65	*64½ 66	64½ 65	500	Endicott-Johnson Corp ---50	57⅜ Aug 5	83⅜ Jan 4	74¾ Dec	85 Apr
*110 112	*110 112½	110⅛ 110⅛	x110 110	*108¼ 112½	---- ----	200	Preferred ---100	109⅞ Feb 17	124¼ Feb 28	121¼ Jan	127⅝ Dec
69 70⅝	69⅛ 70⅞	69½ 71½	70¾ 72⅜	71¼ 72	71 72	24,100	Engineers Public Serv ---No par	47 Mar 25	79⅝ Aug 5	33 Feb	51 Nov
*110 112	108⅞ 108⅞	110¼ 110¼	110 111	110 110	109⅞ 111	1,000	Preferred ---No par	90 Jan 12	123¼ Aug 5	90½ Dec	102½ Oct
40 40	x39⅜ 39¾	39½ 39¾	39⅜ 39¾	39½ 39½	39¼ 39¾	2,500	Equitable Office Bldg ---No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
*48⅛ 50½	*49 50	50 50¼	50 50	50½ 50½	50 50¼	700	Eureka Vacuum Clean ---No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
45 45⅞	*30 44	44 45	44 45	44 44	x44 48	2,700	Evans Auto Loading ---5	42 Sept 13	73¾ Mar 15	----	----
*26 26¼	26⅛ 26⅛	26 26	25¾ 26	26 26½	25¾ 25⅞	330	Exchange Buffet Corp ---No par	22¼ Jan 15	27½ July 20	19¾ July	24⅝ Oct
49¾ 49⅞	49½ 49¾	49½ 49½	49 49⅜	48¼ 51⅞	50 50	3,300	Fairbanks Morse ---No par	40⅜ May 28	54⅞ Sept 9	82½ Jan	54 Apr
*106 108	*106 108	*106 108	*106 108	106 106	106 106	70	Preferred ---100	106 Aug 13	110⅞ Jan 9	104 Jan	114¾ May
*57¼ 58	x56⅛ 56⅛	57 57	56½ 56½	56⅜ 56⅜	*56¼ 59	600	Fashion Park Assoc ---No par	56⅛ Sept 16	72⅝ Mar 21	----	----
88¾ 88¾	*88¾ 90	88¾ 90	*88¾ 90⅛	*88¾ 90⅛	*88¾ 90	300	Preferred ---100	88¾ Sept 14	101⅛ Mar 21	----	----
*89 90	*89 94	89 89	*89 93	*89 93	91 91	200	Federal Light & Trac ---15	68⅛ Jan 3	109 June 19	42 Jan	71 Dec
101 101	100 100	100 100	*100 101	*100 101	*100 101	60	Preferred ---No par	97½ June 11	104 Feb 6	98 Jan	109 Apr
*241 280	*241 280	245 245	*241 280	*241 250	*241 280	100	Federal Mining & Smelt'g ---100	215 May 22	310 Feb 4	120 Apr	230 Dec
*99 99¾	*99 99¾	*99 99¾	*99 99¾	*99 99¾	*99 99¾	----	Preferred ---100	98¼ Mar 27	102 July 5	91¼ Jan	102½ Sept
*13½ 13¾	13¼ 13⅝	13½ 13⅝	13⅜ 13½	13½ 13⅝	x13½ 13⅝	3,600	Federal Motor Truck ---No par	13⅛ Aug 16	22⅜ Feb 6	16⅝ Aug	25⅞ May
111 112	112 112½	110⅞ 112¾	111 111	112½ 118½	115 118	11,300	Fidel Phen Fire Ins N Y ---10	90¼ Mar 26	123 Sept 3	75¼ June	107½ Dec
*7⅝ 9¼	*7⅝ 9¼	*7⅝ 9	7⅝ 7⅝	7¼ 7¼	*7¼ 8	120	Fifth Ave Bus ---No par	6½ July 23	13¾ Mar 2	11¼ Jan	15¼ May
*73 78	*74 78	*73 78	78 78	78½ 78¾	77 78	600	Filene's Sons ---No par	65 July 31	98½ Feb 25	----	----
*98½ 100	*98½ 100	*98½ 100	*97 100	96⅞ 97½	96⅞ 96⅞	90	Preferred ---100	96⅞ Sept 19	107 Jan 23	----	----
88 88½	a84⅝ 85¼	85 86	85½ 89¼	88¼ 90	88 89⅜	17,000	First National Stores ---No par	62 Apr 18	90 Sept 19	28 Apr	76⅜ Dec
7¾ 8	8 8⅜	8 8⅜	8 8⅜	8 8¼	7⅞ 8⅛	10,300	Fisk Rubber ---No par	6¼ Aug 27	20⅛ Jan 23	8⅞ Aug	17¾ Jan
106 106	106 106	106 106	102 103	105 106	*100½ 107	1,100	Fleischmann Co ---No par	65⅛ Apr 30	109⅝ Sept 11	65 June	89⅜ Oct
*50½ 51	50½ 50½	*51 52	*51 52	*51 52	51 51	300	Florsheim Shoe cl A ---No par	46 June 28	54 Jan 8	49¼ Nov	56⅛ Nov
96½ 96½	*---- 97¾	*---- 97¾	*---- 97¾	95 95	95 95	300	Preferred 6% ---100	95 Sept 19	102⅛ Jan 18	98⅛ Oct	100 Dec
72½ 73	73¼ 75⅛	75¾ 77	75½ 77	76¼ 76¾	74½ 75	6,200	Follansbee Bros ---No par	57¼ May 28	82¾ Aug 26	56⅞ Dec	69½ Dec
35 35½	*35⅞ 39	*35⅛ 40	35 35½	*37 40	37 37½	2,200	Foundation Co ---No par	35 Sept 14	69⅝ Apr 30	36⅜ Oct	57½ Dec
94 95¼	94½ 95⅞	96 98⅜	96⅛ 98⅝	95¾ 97½	95 97	58,700	Fox Film class A ---No par	80¾ May 28	101 Jan 19	72 June	119⅝ Sept
46½ 46⅞	45 46½	45⅛ 45½	45⅛ 45½	45⅝ 46¾	47 48½	15,200	Freeport Texas Co ---No par	37¾ June 1	54⅞ Jan 25	43 Oct	109¼ Jan
*103 105	*103 105	*103 103½	103½ 103½	*103 103¾	*103 103¾	100	Fuller Co prior pref ---No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
14 14	15 15⅞	15⅞ 16	16 16	16 16¾	17 17	2,300	Gabriel Snubber A ---No par	14 Sept 14	33⅞ Feb 5	15 Mar	28½ Jan
10 10⅛	10 10½	10 10⅜	10 10⅛	9⅝ 10⅛	8 9⅝	10,900	Gardner Motor ---5	8 Sept 20	25 Jan 31	7¼ June	17⅜ Dec
110½ 112⅜	113½ 115⅝	114 115¼	115¼ 117¾	118¼ 119½	116⅛ 119	53,600	Gen Amer Tank Car ---No par	81 May 28	119½ Sept 19	60⅞ Feb	101 Dec
86 86	86¼ 87½	86¼ 87¾	*86½ 87	86 86¾	84¼ 85	2,900	General Asphalt ---100	61 Mar 26	94¾ Aug 17	68 June	94⅞ Apr
*124¾ 134¾	*124¾ 132	*124¾ 132	*124¾ 130	*124¾ 130	*123¾ 130	----	Preferred ---100	104½ Mar 26	138 Aug 15	110⅛ June	141½ Apr
56 56	55½ 56¼	54¾ 56	54¼ 54⅞	52¾ 53¾	53 53	3,100	General Bronze ---No par	52¾ Sept 19	69¾ June 8	----	----
56 56½	55 56⅞	55 57	55¼ 56⅜	55½ 56½	55⅛ 56⅞	6,900	General Cable ---No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
112½ 113	111¾ 113½	109½ 114	112½ 113	112½ 113¼	111 113	4,300	Class A ---No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
*105 106½	*105 106½	*105 106½	*105 106½	106⅜ 106⅜	*106 106½	800	Preferred ---100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
68½ 69	68½ 70½	68½ 68¾	68⅜ 70	68 69	68⅛ 69¾	5,000	General Cigar Inc ---No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
369¼ 370¾	368½ 379½	374½ 380	370 376½	373½ 378½	x364 376	78,900	General Electric ---No par	219 Mar 26	403 Aug 20	124 Feb	221½ Dec
11¼ 11¼	11¼ 11⅜	11¼ 11¼	11⅛ 11¼	11⅛ 11⅛	x11 11	5,600	Special ---10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
103¼ 104¾	103¼ 106¼	104 106¼	103½ 104½	104 105⅛	104 105¼	83,600	General Gas & Elec A ---No par	70 Jan 7	109 Aug 28	35¼ Jan	74 Nov
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	----	Class B ---No par	76 Jan 3	112 Apr 25	37 Jan	80 Nov
*116½ 122	*116½ 122½	*118 122	*118 122	*118 122	*118 122	----	Pref A (8) ---No par	111½ July 18	135 Feb 14	121 Oct	144 Apr
108½ 108½	106 107	*103¼ 107	106⅞ 106⅞	106 106	*105 107	140	Preferred A (7%) ---No par	102 July 20	116½ Jan 21	108½ Jan	118½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Pref B (7) ---No par	99 June 20	115 Feb 15	105 Oct	114⅞ May
72⅛ 73	72½ 73	72 73⅞	71½ 73⅞	72 72½	71½ 72⅝	9,400	General Mills ---No par	67⅝ June 1	89⅛ Jan 18	79 Dec	84½ Nov
*92 95	*93 95	*93 95	93 93	*92 93	92 92	300	Preferred ---100	91 July 12	100 Jan 4	98⅛ Dec	100¼ Dec
73⅜ 74¾	73⅞ 76¾	75⅛ 77½	73⅝ 76¼	74⅜ 74½	72¼ 74½	498,100	General Motors Corp ---10	66¼ July 23	91¾ Mar 21	73¾ Dec	90¼ Nov
*123¼ 125	125 125¼	124 124	123½ 123½	123¾ 124	124½ 124½	1,300	7% preferred ---100	122½ May 28	126½ Jan 2	123½ Jan	127½ Apr
*45¼ 47	46 46	45 45⅛	*45 46	*44 45	*44 45	500	Gen Outdoor Adv A ---No par	43½ Aug 9	52 Jan 2	49 Aug	58⅞ Jan
30½ 30½	29½ 30	29 29½	29 29⅜	29 29½	29 29½	3,300	Trust certificates ---No par	27½ July 12	41 Mar 12	29½ Aug	52⅜ Jan
120 120	119⅞ 121¾	118 121	119½ 120	118¾ 121½	117¼ 119½	9,300	Gen Ry Signal ---No par	93½ Mar 26	126½ Aug 26	84¼ June	123⅝ Jan
84⅜ 85	83⅛ 84	83⅝ 84½	83⅛ 85⅝	85 86⅜	84¾ 87¼	24,500	General Refractories ---No par	68 Apr 10	88½ Aug 12	45½ June	82 Jan
130⅛ 131⅞	130¾ 133⅞	130½ 133¼	131 132	131¼ 136	132⅞ 137⅜	44,000	Gillette Safety Razor ---No par	101 June 11	142⅞ Aug 22	97⅛ June	123⅜ Oct
37¾ 39⅞	35½ 37¾	35 35⅛	35½ 35½	35 36	34½ 36	8,100	Gimbel Bros ---No par	29¼ July 30	48⅛ Jan 28	34⅛ Mar	59⅞ June
*83 85	83 83	83 83	*83 85	*83 85	83½ 83½	400	Preferred ---100	76½ Aug 8	90 Jan 3	87 Mar	101 June
59⅜ 60⅝	59½ 60⅜	59⅝ 60¼	x59 60⅜	58⅛ 59½	57⅝ 58⅞	15,000	Glidden Co ---No par	36⅞ Jan 2	64⅛ July 19	20⅜ Jan	37 Dec
*104 105	*104 105	*104 105	x105 105	*102¼ 104½	102¼ 104	160	Prior preferred ---100	101⅛ June 7	106⅛ Apr 22	95 Jan	105 Sept
30⅞ 31⅛	31 32¾	33 34⅞	33⅜ 35	33½ 34½	33¼ 34¼	19,900	Gobel (Adolf) ---No par	28⅛ Aug 24	66 Feb 5	42½ Dec	62½ Nov
63⅛ 64½	62½ 64⅜	62¾ 65⅛	63⅝ 64⅝	64¼ 65⅜	64½ 66¾	128,300	Gold Dust Corp v t c ---No par	53⅛ May 27	82 Jan 19	71 Jan	143¼ Dec
71¼ 72⅜	71½ 72½	71¼ 72¼	71¾ 72½	71⅝ 72⅜	71¼ 72⅛	22,000	Goodrich Co (B F) ---No par	70⅜ Sept 13	105¾ Jan 2	68⅛ June	109¼ Dec
*98½ 111⅛	*98½ 111	*98¼ 110¼	*98¼ 110½	*98¼ 110½	*98¼ 110½	----	Preferred ---100	111 June 14	115⅛ Feb 25	109½ Feb	115⅜ May
110⅛ 112⅜	110 111⅞	109½ 112¾	109⅛ 111⅝	108⅛ 111	106 109⅝	37,500	Goodyear T & Rub ---No par	103 Aug 15	154½ Mar 18	45⅛ June	140 Dec
100¼ 100¼	100⅛ 100⅞	*100½ 101	100⅝ 101	101 101⅛	101 101⅛	1,500	1st preferred ---No par	99⅝ Sept 3	104⅞ Feb 28	92½ Mar	105 Dec
35¾ 35¾	*35 35½	35 35¼	34¼ 35⅛	33 34¼	33½ 33⅝	4,000	Gotham Silk Hos new ---No par	33 Sept 19	60 Apr 11	70 Dec	93 Apr
*80 89	*80 83	*80 83	*80 100	*80 100	*80 100	----	Preferred new ---100	85 Aug 12	101¼ Jan 5	100 Dec	130 Apr
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	----	Preferred ex-warrants ---100	92 June 8	100 Jan 12	95 Dec	112 May
*7⅝ 8	7¼ 7⅝	*7¼ 8	*7½ 8	7½ 7½	8 8	500	Gould Coupler A ---No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
22 22⅜	22 23⅜	22½ 23⅜	22⅛ 22⅝	22 22½	21⅛ 22	14,900	Graham-Paige Motors ---No par	21⅛ Sept 20	54 Jan 2	16¾ Feb	61¼ Sept
20⅛ 20⅛	*20 20½	20½ 20½	*20 21	*20 21	20 20	600	Certificates ---No par	18 Aug 9	49½ Jan 11	26½ June	56 Sept
82 87⅞	85½ 90⅜	87½ 89¾	88¾ 93	88½ 92⅝	88 89½	105,800	Granby Cons M Sm & Pr ---100	62⅛ May 28	102⅞ Mar 20	39⅛ Feb	93 Dec
85 85	*82½ 85	84½ 85⅞	84 84	84 84	85 85	900	Grand Stores ---100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
25⅛ 25⅞	25 26½	26 28⅜	27⅜ 27⅝	27 27¾	25½ 26½	6,600	Grand Union Co ---No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
45 46¼	44½ 46¼	46 47⅞	47 47½	47¼ 47¼	46⅛ 46½	3,100	Preferred ---No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
56¾ 56¾	56 56⅛	54½ 56⅛	55 57⅞	56 61½	56¾ 59½	12,400	Granite City Steel ---No par	43¾ June 17	63⅜ Sept 3	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend ex-rights.

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For sales during the week of stocks not recorded here, see fifth page preceding.

Saturday, Sept. 14. Low	Saturday, Sept. 14. High	Monday, Sept. 16. Low	Monday, Sept. 16. High	Tuesday, Sept. 17. Low	Tuesday, Sept. 17. High	Wednesday, Sept. 18. Low	Wednesday, Sept. 18. High	Thursday, Sept. 19. Low	Thursday, Sept. 19. High	Friday, Sept. 20. Low	Friday, Sept. 20. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. (On basis of 100-share lots) Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1928 Lowest	Range for Previous Year 1928 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.														PER SHARE		PER SHARE	
$ 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
132	132⅞	132	132¾	132¾	135½	134⅞	136	136	137⅛	135¾	137¼	11,300	Grant (W T) No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
30¼	30¼	30	30½	30¼	30½	30⅛	30⅝	30⅛	31½	30½	31	10,300	Gt Nor Iron Ore Prop No par	25¼ May 28	39¼ Feb 1	19¼ June	33⅜ Oct
36½	36½	36⅝	38⅛	37¾	38⅜	37½	37⅞	37¼	37⅞	37⅜	38	11,000	Great Western Sugar No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
*113¼	114¾	*113¼	114¾	114½	114½	114	114½	114½	114½	114½	114½	390	Preferred 100	112½ June 18	119½ Feb 1	112½ Feb	120 Jan
*185	188	*185	189	185	185	187	187	186	188¾	186¼	186¼	700	Greene Cananea Copper 100	136⅛ May 28	200½ Sept 7	89⅜ June	177¼ Dec
2½	2½	3	3	*2⅝	3	*2⅝	3	3	3	*2⅝	3	400	Guantanamo Sugar No par	2½ May 28	5½ Jan 3	4¾ Dec	9⅜ Jan
*46	60½	*46	60½	*46	60½	*46	60½	*46	60½	*46	60½	------	Preferred 100	46 July 1	90 Jan 2	90 July	107 Jan
*66	68½	*65	68	65	65⅞	65½	65½	*65¼	65½	65½	66½	1,200	Gulf States Steel 100	55¼ June 12	79 Mar 5	51 Jan	73⅞ Sept
*104½	108	*105	108	105	105	*102¾	105	102¾	102¾	*102¾	105	30	Preferred 100	100 Aug 5	109 Feb 14	103⅜ Nov	110 Apr
28½	28½	*27½	29¾	*28	29¾	27½	28	*27½	30	*27½	30	190	Hackensack Water 25	25 Jan 7	35 Aug 27	23 Jan	30 Jan
*27½	28	*27½	28	*27½	28	*27½	28	27½	27½	*27½	28	40	Preferred 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27¼	28¾	*27½	28¾	*27½	28¾	*27¼	28¾	*27¼	28½	*27½	28½	------	Preferred A 25	26 Jan 31	30 Aug 8	25½ Jan	29 June
31¾	34⅜	31¾	33⅛	31⅛	32	31	32⅛	31½	32¼	31⅝	32⅞	37,500	Hahn Dept Stores No par	30 Sept 11	56¾ Jan 10	----	----
92¼	93	91⅜	93¾	91½	91¾	91⅜	91⅜	91⅜	91½	x90⅝	92	2,700	Preferred 100	90 Aug 29	115 Jan 31	----	----
*101	102	*101	102	102	102	*101	102	*101	102	*101	102	50	Hamilton Watch pref 100	100 Aug 26	105⅝ Jan 8	99 Aug	104 Apr
106	106¼	107	112	108¼	110	109	110	110	110	109¾	109¾	1,680	Hanna 1st pref class A 100	91 Jan 14	112 July 16	59 May	97 Nov
*70	----	64	68	68	72	71	72	72	72	*72½	73	1,840	Harbison-Walk Refrac No par	54 Jan 3	72 Sept 17	54 Dec	57½ Oct
32½	38⅞	32¼	33⅜	32	33¼	31½	32½	31⅛	32⅝	32½	33⅞	52,300	Hartman Corp class B No par	20⅞ May 31	41⅞ Aug 28	16⅝ Aug	37¾ Dec
*67	69¼	*67⅛	69	*67¼	69	*68	70	*67½	69	*67½	69	------	Hawaiian Pineapple 20	60 Feb 19	72⅛ Aug 30	61 Dec	68 Nov
28	28⅝	y27¼	28¼	27	27½	27	27	26	26½	24½	25⅛	6,400	Hayes Body Corp No par	24½ Sept 20	68⅜ May 17	----	----
*103	108	*100¼	105	*102	105	102	102	*102	105	102	102	200	Helme (G W) 25	97¾ Aug 28	118½ Jan 29	105 Dec	120 Oct
130	131	130¾	133⅞	129	133½	130½	135¼	132	134⅞	130	133	28,400	Hershey Chocolate No par	64 Feb 16	135¼ Sept 18	30¾ Jan	72½ Dec
130	131¾	131	134¾	130¼	133½	132⅞	135	132	133⅞	130	133	8,300	Preferred No par	80 Feb 16	135 Sept 18	70¼ Feb	89 Nov
*106	----	*106	----	106	106	106	106	106	106	*106	----	400	Prior preferred 100	104 Jan 4	106¼ Sept 9	100¼ Aug	105 Apr
*27	28½	26¾	28½	26½	26½	*26½	29	26⅝	28	28	28	900	Hoe (R) & Co No par	15 June 4	33 Aug 13	15¼ Sept	30⅞ Jan
*38	40	38½	38½	*39½	40	39¼	39¼	39½	40	*39½	40½	500	Holland Furnace No par	34⅞ May 23	51 Mar 9	40⅛ Dec	49¾ Oct
19	19¾	*19½	20	19	19½	18	18½	*18	19	*18	19	900	Hollander & Son (A) No par	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
82	82	*85	90	85	85	*85	89⅞	*85	88½	*84	88½	300	Homestake Mining 100	72 July 19	93 Aug 22	67 Jan	80 Nov
50½	52¼	50¼	51½	50⅛	52⅜	48¾	50	48¾	49½	x47½	49	41,500	Houdaille-Hershey cl B No par	37½ June 10	52¾ May 20	----	----
64	64	64	64	62¾	63¾	*64	67	65½	65½	65½	65½	1,400	Househ Prod Inc No par	62 June 1	79½ Jan 7	64⅛ Feb	84 Oct
77½	78½	79¾	84½	83	85½	80	82¼	78	79	76½	77	16,900	Houston Oil of Tex tem ctfs 100	68½ Aug 10	109 Apr 2	79 Dec	167 Apr
64	65	64¼	65¼	64	65	63	65	64½	66	63½	64½	8,400	Howe Sound No par	56⅛ May 28	82½ Mar 21	40⅝ Feb	73¾ Nov
81¼	82¼	82	83½	83¾	86½	84⅞	86⅜	84½	85¼	82	84½	64,500	Hudson Motor Car No par	75⅛ May 31	93½ Mar 15	75 Jan	99⅞ Mar
40	41	40½	47¼	42¾	47	43	44	43	43½	43	43⅞	86,100	Hupp Motor Car Corp 10	38½ July 22	82 Jan 28	29 Jan	84 Nov
31½	31¾	31⅝	32⅜	31⅞	32½	31¼	31⅞	31⅛	31⅜	31⅛	32	13,200	Independent Oil & Gas No par	29⅛ Aug 10	39⅜ May 7	21¾ Feb	38⅜ Nov
12⅝	12⅝	11⅛	11⅞	9⅞	10	10	11	10½	11⅜	*10	11	5,200	Indian Motocycle No par	9⅞ Sept 17	32½ Jan 2	20 Oct	70 Apr
45⅜	45⅞	45⅝	47½	48	51	47	48½	45⅝	47⅛	45¼	46¾	90,900	Indian Refining 10	29 Jan 8	53 Aug 17	9 Feb	39⅝ July
44½	44¾	43¾	45	46¾	48	45½	47¾	43¼	45¼	43⅞	45½	28,100	Certificates 10	28 Jan 7	51¼ Aug 17	8½ Jan	37¼ July
*86	90	*90	95	90½	90½	*86	94	*86	94	*86	94	100	Industrial Rayon No par	74 May 31	135 Jan 18	118 Dec	146 Oct
*190	196	189	189	193	193	*190	195½	*190	195	*190	195	200	Ingersoll Rand No par	120 Jan 3	205 Aug 29	90 Feb	127 Nov
101½	102	101½	102	100	101	*100	102	100	101	99¾	101	2,800	Inland Steel No par	78½ Jan 2	113 Aug 26	46 Mar	80 Dec
45½	45½	45⅞	47	45½	46¼	45½	46¾	x46	46½	44	45⅞	8,600	Inspiration Cons Copper 20	38⅛ May 28	66½ Mar 1	18 Feb	48⅞ Nov
8⅝	8¾	9	10⅞	10	10½	9⅛	9¼	9⅛	9⅛	9	9	6,300	Intercont'l Rubber No par	8⅛ May 31	14¼ Jan 11	8⅛ July	21¾ Jan
7	7	7	7¼	7⅛	7⅛	7	7	6¾	7	6⅝	6¾	1,900	Internat Agricul No par	6½ Aug 7	17⅞ Jan 28	13 Feb	20⅞ May
*54½	55	*54⅝	55	55	55	*55	56	55½	55½	*55¼	55½	300	Prior preferred 100	53 Aug 30	88½ Jan 26	48⅝ Mar	85 Dec
231¼	231¼	234	237	238⅛	238½	237	237½	235	235	x235	235	1,400	Int Business Machines No par	149⅜ Jan 24	246½ July 16	114 Jan	166⅜ Nov
67¾	67¾	67½	67½	66¾	67⅜	67	67	66⅝	69½	70¼	71½	6,300	International Cement No par	66⅝ Sept 19	102¾ Feb 4	56 Jan	94⅞ Dec
69	70	69	71¼	71⅛	73⅜	72	74	70½	74	68⅝	73	219,900	Inter Comb Eng Corp No par	54½ May 31	103½ Feb 15	45¼ Feb	80 Dec
106	106	*106½	107	107	107	107	109	109	109	108	108½	1,100	Preferred 100	99 June 3	121 Feb 16	103 Mar	110 Sept
130½	131⅞	131	132⅝	130⅜	135⅜	130	131½	130⅛	131¼	128	131¼	24,000	International Harvester No par	92 May 31	142 Aug 30	80 Dec	97⅞ Dec
138½	138½	138½	138½	138¾	138⅞	138⅞	139⅞	*138½	139⅞	*138⅝	139⅞	600	Preferred 100	137 Aug 5	145 Jan 18	136¼ Mar	147 May
82¼	82½	82	82⅛	81½	82½	81½	83⅞	82½	83⅞	82	82⅝	5,600	International Match pref 35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
31	32	32	32½	32	32⅛	33	33½	34⅛	35½	31⅞	35½	10,300	Int Mercantile Marine ctfs 100	26½ Aug 9	36½ Sept 7	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
55½	58¾	57	58⅞	56⅛	58	56¼	57⅞	58	60	58⅜	60¾	697,200	Int Nickel of Canada No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*60	80	*60	80	*60	80	*60	80	*60	80	*60	80	------	International Paper No par	57½ Jan 11	83 Apr 9	50 Oct	86⅝ May
*85	89	*88	89½	*88	89½	*88	89½	88⅛	88⅛	89¾	89¾	200	Preferred (7%) 100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
34⅞	35¼	35¼	36	35	35½	34½	34¾	34	35½	34¾	35¼	7,400	Inter Pap & Pow cl A No par	25 May 20	37½ Aug 13	22 Dec	34½ Nov
23½	23½	23½	24⅞	23½	24	24	24½	23¾	24¾	23⅝	24½	10,400	Class B No par	14¾ May 22	25⅜ Aug 8	14⅞ Dec	19 Nov
17⅝	18⅛	18¼	20	18⅝	19½	19	19½	19	19⅝	18¾	19¾	69,600	Class C No par	10⅝ Jan 10	20 Sept 16	10¾ Nov	13¾ Dec
88½	88½	88½	88½	88¼	88½	*88	89	89	90	89¼	89¼	1,700	Preferred 100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
58¾	58⅞	58	58⅛	58	59	59½	61⅜	61½	62⅜	61½	62¾	9,000	Int Printing Ink Corp No par	43⅞ May 21	63 Jan 23	47¾ Oct	60 Dec
*99¼	100	99	99¾	98⅝	98⅝	99	99⅞	*97½	99⅞	97⅝	97⅝	340	Preferred 100	95 June 5	106 Mar 4	100 Dec	100 Dec
*77⅛	79	x75⅝	75⅝	78⅞	78⅞	*75½	79	79	80	*79½	80	50	International Salt 100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*143½	149⅞	*143½	149⅞	*143½	145	*143½	145	*143½	145	*143½	145	------	International Silver 100	118 June 14	159½ Aug 5	126 June	196 Jan
*110¼	118	*110¼	118	*110¼	118	*111	117	*110¼	117	*110¼	117	------	Preferred 100	108 May 16	119 Jan 17	112¼ Dec	131 Jan
133	136⅝	130¼	135⅞	133½	137	133½	138⅝	136	139	x132	136¾	280,700	Internat Telep & Teleg 100	78 May 27	149¼ Sept 3	----	----
60	62⅞	60¼	60½	57½	59	57½	60½	59⅞	60	57⅝	60	4,400	Interstate Dept Stores No par	55¼ Aug 17	93½ Jan 2	61½ Nov	90 Dec
*33	35½	*34½	35½	*33	35	*34	35⅞	33	33	*33	34	100	Intertype Corp No par	29 Jan 2	38⅞ July 20	23¾ Sept	38⅛ Jan
50½	50½	50¾	51	50½	50⅞	50⅞	53½	x51⅞	52	51¼	51¾	5,800	Island Creek Coal 1	49¾ May 16	69 Mar 5	47 Oct	61 May
67	67¼	69½	69½	68	69⅜	68	68	67	68	67¾	67¾	1,700	Jewel Tea, Inc No par	67 Sept 14	162¼ Feb 5	77¾ Mar	179 Nov
207⅛	212½	209	216⅝	213¼	218	214¼	217½	213¼	217⅞	208½	215½	64,900	Johns-Manville No par	152½ May 31	242¾ Feb 2	96¼ June	202 Dec
*120	122	*120	122	*120	122	*120	122	*120	122	*120	122	------	Preferred 100	119 Jan 21	123 May 15	118½ Oct	122 Apr
120½	120½	120⅜	120⅜	120⅜	120⅜	120½	120½	120¾	121	120⅜	120½	300	Jones & Laugh Steel pref 100	117 June 14	122½ Sept 11	119 Dec	124¼ May
*5¾	6	5¾	5¾	5¾	5¾	5¾	5¾	5¾	5¾	5⅞	5⅞	600	Jordan Motor Car No par	5⅝ Aug 10	16½ Jan 2	8⅛ Aug	19½ Oct
109¼	109¼	107⅛	107⅛	*107⅛	109¼	*107¼	109¼	108	108	*107½	109	80	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
*26½	29	26	26⅞	26⅜	26½	26⅛	27½	26¼	27	26½	26½	1,500	Kaufmann Dept Stores $12.50	24¾ May 22	37⅛ Feb 6	29½ Dec	34 Oct
51⅝	52⅞	52⅝	54⅝	52⅝	54⅝	53	54⅛	52	53¾	53	54¼	42,600	Kayser (J) Co v t c No par	48 Aug 23	58½ July 2	----	----
36½	36½	*36½	40	*36	39	*35½	38	*35¼	37	35⅛	35⅛	200	Keith-Albee-Orpheum No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
117	117	114	116	113	113	113	113	112	113	*110	112	1,100	Preferred 7% 100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
9⅞	10⅛	10	10⅝	10	10⅜	9⅞	10	9⅞	10	9⅞	10	17,800	Kelly-Springfield Tire No par	9⅞ Aug 16	23⅞ Jan 2	19¼ Dec	25½ Nov
57	62½	*60	62	57½	57½	*57½	61	*57½	61	*57½	61	70	8% preferred 100	50½ Sept 11	94⅞ Jan 9	55¼ Feb	95 Nov
42¾	44⅞	44	45⅜	43½	45	44⅛	44¾	44	44¼	x42¾	44¼	12,300	Kelsey Hayes Wheel new No par	40¼ May 27	59¾ May 13	----	----
14⅞	14⅞	14⅝	15⅛	15	15⅛	15	15	14¾	15	14⅝	14¾	7,400	Kelvinator Corp No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
*85	87	87	87	*85	87	*85	87	85	85	*86¾	87	40	Kendall Co pref No par	85 Sept 19	96 Feb 15	----	----
87¾	89⅜	87⅜	87⅞	86½	88¼	85¾	88¾	87½	89½	86⅛	88⅛	123,000	Kennecott Copper No par	77⅝ May 27	104⅞ Mar 18	----	----
54	54	54	54½	52	54½	53⅞	54½	54	54⅞	54	54	3,404	Kimberley-Clark No par	45¼ May 25	56½ Aug 30	----	----
42⅛	42¼	x42⅛	42⅜	42	42⅛	42	42¼	42	42⅛	42	42⅛	8,500	Kinney Co No par	27½ May 20	44⅛ July 17	----	----
*98	99	99	99¼	*98	99	99⅞	99⅞	98½	99	99	99	350	Preferred 100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
30	31⅞	29⅝	31	28⅝	30	28½	29¼	28¼	29⅛	28	28⅞	27,600	Kolster Radio Corp No par	25⅛ May 27	78⅝ Jan 3	51¼ Aug	95⅞ Nov
68	69	67	68⅞	66½	67½	66⅞	68	68⅛	73	70¼	73⅜	46,500	Kraft Cheese No par	32¾ Mar 26	73⅜ Sept 20	32 Dec	42 Nov
*98	100	*98	100	100	100	100	100½	101	101	100	101	700	Preferred 100	95 Apr 20	101 Sept 19	99¼ Dec	101¼ Dec
50⅝	50⅞	50¾	51¾	50¾	51	50⅛	50¾	50⅞	53	51⅛	53	7,900	Kresge (S S) Co 10	44⅛ May 28	57½ Mar 4	b65 Feb	91¾ Nov
*111	116	*111	116	*111	116	*111	116	*110⅞	116	*110½	116	------	Preferred 100	109 Jan 5	116 June 7	110¼ June	118 Apr
19	19	*18⅛	19	18	18½	*17½	18¼	*18	18½	*18	18½	400	Kresge Dept Stores No par	12¾ May 29	23 Jan 2	13½ Jan	27¼ Feb
*74	80	74	74	76	76	76	76	76	76	*76½	80	120	Preferred 100	68½ July 2	76 Sept 17	51¾ Feb	75 Aug
88½	88½	88½	88½	*88	90	88	88	87½	89	89⅞	92½	1,900	Kress Co No par	86 Aug 9	114 Jan 5	87 Feb	124¾ Nov
37⅞	38⅞	37½	38¼	36⅞	37¾	37	37¾	36⅞	38⅜	36½	37⅛	55,200	Kreuger & Toll	33½ May 27	46⅜ Mar 6	32⅝ Dec	40¾ Oct
89¾	90⅞	88	91	91	92½	91⅛	92¼	91½	93	91½	93⅞	54,200	Kroger Grocery & Bkg No par	75½ May 27	122½ Jan 3	73¼ Mar	132¼ Nov
*31	32	*31	32	*31	32½	32¾	32¾	*31	32	31	31	500	Lago Oil & Transport No par	26 May 31	38⅜ June 17	27⅝ Feb	39⅛ Apr
135½	136¾	135½	138⅞	137⅛	139⅜	x137⅛	139	135⅝	137¼	134⅛	136⅞	12,100	Lambert Co No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅝ Nov
12	12	12	12	11½	11½	*11½	12	11	11¾	11½	11½	1,300	Lee Rubber & Tire No par	10 May 28	25 Jan 14	17¼ Jan	26¼ Oct
*43	44	42¼	43	42⅜	42½	43	43	43	44	42½	42½	1,300	Lehigh Portland Cement 50	42¼ Sept 16	65 Feb 6	42¾ June	58½ Nov
*107½	109½	*107¼	109	*107¼	109	*107¼	108	*107¼	108	107¼	107¼	10	Preferred 7% 100	106¾ Jan 3	110¾ May 9	106¼ Dec	110⅝ May
27⅞	27⅞	27¾	28¼	26¾	27¾	26⅝	27¾	26½	27⅞	26½	27	14,800	Lehigh Valley Coal No par	19 Feb 19	29 Sept 11	----	----
*39	41	41	42⅞	*42¼	43	*42¼	42½	40¼	42¼	41½	41⅝	1,300	Preferred 50	34½ Mar 27	44¾ July 17	----	----
43	43⅞	44	44	44	44	42	43	43	45⅝	45¼	47¾	9,200	Lehn & Fink No par	40 Aug 21	68½ Feb 7	38 Jan	64⅞ Oct
92¼	92½	*92	92½	92	92	92	92	*92	92½	92	92	1,300	Liggett & Myers Tobacco 25	81½ Mar 26	105½ Jan 28	83½ June	122½ Jan
92¼	94	93	93¾	92½	93¾	93	93¾	92	93	91½	92⅝	7,200	Series B 25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
*128	130	128	128	128	128	*128	130	128	128	*129	130	400	Preferred 100	125 July 29	137½ Mar 1	134 Aug	147 Apr
49½	49⅞	*47	49	48⅛	49¾	48⅛	50⅜	51½	51⅝	48	48¾	2,200	Lima Locom Works No par	42¾ May 28	57¾ July 18	38 July	65⅞ May
*50¾	51	*50	51	*50	51	50	50	50	50	49⅞	49⅞	400	Link Belt Co No par	48¾ Aug 5	61 Feb 14	----	----
87½	89¼	88¼	92	90	92⅞	89½	90⅞	89	90½	86¼	88¼	8,200	Liquid Carbonic No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
59	59	58⅛	59½	60½	62⅞	63	65⅜	63	64⅞	63⅝	66⅛	41,500	Loew's Incorporated No par	48½ May 27	84½ Feb 27	49⅛ June	77 May
8	8½	8⅛	9	8⅝	9	8⅛	8⅜	8	8⅜	8	8⅝	38,200	Loft Incorporated No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅜ Aug
20	20	19	21	19	19½	*19⅛	23	*19¼	20	*19¼	20	700	Long Bell Lumber A No par	19 Sept 16	32½ Jan 5	26 Jan	35¾ Feb
*82½	83	81	83	79⅛	81⅞	78¼	81⅞	80	83	76	80¾	17,700	Loose-Wiles Biscuit 25	56 May 29	87⅞ Sept 7	44¼ June	88¾ Sept
*118¼	119	119	119	*118¼	----	x116½	116½	*116½	----	116½	117	80	1st preferred 100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
21⅛	22	21½	22¼	22	22⅞	22½	23⅞	23¼	24	22⅝	23⅜	33,300	Lorillard 25	20 Mar 25	31½ May 17	23¾ June	46⅞ Jan
*92¼	95⅛	*94	96	94	94	*94	98¾	*94	97	*94	97	------	Preferred 100	84½ May 8	97½ May 17	86½ Dec	114 Mar
11⅞	12	11⅞	12	12	12⅛	11⅞	12	11⅞	11⅞	11⅞	12	6,200	Louisiana Oil No par	10⅜ Aug 10	18 Jan 9	9⅞ Feb	19⅜ Apr
*90⅜	94	*90⅜	94	*90⅜	94	94	94	91	91¼	*91¼	91½	20	Preferred 100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
66¾	68⅞	65	67⅞	65⅞	67½	66½	69	66⅞	69	65½	68½	52,400	Louisville G & El A No par	35⅞ May 31	72⅝ Sept 12	28 Feb	41 May
93¾	95	93	97	95	97⅞	95	98¼	97⅜	100¾	x98	101	39,000	Ludlum Steel No par	66½ Mar 26	108⅞ July 8	----	----
*111	113	*111	113	111	113	*110	114	113½	113¾	*108⅞	113	800	Preferred No par	98⅜ Mar 26	118 June 1	----	----
39⅛	39¼	*39¼	40	39¼	39¼	39	39	*39	39½	*39	39½	600	MacAndrews & Forbes No par	34 Aug 19	46 Jan 4	44 Aug	57¾ Apr
*106	107¼	*106	107¼	*107	107¼	*107	107¼	*107	107¼	*107	107¼	------	Preferred 100	104 Jan 8	107¾ Apr 19	106 Oct	110 Apr
103	104¾	x101¼	104	102⅞	104⅝	102	103	102	103⅞	100½	102½	36,900	Mack Trucks, Inc No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
241	243¼	240	242¾	238	242½	238	240	238¼	240	231	239⅝	6,300	Macy Co No par	148 Mar 26	255½ Sept 3	y134 Aug	382 Aug
18	18⅛	17⅝	17¾	17¾	17¾	17¾	18	18	18	18	18	4,300	Madison Sq Garden No par	16 Aug 28	24 Feb 28	18¼ Dec	34 May
71⅛	71⅛	71	72½	70	72¼	70¼	71½	70	71¾	70	70⅜	6,700	Magma Copper No par	60 May 28	82½ Mar 21	43¾ Feb	75 Nov

* Bid and asked prices; no sales on this day. b Ex-dividend 75% in stock. x Ex-dividend. s Shillings. y Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 14.		Monday, Sept. 16.		Tuesday, Sept. 17.		Wednesday, Sept. 18.		Thursday, Sept. 19.		Friday, Sept. 20.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16¼	17	17	17	16¾	17	17	17⅞	16⅞	16⅞	17	19¾	8,400	Mallison (H R) & Co.—No par	15 Aug 12	39⅜ Jan 15	16 Jan	38½ Nov
*74⅛	91	*74⅛	91	*74⅛	91	*74⅛	91	*74⅛	91	*74⅛	91	------	Preferred—100	85 Sept 10	105½ Jan 18	87⅛ Jan	110 Oct
*15	19	*15	19	*15	19	*15	19	*15	18	*15	18	------	Manati Sugar—100	12½ June 22	26 Jan 14	21 Nov	41 Jan
*32½	35	35	35	*36	40⅛	*36	38⅛	*32½	38⅛	*32½	38⅛	200	Preferred—100	31 June 24	50½ Jan 10	40 Nov	88 Jan
24½	24½	24¾	24¾	*24½	24¾	24	24½	*24¼	24½	24½	25	900	Mandel Bros—No par	22 July 25	38⅜ Mar 9	32 June	40½ Jan
28¾	29	28¾	28¾	28⅜	28¾	*27⅞	28½	28	28	28	28	1,800	Manh Elec Supply—No par	24¼ Aug 2	37¾ Jan 14	28½ Sept	66⅜ June
27¾	27¾	*27½	28	*27	27½	*27	27¾	*27¼	27⅝	27¼	27½	500	Manhattan Shirt—25	25⅝ May 29	35⅝ Jan 4	31¾ Feb	43 May
*14¼	14¾	*14¼	14¾	14¼	14¼	*14⅛	14½	14	14⅛	14	14	700	Maracaibo Oil Expl—No par	12 Feb 18	18½ Apr 18	12½ Feb	25½ Apr
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82¾	82¾	82	83½	*82	82½	81⅝	83⅞	81½	82⅞	z79½	80	3,700	Marlin-Rockwell—No par	69⅛ Mar 26	89⅞ May 20	45¼ Mar	83 Nov
71⅝	74	73	78⅛	75½	78	75	75⅝	72⅝	73⅞	71⅛	73½	12,500	Marmon Motor Car—No par	66¾ Feb 18	104 May 10	77 Dec	86 Dec
*7⅛	8	*7⅛	8	*7¼	7½	7⅛	7⅛	*7	8	*7	8	100	Martin-Parry Corp—No par	7⅛ Sept 12	18 Jan 2	12⅛ Mar	25⅝ June
59	59	59	60	58½	60	59⅛	60¾	61¼	62⅞	62½	66¼	32,900	Mathieson Alkali Works—No par	42¼ May 28	218 Feb 27	117¾ June	190 Dec
*122½	125	*122½	125	122½	122½	*122½	125	125	125	*125	125½	110	Preferred—100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
92⅛	101½	87¼	100⅞	81⅞	90	80¾	86½	83¾	85⅞	84	87¾	252,100	May Dept Stores—25	73½ May 31	108½ Jan 10	75 July	113½ Nov
24½	24½	24½	24½	23⅛	24	23	24¼	*23½	24	23	23⅜	3,200	Maytag Co—No par	19 May 31	29½ Aug 2	17½ Aug	30½ Nov
*40¼	41	40⅛	40½	39½	40	39⅛	39⅛	*39⅝	40	39⅛	39⅝	1,100	Preferred—No par	38¾ June 27	49¼ July 31	40⅛ Aug	52 May
82¾	82¾	82½	82½	*82½	83⅛	*82½	83⅛	82⅛	82½	*82	83⅛	400	Prior preferred—No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
101¾	102	101¾	102½	103	104	103½	104	101¾	104	102	102½	1,700	McCall Corp—No par	71¼ Feb 16	104¾ June 7	56 Feb	80 Dec
*94	98	97⅞	97½	*94	97½	97	97	96½	96½	97	97½	600	McCrory Stores class A—No par	95½ Aug 16	113¾ Feb 5	77 Feb	109⅞ Nov
*103½	104½	103	103¾	104	104	104¼	104¼	103	104¾	103	105	1,000	Class B—No par	97½ June 18	115½ Feb 6	80½ Mar	119¾ Nov
*105	108	*105	108	*105	106½	*107	107¼	*105	108	105	105	100	Preferred—100	100 Aug 19	120 Feb 7	109 Feb	118½ Nov
40⅛	40⅛	41¼	41¼	*40	41½	41½	41½	*40	41⅜	*40	41⅜	300	McGraw-Hill Publica's—No par	40 Sept 20	48 Feb 14	----	----
*14	14⅝	14	14	*14	14½	*14	14¾	*14	14½	*14	14½	200	McIntyre Porcupine Mines—5	14 Sept 13	23½ Jan 5	19¼ Sept	28½ May
73	74	73	74	73¼	74⅝	73⅛	74	74	75⅜	z71⅜	73⅜	20,600	McKeesport Tin Plate—No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
46	46	46	46	46	46	45½	46	45½	45½	46	48	5,200	McKesson & Robbins—No par	45½ Sept 10	59 Mar 4	45⅛ Nov	50¾ Dec
*55½	56½	55	55½	54¾	55½	55	55	54	55	55	55	2,200	Preferred—50	54 Sept 19	63 July 19	54 Nov	63⅜ Nov
63	63	*61	63	*61	63	*61	63	*61	63	61	61	500	Melville Shoe—No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
23⅞	24	23½	24½	23¾	24½	*24	24½	24	25	24½	25	3,900	Mengel Co (The)—No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
*24⅜	25⅜	24⅜	24⅜	25	25	24¾	24¾	*24½	25	25	25	500	Metro-Goldwyn Pictures pf—27	24 Jan 10	27 Feb 25	24½ Dec	27½ May
32½	33⅜	32½	33⅞	32⅝	33¾	32¼	33	32	32⅞	31	31⅞	21,900	Mexican Seaboard Oil—No par	28 Sept 20	69⅜ Jan 3	4⅝ Jan	73 Dec
43⅞	44	43¾	44	43	44	43⅛	44¼	43½	44	43	43½	8,400	Miami Copper—5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
104	104	104¾	106½	107¾	112	110	110	109	110	108	109	3,700	Michigan Steel—No par	85 June 3	122⅞ July 22	----	----
33½	34	33⅝	34¼	33½	34	33¼	33½	33	33⅜	33¼	33¾	16,100	Mid-Cont Petrol—No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
1⅞	2	1¾	2	1¾	2	1¾	2	1⅞	2⅛	2	2⅛	16,300	Middle States Oil Corp—10	1¾ Sept 10	5⅛ Jan 3	2⅜ Jan	7⅜ May
1⅞	2	1⅞	2	1¾	1¾	1¾	1¾	1¾	1⅞	1¾	1¾	5,200	Certificates—10	1⅝ Sept 6	3⅝ July 31	1½ Jan	5⅞ May
*300	305	z303	303½	*295	304	*295	302	300	300	300	303½	800	Midland Steel Prod pref—100	225 Feb 15	321 Aug 27	193 June	295 Nov
11¾	11¾	11⅝	12	*11⅝	12½	11½	11½	11⅝	11⅝	11½	11½	1,600	Miller Rubber—No par	11½ Sept 12	28⅞ Mar 20	18½ Aug	27 Jan
63	63	64	67	66¾	68	66	66⅞	66½	66⅞	66⅜	66⅜	2,600	Mohawk Carpet Mills—No par	60½ May 27	80¼ Mar 1	39⅛ Aug	75⅞ Dec
124⅛	126¼	122	129¾	125¼	129⅝	126	128½	127	131⅞	126¼	131⅞	358,900	Mont Ward & Co Ill Corp—No par	99 May 31	156⅞ Jan 2	115¼ Dec	156½ Dec
3⅞	4	3½	3⅞	3	3½	3½	3⅝	3¼	3¼	*3¼	3½	3,300	Moon Motors—No par	2½ Sept 3	8 Jan 8	5⅝ Feb	11½ May
*70	71	*70½	73½	70½	71	*70	71	71	71	70	70¾	700	Morrell (J) & Co—No par	70 Aug 9	80¾ July 9	----	----
2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	6,400	Mother Lode Coalition—No par	2½ Sept 13	6½ Mar 4	2⅜ Aug	4⅛ May
39¼	39¾	38	39	36¾	39	39	40½	39	39¾	40¼	41	6,500	Motion Picture—No par	12½ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
25	25	23	25	21½	23¼	18⅝	21⅜	19⅝	21	19	21	19,500	Moto Meter Gauge & Eq—No par	18⅝ Sept 18	31¾ Aug 1	----	----
*110½	120	*110½	120	115	115	113	113	*112¼	115	z112	112⅛	500	Motor Products Corp—No par	96½ June 4	206 Mar 1	94 July	218¾ Oct
42⅜	44	43	44⅜	43½	43⅞	42⅛	43⅝	41⅛	42⅛	40⅛	41⅞	13,900	Motor Wheel—No par	38⅜ Sept 10	55⅛ Aug 1	25½ Jan	51¼ Oct
*35	36	35¼	35⅞	35	35	35	35	35	35	35	35⅞	1,900	Mullins Mfg Co—No par	35 Sept 17	81⅞ Jan 4	69¼ June	95¼ Oct
*75	79¾	*75	79¾	79¾	80	80	81	80⅛	80¼	80½	80½	510	Preferred—No par	74 Sept 9	102¼ Jan 11	98 Dec	104⅞ Nov
*53½	54	53½	53½	*53⅝	54	53⅞	53⅞	*53	54	53	53⅝	600	Munsingwear Inc—No par	50⅛ Apr 6	61¾ May 4	46¾ Mar	62½ May
60	60⅞	z60	60½	60	61	61	61⅜	60⅛	61	60	60½	15,200	Murray Body—No par	60 Sept 13	100⅞ June 17	21½ Feb	124¼ Oct
83¾	84⅞	84	85	84⅛	85½	84⅛	84⅞	84⅛	84½	83⅛	84⅜	15,400	Nash Motors Co—No par	81⅛ June 11	118⅞ Jan 25	80¼ Feb	112 Nov
35	35⅜	34⅝	35½	34⅝	36⅜	35	35⅝	34	35¼	33⅞	34¾	7,300	National Acme stamped—10	28⅛ Jan 7	41⅞ July 18	7¼ Jan	32½ Dec
34¾	34⅞	31¼	34½	31½	31½	31½	31½	31	31	29½	31	6,100	Nat Air Transport—No par	29½ Sept 20	48¼ May 24	----	----
41¼	43⅞	41	41⅞	40⅛	41¾	40	40	39¾	40	39	39⅞	6,200	Nat Bellas Hess—No par	34 Sept 4	71 Mar 1	----	----
*91	100	*91	100	*91	100	*91	100	*91	100	*91	100	------	Preferred—100	98 Aug 27	118 Jan 3	----	----
203	207¼	202	202½	201	203⅞	202½	206	205	209⅞	203	207	10,200	National Biscuit—35	166½ May 28	216¾ July 11	90¼ Jan	118½ Dec
*143	143¼	*143	143¼	143	143	*143	143¼	*143⅛	143¼	143¼	143¼	200	Preferred—100	140 Aug 15	144 Jan 26	159½ July	195¼ Nov
135	137¼	136½	140	137	142¾	137	139⅝	137	139¼	131½	137½	128,800	Nat Cash Register A w i—No par	96 Jan 8	148¾ Mar 20	137½ Feb	150 Apr
75	75¾	74⅞	75⅜	75⅜	77⅞	77	80¼	76½	77⅞	76¼	77⅜	88,500	Nat Dairy Prod—No par	62⅛ May 22	86½ Aug 27	47¼ Jan	104¾ Dec
32	32	*31½	32	31½	31½	30½	30½	*31	32	30⅝	31⅝	1,300	Nat Department Stores—No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*93¼	94½	93¼	93¼	93	93	93¼	93¼	*93	93¼	*93	93¼	500	1st preferred—100	92 Aug 7	96 June 8	91 Jan	102 May
*45½	47½	46	47¼	46	47½	47¼	50⅞	50	50⅞	47⅝	50	15,200	Nat Distill Prod ctfs—No par	33 Mar 26	58 June 17	29¼ June	58½ Jan
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*52	53	*50½	54	*50½	54	*51	53	*50½	53	*51	53	------	Nat Enam & Stamping—100	43 May 29	62¼ Jan 9	23¼ Mar	57⅜ Nov
177	179	183	192	188	194¾	184¾	187	185	185	183	183	7,000	National Lead—100	132 Jan 2	194¾ Sept 17	115 July	136 Jan
139	139	*139	140	139	139	139	140	140	140	140	140	170	Preferred A—100	138¼ June 12	141½ Feb 1	139 Jan	147¼ May
*116	116½	116	116⅛	116	116	116	116	*116	118	*116	118	240	Preferred B—100	116 Aug 5	123¾ Apr 24	112½ Mar	122 July
65½	67⅜	65⅝	68⅜	67	68⅞	67½	69¼	67	68¼	66½	67⅞	115,300	National Pr & Lt—No par	42¼ Mar 26	71¾ Aug 20	21⅞ Jan	46⅝ Dec
*5	5⅛	*5	5⅛	*5	5⅛	*5	5⅛	5⅛	5⅛	5¼	5¼	200	National Radiator—No par	5 Sept 12	17 Jan 10	14 July	40⅜ Jan
*11⅝	16	*11⅝	16	16	16	*11⅝	15⅞	11⅝	11⅝	*8	17½	200	Preferred—No par	11⅝ Sept 19	41 Jan 29	36 Dec	98½ Jan
130½	133	*130	132	*126	131	130	131	131	131½	131	131½	1,700	National Supply—50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
118	122⅞	118	122	z118¾	118¾	*118	121	*114	118	*112	118	2,300	National Surety—50	101 June 14	155 Feb 1	138¾ Dec	150 Nov
64½	64½	63½	64½	63½	64	63⅛	63¼	63⅜	64	63	63½	4,600	National Tea Co—No par	62⅝ Sept 5	91⅜ Mar 1	o160 Jan	390 Dec
48¾	49⅛	48¼	49⅜	48	49⅛	z47	48⅜	47¼	49⅛	46⅞	48⅝	65,100	Nevada Consol Copper—No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
90¾	90¾	90	92⅞	91½	92¼	91½	98	98⅞	100⅜	99⅜	101	19,000	Newport Co class A—50	43 Mar 28	101 Sept 20	----	----
99	99	99	99¼	99⅞	101	101⅞	104	102	102	*99¼	101½	3,000	Newton Steel—No par	93 May 29	113 July 15	----	----
42⅞	43¾	43¾	45	43½	45½	43½	43¾	43⅝	45¾	43⅝	44⅞	10,900	N Y Air Brake—No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
50	50	51	52	52	53⅞	52¼	54⅞	54	56	54	54½	6,200	New York Dock—100	40 May 28	58⅜ Feb 2	47 Aug	64¼ Jan
*83	88	*85	88	*85	88	*85	92	87	88	87¾	88¼	900	Preferred—100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
*99½	101	*99½	101	*100	101	99½	100	99½	99½	*99½	100	60	N Y Steam pref (6)—No par	96 June 17	103 Jan 10	98½ Oct	105½ May
*111¼	114	110½	112	*110¼	113½	*110¼	113½	110¼	110¼	*110½	113½	60	1st preferred (7)—No par	110¼ June 17	115 Aug 30	102 Jan	115 Apr
165½	165⅝	165⅝	168½	167¼	172	168	171½	168	175¾	170⅝	177½	77,400	North American Co—No par	90⅝ Jan 7	186¾ Sept 3	58⅝ Jan	97 Nov
52¼	52¼	52⅞	53	52¾	52¾	*52½	52¾	52⅝	52⅝	52⅝	52⅝	800	Preferred—50	51¼ June 18	54¼ Jan 9	51 Sept	55⅝ May
*99	101	99½	99½	99⅜	99⅝	99	99⅞	99¾	99¾	*99¾	100	800	No Amer Edison pref—No par	99 Sept 18	103¾ Jan 15	99¾ Oct	105⅞ Feb
*50½	52	50⅞	51¼	50½	51	50	50	50¼	50¼	50⅛	50⅛	1,600	North German Lloyd	48⅛ May 28	64¼ Jan 12	63¾ June	69½ Nov
*45⅛	45¼	*45	45¼	45	45	46	46	45	45	*45	46	100	Northwestern Telegraph—50	43½ June 14	50 Mar 16	48 Oct	55 May
*2	2⅛	2⅛	2⅛	*1¾	2	*1¾	2	1¾	1¾	2	2	300	Norwalk Tire & Rubber—10	1¾ Aug 14	6¼ Feb 4	2½ Mar	7½ Sept
*4	7	5	5	*4	6	*4	6	*3	6	*4	5½	100	Nunnally Co (The)—No par	5 July 29	8 Feb 8	6¾ Dec	13 May
19½	19½	19½	19½	19½	19½	19½	19½	19¼	19¼	19	19	1,200	Oil Well Supply—25	16⅜ Aug 9	32 Jan 3	20¼ June	41 Jan
*97¼	100	*97¼	99¾	97¼	97¼	99¾	99¾	*97½	99¾	96½	97½	170	Preferred—100	92 May 31	106½ Jan 16	97 June	110½ Jan
43¼	44⅛	42⅞	43½	42	43⅜	41	42	40⅝	41¾	40½	41⅞	7,900	Oliver Farm Equip—No par	34⅛ May 31	64½ Apr 25	----	----
55⅞	56	55½	56⅜	55	55¾	53¼	55¼	53½	55	53	54¾	8,500	Conv participating—No par	49⅛ May 31	69⅜ Apr 25	----	----
90¼	90¼	89⅝	90¾	89⅝	90¾	89½	90	89½	89⅞	89⅛	89½	2,000	Preferred A—No par	89⅛ Sept 20	99½ May 2	----	----
6⅞	7	7⅛	7⅛	7	7	7	7	7	7	*6½	6⅞	1,300	Omnibus Corp—No par	6¼ Aug 13	10⅞ Feb 28	7½ Dec	15¼ May
*----	80⅞	80⅞	82	82	82	82	82	*----	83	*----	83	600	Preferred A—100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
76½	77⅝	76½	77¾	76	77	75	76½	76¼	77	76¼	77⅜	10,400	Oppenheim Collins & Co—No par	69 Aug 13	84⅝ Apr 13	67¾ Aug	88½ Jan
79¾	79¾	*79	79¾	*75	79	*75	79	*75	79	79	79	40	Orpheum Circuit, Inc pref—100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
*415	425	424	426	426	426	425	425	430	445¾	425	443	3,200	Otis Elevator—50	276 Jan 7	445¾ Sept 19	147⅛ Feb	285½ Dec
*120	121½	*120	121½	*120	121½	*120	121½	120	120	*120	121½	10	Preferred—100	120 Aug 13	125 Jan 24	119¼ Jan	126¾ July
48¾	49⅞	49¼	50	48½	49⅞	48¾	49⅝	z48½	49¾	48	49¼	18,600	Otis Steel—No par	37 May 29	52¼ Aug 28	10½ Jan	40½ Nov
*99¾	99⅞	99⅞	99⅞	100	100	100	100	*99	100	*99	100	300	Prior preferred—100	96¼ July 12	108 Feb 20	82½ Jan	103 Nov
*76½	77¼	77¾	77¾	77¾	78⅞	79	82	83	86	85	86½	8,600	Owens-Illinois Glass Co—25	75 July 23	86½ Sept 20	----	----
89	89⅜	89½	98¾	94	97½	93¼	95	92⅛	95¼	91	96⅜	75,300	Pacific Gas & Elec—25	53⅝ Jan 2	98¾ Sept 16	43½ Feb	56⅛ Nov
123	125	122¾	127¼	128	131	128⅜	130⅛	128	129	125¼	129	23,100	Pacific Ltg Corp—No par	70 Jan 7	134¾ Aug 26	69 Dec	85⅜ June
*31	32	31	32	33	33¾	33⅜	34	32	32	33¾	33¾	510	Pacific Mills—100	27½ June 3	37 Apr 17	25 Oct	35½ Nov
1	1	1	1	1	1	1	1⅛	1	1⅛	1	1	2,900	Pacific Oil—No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
*197	202	*197	202	201¾	202	201¾	207¾	*202¼	205	*202½	205	260	Pacific Telep & Teleg—100	159 Jan 3	220 July 25	145 June	169 Dec
*130	135	*130	135	135	135	*130	----	*130	134	*130	----	10	Preferred—100	116¾ Jan 3	136 Sept 5	114 Oct	125½ May
*151¼	154	151½	153½	151¼	153¾	149	152	152	152	----	----	2,800	Packard Motor Car—10	116½ Mar 26	161½ Sept 9	56¼ Feb	163 Dec
65	65⅛	66	66½	66	66	65	65⅛	65	65	63¾	64⅛	2,700	Pan-Amer Petr & Trans—50	40¼ Feb 18	69 Aug 28	38¼ Feb	55½ Nov
65	65¾	65	66½	65	67	64½	66	63¾	65	63½	64	54,700	Class B—50	40½ Feb 10	69¼ Aug 28	37¾ Feb	58⅞ Nov
14⅛	14⅛	14⅛	14½	13¾	14¼	14	14⅜	13⅞	14	13⅞	13⅞	550	Pan-Am West Petrol B—No par	13⅝ Aug 6	17½ Jan 3	15½ July	28⅜ Apr
8	8	*9¼	9½	8⅛	8⅛	*9¼	9½	8⅛	8⅛	*9	9¼	700	Panhandle Prod & ref—No par	7⅛ Aug 10	15¼ Jan 3	11½ Feb	21¾ May
*50	60	*50	58⅛	*50	60	*50	58⅛	*50	58¼	*50	55⅛	------	Preferred—100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
70	70⅞	70¼	72	70⅝	71⅞	71¼	72½	70½	72¼	70	71⅝	130,900	Paramount Fam Lasky—No par	55½ Jan 2	74 Aug 19	47¼ Oct	56⅜ Dec
47¼	47⅜	*47⅛	47¾	*47⅛	47¾	46¼	47¼	*46½	47	47	47	1,400	Park & Tilford—No par	46¼ Sept 18	87⅞ Jan 14	34 Mar	98 Nov
4¾	4¾	4¾	4¾	4¼	4⅝	4¼	4¾	4⅜	4½	4¼	4⅜	14,900	Park Utah C M—1	4 Sept 10	13⅞ Feb 28	9 Aug	14½ Jan
9	9¼	9	9¼	9⅛	9⅜	8⅞	9¼	8⅞	9	8¾	9	13,400	Pathe Exchange—No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
*18½	19	18½	18⅝	18½	19¾	*18¾	19¾	18½	18¾	18⅛	18⅜	2,500	Class A—No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
39	39	38⅝	40	38¾	38¾	39⅞	40¼	40	40⅞	39¼	40⅜	6,500	Patino Mines & Enterpr—20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr
10⅛	10¼	10	10¼	*10	10⅛	10	10¼	10	10⅛	9⅞	10	2,400	Peerless Motor Car—50	9⅝ Sept 11	22½ Jan 11	14⅛ Sept	25⅞ May
55¾	56⅜	56¼	59⅛	58¼	60⅞	58⅜	59¾	57⅛	59½	56⅛	58	23,400	Penick & Ford—No par	38 Jan 2	60⅞ Sept 17	22⅜ Jan	41½ Oct
*108	109	*108	109	108⅞	109	*108	109	*108	110	*108	110	20	Preferred—100	100 Apr 2	110 Jan 9	103 Oct	115 May
*10	11½	11⅜	11½	11½	11½	11¼	11⅜	11½	11½	11	11½	1,300	Penn Coal & Coke—50	5½ May 27	14 Sept 10	8 Aug	14½ Jan
9	9⅛	9	9	9	9⅛	8¾	9⅜	9½	9¾	9½	9½	3,300	Penn-Dixie Cement—No par	8¼ Aug 24	27 Jan 5	14¾ July	31 May
41	41	*41	44	45	47½	44	44	44	44	*41	45	600	Preferred—100	40⅛ Sept 13	94 Jan 22	75 Sept	96⅝ Apr
*363	370	*363	370	365	365	364½	365	365	369¾	368	369¾	2,600	People's G L & C (Chic)—100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
*29⅝	30⅞	*30	30¾	*30½	31½	30	30	*30	30½	*30	31	200	Pet Milk—No par	28 Aug 30	45½ Jan 3	41½ Dec	46¼ Dec
65½	65½	63½	65¼	63	64	63	66⅝	64⅛	66⅛	63½	65	9,300	Phelps-Dodge Corp—25	56½ May 28	79⅞ May 10	----	----
*265	275	*265	270	*265	270	274½	277	*265	280	*265	280	400	Philadelphia Co (Pittsb)—50	157½ Apr 17	277 Sept 18	145 Mar	174¾ May
*----	48½	*----	48	*----	48½	*----	48	*----	48½	*----	48½	------	5% preferred—50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
*51¾	52	52	52	52	52	51½	51⅞	52	52	51½	52	1,000	6% preferred—50	50⅝ June 24	54 Mar 18	51¾ Oct	57 May

*Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 14.		Monday, Sept. 16.		Tuesday, Sept. 17.		Wednesday, Sept. 18.		Thursday, Sept. 19.		Friday, Sept. 20.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
24½	25	24½	25⅜	24½	26⅝	26⅛	27½	26	27⅝	27½	29¼	102,200	Phila & Read C & I____No par	17⅜ May 28	34 Jan 8	27⅜ June	39¾ Jan
10⅛	10¼	10	10¼	10	10	10	10	10	10⅜	*10	10¼	1,700	Philip Morris & Co., Ltd__ 10	9⅞ Aug 29	23¼ Feb 26	15 Mar	25½ May
38	38	39	39	39½	39½	38¼	39	38½	38½	*38	38½	900	Phillips Jones Corp____No par	38 July 31	73 May 17	38 Apr	54 Aug
*____	89	*____	89	*____	89	84	84	*84	93½	*84	93½	10	Phillips Jones pref________100	83¼ Aug 15	96 May 1	85 Apr	99 May
37½	38½	x37½	38¼	37½	38⅝	37½	38¼	37½	38½	37½	38	13,700	Phillips Petroleum____No par	35 Aug 9	47 Jan 3	35¼ Feb	53⅞ Nov
*23	23⅛	*23	23½	*23	23⅛	23	23	*22	23⅛	*22	23⅛	100	Phoenix Hosiery__________5	21 July 18	37⅝ Jan 22	21 Oct	38 May
*92½	93	*92½	93	*92½	93	*92½	93	*92½	93	91½	92½	50	Preferred____________100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb
*32⅜	32½	32½	34	*32½	33	33	33	*32½	33½	32	32	8,300	Pierce-Arrow Class A__No-par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
*81	82	82	82½	*81	82	*81	83	*81	83	80	81	900	Preferred____________100	72½ Jan 2	87½ June 7	56½ Oct	74⅞ Dec
1⅞	2	1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1¾	1¾	2,200	Pierce Oil Corporation______25	1½ Aug 9	3⅜ Mar 18	½ Mar	5¼ Apr
*35	37½	*35	38	*35	38	*35⅛	38	35	35⅛	34	34	500	Preferred____________100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
4½	4½	4½	4⅝	4⅝	4¾	4⅝	4⅝	4½	4¾	4	4⅜	6,500	Pierce Petrol'm________No par	4 July 15	5⅞ Jan 15	3½ Feb	6⅝ Apr
49	49	48¼	48⅞	48¼	48¾	48⅜	48⅞	48⅜	50⅞	49	50⅝	5,900	Pillsbury Flour Mills__No par	39⅛ May 27	63⅞ Jan 15	32¾ Feb	58⅞ Dec
62¼	62⅞	61½	62¾	61½	62	61½	62½	61½	62⅜	62	62⅜	4,600	Pirelli Co of Italy__________	50½ Mar 26	68 Aug 1	____	____
*72½	74¾	74	76⅜	75½	78¾	77½	79½	77	78	77	79½	7,400	Pittsburgh Coal of Pa_____100	54⅛ June 4	83¾ Jan 9	36⅛ June	78⅞ Dec
*94½	96	96	97½	*93	97½	97½	99	99⅜	99⅜	99	99	1,200	Preferred____________100	83½ June 5	100 Jan 5	81 May	100⅞ Dec
*21	23	23⅛	23⅛	*23	24	23½	25	25½	25½	*23½	25½	900	Pitts Terminal Coal______100	20 June 10	34⅜ Jan 9	26 Feb	38 Dec
*55	56	56	58	*58	60	59	60	55	55	*55½	58	110	Preferred____________100	52½ June 10	78¼ Jan 9	63⅛ Oct	82 Mar
36⅝	36⅝	37	38¾	37⅛	39⅞	37⅛	38⅜	37	37¾	36⅛	37	13,300	Poor & Co class B_____No par	26 June 24	43⅞ Aug 1	____	____
*73¼	75	75	75	*75⅛	75½	75	75½	*75½	75⅞	x75⅜	75½	800	Porto Rican-Am Tob cl A_100	75 Sept 13	95¾ Mar 15	53¾ July	85¾ Dec
*28	30	27	28	27½	28	27½	28	28¼	29¼	*28	29½	1,900	Class B__________No par	27 Sept 16	50¾ Jan 2	23¼ Aug	51⅞ Dec
*101¼	102¾	101¼	101½	101⅜	101⅝	*101½	103¼	*101½	103¼	101½	101½	600	Postal Tel & Cable pref___100	101⅛ May 27	105 Jan 31	100⅝ Aug	106 Sept
____	____	____	____	____	____	____	____	____	____	____	____	______	Postum Co, Inc_______No par	62¾ Mar 26	81¾ May 3	61⅜ July	136½ May
54¾	56½	54	56⅜	55⅛	56	55	56	55	55¼	55	55½	9,700	Prairie Oil & Gas_________ 25	50⅜ Aug 7	65⅝ Jan 2	59½ Dec	64⅝ Dec
*60⅝	61	60⅞	61	61	61	60½	60⅝	61¼	62½	61⅛	62⅜	4,200	Prairie Pipe & Line_______ 25	53⅝ Jan 14	65 Aug 23	____	____
16¾	17½	17½	18⅜	18	18½	18⅛	18⅜	17½	18⅛	17	17¼	9,200	Pressed Steel Car______No par	15 May 27	25⅜ Mar 22	18 June	33½ Oct
*71	72	72	72	72⅛	73½	*72	75	72	72	*72⅛	75	600	Preferred____________100	71 Sept 10	81 Mar 27	70 Aug	93½ Oct
15	15	14	15	*14	15	*13½	15	*13½	15	13⅛	13⅛	500	Producers & Refiners Corp__50	11½ Aug 10	25⅞ Jan 3	16 Feb	29⅞ Nov
*38	40	*40	41	40	40	*40	41	*40	40⅜	40	40	30	Preferred____________50	34 Aug 9	46¾ Mar 21	41 Feb	49⅝ June
*46	47	*46	47	*46⅛	47	45	45	45	45	44½	44½	110	Pro-phy-lac-tic Brush__No par	44½ Sept 20	82¾ Jan 14	52 Nov	91 Feb
122½	124¾	122¼	124⅝	125¼	130¼	128	132⅞	127½	130⅞	128	132¼	362,900	Pub Ser Corp of N J__No par	75 Mar 26	132⅞ Sept 18	41½ Jan	83½ Dec
106	107	106⅛	106⅛	106⅜	106⅜	107	107	107	107	106⅜	107¼	2,000	6% preferred__________100	103½ June 8	108⅛ Feb 5	103⅜ Jan	115 May
*122	122½	*122	122½	122	122	*122	123	119¼	119¼	119	119	600	7% preferred__________100	117⅜ June 25	124⅞ Jan 3	117 Oct	129½ May
*148½	150	*148½	150	149⅞	149⅞	148½	148½	149½	149½	*148⅝	151	500	8% preferred__________100	145 Apr 17	151 Sept 4	134 Jan	150 May
107¼	107¼	*107¼	107¾	107½	107⅞	*107½	107¾	107⅞	107⅞	107	107½	1,700	Pub Serv Elec & Gas pref_100	105 July 26	109⅝ Jan 28	106½ Dec	110½ Apr
91	96¼	91⅝	93⅞	90	93⅝	90	91⅜	90⅝	91½	90¼	91⅞	86,600	Pullman, Inc_________No par	78 May 27	96¼ Sept 14	77⅞ Oct	94 May
*15	16	16½	16½	*16	16½	*15⅜	16	*15⅜	16	15½	15⅞	700	Punta Alegre Sugar_________50	14⅜ May 29	21½ July 24	17⅝ Dec	34⅞ Jan
26¼	26⅞	26¾	27⅜	26⅜	27¼	26⅝	26⅞	26¼	26⅞	26⅛	26⅜	17,900	Pure Oil (The)____________25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
*110	111	*110½	110¾	110½	110½	110½	111	111	111½	111	111½	130	8% preferred__________100	110½ Sept 13	116 Feb 25	108 Mar	119 June
139⅞	140½	138½	139⅞	137⅞	138⅞	137⅝	140⅝	139	139⅝	140	145⅞	16,000	Purity Bakeries____________	109⅜ May 28	148⅝ Aug 20	75 June	139⅜ Oct
107⅝	110⅝	107⅛	111	104¾	109⅝	105	107⅜	104	107¾	95	104	1132400	Radio Corp of Amer___No par	68¼ Feb 18	114¾ Sept 12	____	____
54¼	54¼	54	54¼	54½	54½	54½	54½	54½	54½	54	54½	1,000	Preferred____________50	52 July 5	57 Jan 3	54½ Jan	60 May
37½	38½	36⅝	37⅞	36⅛	37½	36	36¾	36	36⅝	35	36	68,800	Radio Keith-Orp cl A__No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
*75	75½	75	75	74	74	74	74	74	74	73	73⅛	1,800	Real Silk Hosiery__________10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*95½	97	*95¼	97	*95¼	97	*96	97	*95¼	99	*95½	99	______	Preferred____________100	95 May 27	102½ Feb 8	80½ July	97½ Dec
10½	10⅞	11	11½	11	11	10¾	10¾	10¾	10¾	10¼	10¼	1,500	Reis (Robt) & Co_____No par	6 May 28	16¼ Feb 1	5½ Feb	15 Dec
80	85	84¼	84⅜	82⅞	82⅞	80	83¼	82½	82¾	*79	80	1,800	First preferred________100	60 May 29	108½ Feb 6	61¼ Feb	89½ Dec
47	48	47½	48⅜	48½	50½	48⅝	49⅞	47¾	49¾	47½	49⅜	28,400	Remington-Rand_____No par	28 Mar 26	51¼ Sept 3	23½ Jan	36½ May
92¼	92¼	*93	93½	*93½	96	*93½	96	94	94	93½	93½	6,700	First preferred________100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*99	101	*99	105	*99	105	*99	105	*99	105	*99	105	______	Second preferred_______100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
20¾	21	20½	21½	21⅛	21½	20½	21¼	20⅝	21⅜	20¼	21	21,100	Reo Motor Car_____________10	20 Aug 30	31⅞ Jan 3	22½ Jan	35¼ Oct
*48¾	50	*48¾	49¾	49	49⅝	48¾	48¾	48¼	48¼	48	48	800	Republic Brass_______No par	41 Aug 27	54⅞ May 3	____	____
*105½	106	*105½	106	*105½	106	*105½	106	*105½	106	*105½	106	______	Preferred____________100	105 May 3	107 June 5	____	____
*98	105	*100	102	101⅞	102	*100⅞	102	*100⅞	102	*100⅞	102	200	Class A__________No par	93⅝ May 29	111 May 6	____	____
141	143¾	137⅝	141	136⅞	139	136⅛	140	139	144½	139⅝	146¼	131,400	Republic Iron & Steel____100	79¼ Feb 8	146¼ Sept 20	49⅛ June	94½ Nov
112	112	*110	112	*110	112	*110	112	112	112	*110	112	700	Preferred____________100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
9¾	10	10⅛	12	11	12	10⅞	12¼	10⅞	11⅝	10⅝	11½	45,400	Reynolds Spring______No par	6 June 8	12¼ Jan 16	8¼ Feb	14⅞ June
55½	56	56½	57¼	56½	57⅛	x56¼	57⅞	55⅜	56½	56	56½	23,200	Reynolds (RJ) Tob class B_10	53 Mar 26	66 Jan 11	____	____
*54¾	55⅞	*55	56	*55⅛	56½	55¼	55¼	55	55	*55½	56½	200	Rhine Westphalia Elec Pow__	53 Feb 26	64 Jan 2	50 Oct	61 Dec
41⅛	41⅛	41⅛	41¾	41½	41¾	41½	41¾	40¾	41⅛	40¼	40¾	7,300	Richfield Oil of California__25	38⅞ Aug 10	49⅝ Jan 3	23½ Feb	56 Nov
28⅛	28⅛	28¼	28½	28¼	28⅜	28¼	28½	28¼	28½	28⅝	29⅜	8,100	Rio Grande Oil_______No par	25¼ June 11	42½ Mar 28	____	____
*62	63	62	62	*62¼	62½	*62¼	62½	62½	64⅞	63½	64	900	Ritter Dental Mfg_____No par	59 May 28	70 June 29	____	____
73¾	74½	74½	75⅛	75	77¾	75	76¾	75	77⅝	74½	76	8,300	Rossia Insurance Co new___10	63 May 23	96 May 9	____	____
*42	44	42	42	*42	44	*42	44	*42	43	*40	43	100	Royal Baking Powder__No par	27 May 31	43½ Sept 9	40 Dec	49¾ Dec
*112	119¼	114⅞	114⅞	*115½	119¼	*115½	119¼	*115½	117¾	*115½	119¼	100	Preferred____________100	95 June 12	114⅞ Sept 16	104½ Dec	104½ Dec
60	61⅜	60½	64	61	62½	60¼	61½	59⅜	61¼	57½	59¾	266,100	Royal Dutch Co (N Y shares)	49⅞ Feb 19	64 Sept 16	44⅝ Jan	64 Oct
68	69⅝	68¾	70⅜	68⅝	70¼	68⅝	70	68⅝	69¾	67	67⅝	14,200	St. Joseph Lead____________10	59½ July 25	94 Jan 21	37 Mar	71½ Dec
179	182¼	180	182	179	183½	182⅞	183⅞	184	187	x183¾	185¾	22,500	Safeway Stores________No par	154¼ May 28	195¼ Jan 4	171 Dec	201¾ Dec
99	100	99⅞	100¾	99½	101	100	101	100	100	98	98¼	1,460	Preferred (6)___________100	93 Apr 4	101 Sept 17	95 Dec	97 Dec
104⅝	104⅝	104⅞	105	104½	105	105	105	*104	104½	104	104	390	Preferred (7)___________100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
39¼	40	40	40¼	40	40¼	40	42¾	40⅛	42¼	41	42⅛	12,700	Savage Arms Corp____No par	38 Aug 9	51⅞ Jan 24	36¼ Dec	51 Dec
19⅛	19⅜	19⅛	19¼	18¾	19⅛	18	18½	18	18⅛	18	18	7,400	Schulte Retail Stores__No par	16⅜ July 3	41½ Jan 8	35¾ Dec	67½ Apr
90	90	90	90¼	90	90	90	90	90	90	*90¼	91	1,160	Preferred____________100	90 July 26	118½ Jan 2	115 Dec	129 Apr
14⅞	15	15	15½	15⅝	15⅞	15½	15½	15	17⅞	16⅞	17¼	9,100	Seagrave Corp_________No par	13 Sept 10	22¼ Apr 12	10 Feb	17½ June
164¾	166¼	163⅝	167¾	164½	167¾	165	167½	165⅛	169¾	164⅜	168⅜	83,600	Sears, Roebuck & Co__No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
5¼	5¼	5¼	5¼	5	5⅛	5	5⅛	4¾	5	4¼	4⅞	4,600	Seneca Copper_______No par	4 May 28	10½ Mar 20	2 Jan	7½ Oct
58½	58⅞	60	60⅞	60⅞	62¼	61¼	63	62⅛	68¼	x66	68⅜	108,000	Shattuck (F G)______No par	56¾ Sept 13	194 Aug 30	80½ Feb	140¼ Oct
47	47⅞	46⅞	47⅝	47	48	46½	48⅝	48	50	49½	49¾	6,700	Sharon Steel Hoop____No par	41 June 4	53¾ July 1	____	____
27¼	27¾	27½	28⅜	27½	28⅛	27⅝	27⅞	27½	27⅞	27⅛	27⅞	26,900	Shell Union Oil_______No par	25 Aug 9	31¾ Apr 2	23¼ Feb	39⅞ Nov
45⅝	45⅝	45⅛	45½	*44	45	*44	45	44½	44½	*42	44½	1,900	Shubert Theatre Corp_No par	36¾ July 8	74½ Jan 24	54¾ June	85¼ Nov
168¼	172	168	171¾	168	175½	173	180⅜	177	180½	172¼	179	153,200	Simmons Co__________No par	75 Mar 26	180½ Sept 19	55¾ June	101⅞ Nov
35⅜	36⅜	36	36¼	36	36	35¼	35¼	34¾	35¼	32⅞	34¾	19,400	Simms Petroleum____________10	18⅛ Mar 26	40⅞ Aug 17	18⅞ Feb	27¼ Nov
36½	37	36½	37½	36	37⅜	35¾	36½	35½	36	35	36	88,300	Sinclair Cons Oil Corp_No par	31½ Aug 9	45 Jan 2	17⅞ Feb	46¾ Nov
*107½	109¼	*109	109¼	109	109¼	*109	109⅜	*109¼	109⅜	109¼	109¼	400	Preferred____________100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
42¾	43⅛	42⅜	43⅜	42	42⅝	41¼	41⅞	40⅜	41⅝	40½	41¼	22,800	Skelly Oil Co_______________25	32⅞ Mar 7	46½ May 6	25 Feb	42⅞ Nov
*52	65	*53	58	*53	64	*55	65	*51⅝	60	*63	65	______	Sloss-Sheffield Steel & Iron 100	48 Sept 4	125 Jan 19	102 June	134 Feb
*72	75	*70	72	*73½	75	*73	75	*67⅛	75	*69	74	______	Preferred____________100	68 Sept 3	112 Jan 18	104½ Oct	123 Mar
10¼	10¼	9⅞	10	9⅛	9¾	*9¼	10	*9¼	10	9	9	1,300	Snider Packing_______No par	8¼ Sept 3	16¼ Feb 5	11 Dec	20 Apr
*43½	45	43⅛	43⅛	43¼	43¼	43	43	40½	42½	38⅛	40¼	3,100	Preferred__________No par	33 Jan 3	64½ July 9	31 Nov	60 Jan
34⅛	34⅛	34⅜	36¼	35⅝	36⅞	35⅜	35¾	35½	35⅞	35⅛	35⅞	11,000	So Porto Rico Sug_____No par	34 Mar 26	45 May 13	32½ Feb	49⅞ May
79¼	80⅞	79½	87⅛	85¾	89½	86½	88	85	87	84⅛	86½	63,700	Southern Calif Edison_______25	53⅝ Jan 4	89½ Sept 17	43½ Jan	56½ Nov
*38⅝	46	*38⅝	46	*38⅝	46	*38⅝	46	*36⅝	46	*38⅝	46	______	Southern Dairies cl A__No par	35½ Feb 16	50⅛ June 14	24½ Jan	60⅝ May
*8	8½	8	8	8	8½	8⅜	8½	8¼	8⅞	*8⅜	8¾	1,800	Class B__________No par	5 Aug 26	15⅜ Jan 12	9 Jan	30 Apr
51⅝	52⅜	52½	54	53	53	53½	53½	53⅛	53⅞	53⅞	53⅞	1,700	Spalding Bros_________No par	50¼ Apr 30	63½ May 6	____	____
*110	112	*111	112	*111	112	111	111	*111	112	*111	112	10	Spalding Bros 1st pref____100	110¾ Aug 17	117 Feb 6	109 Jan	120 Apr
40½	41⅛	40	40½	40	40¼	40	40	40½	42	40½	42	2,600	Spang Chalfant&Co IncNo par	34 May 28	52¼ Jan 3	26 July	57⅞ Dec
*93	95	93	95	95	95	*93	97	93	93	95	95	260	Preferred____________100	89 Mar 19	97 Jan 2	97 Oct	100 Aug
68½	69⅞	67	68⅞	66½	69⅝	67⅛	68½	67⅛	68⅛	65⅜	67	11,000	Sparks Withington____No par	55¼ Aug 9	73 Aug 22	____	____
*7¾	8	*7¾	8	*7¾	8	*7¾	8	*7¾	8	*7¾	8	900	Spear & Co___________No par	6 May 20	14¾ Feb 4	10¼ Nov	20 Feb
*75	76	74	74	*75	76	*75	76	*74	76	74½	74½	80	Preferred____________100	70 Aug 23	80½ Jan 2	75¾ Nov	92⅜ Feb
40	41	40	41½	40	41	40	41	40½	41	*39	40¼	7,200	Spencer Kellogg & Sons No par	35½ Apr 22	45 Aug 20	____	____
57	57¼	57½	59⅞	59	60	57⅛	59¼	58¼	58¼	56	58	7,700	Spicer Mfg Co________No par	45 Jan 7	66¾ Mar 1	23½ Jan	51½ Dec
*49	49¼	50	50	50	50	50	50	51	51	50	50	1,400	Preferred A__________No par	45 July 24	55⅞ Mar 1	____	____
82¾	84	80	82	78½	80	*78½	80	80½	83¾	83	84¼	5,200	Spiegel-May-Stern Co_No par	70 Aug 5	117⅞ Feb 5	65½ Sept	91 Nov
15	15	15	15	x14¼	14¼	14	14½	14	14	14	14	7,800	Stand Comm Tobacco_No par	14 Sept 18	43⅜ Jan 11	24 Oct	40¼ Nov
191	194¼	191¼	195⅜	195	198⅛	196½	202½	197½	205	195	202	77,100	Standard Gas & El Co_No par	80¾ Mar 26	205 Sept 19	57⅞ Jan	84⅝ Dec
64	64	64	64½	63⅞	64⅜	64⅛	64⅜	64¼	64¼	64⅛	64⅝	2,500	Preferred_____________50	62⅝ May 31	67 Feb 4	64⅝ Dec	71½ May
*105	112	*107	112	*107	112	*105	112	*105	112	*105	112	______	Standard Milling___________100	102½ June 6	163¼ Jan 18	100 Jan	142½ Dec
*103½	106	*103½	106	*103½	106	*104	106	*103½	106	*103½	106	______	Preferred____________100	98 June 17	133 Jan 12	97 Nov	115 Dec
76¼	77	76	78	76¼	77¾	75¾	77	74⅜	75¾	73⅝	75	65,700	Standard Oil of Cal_____No par	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
77⅜	80½	79¾	83	78½	81½	77	79	75⅝	77⅞	73¼	76¼	975,400	Standard Oil of New Jersey_25	48 Feb 16	83 Sept 16	37¾ Feb	59¾ Nov
45⅛	46⅜	46	47⅜	46⅛	47⅞	45⅜	46½	44¼	45⅜	43⅛	44⅛	308,300	Standard Oil of New York __25	37⅝ Aug 10	48⅛ Sept 12	28¾ Feb	45½ Dec
*3⅝	3¾	*3⅝	4	*3⅝	3⅞	*3⅜	3¾	*3⅜	3¾	3⅞	3⅞	100	Stand Plate Glass Co___No par	3⅝ Sept 6	9⅜ Jan 21	2¼ Jan	7⅞ Feb
13	13	*12	13	12	13⅜	*12⅛	13½	*12	13½	12⅛	12⅛	100	Preferred____________100	10 Sept 5	31 Jan 18	10 Jan	40 Feb
*40	____	*40	____	*40	____								Stand San Mfg Co_____No par	41 Jan 26	56 May 3	34 June	53⅞ Dec
66¼	66¼	65¾	66¾	66	66¾	66	66¾	65⅛	66	65	65½	11,100	Stewart-Warn Sp Corp_____10	64¾ Aug 9	77 May 10	____	____
189	193	190¼	194¼	187½	192½	188¼	192⅜	190	194	189	191¾	43,900	Stone & Webster_______No par	155¼ Aug 9	201½ Aug 30	____	____
72⅛	73	72⅛	74⅜	73½	74⅜	72½	73¾	72⅛	73⅞	70⅛	72⅛	19,900	Studeb'r Corp (The___No par	70⅛ Sept 20	98 Jan 26	57 Jan	87½ Oct
*123½	124½	*123	124½	*123	124½	*123	124½	*123	124½	*123	124¾	______	Preferred____________100	123 May 13	126 June 25	121⅛ Feb	127 June
1¾	1¾	1½	1½	1⅝	1⅝	1¾	1¾	1¾	1¾	1¾	1⅞	4,600	Submarine Boat_______No par	1½ Aug 2	4½ Mar 14	3 Feb	6¼ Mar
78⅛	83¾	81	84¾	82	83⅞	80⅛	81⅜	80¼	82	*80	82	10,700	Sun Oil______________No par	57 Mar 26	84¾ Sept 16	31½ Jan	77 Nov
102½	102⅝	102½	103	102	103	*102½	103	103	103	*103	103½	180	Preferred____________100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
19½	21	21	22⅜	22	22⅞	21¾	22⅝	20½	21⅞	19¼	20½	69,200	Superior Oil new_______No par	16⅜ Sept 11	24 Aug 20	____	____
38⅝	38⅞	38⅛	39¼	38½	38½	38⅝	43⅞	44⅜	47¼	47	50⅞	22,200	Superior Steel______________100	34 May 31	73¾ Apr 9	18 Jan	56⅞ Nov
*11	12	*11	12	12	12	12	12	12¾	12¾	12⅛	12¼	700	Sweets Co of America_______50	12 Sept 12	22¼ Apr 11	11⅝ Feb	23½ Sept
*4¾	4⅞	*4¾	5	*4¾	4⅞	*4¾	4⅞	*4¾	4⅞	*4	4⅞	100	Symington_____________No par	4½ Mar 12	9 May 2	4 Aug	7 May
14	14	14	14⅞	*14	14¾	*12¾	14	*12¾	14	12¾	14	900	Class A__________No par	12¼ Mar 11	19⅝ May 2	10 Aug	19⅝ Apr
20¼	20¼	20	20	20	20	20⅛	20⅜	20⅛	20⅛	20	20	2,200	Telautograph Corp___No par	18 June 17	25½ Mar 28	15¼ Jan	22⅝ May
19	19¼	19	19⅜	19	19⅜	18⅝	18⅜	18⅜	18⅞	18½	19⅛	10,400	Tenn Copp & Chem____No par	16 Apr 9	20⅞ Apr 29	10½ Jan	19⅞ Dec
68¼	69¾	69¼	70¾	69	70¾	68¼	69½	67¼	68¾	66⅛	68	76,900	Texas Corporation__________25	57¼ Feb 21	71⅞ Sept 12	50 Feb	74¾ Nov
69⅜	69⅞	67¾	69⅝	68⅛	69⅞	68⅛	71	71⅛	72⅝	71½	73⅜	80,400	Texas Gulf Sulphur______No par	68⅛ Sept 17	85¼ Apr 18	62⅛ June	81⅞ Nov
16¼	16⅜	16⅜	16⅞	15⅝	16¾	15¼	16	15⅜	16	15¼	15⅞	6,200	Texas Pacific Coal & Oil____10	15⅛ July 22	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
14½	14⅝	14½	15⅛	14⅝	15	4¼	14⅞	14⅜	14¾	14¼	14½	9,600	Texas Pac Land Trust______1	13¼ Mar 26	24½ Jan 17	20 June	30¾ Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. d Ex-div. 200% in common stock.

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For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 14.		Monday, Sept. 16.		Tuesday, Sept. 17.		Wednesday, Sept. 18.		Thursday, Sept. 19.		Friday, Sept. 20.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
33⅛	33⅞	34⅛	35	34	35	34½	34⅞	33	34	30½	32⅝	19,500	Thatcher Mfg No par	16½ Mar 14	35 Sept 16	22 Jan	39½ May
48	48	*47½	48	*47½	48	45	45½	46	47¼	*46½	48	700	Preferred No par	35 Mar 9	49⅞ Sept 4	45 Oct	53⅝ June
39½	41	39	39½	39	39	38½	38⅝	38½	38½	38¼	39	4,600	The Fair No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
*110	112	*110	112	110	110	110	110	*110	112	*110	112	30	Preferred 7% 100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
*44¼	44⅜	*44¼	44⅜	44	44	*43	44⅜	*42½	44⅜	*42½	44⅜	100	Thompson (J R) Co 25	44 May 1	62 Jan 12	56¼ June	71¾ June
19½	19⅞	19⅜	19⅝	19	19⅝	18¾	19¼	18¾	19	18¾	19⅛	31,200	Tidewater Assoc Oil No par	17½ Feb 8	23½ June 7	14¾ Feb	25 Sept
88	88	x88	88	88¼	88⅜	87½	87½	88	89½	88½	88⅝	2,800	Preferred 100	84 June 18	90⅞ Aug 2	[illegible] Mar	91¾ Dec
34¾	34¾	*34¼	35	*34¼	35	*34¼	35	*34¼	35	34¼	34¼	500	Tide Water Oil 100	27⅛ Feb 1	40 June 7	19⅝ Mar	41½ Dec
95½	95½	95½	95½	92	92	*93	95	*92	95	92	92	900	Preferred 100	90 July 26	97½ Jan 17	86¾ July	100⅛ Dec
30⅜	31¾	31⅜	32⅜	31⅛	32	30¾	31¾	30¾	32⅞	x29¾	31¾	34,900	Timken Detroit Axle 10	22⅝ June 13	33⅞ Sept 7		
112½	114¾	112⅜	116⅜	114⅝	117¾	115⅜	115⅜	113⅛	115	110½	113¾	48,000	Timken Roller Bearing No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
13	13½	13⅛	13⅛	13	13½	13	13⅜	12⅝	13⅜	12¾	13⅜	9,200	Tobacco Products Corp 20	12⅝ Sept 19	22⅛ Mar 18	----	----
15⅞	16¾	16⅜	16⅜	16⅛	16½	16⅛	16⅛	16⅜	16⅝	16	16¼	4,900	Class A 20	15½ Aug 14	22⅝ Mar 18	----	----
*10	16	*10	16	*10	16	*11	16	*9½	16	*10	16	------	Dividend certificates A	8¼ Aug 2	18 Feb 13	19 Aug	25¾ Jan
*11	15	*11	15	*11	15	*11½	17	*11¼	12½	*8½	14	------	Dividend certificates B	8¼ Aug 2	20 Mar 28	19 Aug	24 June
*10	14	*10	13	*10½	11½	*10	11½	11½	11½	*10¼	13⅛	100	Dividend certificates C	8¼ Aug 2	19½ Jan 15	19 Dec	23 Aug
12⅞	13⅜	13⅛	13⅞	13	13¾	12⅞	13¼	12¾	13	12½	13	79,100	Transc't'l Oil tem ctf No par	9 Feb 26	15¼ Aug 28	6¾ June	14½ Nov
*45	47½	46	46¾	*42	46	*40	47	*40	47⅜	*----	46	300	Transue & Williams St'l No par	41 Feb 28	53⅜ Apr 18	44¼ Dec	59½ Feb
52	53	x52⅞	54¼	52¼	52⅞	52	52½	52	52⅛	49½	51½	2,500	Trico Products Corp No par	38¾ Feb 18	63 July 3	32⅝ June	44⅞ Sept
19¾	19¾	*19	19½	19	19	18½	18¾	18¾	18¾	18¾	19	1,200	Truax Truer Coal No par	18½ Sept 18	31⅞ Jan 23	----	----
52	52	*52	53	*52	53	*52	52½	52	52	*51	52	300	Truscon Steel 10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
*159	164¼	163	165	161	165	158½	161½	159	159½	147¾	160	21,500	Under Elliott Fisher Co No par	91 Jan 7	165¼ July 8	63 June	93⅞ Dec
125	126	*125	126	*125	126	*125	----	*125	----	*125	----	------	Preferred 100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
29	29	29	30	30	30½	30	30½	29⅝	31	28½	29	2,000	Union Bag & Paper Corp 100	24 June 1	43 Jan 14	30 Dec	49¾ Feb
132¼	133⅜	132	134⅞	132⅝	135½	132⅛	133⅞	132⅜	135	131¾	134⅝	101,400	UnionCarbi&Carb No par	75¼ May 22	140 Sept 10	----	----
51½	51⅞	52	53⅜	52	53	51½	52	50⅝	51⅜	50½	51⅜	11,900	Union Oil California 25	45½ Aug 9	54½ Apr 18	42¾ Feb	58 Nov
160	161	160	160	159½	161¼	162	162½	161	161	159	160½	1,900	Union Tank Car 100	121⅞ Jan 15	163¾ Sept 11	110 Oct	128⅛ May
120	122¾	117	119⅞	117½	120¾	115¼	118¾	115⅛	119½	109½	117⅜	64,400	United Aircraft & Tran No par	78⅜ Apr 11	162 May 1	----	----
*82½	83	*79¼	84	86	86	82	82	82	82½	81	82¼	800	Preferred 50	68⅛ Apr 11	109½ May 1	----	----
53¼	54½	53	53¾	53⅛	53¾	53½	53¾	53¼	55	55⅛	58¾	15,900	United Biscuit No par	41 May 31	58¾ Sept 20	34½ Apr	57 Oct
*130	----	*131	----	*131	----	*131	----	*131	----	*131	----	------	Preferred 100	114½ June 11	130 Aug 3	112¼ Mar	135 Oct
14	15	14	14⅝	14¾	14⅞	14	14⅝	14⅜	16	15	16	15,700	United Cigar Stores 10	13½ Aug 9	27½ Jan 11	22⅞ Aug	34⅝ Feb
*77¼	81	*77¼	81	*77	81	81	81	*78½	82	*78½	82	500	Preferred 100	75 Sept 12	104 Jan 2	103⅞ Dec	114⅛ Apr
69¾	71	68⅝	70⅞	68⅛	69⅞	68½	70	68	69⅞	67½	69⅞	665,100	United Corp No par	58¾ May 27	75½ May 11	----	----
47¼	47⅝	47½	47¾	47¼	47½	47⅝	48	48	48⅜	48	48⅛	10,400	Preferred No par	45 May 13	49⅞ July 29	----	----
35	35	35½	35¾	35	36½	34⅛	35½	33⅝	34	33½	34	3,700	United Electric Coal No par	30 June 3	81⅛ Feb 6	58¼ Oct	89½ Dec
116⅛	117½	116½	122	121¾	125¾	121½	124½	121½	125¼	122½	125⅜	37,800	United Fruit No par	109⅝ June 12	158½ Jan 31	131½ June	148 Nov
11⅛	11⅛	11¼	11⅜	11¼	11¼	11¼	11¼	11	11⅛	*11	11¼	1,200	United Paperboard 100	11 Sept 19	26⅜ Jan 22	16½ Dec	27⅞ Apr
*49⅝	56	*50	52½	52½	52½	*50	51	51	51	*50	51	300	Universal Leaf Tobacco No par	51 Sept 19	85⅞ May 10	60⅜ June	87⅝ Nov
67¼	67¼	67¼	67¼	*69	69½	69	69	69	69	67½	68	90	Universal Pictures 1st pfd 100	67¼ Sept 14	93 Jan 2	91¼ Nov	100 Feb
8¼	8¼	8	8¼	8	8⅛	8	8¼	7⅞	8⅛	7⅞	7⅞	2,900	Universal Pipe & Rad No par	7⅞ Sept 19	22¼ Jan 2	15⅝ June	35⅞ Oct
75	75	*75	75½	*75	75½	74	75	76	76	75	76	70	Preferred 100	74 Sept 18	100½ Jan 9	87⅞ Sept	105¾ Dec
30	30¼	29¾	30¼	29½	30½	*29	29½	29	30	27⅝	29¾	6,000	U S Cast Iron Pipe & Fdy 20	26½ Aug 9	55⅞ Mar 18	38 Dec	53 Nov
16⅞	16⅞	16⅞	16⅞	*16¾	16⅞	16¾	16⅞	16⅞	16⅞	16¾	16¾	800	1st preferred No par	16½ Sept 11	19 Jan 11	18 Nov	19½ Nov
19½	19½	*19½	19¾	19½	19½	*19½	19¾	*19½	19¾	*19½	19¾	200	Second preferred No par	18⅝ Apr 18	20 June 18	18½ Nov	19½ Dec
18	19	18¼	19⅞	18½	19	18¾	19¼	18¾	19½	19¾	21	27,000	U S Distrib Corp No par	12⅝ Mar 26	21 Sept 20	13½ June	20¼ Jan
84	84	84½	84⅞	*83	85	85½	86⅞	90	93	91¾	92⅞	2,700	Preferred 100	71¼ Mar 12	93 Sept 19	76 Oct	90⅜ Jan
*5	6⅞	*5	7½	7¼	9	*5	7¾	*5	7¾	*5	7¾	1,200	U S Express 100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
*32	33	31¾	32⅛	30⅞	32⅞	30¼	30¼	31⅞	31⅞	32	32¾	1,700	U S Hoff Mach Corp No par	29⅞ Aug 28	49⅞ Jan 2	41 Dec	58⅜ Jan
203	205⅞	202	205½	203¼	207½	205¾	215⅞	214	219⅜	217	226½	77,700	U S Industrial Alcohol 100	128 Jan 16	226½ Sept 20	102½ June	138 Oct
20⅛	20¼	20⅝	21	21	21¾	22	22	21	21	20¾	21⅛	2,100	U S Leather No par	17¼ July 24	35½ Jan 14	22 Jan	51 May
35	35	*33½	35	34½	34½	35	36⅛	34¾	34¾	34¾	35	1,300	Class A No par	29½ July 24	61⅞ Jan 14	52 Jan	72 Apr
*92½	95	*92½	93	*93	94¼	*93½	95	*93½	95	*93½	95	------	Prior preferred 100	90 July 30	107 Feb 1	100¾ Dec	109½ May
92	94	91½	93	92⅛	92⅞	92¾	95⅞	92⅜	94½	92	93⅞	14,900	U S Realty & Impt No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
53⅞	56¼	55⅝	58½	56⅛	58⅞	55⅝	57¼	55½	56⅝	55⅝	56½	133,700	United States Rubber 100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
76	76½	75¾	79⅝	77	78⅞	76½	78½	76½	78⅛	77¾	78	7,700	1st preferred 100	69½ Aug 14	92½ Jan 22	55 July	109⅞ Jan
52⅛	52⅛	52⅛	52¼	51½	52½	51⅝	53	53	53½	51½	52	5,300	U S Smelting, Ref & Min 50	48 May 27	72⅞ Mar 20	39⅛ Feb	71½ Nov
*53	54	*53	53¾	*53	54	54	54	*52½	53½	*52½	53½	300	Preferred 50	50⅛ July 16	58 Jan 3	51 Jan	58 Dec
233	236⅞	230⅝	237½	233½	238¼	233½	244⅞	241¼	247½	234½	243¼	668,900	United States Steel Corp 100	163 May 27	261¾ Sept 3		
142⅝	143¼	142	143	*142	143	142½	143⅛	142½	142¾	142	143	4,400	Preferred 100	139¼ Aug 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
*84	84¾	*82½	84¾	*82½	84¾	84½	84½	*83	84	82	83	500	U S Tobacco No par	81½ Aug 9	109¾ Jan 30	86 June	120 Oct
*128	130	*126¾	128	*128	130	*128	130	*128	130	126¼	126¼	110	Preferred 100	126¼ Sept 20	143 May 3	127½ Jan	139 June
*290	325	*290	325	*290	325	*290	325	*290	325	*290	325	------	Utah Copper 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
56¼	56¾	56	56⅝	56	56½	56	56⅝	56	57	55½	56½	79,500	Utilities Pow & Lt A No par	35 Mar 26	58½ Aug 5	28½ Feb	45¾ May
7⅝	7¾	8	8	7½	8	7½	7¾	7½	8	7⅞	8	5,000	Vadsco Sales No par	6¼ May 28	13½ Jan 21		
*70	75	*70	75	70	70	*71	74	71	71	*70	71⅛	300	Preferred 100	67¼ Aug 12	82 Jan 16		
96⅛	98¾	96	97⅞	92	97¼	93¼	97⅝	93½	97	92½	94	42,100	Vanadium Corp No par	68 May 31	116½ Feb 8	60 Jan	111½ Nov
*40	42¾	*40	42¾	*40	42¾	*25	43	*40	43	*40	43	------	Van Raalte No par	27 Mar 12	42 Sept 6	7⅝ Jan	40⅞ Oct
*82	83	*82½	83	*80	82	*82	83	*----	82	81¾	81¾	20	1st preferred 100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
47	47⅜	46⅛	47¼	46½	47	46⅛	46¾	46½	47	46	46½	5,500	Vick Chemical No par	45½ Aug 9	109 May 15	58 Jan	85 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Vic Talk Mach 7% pr pref 100	110 Mar 1	115⅞ July 5	101½ Jan	112½ Dec
11	11¼	11½	11½	11½	11¾	11½	11¾	11½	11¾	11⅛	11½	3,000	Virg-Caro Chem No par	9¾ May 29	24¾ Jan 26	12 June	20¾ Nov
*40	41½	x38½	38⅞	39	39⅛	38¼	38¾	38¼	38¼	*38½	40	1,200	6% preferred 100	36¼ May 29	65½ Jan 26	44⅝ Jan	64¼ Nov
*85	90	*85	90	85	85	*83	87	*85	88	87	87	200	7% preferred 100	85 Sept 17	97½ Feb 4	88½ Jan	99½ Nov
*108½	110	108¼	108¼	*108¾	110	108¼	108¼	*108⅛	110	*108⅜	110	50	Virg Elec & Pow pf (7) 100	105¾ June 8	110 Sept 16	106½ Dec	114½ Apr
43	43	*42	44	*42	44	*42	45	*42	45	42	45	10	Virg Iron Coal & Coke pf 50	40 July 22	48 Jan 29	47 Oct	62⅝ Jan
*135	139	*131	139	135	139	*131	133	130	134	130	130⅛	200	Vulcan Detinning 100	50 Jan 16	149⅞ Aug 12	22½ June	74 Nov
*101	106	*101	106	*101	106	*101	106	*101	106	*101	106	------	Preferred 100	91 Jan 4	110 Apr 25	74 June	99 Sept
*135	138	*133	137	*131	139	*130	135	*130	137	*130	137	------	Class A 100	40 Jan 2	142 Sept 9	19½ June	48¼ Nov
31½	31½	31¼	31½	31	31½	30¾	33	33	33½	x32	33¼	10,100	Waldorf System No par	22⅛ Mar 26	34½ July 10	19½ Jan	28¼ Dec
*101	103	*99	102	*99	102	*98	101	*99	100⅝	*96	103	------	Walgreen Co pref 100	100¾ Jan 21	106 Jan 24	105 Dec	106½ Sept
40	40½	39	40	39½	40	40½	45⅝	45	48½	45⅛	47⅜	34,200	Walworth Co No par	23⅛ Jan 8	48⅝ Sept 19	14½ Aug	26⅞ Sept
*50	60	*47	60	47	47	*47¼	50	*47½	50	*47½	50	20	Ward Baking Class A No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
*10½	11	10½	10⅞	10¼	10⅝	10⅛	10⅛	10⅛	10⅛	10	10¼	2,200	Class B No par	8¼ Mar 26	21¼ Jan 16	15¼ Dec	29⅝ Jan
75¼	75¼	75	75¼	*74	75¼	*74	75¾	*74	76	*74	76	300	Preferred (100) No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
57⅝	59	57⅜	59½	57½	60¾	59⅛	60⅞	58⅛	59⅞	56⅜	58⅜	105,400	Warner Bros Pictures new	54¼ Aug 9	64½ Aug 20		
50¼	50⅞	50¼	50¼	52	52⅛	51	52	52	52	*50¼	52½	1,100	Preferred No par	44 Apr 19	59¼ Jan 22	51¼ Dec	57¼ Dec
30	30¼	29⅝	30⅝	29⅝	30⅜	29⅝	29⅝	29½	29⅞	29½	29¾	6,700	Warner Quinlan No par	28½ May 27	42⅞ Jan 2	26 Feb	44⅞ Oct
*186	187	*186	186	*183	184	182¾	185¾	185¾	190½	184¾	185¾	2,400	Warren Bros No par	139 Apr 16	200 Aug 27	140 June	192½ Apr
50	50	*50¼	51	*50¼	53	*50¼	53	50	50	*50½	53	80	First preferred 50	39 Aug 15	53 Mar 27	49¼ Nov	61 Apr
17⅛	17⅛	17¼	17¼	17	17⅛	17	17	17	17	17	17	2,300	Warren Fdry & Pipe No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
*84¼	86⅜	*84½	86⅜	*85	86½	*84½	86⅜	*84	86½	*84	86	------	Webster Eisenlohr 25	72½ Apr 22	113⅝ Feb 5		
*32½	34	33	33¼	33⅝	33¾	33⅞	34⅞	34⅞	36	36	36¾	4,900	Wesson Oil & Snowdrift No par	30¼ Aug 9	48 Mar 7	87 Nov	110 Dec
*59	60	59	59⅛	58½	59	58⅝	58¾	58⅞	59⅝	59⅜	59⅜	2,000	Preferred No par	58 Aug 16	72½ Mar 9	105⅞ Dec	108¾ Dec
222	225	221½	225	221	224⅞	222¼	231¾	225	230½	220	223	17,500	Western Union Telegram 100	179¾ Jan 2	238½ Aug 26	139½ July	201 Oct
60	60⅝	60	65	62⅝	64¾	62⅛	63¾	62½	64½	61⅝	62⅞	63,200	Wstnghse Air Brake No par	43¼ May 31	67¾ Aug 16	41½ June	57⅝ Jan
252½	257¼	252	265	258¼	266	255	264	259	265¾	253	259½	59,200	Westinghouse Elec & Mfg 50	137½ Jan 15	292⅝ Aug 23	88⅛ Jan	144 Nov
233	235	233½	240	242	247	242½	242½	242	248	*248½	250	860	1st preferred 50	132 Jan 2	284 Aug 23	95¾ Jan	139 Nov
55	55⅝	55¾	64	59½	63	60	64⅜	60¼	62⅞	57¼	61½	24,700	Weston Elec Instrum't No par	22 Jan 28	64⅜ Sept 18	12½ Jan	28½ June
*32⅝	34	*32⅝	34	*32⅝	34	*32⅝	34	*32½	34	*32½	34	------	Class A No par	32½ Aug 8	38½ Apr 23	30¾ Jan	40½ May
*104½	106	*104½	106	x101⅞	101⅞	102¾	102⅞	105¼	105¼	*105¼	106	90	West Penn Elec cl A No par	102 Aug 6	110 Feb 1	103 June	112 Apr
106¾	106¾	105½	106¾	106⅝	106⅝	107	107	107	107	*107	107½	200	Preferred 100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
94⅝	96	96	96⅝	96⅜	96⅜	96½	96½	96	96½	96	96	170	Preferred (6) 100	93½ July 31	102 Jan 17	98½ July	104½ Apr
115½	115½	115½	115½	115⅛	116¼	115⅛	116½	115⅛	115⅛	115	115⅛	300	West Penn Power pref 100	113 Jan 8	117 Mar 18	113½ Oct	118¼ Apr
106¼	106¼	*106	107	*106	107	*106½	109	106⅛	106⅛	*106½	108	40	6% preferred 100	105¾ July 5	110½ Jan 16	103 June	113 June
*55	57	*55	57	*54	55	52	54½	54½	54½	54	54	600	West Dairy Prod cl A No par	48⅝ July 10	59¾ Feb 5	52½ Dec	78 Apr
34⅛	34⅛	34	34⅞	*33	34	32	33⅞	31⅝	32⅛	31	32	3,600	Class B No par	22½ June 11	40 Sept 4	20⅝ Jan	49 Apr
83	87	85	85	79	83⅛	80	80	78½	79	79	83	4,100	Westvaco Chlorine Prod No par	49¾ June 1	94⅛ May 11		
35⅜	36¼	35⅝	36¼	35⅜	36⅛	36	37	36⅞	38	35¾	36	27,300	White Eagle Oil & Refg No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
44⅛	44⅞	44⅞	45½	45	46½	45¾	46⅞	45½	46½	46	47	11,200	White Motor No par	38 May 29	53½ Mar 2	30¼ Feb	43¾ June
*51	51½	50	51	49¾	50	49½	49¾	49⅛	50¾	x50¼	52¾	7,300	White Rock Min Sp ctf 50	43 Jan 2	55¾ Sept 9	34½ Jan	49⅞ June
18	18	18	18	18	18	18	18	17⅝	18	17⅝	18	3,600	White Sewing Machine No par	12 May 27	48 Jan 2	33¼ June	52¾ Dec
*30	43	*30½	43	*30⅛	43	*30⅛	40	*30⅝	39	*37	39	------	Preferred No par	30 Sept 13	57⅞ Jan 16	45 Aug	58 Dec
*18	19	18	18½	18¼	18¼	18	18½	17⅝	18⅛	17⅝	17⅝	2,100	Wilcox Oil & Gas No par	17 Sept 6	29¾ Feb 6	17¼ Dec	22⅛ Nov
*44	47	45⅛	45¼	46	47	47⅛	49¾	48	48⅞	x47¼	47¼	2,400	Wilcox-Rich class A No par	37 Mar 26	61¼ May 3		
43	43¼	43	44¾	44⅞	46	45½	46⅞	45⅛	47	x44⅛	45⅜	31,300	Class B No par	34 Mar 26	62 May 3		
20½	21	20¼	22⅞	20⅞	21⅞	21	22	21	22¼	20¾	21⅝	33,100	Willys-Overland (The) 5	20 June 12	34⅝ Jan 2	17¾ Jan	
*94½	97	x95	95	*94¾	95	*95⅛	96	*90	95	*90	95	100	Preferred 100	92 June 25	103 Jan 3	92¾ Jan	104⅛ Dec
*7	7½	6¾	7	6⅞	6⅞	*6⅝	6⅞	*6⅝	6⅞	*6½	6⅝	700	Wilson & Co Inc No par	6⅝ July 31	13½ Jan 23	11 Oct	16 Feb
*16½	17½	16	16⅛	15¼	16	15¼	15⅜	*15½	16	*15½	16	2,000	Class A No par	15¼ Sept 17	27 Jan 21	22 Jan	35 May
58	58	58	58	*58	60	58	58	58	58	58½	58½	900	Preferred 100	54½ Aug 19	79 Jan 23	63¼ Oct	77¾ Feb
96½	97¾	97¼	99⅞	97	99½	96¾	98⅞	97¼	102	101	103⅞	134,700	Woolworth (F W) Co 10	85 May 27	112 Sept 6		
130	134⅞	128	130	125	129	123½	129	128	129⅝	130	137⅜	15,000	Worthington P & M 100	43 Mar 25	137⅜ Sept 20	28 Jan	55 Nov
*97½	101	*95½	101	*95½	101	*92½	101	*95½	100⅛	*95½	100⅛	------	Preferred A 100	77¾ Apr 12	100½ Sept 9	46¼ Jan	93 Nov
88½	89½	89	89½	*88	88½	*88	89	87½	88½	87	87	1,200	Preferred B 100	66 Apr 6	90½ Sept 9	41 Jan	80 Nov
*127	129	125	127	119½	125	119½	120	120	120	*114½	123	1,500	Wright Aeronautical No par	109 May 31	299 Feb 5	69 Feb	289 Nov
*74¼	75½	74⅛	75½	75½	77⅞	77	77⅞	77⅞	77⅞	x76¾	77	5,200	Wrigley (Wm Jr) No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
84	84	85	85	84	85⅛	84	85½	84	85	84	85	2,200	Yale & Towne 25	61¾ Feb 11	88 Aug 30	61½ Nov	84½ Apr
33½	34⅞	34	35	34⅛	35	34	34½	33½	34¼	32	33⅜	47,400	Yellow Truck & Coach cl B 10	32 Sept 20	51¼ Apr 24	27⅝ Feb	57¾ Nov
*84	90	*84	90	90	90	*84	90	*84	90	*84	90	100	Preferred 100	80 Mar 8	96½ May 10	83 Nov	96 Apr
55¾	55¾	55½	57½	56¼	57⅞	56	57¼	55½	56½	55½	55⅝	5,100	Young Spring & Wire No par	53 Aug 9	59¾ Aug 19		
*132	138	*135	138	135	135	136	136¾	135⅛	136¾	135	136½	2,000	Youngstown Sheet & T No par	105 Feb 19	175 Sept 3	83½ June	115⅝ Dec

* Bid and asked prices; no sales on this day. a Ex-div. 20% in stock. x Ex-dividend. y Ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 20.	Interest Period.	Price Friday Sept. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	97 26/32	Sale	97 19/32	97 28/32	114	96	99 21/32
Conv 4% of 1932-47	J D	----	----	99	June'29	----	96	99 20/32
Conv 4¼% of 1932-47	J D	98 20/32	Sale	98 20/32	99	281	98 20/32	100 8/32
2d conv 4¼% of 1932-47	J D	----	----	99 24/32	Mar'29	----	99 24/32	99 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 23/32	Sale	98 23/32	99	550	98 8/32	100 12/32
Treasury 4¼s 1947-1952	A O	106 20/32	Sale	106 20/32	106 30/32	422	105	111 26/32
Treasury 4s 1944-1954	J D	102 24/32	Sale	102 21/32	103	135	101 4/32	106 18/32
Treasury 3¾s 1946-1956	M S	100 25/32	100 28/32	100 14/32	100 24/32	129	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	97 26/32	Sale	97 20/32	97 26/32	5	95 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	97 20/32	97 23/32	97 20/32	97 23/32	8	95 4/32	98 18/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	----	----	86¾	86¾	2	86¾	88½
3½% Corporate st..May 1954	M N	----	----	88¼	Aug'29	----	88¼	88½
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	----	99½	June'28	----	----	----
4% corporate stock 1957	M N	----	99	95½	June'29	----	95	99
4½% corporate stock 1957	M N	----	----	102	Aug'29	----	102	104
4½% corporate stock 1957	M N	----	----	102	Aug'29	----	102	104
4½% corporate stock 1958	M N	----	----	97½	Jan'29	----	97½	97½
4% corporate stock 1959	M N	----	----	95¾	June'29	----	95¾	98
4¼s corporate stock 1960	M S	----	97	97	Sept'29	----	97	100⅛
4¼s corporate stock 1964	M S	----	----	99	Mar'29	----	99	99
4¼s corporate stock 1966	A O	----	----	101	Mar'29	----	101	101¼
4¼s corporate stock 1972	A O	----	----	100½	Sept'29	----	98¼	101⅛
4¼s corporate stock 1971	J D	----	105	101¾	101¾	10	101¾	101¾
4¼s corporate stock 1963	M S	----	----	101⅝	101⅝	2	101⅝	104
4¼s corporate stock 1965	J D	----	102	103⅝	Apr'29	----	103⅝	103⅝
4¼s corporate stock July 1967	J J	----	----	102	Sept'29	----	102	104⅛
New York State Canal 4s 1960		----	----	101¼	May'29	----	99½	101¼
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	99½	101¼
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	74	76	74	74	1	74	90½
Sinking fund 6s A Apr 15 1948	A O	74⅛	78	73¾	74⅛	5	73¾	90
Akershus (Dept) extl 5s 1963	M N	85⅛	85⅝	85⅛	86¼	26	84	89½
Antioquia (Dept) col 7s A 1945	J J	85	Sale	85	86	11	84½	96¾
External s f 7s ser B 1945	J J	84½	Sale	84½	85¼	16	84½	94⅞
External s f 7s series C 1945	J J	84½	90	85	85	1	85	95⅞
External s f 7s ser D 1945	J J	85	Sale	84½	85¾	7	84½	95½
External s f 7s 1st ser 1957	A O	85	Sale	85	86	17	85	95
Extl sec s f 7s 2d ser 1957	A O	85	86	85	85	1	85	96
Extl sec s f 7s 3d ser 1957	A O	85	86	85	85	4	85	93
Antwerp (City) extl 5s 1958	J D	91¼	91½	91	92	49	86	93
Argentine Govt Pub Wks 6s 1960	A O	99	Sale	98½	99	57	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99⅛	Sale	98	99⅛	89	98	101⅛
Extl s f 6s of Oct 1925 1959	A O	98⅜	Sale	98	99	44	98	100¾
Sink fund 6s series A 1957	M S	99½	Sale	98	99⅝	70	98	101
External 6s series B Dec 1958	J D	98½	Sale	98¼	99	54	98⅛	100¾
Extl s f 6s of May 1926 1960	M N	100	Sale	99½	100	75	98¼	100¾
External s f 6s (State Ry) 1960	M S	99¼	Sale	98⅝	99¼	90	98	100¾
Extl 6s Sanitary Works 1961	F A	98⅞	Sale	98	99	64	98	101
Ext 6s pub wks (May '27) 1961	M N	98½	Sale	98¼	99¼	41	98	100¾
Public Works extl 5½s 1962	F A	94	Sale	92¼	94	42	91¾	97¼
Argentine Treasury 5s £ 1945	M S	90¼	Sale	90¼	90½	16	89	92½
Australia 30-yr 5s July 15 1955	J J	92	Sale	91½	92½	66	91⅛	97
External 5s of 1927 Sept 1957	M S	92	Sale	91½	92	78	91⅞	96½
Extl g 4½s of 1928 1956	M N	85¾	Sale	85⅜	86½	116	84½	88¼
Austrian (Govt) s f 7s 1943	J D	102⅝	Sale	101½	102⅝	28	101¼	105
Bavaria (Free State) 6½s 1945	F A	90½	92	90	91½	32	90	96½
Belgium 25-yr ext s f 7½s g 1945	J D	114¾	Sale	114⅝	114⅞	49	112½	115⅝
20-yr s f 8s 1941	F A	108¼	Sale	107¾	108¾	19	105½	110
25-year external 6½s 1949	M S	104¼	Sale	103¾	104⅝	58	102⅛	107
External s f 6s 1955	J J	99⅞	Sale	99¼	100	128	97¾	101⅛
External 30-year s f 7s 1955	J D	107¾	Sale	107	108	67	106¾	109
Stabilization loan 7s 1956	M N	105⅜	Sale	105⅜	106	79	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	110	Sale	110	110	7	109	112½
15-year sinking fund 6s 1949	A O	96½	Sale	96½	96½	1	96½	101
Berlin (Germany) s f 6½s 1950	A O	91	Sale	90	91½	21	89	99
External sink fund 6s 1958	J D	84¾	Sale	84⅝	87	38	81⅛	92
Bogota (City) ext'l s f 8s 1945	A O	100	Sale	98¾	100	7	98	104
Bolivia (Republic of) extl 8s 1947	M N	100	Sale	99½	100¼	96	98	104
External sec 7s 1958	J J	84	Sale	81½	84	20	81½	95
External s f 7s 1969	M S	81¾	Sale	81⅜	82	23	80	92
Bordeaux (City of) 15-yr 6s 1934	M N	99⅝	Sale	99	100	61	98¼	101
Brazil (U S of) external 8s 1941	J D	105	Sale	105	105½	90	105	109
External s f 6½s of 1926 1957	A O	87⅞	Sale	87	88½	117	87	96½
Extl s f 6½s of 1927 1957	A O	87⅞	Sale	87	88	73	88	96⅝
7s (Central Railway) 1952	J D	95	Sale	95	96	33	94	102
7½s (coffee secur) £ (flat) 1952	A O	104¾	107¾	105	105	3	101¾	107⅝
Bremen (State of) extl 7s 1935	M S	100⅛	Sale	100	100¼	36	99½	102½
Brisbane (City) s f 5s 1957	M S	90¾	Sale	90¾	91	47	85⅛	93½
Sinking fund gold 5s 1958	F A	90	90¼	90	90½	24	86	93
Budapest (City) extl s f 6s 1962	J D	73½	Sale	73¼	75	17	73¼	83½
Buenos Aires (City) 6½s 1955	J J	100⅛	101	100⅛	100½	3	99	102⅞
Extl s f 6s ser C-2 1960	A O	100⅛	Sale	96	96½	3	94	100
Extl s f 6s ser C-3 1960	A O	94¼	Sale	94¼	94¼	1	94⅛	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	90¼	Sale	89¾	90¾	79	89¾	4
Bulgaria (Kingdom) s f 7s 1967	J J	75	76	75¾	76	14	75	90
Stab'l'n'n s f 7½s Nov. 15 '68	----	84	85¼	83	84½	12	83	97¼
Caldas Dept of (Colombia) 7½s '46	J J	90	Sale	89½	90	16	89½	101
Canada (Dominion of) 5s 1931	A O	99⅞	Sale	99⅝	100	40	98½	101⅝
5s 1952	M N	102⅜	Sale	102⅛	102⅝	119	99¾	105¾
4½s 1936	F A	97⅛	97¼	97	97¾	38	96	99⅝
Carlsbad (City) s f 8s 1954	J J	----	104½	104	104½	3	103	107½
Cauca Val (Dept) Colom 7½s '53	A O	96	97	96	96	2	96	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	94	94¾	94	94¾	21	92½	99
Farm Loan s f 6s July 15 1960	J J	78	Sale	78	80	43	77	88⅜
Farm Loan s f 6s Oct 15 1960	A O	79	Sale	78½	79¾	109	77½	88
Farm Loan 6s ser A Apr 15 '38	A O	86	Sale	86	86¾	84	84½	92⅜
Chile (Republic of)—								
20-year external s f 7s 1942	M N	100	Sale	100	100¼	37	100	103
External sinking fund 6s 1960	A O	89⅞	Sale	89½	91⅞	71	88½	94
External s f 6s 1961	F A	89	Sale	89⅜	90½	69	88⅝	94¼
Ry ref extl s f 6s 1961	J J	91¾	Sale	89	90⅝	30	89	94
Extl sinking fund 6s 1961	M S	90	Sale	89¾	92	47	89¾	94
Extl sinking fund 6s 1962	M S	89¾	Sale	89½	90½	37	89½	94
Chile Mtge Bk 6½s June 30 1957	J D	93½	Sale	93½	94	26	93½	99¾
S f 6¾s of 1926 June 30 1961	J D	97	Sale	96⅞	97¼	66	95¼	100⅞
Guar s f 6s Apr 30 1961	A O	88⅜	Sale	88⅜	91	73	88⅜	94
Chinese (Hukuang Ry) 5s 1951	J D	36	38	37	37	8	34	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	101	102	101½	102	13	98¼	102
Cologne (City) Germany 6½s 1950	M S	92	Sale	90	92	10	87⅞	97⅝
Colombia (Republic) 6s 1961	J J	79	Sale	78⅝	79½	25	76¼	91
External s f 6s of 1928 1961	A O	79	Sale	78½	79½	76	76¼	91
Colombia Mtg Bank of 6½s 1947	A O	75½	78	76	77	6	75½	88½
Sinking fund 7s of 1926 1946	M N	83	Sale	83	84¾	6	83	93¼
Sinking fund 7s of 1927 1947	F A	82¾	85½	85¼	85¼	4	82	95¼
Copenhagen (City) 5s 1952	J D	93⅞	Sale	93⅞	95⅞	39	93½	97
25-yr g 4½s 1953	M N	84¾	Sale	84¾	85½	14	84½	89⅛
Cordoba (City) extl s f 7s 1957	F A	91¾	93½	93	93	7	93	98
External s f 7s Nov 15 1937	M N	----	93¼	93	93	10	93	97½
Cordoba (Prov) Argentina 7s 1942	J J	94⅛	Sale	94⅛	97¾	9	94⅛	101
Costa Rica (Repub) extl 7s 1951	M N	90	Sale	90	91¾	13	90	96
Cuba (Repub) 5s of 1904 1944	M S	100	100½	100½	101¾	12	99	102½
External 5s of 1914 ser A 1949	F A	102½	----	103	Sept'29	----	97¾	103
External loan 4½s ser C 1949	F A	95½	97¾	97¼	97¼	6	93½	99½
Sinking fund 5½s Jan 15 1953	J J	102	Sale	101⅝	102	3	97¾	107
Cundinamarca (Dept) Colombia.								
Extl s f 6½s 1959	M N	74½	Sale	74½	76⅝	34	74½	89¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 20.	Interest Period.	Price Friday Sept. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s 1951	A O	109	Sale	108¾	109¼	63	108¾	111
Sinking fund 8s ser B 1952	A O	109	Sale	108¾	109	76	108	111
Danish Cons Municip 8s A 1946	F A	108¾	109½	108¾	108¾	1	107⅞	111
Series B s f 8s 1946	F A	108½	109½	109	109	2	107½	110½
Denmark 20-year extl 6s 1942	J J	103⅝	Sale	103½	104	122	102	104⅞
Extl g 5½s 1955	F A	99½	Sale	99½	100¼	67	98¾	101¾
Extl g 4½s Apr. 15 1962	A O	85¾	Sale	85½	85⅞	60	85⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	96½	Sale	96½	97¼	56	96	99
Dominican Rep Cust Ad 5½s '42	M S	92½	Sale	91½	92½	2	91¼	99
1st ser 5½s of 1926 1940	A O	88	89½	89	91½	12	89	98½
2d series sink fund 5½s 1940	A O	91½	93¾	91½	92	5	90	97¾
Dresden (City) external 7s 1945	M N	99	99½	99	99½	22	98	101⅝
Dutch East Indies extl 6s 1947	J J	102¼	Sale	102¼	102⅞	34	101¾	104½
40-year external 6s 1962	M S	102¼	Sale	102¼	102⅞	18	101¾	104
30-year external 5½s 1953	M S	191¾	102½	101⅝	101⅝	1	100¾	103⅞
30-year external 5½s 1953	M N	101⅝	102	102	102	4	101	103½
El Salvador (Repub) 8s 1948	J J	108	109	107	110	6	106	111
Estonia (Rep of) 7s 1967	J J	79	81½	80	81½	3	79	86⅜
Finland (Republic) extl 6s 1945	M S	88	Sale	86⅝	88	35	86⅝	97⅜
External sink fund 7s 1950	M S	99	Sale	99	99½	19	97½	101
External s f 6½s 1956	M S	91	Sale	90¾	92	36	90¾	99½
Extl sink fund 5½s 1958	F A	84⅝	Sale	84⅝	85⅜	39	84⅝	92
Finnish Mun Loan 6½s A 1954	A O	91¼	93	91¼	92	3	91¼	99½
External 6½s series B 1954	A O	90⅝	91½	90⅝	91⅛	7	90⅝	98¼
French Republic ext 7½s 1941	J D	112¾	Sale	111¾	112¾	116	109⅜	115
External 7s of 1924 1949	J D	109	Sale	108¾	109⅛	194	105½	111
German Republic ext'l 7s 1949	A O	105	Sale	105	105¾	126	104¾	108
Gras (Municipality) 8s 1954	M N	93	96	95	Sept'29	----	95	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	102⅛	Sale	102	102½	97	101½	104⅝
c4% fund loan £ op 1960 1990	M N	c80⅛	Sale	c80⅛	81¾	26	c80⅛	87⅞
c5% War Loan £ opt 1929 1947	J D	c96½	Sale	c96½	96½	1	c95¾	100
Greater Prague (City) 7½s 1952	M N	105¾	Sale	105½	106	16	104	107½
Greek Government s f sec 7s 1964	M N	91¾	Sale	91⅜	94	9	91⅜	99
Sinking fund sec 6s 1968	F A	79⅛	Sale	79⅛	81½	20	78½	87¾
Haiti (Republic) s f 6s 1952	A O	98	Sale	98	98½	1	96½	101
Hamburg (State) 6s 1946	A O	----	92	90½	92½	11	90½	97¼
Heidelberg (Germany) ext 7½s 50	J J	100	Sale	100	100⅝	10	100	104½
Hungarian Munic Loan 7½s 1945	J J	89⅝	Sale	88	89⅝	25	88	100
External s f 7s Sept 1 1946	J J	83½	Sale	83½	86	11	83½	94
Hungarian Land M Inst 7½s '61	M N	92	Sale	91½	92½	5	89⅛	98¼
S f 7½s ser B 1961	M N	91½	Sale	91½	91½	6	91½	94½
Hungary (Kingd of) s f 7½s 1944	F A	100	Sale	99¾	100	11	99½	101½
Irish Free State extls s f 5s 1960	M N	95½	Sale	95¾	95⅞	18	95	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	95¼	Sale	95¼	95⅝	175	94⅛	97¾
Italian Cred Consortium 7s A 1937	M S	94½	Sale	94½	95¼	16	93¼	96½
Extl sec s f 7s ser B 1947	M S	94¾	Sale	92½	94½	14	91½	95½
Italian Public Utility ext 7s 1952	J J	91½	Sale	90	91¼	35	90	95½
Japanese Govt £ loan 4s 1931	J J	92⅜	Sale	92⅛	93	9	90	94
30-year s f 6½s 1954	F A	102¼	Sale	100¾	102⅝	191	98⅞	103
Leipzig (Germany) s f 7s 1947	F A	98	Sale	97½	98	51	95	100½
Lower Austria (Prov) 7½s 1950	J D	96¾	98	96¾	97¼	11	92⅛	99⅞
Lyons (City of) 15-year 6s 1934	M N	99¾	Sale	99½	100	17	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	100	Sale	99⅜	100	20	98½	101
Medellin (Colombia) 6½s 1954	J D	74	75	74¼	75½	9	74¼	89¾
Mexican Irrigat Asstng 4½s 1943	----	----	----	16½	Sept'29	----	15	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	20	Sale	20	22¼	12	20	35
Assenting 5s large	----	----	----	28	July'29	----	26	34
Assenting 4s of 1904	----	15¼	16	15	15½	10	15	22⅜
Assenting 4s of 1910 large	----	----	----	20	Sept'29	----	17	23¼
Assenting 4s of 1910 small	----	----	----	15½	16¼	22	15½	22⅛
Treas 6s of '13 assent (large) '33	J J	27⅛	30	27⅛	July'29	----	25	37½
Small	----	----	----	25	June'29	----	25	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	85½	Sale	85½	86	38	84	91⅜
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	87	Sale	86½	88	66	85	95½
Montevideo (City of) 7s 1952	J D	99⅞	Sale	99¾	99⅞	22	97⅛	103⅜
Netherlands 6s (*flat prices*) 1972	M S	102⅝	Sale	102⅝	103⅛	12	102¼	108
30-year external 6s 1954	A O	----	----	99⅝	Aug'29	----	99⅝	100⅜
New So Wales (State) ext 5s 1957	F A	91½	Sale	91½	92	54	90½	95
External s f 5s Apr 1958	A O	91½	Sale	91½	92¼	47	90¼	94¾
Norway 20-year extl 6s 1943	F A	102	Sale	102	102½	70	100	103¼
20-year external 6s 1944	F A	101¾	Sale	101½	102¼	74	100	103¼
30-year external 6s 1952	A O	101¼	Sale	101	102⅛	.15	100	103⅞
40-year s f 5½s 1965	J D	99	Sale	98½	99¾	106	98½	101¾
External s f 5s Mar 15 1963	M S	94½	Sale	93	94⅝	59	93	97⅜
Municipal Bank extl s f 5s 1967	J D	91⅜	Sale	91⅜	91⅝	7	88¼	95
Nuremberg (City) extl 6s 1952	F A	83¼	Sale	83¼	83¼	1	82	90½
Oslo (City) 30-year s f 6s 1955	M N	99⅛	Sale	99⅛	100	12	99⅛	102⅝
Sinking fund 5½s 1946	F A	95¾	98¼	96¼	97	7	94¼	102
Panama (Rep) extl 5½s 1953	J D	100⅛	100½	102	102	1	98⅛	102½
Extl s f 5s ser A May 15 1963	M N	91½	Sale	91½	92	20	88⅞	94¼
Pernambuco (State of) ext 7s '47	M S	87	Sale	86¾	87	8	86	95
Peru (Republic of)								
Extl s f sec 7s 1959	M S	98⅞	Sale	98⅞	100	25	98⅞	103
Nat Loan extl s f 6s 1960	J D	81	Sale	81	82½	136	81	90¼
S f g 6s 1961	A O	81¾	Sale	81	83½	109	81	90½
Poland (Rep of) gold 6s 1940	A O	79	Sale	78	80	10	74	83½
Stabilization loan s f 7s 1947	A O	84½	Sale	84½	85	101	81	88¾
Extl sink fund g 8s 1950	J J	91½	Sale	90⅝	92	77	90⅝	99
Porto Alegre (City of) 8s 1961	J D	101	101¼	101¼	102	2	101¼	106½
Extl guar sink fd 7½s 1966	J J	95½	Sale	95⅜	95½	2	95⅜	102⅜
Queensland (State) extl s f 7s 1941	A O	110	Sale	109¼	110	43	106¼	113
25-year external 6s 1947	F A	103¼	Sale	103	103½	21	100	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105¼	105½	105¼	105⅜	24	104¾	106¼
Extl s f 6s 1968	J D	80	Sale	79	80¼	20	79	92
Extl s f 7s of 1926 1966	M N	92	93	92	93	12	90	99⅛
Extl s f 7s munic loan 1967	J D	90	Sale	89	90	13	88½	93
Rio de Janeiro 25-yr s f 8s 1946	A O	102	Sale	102	103⅞	15	102	106½
Extl s f 6½s 1953	F A	86¾	Sale	86	87⅞	43	86	95¾
Rome (City) extl 6½s 1952	A O	86¼	Sale	86¼	87	67	86	91¾
Rotterdam (City) extl 6s 1964	M N	103⅛	104¼	103	Sept'29	----	101¾	104½
Saarbruecken (City) 6s 1953	J J	85¼	----	85	85	1	82½	91½
Sao Paulo (City) s f 8s Mar 1952	M N	108	Sale	108	109	6	107¾	115
Extl s f 6½s of 1927 1957	M N	89½	90	89½	90	31	88¼	98½
San Paulo (State) extl s f 8s 1936	J J	102	Sale	101¾	103⅜	37	101¾	108
External sec s f 8s 1950	J J	101¾	102	101¾	102¾	24	101	107½
External s f 7s Water L'n 1956	M S	95	Sale	95	96½	18	95	102
Extl s f 6s $ int rcts 1968	J J	83½	Sale	83½	85½	66	82⅝	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	97	Sale	95⅛	97	26	94⅛	98
Saxon State Mtg Inst 7s 1945	J D	94½	Sale	92½	94½	5	91½	100⅛
S f g 6½s Dec 1946	J D	----	91	86¼	Sept'29	----	86¼	95
Seine, Dept of (France) extl 7s '42	J J	105	Sale	105	106	24	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	84½	Sale	84	85	10	84	96
Extl sec 7s ser B 1962	M N	74	Sale	73	74	91	72¼	81½
Silesia (Prov of) ext 7s 1958	J D	74	75	73½	75	9	73½	80
Silesian Landowners Assn 6s 1947	F A	----	70	70¾	Sept'29	----	70¾	84⅞
Soissons (City of) extl 6s 1936	M N	99¼	100	99	99⅜	12	97⅝	100
Styria (Prov) extl 7s 1946	F A	82⅛	87	85	86½	18	83	94
Sweden 20-year 6s 1939	J D	101⅝	Sale	101⅝	102	40	101⅝	104¼
External loan 5½s 1954	M N	103¼	Sale	101¾	103¼	21	100¾	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	108¼	Sale	107¾	108⅛	30	107½	110¾
Switzerland Govt ext 5½s 1946	A O	102¼	Sale	101¾	102¼	13	100½	105¼
Tokyo City 5s loan of 1912 1952	M S	75	Sale	74¼	76	44	72¾	78¾
Extl s f 5½s guar 1961	A O	84½	Sale	84	85½	43	83⅛	90½
Tolima (Dept of) extl 7s 1947	M N	79	Sale	78	79	4	78	92
Trondhjem (City) 1st 5½s 1957	M N	92¼	Sale	92	92¼	18	90⅝	96¼
Upper Austria (Prov) 7s 1945	J D	91⅜	92¼	90	Sept'29	----	90	98½
External s f 6½s June 15 1957	J D	85¾	Sale	85½	85¾	6	83½	89¾
Uruguay (Republic) extl 8s 1946	F A	106½	Sale	106½	107¼	20	104½	109⅜
External s f 6s 1960	M N	97¾	Sale	97⅜	98	102	95½	100
Venetian Prov Mtg Bank 7s 1952	A O	97½	98	86¾	87	8	86	94
Vienna (City of) extl s f 6s 1952	M N	83	Sale	82	84½	71	82	90½
Warsaw (City) external 7s 1958	F A	76½	78¼	76⅛	77	25	75	85¼
Yokohama (City) extl 6s 1961	J D	91¾	Sale	90⅝	91¾	30	89¾	96¾

c On the basis of $5 to the £ sterling. *o* Sales for cash.

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 20.	Interest Period.	Price Friday Sept. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	99⅛	103	99⅛	Aug'29	----	99⅛	103½
1st cons 4s ser B----1943	J D	----	93	93	Sept'29	----	93	94
Alb & Susq 1st guar 3½s----1946	A O	83	----	83	83	2	81	86½
Alleg & West 1st g gu 4s----1998	A O	----	85	92½	May'29	----	90	92½
Alleg Val gen guar g 4s----1942	M S	90⅛	92	92	Sept'29	----	91	95
Ann Arbor 1st g 4s----July 1995	Q J	72	76	72¼	Sept'29	----	71	78
Atch Top & S Fe—Gen g 4s-1995	A O	91	Sale	90⅛	91	55	90	94
Registered----	A O	----	----	87⅜	Sept'29	----	85	92
Adjustment gold 4s--July 1995	Nov	87¼	Sale	87¼	87¾	5	84⅝	92
Stamped----July 1995	M N	85½	86½	85½	85¾	19	83⅜	90
Registered----	M N	----	----	85	May'29	----	80¾	85
Conv gold 4s of 1909----1955	J D	82⅜	----	88	Aug'29	----	86	90
Conv 4s of 1905----1955	J D	87½	----	88	Sept'29	----	85	91
Conv g 4s issue of 1910---1960	J D	86	----	86¼	Sept'29	----	81⅝	90
Conv deb 4½s----1948	D	157⅛	Sale	154½	160½	360	108½	165
Rocky Mtn Div 1st 4s---1965	J J	83	84½	83½	83½	1	83½	92
Trans-Con Short L 1st 4s-1958	J J	86½	88	86⅛	Sept'29	----	85⅜	93
Cal-Ariz 1st & ref 4½s A-1962	M S	94	Sale	93	94	14	93	100
Atl Knoxv & Nor 1st g 5s---1946	J D	99⅝	103	103	Apr'29	----	103	103¼
Atl & Charl A L 1st 4½s A--1944	J J	93⅝	----	95	June'29	----	93	96⅛
1st 30-year 5s series B----1944	J J	99¼	100	101	101	23	100⅝	104
Atlantic City 1st cons 4s---1951	J J	72	74	84	July '29	----	84	87½
Atl Coast Line 1st cons 4s July '52	M S	89½	Sale	88½	89½	40	88¼	93
Registered----	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s----1964	J D	93	95	94¼	95	5	93	99½
L & N coll gold 4s----Oct 1952	M N	86⅛	87	86¼	86¼	10	84	91
Atl & Dav 1st g 4s----1948	J J	63½	64	63½	64½	4	63½	75
2d 4s----1948	J J	55	59	59⅜	59⅜	5	53	67½
Atl & Yad 1st guar 4s----1949	A O	79¾	83	78	78	1	78	83½
Austin & N W 1st gu g 5s---1941	J J	98½	----	98½	98½	1	95¼	103¼
Balt & Ohio 1st g 4s----July 1948	A O	90¼	91	90¼	91¼	43	89	93¼
Registered----July 1948	Q J	----	----	87¼	July'29	----	87	92
20-year conv 4½s----1933	M S	96¾	Sale	96½	97	217	95½	99
Registered----	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A--1995	J D	100	Sale	100	100¼	253	99	102½
Registered----	J D	----	----	99¼	June'29	----	99¼	99¼
1st gold 5s----July 1948	A O	101½	Sale	101¼	101¾	57	100½	104½
Ref & gen 6s series C----1995	J D	108½	Sale	107½	108½	41	107¼	110
P L E & W Va Sys ref 4s--1941	M N	91½	----	90½	91	3	89¼	94
Southw Div 1st 5s----1950	J J	100½	Sale	100½	101½	50	99⅜	103½
Tol & Cin Div 1st ref 4s A-1959	J J	80⅞	Sale	80⅞	81	29	78½	85¼
Ref & gen 5s series D----2000	M S	100½	Sale	99½	100½	86	99	103
Bangor & Aroostook 1st 5s--1943	J J	100½	105	102½	102½	1	99	105
Con ref 4s----1951	J J	81	Sale	81	81¼	16	78	86¼
Battle Crk & Stur 1st gu 3s--1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s----1936	J J	93⅝	97	93⅝	93⅝	1	93	96
Registered----	J J	93	----	95	Aug'28	----	----	----
2d guar g 5s----1936	J J	93½	----	97	June'28	----	----	----
Beech Crk Ext 1st g 3½s----1951	A O	77¼	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s-1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar----1944	J D	85	----	85⅛	Aug'29	----	85	93⅛
Bolivia Ry 1st 5s----1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C--1967	M S	94	Sale	93	94	49	91½	99
Boston & N Y Air Line 1st 4s 1955	F A	75	77	76	Sept'29	----	76	81½
Bruns & West 1st gu g 4s----1938	J J	90½	93½	90½	Sept'29	----	90½	100½
Buff Roch & Pitts gen g 5s--1937	M S	100	101	100¼	100¼	2	99	101¾
Consol 4½s----1957	M N	87	Sale	87	88	46	85	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	96	99	95½	96	3	95½	102
Canada Sou cons gu 5s A----1962	A O	101⅝	103	101⅝	Sept'29	----	101	106¾
Canadian Nat 4½s-Sept 15 1954	M S	92¼	Sale	91½	92¾	19	91½	96¾
5-year gold 4½s-Feb 15 1930	F A	99⅜	Sale	99⅛	99⅜	25	97¾	99¾
30-year gold 4½s----1957	J J	91½	Sale	91½	92⅝	79	91½	96
Gold 4½s----1968	J D	91¾	Sale	91⅛	92⅜	52	91	95
Canadian North deb s f 7s--1940	J D	110	Sale	110	111	17	108⅛	113
25-year s f deb 6½s----1946	J J	113⅞	Sale	113¼	114	9	112½	116½
Registered----	----	----	----	112	Apr'29	----	112	113
10-yr gold 4½s----Feb 15 1935	F A	96¼	Sale	96⅛	96¼	19	95¼	99
Canadian Pac Ry 4% deb stock--	J J	80⅞	Sale	80½	81⅜	97	80½	86
Col tr 4½s----1946	M S	97	Sale	96¼	97	47	95	99
5s equip tr temp ctfs----1944	J J	101	Sale	100	101⅛	137	99	101⅞
Carbondale & Shaw 1st g 4s-1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s----1949	J J	73	74½	73¾	73¾	1	70	80⅛
Caro Clinch & O 1st 30-yr 5s-1938	J D	100⅛	Sale	100⅛	100⅛	1	98	102
1st & con g 6s ser A-Dec 15 '52	J D	107½	Sale	106¾	107½	9	106	109
Cart & Ad 1st gu g 4s----1981	J D	----	87⅜	87¾	May'29	----	87¾	87¾
Cent Branch U P 1st g 4s--1948	J D	76½	81	76¾	79½	4	76¾	85
Central of Ga 1st gs-Nov 1945	F A	102⅛	Sale	102⅛	102⅛	1	101½	103½
Consol gold 5s----1945	M N	99	100	99	103	7	98	103
Registered----	M N	----	----	100	June'29	----	100	100
Ref & gen 5½s series B----1959	A O	100½	101	100½	101	1	99¾	105½
Ref & gen 5s series C----1959	A O	96	Sale	96	96¼	36	94¾	101½
Chatt Div pur money g 4s-1951	J D	----	83	87	Mar'29	----	87	87
Mac & Nor Div 1st g 5s----1946	J J	----	107	101	June'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	95⅛	99	97⅞	Aug'29	----	95	99⅞
Mobile Div 1st g 5s----1946	J J	----	100	100	Sept'29	----	99⅝	101
Cent New Eng 1st gu 4s----1961	J J	76	78	78	79⅛	33	76	84
Central Ohio reorg 1st 4½s 1930	M S	----	----	100	Aug'29	----	97	100
Cent RR & Bkg of Ga coll 5s 1937	M N	95⅛	Sale	95	95⅛	2	95	99¼
Central of N J gen gold 5s----1987	J J	107⅛	113½	107⅛	107⅛	7	105	111⅛
Registered----1987	Q J	105⅜	108	105¼	105¼	16	103⅜	109⅝
General 4s----1987	J J	----	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s----1949	F A	80⅞	Sale	88⅞	89½	36	88¾	93
Registered----	F A	----	----	87¼	Sept'29	----	87¼	87¼
Through Short L 1st gu 4s-1954	A O	86½	89	87	87	11	87	91¼
Guaranteed g 5s----1960	F A	100	Sale	99¼	100	78	99	103
Charleston & Savn'h 1st 7s--1936	J J	107¼	----	111¼	Mar'29	----	111¼	113⅛
Ches & Ohio 1st con g 5s----1939	M N	102	Sale	102	102⅛	2	101⅜	104½
Registered----1939	M N	----	----	97⅛	97⅛	1	97⅛	97⅛
General gold 4½s----1992	M S	95	Sale	94⅜	95⅝	57	94	100¼
Registered----	M S	----	----	98	Mar'29	----	92¼	98
20-year conv 4½s----1930	F A	99½	Sale	98¼	99½	113	98¼	99⅞
Ref & impt 4½s----1993	A O	94	Sale	94	94½	82	90⅛	95⅝
Registered----	F A	----	----	90¾	90¾	2	90¾	92⅛
Craig Valley 1st 5s--May 1 '40	J J	----	----	103¼	June'29	----	99¾	103¼
Potts Creek Branch 1st 4s-1946	J J	80	89	88½	May'29	----	88½	88½
R & A Div 1st con g 4s----1989	J J	81¼	83¼	81⅞	82⅝	21	81⅞	86¾
2d consol gold 4s----1989	J J	81½	95	82	July'29	----	81	86
Warm Springs V 1st g 5s--1941	M S	----	100	100	Mar'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	98¼	Sale	97½	99	211	96	100½
Chic & Alton RR ref g 3s---1949	A O	65¼	Sale	65¼	66	25	64	70⅞
Ctf dep stpd Apr 1929 int----	----	64	67	65¼	Sept'29	----	64	69
Railway first lien 3½s----1950	J J	----	71	66	70	6	66	71
Certificates of deposit----	----	----	70	70	70	10	65⅞	71
Chic Burl & Q—Ill Div 3½s-1949	J J	81¾	83¼	82½	83	20	81	86
Registered----	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s----1949	J J	88⅜	90½	88¼	88½	1	88⅛	94
General 4s----1958	M S	88½	Sale	88¼	88¾	15	88¼	93½
Registered----	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B----1977	F A	96	97	95⅝	95⅝	2	93⅜	99½
1st & ref 5s series A----1971	F A	104	Sale	103	104⅛	17	101⅛	106
Chicago & East Ill 1st 6s----1934	A O	100⅛	104⅝	98	Sept'29	----	98	106
C & E Ill Ry (*new co*) con 5s-1951	M N	76	Sale	74½	76	135	74	85⅛
Chic & Erie 1st gold 5s----1982	M N	99⅝	104	100⅝	Sept'29	----	99⅜	106
Chicago Great West 1st 4s--1959	M S	65¼	Sale	64	65½	72	62	69⅞
Chic Ind & Louisv—Ref 6s--1947	J J	108⅝	Sale	108⅝	108⅝	5	100⅛	113¾
Refunding gold 5s----1947	J J	98	104½	100⅛	June'29	----	100	108
Refunding 4s Series C----1947	J J	87	Sale	91	Aug'29	----	82⅜	92
1st & gen 5s ser A----1966	M N	----	95	95	96	13	95	103¼
1st & gen 6s ser B---May 1966	J J	104	Sale	104	105	14	103	110
Chic Ind & Sou 50-year 4s---1956	J J	85½	88	85½	Sept'29	----	85½	94⅜
Chic L S & East 1st 4½s----1969	J D	96	----	93	Sept'29	----	91½	94
Ch M & St P gen g 4s A-May 1989	J J	80½	80¾	80½	80⅝	13	80	86¾
Registered----	Q J	----	----	76⅛	Aug'29	----	76⅛	80
Gen g 3½s ser B----May 1986	J J	70	Sale	70	70	2	70	75

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20.	Interest Period	Price Friday Sept. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C---May 1989	J J	91½	Sale	90½	91¾	17	90	95¾
Registered----	----	----	----	100	May'28	----	----	----
Gen 4½s series E----May 1989	J J	90½	91	88⅞	90¾	47	87¼	96
Deb 4s (June '25 coup on)-1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s----1975	F A	88⅞	Sale	88	89¼	156	86½	94
Conv adj 5s----Jan 1 2000	A O	78	Sale	78	79	571	69¼	80
Chic & N'west gen g 3½s---1987	M N	73¾	74½	73¾	73¾	1	72	80½
Registered----	Q F	----	----	77½	Oct'28	----	----	----
General 4s----1987	M N	83½	84½	83½	Sept'29	----	83	91⅝
Registered----	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	83½	86	86⅛	July'29	----	86	90¼
Gen 4¾s stpd Fed inc tax-1987	M N	97¾	99	99	Aug'29	----	97½	99
Gen 5s stpd Fed inc tax--1987	M N	104½	107	104½	104½	4	103¾	109¾
Registered----	M N	----	----	101	Apr'29	----	101	101
Sinking fund 6s----1879-1929	A O	99¾	----	99½	Aug'29	----	99	100¼
Registered----	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s----1879-1929	A O	99⅝	----	99¼	Aug'29	----	98¼	100½
Registered----	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s----1933	M N	100⅛	----	100⅛	Sept'29	----	95½	101¾
Registered----	M N	----	----	100	June'29	----	100	100¾
10-year secured g 7s----1930	J D	100⅝	Sale	100⅝	101	20	100⅛	103
15-year secured g 6½s----1936	M S	108¼	Sale	108	108¼	18	106¼	111¼
1st ref g 5s----May 2037	J D	101⅛	102	101⅛	101⅛	12	100⅛	105⅝
1st & ref 4½s----May 2037	J D	91⅝	92	92	Sept'29	----	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	82¾	Sale	82⅝	82¾	25	81¾	89
Registered----	J J	----	----	81⅝	Aug'29	----	81⅝	81
Refunding gold 4s----1934	A O	92⅝	Sale	92¼	93	103	92⅛	95
Registered----	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A----1952	M S	89	Sale	88¼	89¼	68	85¼	95⅛
Ch St L & N O Mem Div 4s-1951	J D	80	----	84	Aug'29	----	83	88
Gold 5s----June 15 1951	J D	83	87½	101	Sept'29	----	101	105
Registered----	J D	----	----	107	Apr'28	----	----	----
Gold 3½s----June 15 1951	J D	----	----	81	July'29	----	81	81⅝
Registered----	J D	----	----	78	Apr'29	----	78	80
Ch St L & P 1st cons g 5s----1932	A O	99½	----	99½	Sept'29	----	99½	101
Registered----	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s----1930	J D	99½	Sale	99½	100	11	97	101
Cons 6s reduced to 3½s---1930	J D	96½	----	95¾	May'29	----	95¾	97
Debenture 5s----1930	M S	99	Sale	98⅜	99	7	96	101
Stamped----	M S	98⅜	99¼	97½	Aug'29	----	97½	99⅛
Chic T H & So East 1st 5s---1960	J D	91	94	91	92⅛	11	89½	100½
Inc gu 5s----Dec 1 1960	M S	81½	Sale	78⅝	81½	15	78⅝	92½
Chic Un Sta'n 1st gu 4½s A-1963	J J	94	95	94¾	94¾	1	90½	100¼
1st 5s series B----1963	J J	101⅝	102⅛	102¼	102¼	9	101	104½
Guaranteed g 5s----1944	J D	100	101	101	101⅝	14	100	103
1st guar 6½s series C----1963	J J	113⅛	114⅜	115	Sept'29	----	112	116⅜
Chic & West Ind gen 6s Dec 1932	O M	100½	107	100¼	Sept'29	----	100⅛	101¼
Consol 50-year 4s----1952	J J	85⅛	86	85	85½	71	83½	89¼
1st ref 5½s series A ----1962	M S	100¾	101¾	101½	102	10	99½	105
Choc Okla & Gulf cons 5s---1952	M N	----	99	99½	Jan'29	----	99½	101½
Cin H & D 2d gold 4½s----1937	J J	92	94½	93	Mar'29	----	93	94⅝
C I St L & C 1st g 4s-Aug 2 1936	Q F	93	94	96½	July'29	----	94	96½
Registered----Aug 2 1936	Q F	----	----	92⅝	Sept'29	----	92⅝	92⅝
Cin Leb & Nor 1st con gu 4s 1942	M N	86	93	86	86	2	81	95⅜
Clearfield M Mah 1st gu 5s--1943	J J	98½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	85½	91	86	86½	8	84½	91
20-year deb 4½s----1931	J J	98½	----	99	99⅛	4	97	99⅛
General 5s series B----1993	J D	103⅝	----	104	Aug'29	----	103½	112
Ref & impt 6s ser C ----1941	J J	103½	----	103½	103⅝	10	100¾	105⅜
Ref & impt 5s ser D----1963	J J	99⅞	Sale	99⅝	100¼	6	98	103½
Cairo Div 1st gold 4s ----1939	J J	79⅜	82	91⅛	July'29	----	91	93½
Cin W & M Div 1st g 4s--1991	J J	----	----	80	80	1	80	92
St L Div 1st coll tr g g 4s--1990	M N	90	93¾	83	Aug'29	----	83	88½
Spr & Col Div 1st g 4s----1940	M S	91⅝	92⅞	92⅛	Mar'29	----	92⅛	92⅛
W W Val Div 1st g 4s----1940	J J	----	----	90	Oct'28	----	----	----
Ref & impt 4½s ser E----1977	J J	----	93	91½	91½	2	91	98
C C C & I gen cons g 6s----1934	J J	102	----	102	Aug'29	----	100⅝	104⅛
Clev Lor & W con 1st g 5s---1933	A O	97	----	97	97	1	97	101½
Cleve & Mahon Val g 5s----1938	J J	94⅛	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s----1935	M N	94⅝	----	95	July'29	----	95	96¼
Cleve & P gen gu 4½s ser B-1942	A O	95⅜	98½	100¾	Mar'28	----	----	----
Series B 3½s----1942	A O	----	----	97	May'29	----	97	97
Series A 4½s----1942	J J	95⅜	----	98	May'29	----	97	98⅜
Series C 3½s----1948	M N	----	----	85⅛	May'29	----	85⅛	85⅛
Series D 3½s----1950	F A	----	89	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s-1961	A O	93⅛	95	94¼	94¼	5	92	99¾
Cleve Union Term 1st 5½s-1972	A O	105½	106	105½	106⅛	9	105½	109
Registered----	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B----1973	A O	100¾	101	100¾	101	6	100¼	105⅞
1st s f guar 4½s ser C----1977	A O	96	98	98	Aug'29	----	96	101
Coal River Ry 1st gu 4s----1945	J D	----	----	84½	Aug'29	----	84½	90⅝
Colo & South ref & ext 4½s 1935	M N	97½	Sale	96⅛	97½	15	83⅛	97¾
Col & H V 1st ext g 4s----1948	A O	96½	97	84	Aug'29	----	83⅞	91
Col & Tol 1st ext 4s----1955	F A	----	----	92	Aug'29	----	91½	92
Conn & Passum Riv 1st 4s-1943	A O	----	----	88	Apr'29	----	88	90
Consol Ry deb 4s----1930	F A	93¼	----	94½	June'29	----	94½	94½
Non-conv 4s----1954	J J	67½	74½	72	72	1	65	75
Non-conv deb 4s----J&J 1955	J J	67½	71½	67	Aug'29	----	67	72
Non-conv deb 4s----A&O 1955	A O	67½	----	76	Nov'28	----	----	----
Non-conv debenture 4s----1956	J J	65	72	69	July'29	----	69	75
Cuba Nor Ry 1st 5½s----1942	J D	80¾	Sale	78	80¾	27	78	93¼
Cuba RR 1st 50-year 5s g----1952	J J	82	Sale	82	82½	10	80	96
1st ref 7½s series A----1936	J D	98¼	99¾	98	99	5	98	106
1st lien & ref 6s ser B----1936	J D	91½	92¾	92½	92½	1	90½	98
Day & Mich 1st cons 4½s----1931	J J	----	97	97	June'29	----	97	98½
Del & Hudson 1st & ref 4s---1943	M N	89	Sale	89	90¼	16	88¼	94½
30-year conv 5s----1935	A O	97	98⅞	100	Sept'29	----	97	104½
15-year 5½s----1937	M N	103½	Sale	101	103½	31	100	105
10-year secured 7s----1930	J D	101¼	Sale	100⅜	101¼	12	100⅛	103¼
D RR & Bidge 1st gu g 4s---1936	F A	----	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s----1936	J J	88¾	Sale	88½	88⅞	84	88	92¾
Consol gold 4½s----1936	J J	90⅛	92	91¾	Aug'29	----	89½	94½
Den & R G West gen 5s-Aug 1955	M N	89½	Sale	89⅛	90	89	89	98
Ref & impt 5s ser B Apr 1978	M N	84⅛	Sale	84	84⅝	9	84	93¾
Des M & Ft D 1st gu 4s----1935	J J	30¼	39	30¼	Sept'29	----	25	40
Temporary ctfs of deposit----	----	25½	32	27	Aug'29	----	25	36
Des Plaines Val 1st gen 4½s-1947	M S	90	98½	92⅝	Feb'29	----	92⅝	92⅝
Det & Mac 1st lien g 4s----1995	J D	69	74½	65	Aug'29	----	65	76¼
Gold 4s----1995	J D	65	69	75	May'29	----	75	75
Detroit River Tunnel 4½s--1961	M N	93¼	95	93¼	95	2	93¼	100¼
Dul Missabe & Nor gen 5s--1941	J J	100⅝	----	100¾	Aug'29	----	100⅛	103¼
Dul & Iron Range 1st 5s----1937	A O	99	----	99	Sept'29	----	97⅛	101⅝
Dul Sou Shore & Atl g 5s----1937	J J	----	75	75	75	2	70	81½
East Ry Minn Nor Div 1st 4s '48	A O	82	91	87	Aug'29	----	87	94
East T Va & Ga Div g 5s---1930	J J	98¾	Sale	98¾	98¾	1	90	101
Cons 1st gold 5s----1956	M N	101⅝	Sale	101⅝	101⅝	3	101	105¾
Elgin Joliet & East 1st g 5s--1941	M N	98½	100	99⅜	Aug'29	----	97½	105
El Paso & S W 1st 5s----1965	A O	98	98¾	95⅞	Aug'29	----	95⅞	105¼
Erie 1st consol gold 7s ext--1930	M S	101¼	Sale	100⅞	101¼	24	100	104
1st cons g 4s prior----1996	J J	80⅝	Sale	80⅝	80⅞	5	80½	85⅞
Registered----1996	J J	----	----	79⅝	Mar'29	----	79⅝	81½
1st consol gen lien g 4s----1996	J J	74¾	Sale	74¾	75½	66	74½	80½
Registered----1996	J J	----	----	77⅛	Aug'29	----	71½	73⅝
Penn coll trust gold 4s----1951	F A	101½	103½	101½	Sept'29	----	100⅝	102
50-year conv 4s series A---1953	A O	81	Sale	81	81¾	29	78¼	84½
Series B----1953	A O	80½	82	80½	80½	3	79½	84½
Gen conv 4s series D----1953	A O	82⅛	----	82⅛	Sept'29	----	79¾	82½
Ref & impt 5s----1967	M N	92	Sale	92	92¾	172	91¼	97
Erie & Jersey 1st s f 6s----1955	J J	107¾	109½	107¾	Sept'29	----	105	111½
Genessee River 1st s f 5s--1957	J J	106	106¼	106	106	1	105	112
Erie & Pitts gu g 3½s ser B-1940	J J	85⅞	89	88⅞	July'29	----	88⅞	88⅞
Series C 3½s----1940	J J	85⅞	----	88⅛	Jan'29	----	88⅛	88⅛
Est RR extl s f 7s----1954	M N	102½	Sale	102½	102¾	40	101½	105

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20.	Interest Period.	Price Friday Sept. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Fla Cent & Pen 1st ext g 5s...1930	J J	91½	97⅞	98	Apr'29	----	98	98
1st consol gold 5s...1943	J J	88	93	95½	June'29	----	93⅝	99¼
Florida East Coast 1st 4½s...1959	J D	88⅞	90	89	89	3	89	94
1st & ref 5s series A...1974	M S	68	Sale	68	68½	52	64	80
Fonda Johns & Glov 1st 4½s 1952	M N	33½	Sale	33½	35	16	25½	50
Fort St U D Co 1st g 4½s...1941	J J	93¾	98	93¾	Sept'29	----	93¾	94
Ft W & Den C 1st g 5½s...1961	J D	105	----	104¼	Aug'29	----	104¼	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	100	102	100¼	Aug'29	----	100	103⅞
G H & S A M & P 1st 5s...1931	M N	97⅛	98	99	July'29	----	96⅝	100
2d extens 5s guar...1931	J J	96½	97½	97⅛	97⅛	5	96¼	100
Galv Hous & Hend 1st 5s...1933	A O	97⅛	Sale	97⅛	97⅛	5	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	95	85½	Sept'29	----	85	89
Ga Caro & Nor 1st gu g 5s...1929	J J							
Extended at 6% to July 1...1934	J J	----	----	98½	Aug'29	----	94⅛	100
Georgia Midland 1st 3s...1946	A O	----	71⅝	74	May'29	----	73½	78⅛
Gouv & Oswego 1st 5s...1942	J D	96⅛	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	96½	----	94½	Aug'29	----	93⅝	97
Grand Trunk of Can deb 6s.1940	A O	110	Sale	109¼	110	22	108¼	113
15-year s f 6s...1936	M S	103	Sale	102¾	103⅝	108	102¼	106
Grays Point Term 1st 5s...1947	J D	92½	97½	93	Sept'29	----	93	97
Great Nor gen 7s series A...1936	J J	109	Sale	109	109½	78	108	112⅝
Registered	J J	----	----	107½	Aug'29	----	107½	109
1st & ref 4½s series A...1961	J J	92⅝	94	92¾	Sept'29	----	92	98
General 5½s series B...1952	J J	106	Sale	105½	106	30	104½	109¾
General 5s series C...1973	J J	102¼	Sale	100½	103	22	100⅛	104¾
General 4½s series D...1976	J J	94½	Sale	94½	94⅞	19	91⅛	97¼
General 4½s series E...1977	J J	94	95½	93⅝	94	10	92	97⅜
Green Bay & West deb ctfs A	Feb	81	83	86	Oct'28	----	----	----
Debentures ctfs B	Feb	27½	28½	27¼	27⅝	22	22	30⅞
Greenbrier Ry 1st gu 4s...1940	M N	91¾	----	91¾	Aug'29	----	91¼	91¾
Gulf Mob & Nor 1st 5½s...1950	A O	100⅛	Sale	99⅛	100¼	35	97	106
1st M 5s series C...1950	A O	96½	97	100	Sept'29	----	96	100
Gulf & S I 1st ref & ter g 5s b1952	J J	103½	----	103⅝	103⅝	1	101	108
Hocking Val 1st cons g 4½s.1999	J J	92½	93½	92½	92½	5	91⅝	99
Registered...1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s...1937	M N	94	96	92	Aug'29	----	92	98⅛
H & T C 1st g 5s int guar...1937	J J	101⅛	103	102	June'29	----	102	102¼
Waco & N W div 1st 6s...1930	M N	----	----	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s.1937	J J	98	----	98½	Aug'29	----	98	100
Houston E & W Tex 1st g 5s.1933	M N	98	99½	96½	Aug'29	----	95⅛	99⅛
1st guar 5s red...1933	M N	99	102	97½	Aug'29	----	96⅛	102⅛
Hud & Manhat 1st 5s ser A.1957	F A	91	Sale	90	92	18	87	98
Adjustment income 5s Feb 1957	A O	72½	Sale	71½	73	217	71½	84¾
Illinois Central 1st gold 4s...1951	J J	91	----	90⅜	Sept'29	----	89½	95¼
Registered	J J	----	----	95	May'28	----	----	----
1st gold 3½s	J J	82¼	83½	80	Aug'29	----	79	85⅝
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	82	83½	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling...1951	M S	----	71	71⅛	June'29	----	71⅛	74¼
Collateral trust gold 4s...1952	M S	86⅛	87⅞	86⅛	Sept'29	----	86⅛	93¾
Registered	A O	----	----	81	Oct'28	----	----	----
1st refunding 4s...1955	M N	87½	Sale	87½	88	31	86	92⅞
Purchased lines 3½s...1952	J J	76⅜	90½	76⅜	Sept'29	----	76⅜	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	85⅛	87½	85⅛	85¼	7	84	91
Registered	M N	----	----	83½	July'29	----	83½	83½
Refunding 5s...1955	M N	102½	103¼	102½	103¼	9	100¼	105¾
15-year secured 6½s g...1936	J J	108	108⅜	108	108	1	106¼	111⅜
40-year 4¾s...Aug 1 1966	F A	95½	Sale	95¼	95⅞	15	94½	100½
Cairo Bridge gold 4s...1950	J D	87	88¾	90	Mar'29	----	86	90
Litchfield Div 1st gold 3s...1951	J J	71⅛	76	74¾	June'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	76	80	79	Sept.29	----	79	84⅝
Omaha Div 1st gold 3s...1951	F A	72½	74½	72½	Sept'29	----	72¼	74½
St Louis Div & Term g 3s.1951	J J	74¼	----	74½	July'29	----	74½	74½
Gold 3½s...1951	J J	80⅛	82	82	82	2	78	86½
Registered	J J	----	----	76	July'29	----	76	76
Springfield Div 1st j 3½s.1951	J J	77½	----	82	82	1	82	82
Western Lines 1st g 4s...1951	F A	86½	91	88	July'29	----	88	90½
Registered	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	100	Sale	100	101½	50	99¾	105¼
1st & ref 4½s series C...1963	J D	94	94¼	94¼	94¼	5	92⅛	97½
Ind Bloom & West 1st ext 4s 1940	A O	----	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	86	95	86	Sept'29	----	86	92¼
Ind & Louisville 1st gu 4s...1956	J J	81	87	82	Aug'29	----	80	88¼
Ind Union Ry gen 5s ser A...1965	J J	100	102	99	Sept'29	----	96½	103
Gen & ref 5s series B...1965	J J	99	----	100	100	19	100	103
Int & Grt Nor 1st 6s ser A...1952	J J	101	Sale	100⅜	101⅛	75	99	106½
Adjustment 6s ser A July 1952	----	88½	Sale	87½	90	30	85	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	89¾	Sale	89¾	93¾	7	89½	96⅝
1st g 5s series C...1956	J J	90	92	93¾	93⅞	5	91	95½
Int Rys Cent Amer 1st 5s...1972	M N	72	Sale	72	75¼	17	72	82
1st coll tr 6% notes...1941	M N	92	93¼	94	94	10	90	96¾
1st lien & ref 6½s...1947	F A	89½	Sale	89½	92¾	12	89½	98⅝
Iowa Central 1st gold 5s...1938	J D	37⅛	38	36	Sept'29	----	36	51
Certificates of deposit	----	36	38	36	Aug'29	----	36	51½
Refunding gold 4s...1951	M S	10½	11	10½	11	7	10½	20
James Frank & Clear 1st 4s.1959	J D	85	86	85¼	Aug'29	----	83¾	92
Kan A & G R 1st gu g 5s...1938	J J	95	----	100¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s...1990	A O	81½	----	81½	81½	1	81½	84½
K C Ft S & M Ry ref g 4s...1936	A O	90¼	90¾	90⅛	90½	22	89	93½
K C & M R & B 1st gu 5s...1929	A O	98¼	----	99	June'29	----	98	99½
Kan City Sou 1st gold 3s...1950	A O	73	Sale	72½	73	6	70	76
Ref & impt 5s...Apr 1950	J J	98	Sale	98	99⅛	22	94¾	100
Kansas City Term 1st 4s...1960	J J	85⅞	Sale	85¼	86⅜	23	84	90½
Kentucky Central gold 4s...1987	J J	81½	----	85	Aug'29	----	85	90⅞
Kentucky & Ind Term 4½s.1961	J J	----	83¾	95	Jan'29	1	95	95
Stamped...1961	J J	85	87	85	Sept'29	----	85	90
Plain...1961	J J	84	88⅝	84	84	----	84	95
Lake Erie & West 1st g 5s...1937	J J	97	97¼	97	97½	2	97	101
2d gold 5s...1941	J J	95	----	96¾	July'29	----	96¾	100
Lake Sh & Mich So g 3½s...1997	J D	77	79⅜	76⅞	77	3	75¾	81½
Registered...1997	J D	73½	78	74½	74½	1	74½	78½
25-year gold 4s...1931	M N	97⅞	Sale	97⅛	97⅞	32	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s.1954	F A	101	103	100⅞	102	13	100⅞	105⅛
Leh Val N Y 1st gu g 4½s...1940	J J	95⅝	97	95½	Sept'29	----	95½	99¾
Leh'gh Val (Pa) cons g 4s...2003	M N	82	85	83¾	84½	12	83	88¼
Registered	M N	----	----	86	June'29	----	86	86
General cons 4½s...2003	M N	92⅞	Sale	92	92⅞	12	92	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	102¼	Sale	102	102¼	18	100⅞	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	101	102	100¾	100¾	1	99⅞	103½
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s...1945	M S	----	90	88	Aug'29	----	87⅜	88
Lex & East 1st 50-yr 5s gu...1965	A O	102	105½	100½	Aug'29	----	98⅛	108⅞
Little Miami gen 4s series A.1962	M N	----	----	86½	Dec'28	----	----	----
Long Dock consol g 6s...1935	A O	101	108	102½	Mar'29	----	102½	104½
Long Isld 1st con gold 5s July 1931	Q J	----	100	93¼	Aug'29	----	93¼	101¼
1st consol gold 4s...July 1931	Q J	----	----	97	Sept.29	----	96¾	100
General gold 4s...1938	J D	91¼	Sale	91¼	93	12	89½	94
Gold 4s...1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s...1949	M S	80	87	85	July'29	----	85	90¼
Debenture gold 5s...1934	J D	----	98	96¾	July'29	----	95	100
20-year p m deb 5s...1937	M N	92⅜	95	92½	93	2	92½	99⅜
Guar ref gold 4s...1949	M S	85	87	85¾	Aug'29	----	84¾	91⅜
Nor Sh B 1st con gu 5s.Oct '32	Q J	98¼	99½	99	99½	5	95	100
Lou & Jeff Bdge Co gd g 4s.1945	M S	88½	----	88½	Sept'29	----	84½	90
Louisville & Nashville 5s...1937	M N	101	101⅞	101⅝	Aug'29	----	99½	102½
Unified gold 4s...1940	J J	92½	Sale	92½	92½	5	91½	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s...1931	M	99	99⅜	99½	Sept'29	----	98⅛	100¾
10-year sec 7s...May 15 1930	M N	101	Sale	100⅜	101	44	100	103

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 20.	Interest Period.	Price Friday Sept. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Louisville & Nashv (Concluded)—								
1st refund 5½s series A...2003	A O	104	105	104⅛	105¼	16	100½	107⅜
1st & ref 5s series B...2003	A O	101	102¼	101¾	102¼	21	101	105⅞
1st & ref 4½s series C...2003	A O	91⅛	92¼	92	92	23	91⅛	99
N O & M 1st gold 6s...1930	J J	99¾	----	99½	Sept'29	----	99½	101
2d gold 6s...1930	J J	----	99¾	99½	Sept'29	----	99½	100¼
Paducah & Mem Div 4s...1946	F A	87	Sale	87	87	2	85	91¼
St Louis Div 2d gold 3s...1980	M S	62	65	61¾	62½	22	60½	67½
Mob & Montg 1st g 4½s...1945	M S	94½	97	97	Sept'29	----	93⅝	97
South Ry joint Monon 4s...1952	J J	85	86½	85	Sept'29	----	84	89½
Atl Knoxv & Cin Div 4s...1955	M N	87	88⅛	88	Sept'29	----	86	92
Louisv Cin & Lex Div g 4½s'31	M N	97	----	98	July'29	----	97	99½
Mahon Coal RR 1st 5s...1934	J J	97⅛	98½	97¼	Sept'29	----	97¼	100
Manila RR (South Lines) 4s.1939	M N	72	Sale	72	74	5	72	75
1st ext 4s...1959	M N	65	73⅞	65	Sept'29	----	65	77
Manitoba S W Colonisa'n 5s 1934	J D	96	98¾	100	Aug'29	----	98⅞	100⅛
Man G B & N W 1st 3½s...1941	J J	85⅜	90	85⅜	July'29	----	85⅜	86½
Mich Cent Det & Bay City 5s.'31	M S	99¾	100	99¾	Aug'29	----	99½	100
Registered	Q M	----	----	100¾	Apr'28	----	----	----
Mich Air Line 4s...1940	J J	91	94	92¼	Apr'29	----	92¼	93
Registered	J J	----	----	92⅛	July'28	----	----	----
Jack Lans & Sag 3½s...1951	M S	74½	78	79	Mar'26	----	----	----
1st gold 3½s...1952	M N	78	----	78	78	2	78	85⅝
Mid of N J 1st ext 5s...1940	A O	88	90	90	90	1	87¼	96¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	89	96½	92	Sept'29	----	88⅛	96
Cons ext 4½s (1884)...1934	J D	----	93⅞	94	May'29	----	94	95
Mil Spar & N W 1st gu 4s...1947	M S	87¼	Sale	87¼	87½	5	87¼	92
Milw & State Line 1st 3½s...1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	43⅝	46	43⅝	43⅝	8	43	55⅛
Temp ctfs of deposit...1934	M N	44	49¾	44	44	1	40	53¼
1st & refunding gold 4s...1949	M S	20	22¼	20	21½	54	19⅛	35
Ref & ext 50-yr 5s ser A...1962	Q F	18	21	18	Aug'29	----	15⅝	22
Certificates of deposit	----	17	19½	17½	Aug'29	----	16	19½
M St P & S S M con g 4s int gu '38	J J	86	86¼	86	86	1	83	89¼
1st cons 5s...1938	J J	96½	97	90½	Sept'29	----	90	99
1st cons 5s gu as to int...1938	J J	91	94	95⅛	96	8	92⅛	99½
10-year coll trust 6½s...1931	M S	99½	99⅝	99⅛	99½	10	97¼	101
1st & ref 6s series A...1946	J J	----	----	96	96	6	91	102
25-year 5½s...1949	M S	85⅛	87½	85	85	1	83	98½
1st Chicago Term s f 4s...1941	M N	84¼	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s...1949	J J	96	----	98	July'29	----	95	99⅝
Mo Kan & Tex 1st gold 4s...1990	J D	82	85	82	Sept'29	----	81⅛	86
Mo-K-T RR pr lien 5s ser A.1962	J J	97½	Sale	97	98¾	33	96⅝	102
40-year 4s series B...1962	J J	80	Sale	79¾	83	40	79¼	86⅝
Prior lien 4½s ser D...1978	J J	88	89	88	88	5	87¾	94½
Cum adjust 5s ser A Jan 1967	A O	104¾	Sale	103½	105	131	101½	107½
Mo Pac 1st & ref 5s ser A...1965	F A	95½	Sale	95½	96⅜	28	95⅛	101⅜
General 4s...1975	M S	71½	Sale	71	72	123	70	77
1st & ref 5s series F...1977	M S	94¾	Sale	94⅝	96	120	94⅝	99⅛
1st & ref g 5s ser G...1978	M N	94⅝	Sale	94⅝	95⅛	51	94⅛	100
Conv gold 5½s...1949	M N	115⅝	Sale	114	117	46	100½	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	----	89¼	90⅝	July'29	----	89½	91⅞
Mob & Bir prior lien g 5s...1945	J J	----	100¾	100	Apr'29	----	99	100
Small	J J	----	99½	99	Feb'29	----	99	100
1st M gold 4s...1945	J J	----	87	88	Aug'29	----	85	98
Small...1945	J J	----	85	85	May'29	----	85	89
Mobile & Ohio gen gold 4s...1938	M S	81½	94	91	June'29	----	91	93⅝
Montgomery Div 1st g 5s.1947	F A	96⅝	99	97	97	12	99	100
Ref & impt 4½s...1977	M S	90¼	92	92	92	10	90	97½
Moh & Mar 1st gu gold 4s...1991	M S	84	85½	82½	Aug'29	----	82⅛	87
Mont C 1st gu 6s...1937	J J	102	106	104	Aug'29	----	102	106½
1st guar gold 5s...1937	J J	95⅝	100	95⅛	Sept'29	----	95⅛	101
Morris & Essex 1st gu 3½s...2000	J D	77	Sale	75½	77	2	71½	80½
Nash Chatt & St L 4s ser A.1978	F A	85⅛	Sale	85⅛	85⅛	3	85⅛	90⅞
N Fla & S 1st gu g 5s...1937	F A	96	----	99	Aug'29	----	98½	102
Nat Ry of Mex pr lien 4½s.1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	78¾	July'28	----	----	----
Assent cash war rct No 4 on	----	8¾	9⅞	10	Sept'29	----	9	13½
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	----	8⅞	8	8⅝	5	8	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No. 4 on	----	17½	Sale	17½	17½	1	16½	22½
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	8⅝	9½	8⅝	8⅝	5	7½	11⅛
Naugatuck RR 1st g 4s...1954	M N	----	----	76	Sept'29	----	76	82
New England RR Cons 5s...1945	J J	91	95	94¾	Aug'29	----	93	99⅞
Consol guar 4s...1945	J J	80	82	82	Aug'29	----	80	86⅜
N J Junc RR guar 1st 4s...1986	F A	----	----	88	Mar'29	----	88	88
N O & N E 1st ref & imp 4½s A'52	J J	90	----	90	Sept'29	----	90	97⅛
New Orleans Term 1st 4s...1953	J J	83½	86	87	Aug'29	----	85⅜	91
N O Texas & Mex n-c Inc 5s.1935	A O	90¼	94	92	Sept'29	----	90	100
1st 5s series B...1954	A O	90½	Sale	90⅛	90½	7	90	100½
1st 5s series C...1956	F A	----	98½	98	98	1	98	101
1st 4½s series D...1956	F A	86	Sale	86	86	10	85⅛	96
1st 5½s series A...1954	A O	101	Sale	98	101	37	98	105½
N & C Bdge gen guar 4½s...1945	J J	----	95	95	June'29	----	94⅛	95¾
N Y B & M B 1st con g 5s...1935	A O	95	100	95	Aug'29	----	93½	97
N Y Cent RR conv deb 6s...1935	M N	105	Sale	105	106	6	102¼	108¾
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A...1998	F A	87½	Sale	87	87½	6	84⅛	90
Ref & impt 4½s series A...2013	A O	95⅝	97	95½	95½	1	94	100½
Ref & impt 5s series C...2013	A O	104½	Sale	103¼	104½	71	101¾	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	77	Sale	76⅛	77	31	76	82¼
Registered...1997	J J	73⅛	78	77⅛	Aug'29	----	74½	78½
Debenture gold 4s...1934	M N	95⅝	Sale	95½	95⅞	34	93¾	97¾
Registered	M N	----	----	94	July'29	----	94	95
30-year debenture 4s...1942	J J	90⅛	92½	92½	Sept'29	----	90	96⅞
Lake Shore coll gold 3½s...1998	F A	73⅛	75½	74½	Sept'29	----	74¼	81¾
Registered...1998	F A	71⅝	74½	74	Aug'29	----	73⅝	75
Mich Cent coll gold 3½s...1998	F A	73¼	81	75	Sept'29	----	74	79¾
Registered...1998	F A	75	78	75	Sept'29	----	73	78
N Y Chic & St L 1st g 4s...1937	A O	93⅞	96	93⅞	93⅞	1	91½	96
Registered...1937	A O	----	----	92¼	Sept'29	----	90⅛	92¼
25-year debenture 4s...1931	M N	97¾	98½	97¾	98	13	95⅝	98¾
2d 6s series A B C...1931	M N	100⅝	Sale	100⅛	102½	24	100	102½
Refunding 5½s series A...1974	A O	103¼	Sale	102½	103⅝	48	101⅛	107¼
Refunding 5½s series B...1975	J J	104	Sale	103	104	11	101	107
Ref 4½s series C...1978	M S	92½	93	93	93½	11	91	95½
N Y Connect 1st gu 4½s A.1953	F A	93	95⅝	89	Aug'29	----	89	97½
1st guar 5s series B...1953	F A	100	Sale	100	102½	6	99¼	102½
N Y & Erie 1st ext gold 4s...1947	M N	87¼	----	88	88	2	88	98
3d ext gold 4½s...1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s...1930	A O	99¼	99¾	99	Aug'29	----	99	100
N Y & Greenw L gu g 5s...1946	M N	95	----	95	July'29	----	91	98
N Y & Harlem gold 3½s...2000	M N	78⅛	78	70	Aug'29	----	70	83
Registered	M N	----	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	100	----	100⅛	Feb'29	----	100⅛	100⅛
1st & ref gu 4½s con...1973	M N	97⅜	----	96	Apr'29	----	96	100⅛
N Y L E & W 1st 7s ext...1930	M S	100⅛	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s...1932	F A	98	98½	98½	98½	2	92	100½
N Y & Long Branch 4s...1941	M S	86	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'29	----	95½	95½
N Y N H & H n-c deb 4s...1947	M S	79	80	79½	Sept'29	----	74½	81
Non-conv debenture 3½s.1947	M S	73½	81¾	75	July'29	----	73	77¾
Non-conv debenture 3½s.1954	A O	70¼	----	71	Sept'29	----	68½	75
Non-conv debenture 4s...1955	J J	78⅞	80	78	Sept'29	----	74	84⅛
Non-conv debenture 4s...1956	M N	78⅝	Sale	77¾	79	4	74½	84⅛
Conv debenture 3½s...1956	J J	69½	70½	71	71	5	68¾	75
Conv debenture 6s...1948	J J	131⅛	Sale	131⅛	133	55	116	137
Registered	J J	----	----	128½	Aug'29	----	115	129
Collateral trust 6s...1940	A O	103¼	103½	103	104½	28	102	105½
Debenture 4s...1957	M N	76⅛	78½	75⅝	77½	8	70½	79
1st & ref 4½s ser of 1927.1967	J D	86¼	87	86	86½	21	84¼	92½
Harlem R & Pt Ches 1st 4s 1954	M N	85⅛	87⅞	86	87	24	85⅛	90½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 20.	Interest Period.	Price Friday Sept. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s...June 1992	M S	64	Sale	64	64½	21	64	74¾
Reg $5,000 only...June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s...1955	J D	51	54	50	50¼	13	50	71¼
N Y Providence & Boston 4s 1942	A O	84⅝	----	90½	June'29	----	90	91
Registered...	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	81	87	85½	June'29	----	84¼	89½
N Y Susq & West 1st ref 5s...1937	J J	80	Sale	80	81½	11	74⅞	86½
2d gold 4½s...1937	F A	----	75	84¾	Nov'28	----	----	----
General gold 5s...1940	F A	70¾	Sale	70⅛	71	12	70	82
Terminal 1st gold 5s...1943	M N	91	95	91	Aug'29	----	91	101½
N Y W-ches & B 1st ser I 4½s '46	J J	81¼	Sale	81¼	82¼	39	79⅝	85
Nord Ry ext'l s f 6½s...1950	A O	101½	Sale	101½	102	7	100	105
Norfolk South 1st & ref A 5s...1961	F A	73	75	73	74	7	72	90¾
Norfolk & South 1st gold 5s...1941	M N	100	Sale	99⅝	100	5	97½	102
Norfolk & West gen gold 6s...1931	M N	101⅛	----	101⅝	101⅝	8	100	103¼
Improvement & ext 6s...1934	F A	101⅛	101⅝	104⅜	Aug'29	----	104⅜	105
New River 1st gold 6s...1932	A O	101½	102	102	Sept'29	----	99⅞	104
N & W Ry 1st cons g 4s...1996	A O	89	89¾	89	89	2	88½	92¼
Registered...1996	A O	86	87	87	June'29	----	87	89½
Div'l 1st lien & gen g 4s...1944	J J	91	----	90⅝	91	25	89	94
10-yr conv 6s...1929	M S	----	----	270	Aug'29	----	132½	270
Pocah C & C joint 4s...1941	J D	91¾	Sale	91¾	91⅞	3	91¼	95⅝
North Cent gen & ref 5s A...1974	M S	----	----	107⅞	Jan'29	----	107⅞	107⅞
Gen & ref 4½s ser A stpd...1975	M S	96	Sale	96	96	4	95⅞	99
North Ohio 1st guar g 5s...1945	A O	----	95	92	92	5	91	96¼
North Pacific prior lien 4s...1997	Q J	85½	Sale	84½	85¾	39	84½	90
Registered...1997	Q J	85⅛	86	84¼	July'29	----	83¾	89
Gen lien ry & ld g 3s...Jan 2047	Q F	62½	63½	62½	63	4	60⅛	67½
Registered...Jan 2047	Q F	----	----	62	Mar'29	----	62	63½
Ref & impt 4½s series A...2047	J J	93½	Sale	91⅝	93½	22	89¼	98⅞
Ref & impt 6s series B...2047	J J	110½	Sale	110¼	111¼	79	109	113½
Ref & impt 5s series C...2047	J J	102	103	102	103	5	100½	105
Ref & impt 5s series D...2047	J J	101⅝	103	101½	Sept'29	----	101	104⅜
Nor Pac Term Co 1st g 6s...1933	J J	109¾	----	109¾	Sept'29	----	109¾	109¾
Nor Ry of Calif guar g 5s...1938	A O	97	----	100	Aug'29	----	99	100
North Wisconsin 1st 6s...1930	J J	99⅛	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s...1948	J J	73	75	75	75	4	74⅞	83
Ohio Connecting Ry 1st 4s...1943	M S	----	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s...1936	J D	98	99⅞	99	99	1	98	99½
General gold 5s...1937	A O	96¾	106	99½	July'29	----	99¼	100
Oregon RR & Nav con g 4s...1946	J D	87¾	89	87⅞	87⅞	10	85	92½
Ore Short Line 1st cons g 5s...1946	J J	101⅛	102⅛	101½	101½	1	100⅛	106⅜
Guar stpd cons 5s...1946	J J	100¾	101⅞	101⅞	102⅛	6	100⅛	106
Guar refunding 4s...1929	J D	99⅜	Sale	99¼	99½	56	97⅞	99⅞
Oregon-Wash 1st & ref 4s...1961	J J	84⅝	Sale	84½	85⅝	33	83½	89⅛
Pacific Coast Co 1st g 5s...1946	J D	65	68¼	69⅞	Aug'29	----	69⅞	80
Pac RR of Mo 1st ext g 4s...1938	F A	89½	----	89¼	Aug'29	----	89¼	94⅛
2d extended gold 5s...1938	J J	96⅝	98½	98	Sept'29	----	96¼	99
Paducah & Ills 1st s f 4½s...1955	J J	91¾	----	91½	June'29	----	91½	98
Paris-Lyons-Med RR extl 6s 1958	F A	99½	Sale	99¼	99¾	46	97½	101
Sinking fund external 7s...1958	M S	101⅜	Sale	101⅜	103	60	101⅜	105
Paris-Orleans RR s f 7s...1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s...1968	M S	95½	Sale	94⅝	95½	38	93	96½
Paulista Ry 1st & ref s f 7s...1942	M S	100¼	101	100	100¼	7	99⅛	104
Pennsylvania RR cons g 4s...1943	M N	92⅛	----	92¼	Sept'29	----	92¼	95
Consol gold 4s...1948	M N	90¾	92½	90⅝	90⅝	5	89⅝	94
4s sterl stpd dollar...May 1 1948	M N	90¾	92½	90⅝	90⅝	2	90	93¾
Consol sink fund 4½s...1960	F A	97⅜	98⅞	99½	99¾	4	97⅞	101½
General 4½s series A...1965	J D	95⅜	Sale	95⅛	95⅜	69	93½	100½
General 5s series B...1968	J D	105	Sale	104¼	105½	62	102¼	108½
10-year secured 7s...1930	A O	100⅝	Sale	100½	101½	58	100⅜	103⅞
15-year secured 6½s...1936	F A	109	Sale	108	109	55	106½	111
Registered...	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s...1964	M N	102	Sale	101½	102½	69	101	105
Pa Co gu 3½s coll tr A reg...1937	M S	----	----	84	Aug'29	----	84	90
Guar 3½s coll trust ser B...1941	F A	83	----	84½	Aug'29	----	84½	87½
Guar 3½s trust ctfs C...1942	J D	83⅝	----	83⅝	Sept'29	----	83⅝	89
Guar 3½s trust ctfs D...1944	J D	81½	----	82	Sept'29	----	81¼	85
Guar 15-25-year gold 4s...1931	A O	97¼	97½	97¼	Sept'29	----	96½	99⅛
Guar 4s ser E trust ctfs...1952	M N	86¼	Sale	86¼	86¼	3	85⅝	92
Secured gold 4¾s...1963	M N	95⅛	Sale	95⅛	96	55	94½	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	----	94	93½	Sept'29	----	92	97¼
Peoria & Eastern 1st cons 4s...1940	A O	80	Sale	80	81	8	80	87
Income 4s...April 1990	Apr.	30	41½	41	July'29	----	36	45
Peoria & Pekin Un 1st 5½s...1974	F A	100½	----	101	Sept'29	----	99¾	103
Pere Marquette 1st ser A 5s...1956	J J	101⅛	Sale	101	101¼	9	100	104⅞
1st 4s series B...1956	J J	86½	88⅞	86½	Sept'29	----	86	91⅞
Phila Balt & Wash 1st g 4s...1943	M N	90¼	98⅞	90⅝	Aug'29	----	90	95
General 5s series B...1974	F A	100	104	107¼	May'29	----	107	108
Phillippine Ry 1st 30-yr s f 4s '37	J J	30	Sale	30	30	3	29½	39
Pine Creek registered 1st 6s...1932	J D	----	103	101	July'29	----	101	103
Pitts & W Va 1st 4½s...1958	J D	92	93	92	July'29	----	92	96
P C C & St L gu 4½s A...1940	A O	97½	----	97⅝	Sept'29	----	95⅝	99¾
Series B 4½s guar...1942	A O	97½	----	97½	97½	2	95⅜	100½
Series C 4½s guar...1942	M N	97½	----	97⅝	Aug'29	----	97½	99¾
Series D 4s guar...1945	M N	96¼	----	96¼	July'29	----	94½	96½
Series E 3½s guar gold...1949	F A	93¼	----	93	June'29	----	93	93
Series F 4s guar gold...1953	J D	96¼	----	96¼	May'29	----	94⅝	96¼
Series G 4s guar...1957	M N	96¼	----	96¼	July'29	----	95	96½
Series H con guar 4s...1960	F A	96¼	----	96½	May'29	----	95	96½
Series I cons guar 4½s...1963	F A	98½	100	99½	Sept'29	----	96⅝	100
Series J cons guar 4½s...1964	M N	97	----	98	Sept'29	----	96⅞	99¾
General M 5s series A...1970	J D	103	Sale	103	103	1	102½	108⅛
Registered...	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B...1975	A O	103⅛	104¾	104	Sept'29	----	102½	108½
Registered...	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s...1932	J J	101⅝	----	101¼	Apr'29	----	101¼	101¼
2d guar 6s...1934	J J	101¾	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s...1940	w O	----	100⅛	99¼	Sept'29	----	99¼	100½
1st consol gold 5s...1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s...1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A...1948	J D	----	----	91½	Apr'29	----	91¼	93½
1st gen 5s series B...1962	F A	99½	102½	100⅞	100⅞	10	103⅛	103½
1st gen 5s series C...1974	J D	99½	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	66	----	74	Sept'29	----	71	74
Providence Term 1st 4s...1956	M S	79½	----	84	May'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	90	92⅜	92	Sept'29	----	90	93½
Registered...	A O	----	----	94¾	July'28	----	----	----
Gen & ref 4½s series A...1997	J J	95½	Sale	95	95¾	29	92	99⅞
Rensselaer & Saratoga 6s...1941	M N	101	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s...1948	M N	----	79	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	102	----	102	Sept'29	----	99½	102
Rio Grande June 1st gu 5s...1939	J D	92	98	93	Sept'29	----	91⅞	93
Rio Grande Sou 1st gold 4s...1940	J J	----	7	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s...1939	J J	87	Sale	86⅞	87	11	81¼	92¼
1st con & coll trust 4s A...1949	A O	79¼	81¾	79¾	81¾	9	78	87
R I Ark & Louis 1st 4½s...1934	M S	93½	Sale	93¼	94	21	91⅞	96⅞
Rut-Canada 1st gu g 4s...1949	J J	70	79	81	July'29	----	81	81
Rutland 1st con g 4½s...1941	J J	81¼	88	81¼	81¼	1	80⅛	90½
St Jos & Grand Isl 1st 4s...1947	J J	80⅜	82	81	81	2	80⅜	88¼
St Lawr & Adir 1st g 5s...1996	J J	96	----	94½	July'29	----	94½	104⅞
2d gold 6s...1996	A O	----	103½	102	Aug'29	----	100	102
St L & Cairo guar g 4s...1931	J J	97	98	97	Sept'29	----	95½	97⅛
St L Ir Mt & S gen con g 5s...1931	A O	99¾	Sale	99½	99⅞	62	97	101
Stamped guar 5s...1931	A O	99½	99¾	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s...1933	M N	93⅛	Sale	92⅝	93⅛	37	92	94¾
St L M Bridge Ter gu g 5s...1930	A O	98	100	97½	Aug'29	----	96¾	100
St L-San Fran pr lien 4s A...1950	M S	83¾	Sale	83⅜	84½	78	83	88½
Con M 4½s series A...1978	M S	84	Sale	83¼	84¾	266	83¾	89½
Prior lien 5s series B...1950	J J	97½	Sale	97¼	98¼	62	97	101⅛
St Louis & San Fr Ry gen 6s...1931	J J	100½	100⅞	98¼	100⅞	3	99	102
General gold 5s...1931	J J	98¼	Sale	98¼	98¼	1	95⅝	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20.	Interest Period.	Price Friday Sept. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
St L Peor & N W 1st gu 5s...1948	J J	98½	99½	98½	Aug'29	----	98½	103⅛
St Louis Sou 1st gu g 4s...1931	M S	93⅛	----	96⅛	July'29	----	95½	97⅛
St L S W 1st g 4s bond ctfs...1989	M N	81⅛	83	81⅛	81⅛	5	80½	89
2d g 4s inc bond ctfs Nov 1989	J J	72	73½	72⅝	72⅝	5	72	82
Consol gold 4s...1932	J D	94¼	Sale	94	94½	63	93½	96½
1st terminal & unifying 5s...1952	J J	93	Sale	91¾	93½	32	91¼	101⅝
St Paul & K C Sh L 1st 4½s...1941	F A	90	Sale	89½	90	2	89¼	95¼
St Paul & Duluth 1st 5s...1931	F A	98½	100	99½	July'29	----	98	99½
1st consol gold 4s...1968	J D	----	89	88⅛	Mar'29	----	80¼	88⅛
St Paul E Gr Trunk 1st 4½s...1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s...1933	J J	92½	95½	92½	Sept'29	----	92½	98½
1st consol g 6s...1933	J J	102	105	102	103¼	7	101⅛	104⅛
Registered...	J J	97½	100	103	Jan'29	----	103	103¼
6s reduced to gold 4½s...1933	J J	97½	Sale	97½	97½	1	96½	99
Registered...	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s...1937	J D	89⅛	93½	88⅝	Aug'29	----	88½	95
Pacific ext guar 4s (sterling) '40	J J	87½	89	89½	July'29	----	86	89¾
St Paul Un Dep 1st & ref 5s...1972	J J	102	105	102	102	1	100	105¼
S A & Ar Pass 1st gu g 4s...1943	J J	90	Sale	88	90	20	86⅞	91
Santa Fe Pres & Phen 1st 5s...1942	M S	----	----	100¾	July'29	----	100¾	102
Sav Fla & West 1st g 6s...1934	A O	----	----	104	July'29	----	102½	106
1st gold 5s...1934	A O	----	----	98¼	Apr'29	----	98¼	100½
Scioto V & N E 1st gu g 4s...1989	M N	88	90	88	88⅛	5	88	90½
Seaboard Air Line 1st g 4s...1950	A O	65⅜	74	65¼	Aug'29	----	64	74
Gold 4s stamped...1950	A O	64⅞	Sale	64⅞	66	12	63	75¼
Adjustment 5s...Oct 1949	F A	56½	Sale	55⅞	57⅛	219	35⅝	57⅛
Certificates of deposit...	----	56	Sale	56	57	82	41½	57
Refunding 4s...1959	A O	52	Sale	51½	52½	58	51	60½
1st & cons 6s series A...1945	M S	73½	Sale	72½	75	80	64¾	80
Registered...	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s...d1933	M S	82½	83⅞	75	Sept'29	----	81	89
Seaboard All Fla 1st gu 6s A...1935	F A	71½	Sale	67½	71½	68	59½	71½
Series B...1935	F A	69	Sale	66¼	69	52	57	70½
Seaboard & Roan 1st 5s extd 1931	J J	----	98	92	Sept'29	----	97	97½
S & N Ala cons gu g 5s...1936	F A	99	----	99	Sept'29	----	99	100⅛
Gen cons guar 50-yr 5s...1963	A O	102⅜	103½	102¼	Sept'29	----	102¼	107
So Pac coll 4s (Cent Pac col) k'49	J D	87	Sale	87	87½	53	85⅝	91⅞
Registered...	J D	----	----	87⅞	June'29	----	85¼	87⅞
1st 4½s (Oregon Lines) A...1977	M S	93	Sale	92⅞	93	4	92½	99¼
20-year conv 5s...1934	J D	----	----	100	100	1	97¼	102
Gold 4½s...1968	M S	92	Sale	92	93	45	88¼	97½
Gold 4½s w i...May 1 1969	M N	98⅞	Sale	98	99¼	419	89¾	100
San Fran Term 1st 4s...1950	A O	88	Sale	87¾	88	34	86⅞	91
Registered...	A O	----	86	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s...1937	M N	100⅛	102	101	July'29	----	100	103
So Pac Coast 1st gu g 4s...1937	J J	----	95¼	95¼	Apr'29	----	95¼	95½
So Pac RR 1st ref 4s...1955	J J	87⅛	Sale	87⅛	88	9	85	92½
Registered...	J J	----	----	86½	Aug'29	----	86½	90¾
Southern Ry 1st cons g 5s...1994	J J	105¼	Sale	105⅛	166	26	104¼	110
Registered...	J J	----	----	103½	July'29	----	103½	108
Devel & gen 4s series A...1956	A O	85½	Sale	84⅞	86	61	83⅛	89
Registered...	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s...1956	A O	111½	Sale	111½	112½	29	109½	115
Develop & gen 6½s...1956	A O	117⅝	Sale	117⅝	118	17	117	123
Mem Div 1st g 5s...1996	J J	100	102½	102½	Aug'29	----	102½	106¼
St Louis Div 1st g 4s...1951	J J	85½	Sale	85½	85⅝	6	82⅞	89
East Tenn reorg lien g 5s...1938	M S	98¾	----	98¾	July'29	----	96¼	100
Mob & Ohio coll tr 4s...1938	M S	88½	90	89	90½	6	85¼	93½
Spokane Internat 1st g 5s...1955	J J	65	70	65	65	7	65	81½
Staten Island Ry 1st 4½s...1943	J D	----	----	86	Nov'29	----	----	----
Sunbury & Lewiston 1st 4s...1936	J J	----	----	95	Apr'29	----	----	----
Superior Short Line 1st 5s...e1930	M S	98	100	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s...1939	A O	95	97	96⅝	July'29	----	95	98
1st cons gold 5s...1944	F A	102¾	Sale	101⅞	102¾	16	98¼	103
Gen refund s f g 4s...1953	J J	85⅞	86½	86½	86½	9	80½	90
Texarkana & Ft S 1st 5½s A 1950	F A	100	Sale	98¼	101	37	98¼	104½
Tex & N O com gold 5s...1943	J J	----	----	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s...2000	J D	102¼	104	102⅛	102⅜	3	101½	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	May'29	----	95	95
Gen & ref 5s series B...1977	A O	95¼	Sale	95¼	98	20	95¼	102¼
Gen & ref 5s series C...1979	A O	95	Sale	95	95⅝	136	94⅝	99⅝
La Div B L 1st g 5s...1931	J J	99	100½	98½	99½	9	97¼	101⅜
Tex Pac-Mo Pac Ter 5½s...1964	M S	102¾	103½	102¾	102¾	15	100⅛	106¼
Tol & Ohio Cent 1st gu 5s...1935	J J	99	Sale	99	99	1	96½	101½
Western Div 1st g 5s...1935	A O	96⅛	----	103	Aug'29	----	99½	103
General gold 5s...1935	J D	95	96½	96¾	96¾	10	95	100⅛
Toledo Peoria & West 1st 4s...1917	J J	12	----	15	Nov'28	----	----	----
Tol St L & W 50-yr g 4s...1950	A O	86¼	86⅜	86⅜	86½	3	86¼	91
Tol W V & O gu 4½s A...1931	J J	96⅛	----	98	Apr'29	----	95	98
1st guar 4½s series B...1933	J J	95⅛	----	95⅝	Apr'29	----	95½	95⅝
1st guar 4s series C...1942	M S	90⅛	----	97⅝	Mar'29	----	97⅜	99½
Toronto Ham & Buff 1st g 4s 1946	J D	84¼	86	94⅜	94⅜	10	84¼	94⅜
Ulster & Del 1st cons g 5s...1928	J D	75	Sale	75	75	3	50	85
Certificates of deposit...	----	----	80	72	Aug'29	----	55	85
1st refunding g 4s...1952	A O	43	48	43	Aug'29	----	33	62½
Union Pac 1st RR & ld gr't 4s 1947	J J	92⅛	Sale	92	93	75	91¼	95
Registered...	J J	92⅛	92⅜	90	Aug'29	----	90	92
1st lien & ref 4s...June 2008	M S	85⅝	Sale	85⅜	85¾	25	83½	90⅞
Gold 4½s...1967	J J	95½	Sale	95½	97	30	92	99½
1st lien & ref 5s...June 2008	M S	105¼	Sale	105⅛	105¼	36	105	109¼
40-year gold 4s...1968	J D	85½	Sale	85	85½	20	83¼	89¼
U N J RR & Can gen 4s...1944	M S	----	----	94	Sept'29	----	91	96
Utah & Nor 1st ext 4s...1933	J J	----	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A...1955	F A	82¼	----	91	Aug'29	----	91	94¾
Cons s f 4s series B...1957	M N	82¼	----	92½	May'29	----	92	94¾
Vera Cruz & P assent 4½s...1934	----	----	----	12	Sept'29	----	12	17½
Virginia Mid 5s series F...1931	M S	98	99	97⅝	July'29	----	97⅝	100⅛
General 5s...1936	M N	99	100	99⅛	Sept'29	----	96¼	100⅝
Va & Southw'n 1st gu 5s...2003	J J	91½	93⅞	93	Sept'29	----	93	100
1st cons 50-year 5s...1958	A O	----	83	82	82	1	82	95¼
Virginian Ry 1st 5s series A...1962	M N	100¼	Sale	100⅛	100½	50	99⅞	104¾
Wabash RR 1st gold 5s...1939	M N	102	Sale	101⅜	102	26	100⅛	103¼
2d gold 5s...1939	F A	95¼	Sale	95⅛	95¼	2	95⅛	101½
Ref & gen s f 5½s ser A...1975	M S	99	Sale	99	100½	16	99	104¼
Debenture B 6s registered...1939	J J	----	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s...1954	J J	77½	83½	77⅝	Aug'29	----	76⅝	76⅝
Det & Chic ext 1st g 5s...1941	J J	99	100⅞	99½	Sept'29	----	99½	101½
Des Moines Div 1st g 4s...1939	J J	82⅛	90	88	Jan'29	----	88	88
Omaha Div 1st g 3½s...1941	A O	79	82	82	Sept'29	----	78	85¾
Tol & Chic Div g 4s...1941	M S	81⅞	85	85	85	2	81½	90½
Wabash Ry ref & gen 5s B...1976	A O	----	95⅜	95¼	95¼	1	93½	100½
Ref & gen 4½s series C...1978	F A	85	Sale	84⅛	85½	13	83½	90⅞
Warren 1st ref gu g 3½s...2000	F A	----	80¾	83	Nov'28	----	----	----
Wash Cent 1st gold 4s...1948	Q M	----	----	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s...1945	F A	83	----	83½	83½	9	82½	86
1st 40-year guar 4s...1945	F A	88⅛	----	85	Aug'29	----	79⅞	91
W Min W & N W 1st gu 5s...1930	F A	97	99	97	Feb'29	----	97	97
West Maryland 1st g 4s...1952	A O	74	Sale	73	75	40	73	82
1st & ref 5½s series A...1977	J J	92¼	Sale	92	93	18	92	100
West N Y & Pa 1st g 5s...1937	J J	100¼	100¾	100¼	Sept'29	----	98¾	101⅛
Gen gold 4s...1943	A O	85½	88½	85½	86	4	84¼	91½
Western Pac 1st ser A 5s...1946	M S	95½	96½	95¼	96	4	95	100
West Shore 1st 4s guar...2361	J J	84½	84¾	88	88	1	82	88½
Registered...2361	J J	82½	84⅞	86¼	Sept'29	----	81⅜	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s...1930	F A	----	99½	100	Sept'28	----	----	----
Refunding 4½s series A...1966	M S	81	85½	85½	85½	4	85	92
Refunding 5s series B...1966	M S	92	97	102	Feb'29	----	102	102
RR 1st consol 4s...1949	M S	83½	85	84½	84½	30	83	89¾
Wilk & East 1st gu g 5s...1942	J D	61⅛	Sale	61⅛	61⅛	1	61	74
Will & S F 1st gold 5s...1938	J D	----	----	99	Apr'29	----	99	100⅝
Winston-Salem S B 1st 4s...1960	J J	----	----	86	July'29	----	85	86
Wis Cent 50-yr 1st gen 4s...1949	J J	71	75⅜	77⅜	Sept'29	----	76½	84¼
Sup & Dul div & term 1st 4s '36	M N	86	87¼	86	87¼	3	84½	91½
Wor & Con East 1st 4½s...1943	J J	77½	91	91⅜	Dec'28	----	----	----

d Due May. e Due June. k ue August

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20.	Interest Period.	Price Friday Sept. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	83¾	Sale	83¼	84¼	51	83¼	85
Abraham & Straus deb 5½s.1943								
With warrants	A O	108½	Sale	108¼	109½	42	102½	120
Adriatic Elec Co extl 7s...1952	A O	94¼	95	96	Sept'29	----	94	99¾
Adams Express coll tr g 4s...1948	M S	84¼	85	77	Sept'29	----	83¼	88¾
Ajax Rubber 1st 15-yr s f 8s.1936	J D	71⅛	74	74½	77	71	74½	107¼
Alaska Gold M deb 6s A...1925	M S	3½	6	3½	June'29	----	3⅛	4
Conv deb 6s series B...1926	M S	3⅛	10	3	Apr'29	----	3	8
Albany Pefor Wrap Pap 6s.1948	A O	----	91⅜	91½	Aug'29	----	91½	98¾
Alleghany Corp coll tr 5s...1944	F A	108¼	Sale	108¼	110	803	98	112
Coll & conv 5s...1949	J D	109	Sale	108⅛	110¼	503	97¾	111½
Allis-Chalmers Mfg deb 5s...1937	M N	99¾	Sale	99½	100	50	98	101
Alpine-Montan Steel 1st 7s...1955	M S	94¼	Sale	94½	95	7	90¾	97
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	105	105	40	103½	106½
Amer Beet Sug conv deb 6s.1935	F A	84⅛	Sale	84⅛	85	3	80	90
American Chain deb s f 6s...1933	A O	97½	Sale	97½	97½	6	93½	99
Am Cot Oil debenture 5s...1931	M N	98⅛	99	99	99	4	98	99¼
Am Cynamid deb 5s...1942	A O	96½	97	96½	96½	6	93¾	96½
Amer Ice s f deb 5s...1953	J D	----	90	90	90	8	87¼	92½
Amer I G Chem conv 5½s...1949	M N	114½	Sale	115	117	321	95⅛	135
Amer Internat Corp conv 5½s '49	J J	120¾	Sale	109⅝	122¼	1385	101	122¼
Am Mach & Fdy s f 6s...1939	A O	103¾	105¾	103¾	Sept'29	----	103¾	104½
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	82¾	Sale	82	83¼	25	75½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100	Sale	99¾	101	51	98¼	102
Amer Sugar Ref 15-yr 6s...1937	J J	102½	Sale	102½	102¾	22	101½	104⅞
Am Telep & Teleg conv 4s...1936	F A	92¼	96	96	96	1	91¾	97½
20-year conv 4½s...1933	M S	98⅛	103	99½	100	22	96	101
30-year coll tr 5s...1946	J D	102	Sale	102	103	53	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s...1960	J J	101¾	Sale	101¾	102¼	134	101¼	105⅜
20-year s f 5½s...1943	M N	105¼	Sale	105	106	111	104½	107¾
Conv deb 4½s...1939	J J	220	Sale	203¾	227	17475	120¼	227
Am Type Found deb 6s...1940	A O	103⅛	Sale	103⅛	103⅛	7	102	105¼
Am Wat Wks & El col tr5s...1934	A O	99¼	Sale	99	99¼	31	96	100½
Deb g 6s ser A...1975	M N	103	104⅝	104	105⅛	18	101	105¾
Am Writ Pap 1st g 6s...1947	J J	80	80¾	80	80¼	2	77	85½
Anglo-Chilean s f deb 7s...1945	M N	96	Sale	96	96⅞	29	93½	100
Antilla (Comp Azuc) 7½s...1939	J J	47½	Sale	44⅛	47½	7	44	79⅞
Ark & Mem Bridge & Ter 5s.1964	M S	94¼	100	94⅛	Sept'29	----	93	103½
Armour & Co 1st 4½s...1939	J D	87½	Sale	87½	89	54	87⅜	92⅞
Armour & Co of Del 5½s...1943	J J	85½	Sale	85	86⅛	56	83¾	92½
Associated Oil 6% gold notes 1935	M S	102	Sale	101⅝	102½	15	100	103⅛
Atlanta Gas L 1st 5s...1947	J D	101¾	----	101¾	Sept'29	----	101¾	101¾
Atlantic Fruit 7s ctfs dep...1934	J D	----	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	6	12½	12⅝	May'29	----	12⅝	12⅝
Atl Gulf & W I SS L col tr 5s.1959	J J	72	Sale	71¾	73	28	67	77
Atlantic Refg deb 5s...1937	J J	99¾	99⅞	99¾	100	21	99¾	103½
Baldw Loco Works 1st 5s...1940	M N	106½	107½	106½	Sept'29	----	106	107½
Baragua (Comp As) 7½s...1937	J J	86⅜	86⅝	86½	86½	2	83½	99
Batavian Pete gen deb 4½s.1942	J J	90½	Sale	90½	91	68	89½	93½
Beldsng-Hemingway 6s...1936	J J	90½	91	90⅛	Sept'29	----	88¾	94¾
Bell Telep of Pa 5s eries B...1948	J J	103½	Sale	103⅛	104	40	102	105½
1st & ref 5s series C...1960	A O	103⅛	Sale	103⅛	103½	19	102½	108¼
Berlin City Elec Co deb 6½s 1951	J D	88⅜	Sale	87	90	43	87	95
Deb sink fund 6½s...1959	F A	88	90	88	91½	10	87¼	92
Berlin Elec El & Undg 6½s.1956	A O	89	Sale	88¼	88¾	28	87¼	94
Beth Steel 1st & ref 5s guar A '42	M N	100	Sale	99¼	100¼	13	97⅞	104
30-yr p m & imp s f 5s...1936	J J	99½	Sale	98¾	100	61	97½	102
Cons 30-year 6s series A...1948	F A	104⅜	Sale	104⅛	104½	171	102½	105¾
Cons 30-year 5½s ser B...1953	F A	104½	Sale	104½	104¾	89	100¾	105
Bing & Bing deb 6½s...1950	M S	93	Sale	93	93½	10	92	100
Botany Cons Mills 6½s...1934	A O	52¾	Sale	52¾	58	27	52¾	74¼
Bowman-Bilt Hotels 7s...1934	M S	102⅞	Sale	102	103½	59	96½	103½
B'way & 7th Av 1st cons 5s...1943	J D	----	60⅞	63⅞	Aug'29	----	63⅞	77⅛
Brooklyn City RR 1st 5s...1941	J J	75	83⅞	85	85	5	83	92½
Bklyn Edison inc gen 5s A...1949	J J	103⅛	Sale	102⅛	103⅛	26	100½	105½
General 6s series B...1930	J J	100	Sale	100	100⅛	23	99¾	103
Bklyn-Man R T sec 6s...1968	J J	90¼	Sale	90	93	116	88¾	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	71⅛	74	70	70	2	63	78½
1st 5s stamped...1941	J J	69	72	84	Sept'29	----	68½	84
Brooklyn R Tr 1st conv g 4s.2002	J J	85	----	92½	June'29	----	92½	92½
3-yr 7% secured notes...1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s...1950	F A	85	Sale	84	85	3	83¾	92½
Stamped guar 4-5s...1950	F A	84	85	87	Sept'29	----	83	93
Bklyn Un Gas 1st cons g 5s...1945	M N	----	----	102⅜	102⅝	13	101½	106¼
1st lien & ref 6s series A...1947	M N	115	Sale	115	115	2	112	118
Conv deb 5½s...1936	J J	450	----	460¼	460¼	1	354	489
Buff & Susq Iron 1st s f 5s...1932	J D	93	----	92½	June'29	----	92½	96⅛
Bush Terminal 1st 4s...1952	A O	85¾	----	86	Aug'29	----	85	88
Consol 5s...1955	J J	92	94¾	93¼	94⅞	5	91	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	100	Sale	99¼	100⅛	14	89⅜	104⅝
By-Prok Coke 1st 5½s A...1945	M N	94¼	99	99¼	99¼	2	99¼	102
Cal G & E Corp unif & ref5s.1937	M N	98⅛	Sale	98⅛	98½	3	98	103
Cal Petroleum conv debs f 5s 1939	F A	95	Sale	95	97	18	92½	102
Conv deb s f 5½s...1938	M N	99⅛	Sale	99	99½	15	96½	103¼
Camaguey Sug 1st sf g 7s...1942	A O	72	Sale	72	72½	3	72	97½
Canada SS L 1st & gen 6s...1941	A O	97¼	98½	97½	Sept'29	----	97	101½
Cent Dist Tel 1st 30-yr 5s...1943	J D	101¼	102	101¼	101¼	3	101⅛	104¼
Cent Foundry 1st s f 6s May 1931	F A	55	97⅜	97⅞	Apr'29	----	96	98½
Cent Hud G & E 5s...Jan 1957	M S	100	102	100	Sept'29	----	100	102
Central Steel 1st g s f 8s...1941	M N	121¼	123	121¼	123½	7	121¼	124½
Certain-teed Prod 5½s A...1948	M S	73¼	Sale	72½	75¾	88	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	86	87	86	86	1	85	100
Chic City & Conn Rys 5s Jan 1927	A O	----	88	83	July'29	----	65	83
Ch G L & Coke 1st gu g 5s...1937	J J	99½	Sale	99½	99½	1	99½	103
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid...1927	F A	79	Sale	78½	79	30	77	86
Chile Copper Co deb 5s...1947	J J	93¾	Sale	93	94	97	92½	96½
Cin G & E 1st M 4s A...1968	A O	84⅜	Sale	84	84⅞	15	84	89¼
Clearfield Bit Coal 1st 4s...1940	J J	----	71⅞	90	Dec'28	----	----	----
Colon Oil conv deb 6s...1938	F A	94	Sale	94	95½	21	91	119⅝
Colo F & I Co gen s f 5s...1943	J J	93¼	97½	92⅛	Sept'29	----	91⅞	99½
Col Indus 1st & coll 5s gu...1934	F A	91⅛	93	92	92	2	90	98⅞
Columbia G & E deb 5s May...1952	M N	97¾	Sale	97	98⅞	34	96½	100½
Debenture 5s...Apr 15 1952	A O	98	Sale	97¼	98½	28	96½	99
Columbus Gas 1st gold 5s...1932	J J	90	98	95	June'29	----	95	99¾
Columbus Ry P & L 1st 4½s 1957	J J	88¾	90	89	89	3	89	93¾
Commercial Cable 1st g 4s...2397	Q J	87½	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s...1934	M N	98	Sale	98	98	3	94	99½
Col tr s f 5½% notes...1935	J J	91	92	91	91	1	87	97
Comm'l Invest Tr deb 6s...1948	M S	91¾	Sale	90½	92½	55	90¼	98½
Conv deb 5½s...1949	F A	104	Sale	101½	105½	528	90¼	110¼
Computing-Tab-Rec s f 6s...1941	J J	103¾	Sale	103¾	104½	2	103¾	106
Conn Ry & L 1st & ref g 4½s 1951	J J	86	95	95	July'29	----	95	99
Stamped guar 4½s...1951	J J	89⅜	Sale	89⅜	89⅜	3	89⅜	99
Consol Agricul Loan 6½s...1958	J D	79⅛	Sale	79⅛	80	28	79⅛	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	91¼	Sale	91¼	91½	2	89¼	97¾
Cons Coal of Md 1st & ref 5s.1950	J D	67	68	65	67	37	63	73¾
Consol Gas (N Y) deb 5½s...1945	F A	104⅝	Sale	104¼	105	88	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	100	100½	100⅛	Sept'29	----	98½	101⅝
Consumers Power 1st 5s...1952	M N	101⅛	Sale	101⅛	101⅛	3	100	104
Container Corp 1st 6s...1946	J D	92¾	Sale	92	93	16	89	100½
15-yr deb 5s with warr...1943	J D	75¾	78	75¾	75¾	15	66	91½
Copenhagen Telep 5s Feb 15 1945	F A	89¼	90¼	90	90	9	89	90½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100	----	100	100⅜	2	96½	103
Crown Cork & Seal s f 6s...1947	J D	98¾	Sale	98¾	99	9	95	100
Crown-Willamette Pap 6s...1951	J J	99	Sale	99	100⅛	13	98¾	103¼
Cuba Cane Sugar conv 7s...1930	J J	56	Sale	56	57	26	56	79⅛
Conv deben stamped 8%...1930	J J	57	Sale	56	57	37	56	80
Ctfs of deposit	----	57	57¾	56	57	7	56	57⅛
Cuban Am Sugar 1st coll 8s.1931	M S	99½	Sale	99½	99¾	20	99½	103¾
Cuban Dom Sug 1st 7½s...1944	M N	61	Sale	60	61⅞	34	55	97⅞
Certificates of deposit	----	----	----	62	62	5	62	70
Cumb T & T 1st & gen 5s...1937	J J	100	Sale	99½	100	17	99	103
Cuyamel Fruit 1st s f 6s A...1940	A O	98¼	Sale	98¼	98½	7	97½	102

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20.	Interest Period.	Price Friday Sept. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Denver Cons Tramw 1st 5s...1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	98	Sale	98	98⅛	3	96¾	101
Stamped as to Pa tax...1951	M N	98	98¾	97⅞	98¾	11	96	101
Dery Corp (D G) 1st s f 7s...1942	M S	55	70	55	Sept'29	----	55	73
Second stamped	----	60	Sale	54	60	10	51	70
Detroit Edison 1st coll tr 5s.1933	J J	100	100⅛	100	100¼	56	98⅞	102
1st & ref 5s series A.July 1940	M S	102½	Sale	102	103	11	99	104¾
Gen & ref 5s series A...1949	A O	101¼	102	100½	102	10	99⅞	104¼
1st & ref 6s series B...July 1940	M S	107	Sale	106⅝	107½	21	105½	108⅝
Gen & ref 5s ser B...1955	J D	103½	Sale	100½	103½	4	100¼	104⅝
Series C...1962	F A	101	101⅞	101⅜	101⅜	5	100	105⅛
Det United 1st cons g 4½s...1932	J J	----	96⅜	98	Sept'29	----	96½	98
Dodge Bros deb 6s...1940	M N	99	Sale	97	99	207	97	105⅞
Dold (Jacob) Pack 1st 6s...1942	M N	79	83	78	79	13	78	88
Dominion Iron & Steel 5s...1939	M S	90	99	101½	Sept'29	----	90	98
Donner Steel 1st ref 7s...1942	J J	101½	Sale	101½	102½	4	98¾	102½
Duke-Price Pow 1st 6s ser A '66	M N	103¾	Sale	102⅝	104	32	101¾	105½
Duquesne Light 1st 4½s A...1967	A O	96	Sale	96	97¼	70	96	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	82	Sale	82	83	13	78	97
Ed El Ill Bkn 1st con g 4s...1939	J J	93½	Sale	93½	93½	5	93½	97
Ed Elec Ill 1st cons g 5s...1995	J J	106	Sale	106	106	5	105½	110⅞
Edith Rockefeller McCormick								
Trust coll tr 6% notes...1934	J	101½	Sale	101½	101⅝	33	99¾	102½
Elec Pow Corp (Germany) 6½s '50	M S	91	Sale	90½	92	29	87½	96
Elk Horn Coal 1st & ref 6½s.1931	J D	91	95½	91⅛	Sept'29	----	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	71⅝	72½	73	July'29	----	72½	81⅛
Equit Gas Light 1st con 5s...1932	M S	----	99⅛	99⅛	Aug'29	----	98	100⅛
Federal Light & Tr 1st 5s...1942	M S	91	92⅞	92½	93	13	92¼	96¾
1st lien s f 5s stamped...1942	M S	91	93⅞	95	Sept'29	----	92¼	97¾
1st lien 6s stamped...1942	M S	102¼	Sale	102	103	14	101	104
30-year deb 6s ser B...1954	J D	----	99⅜	102¼	102¼	1	95¼	102¼
Federated Metals s f 7s...1939	J D	101⅛	102½	102	102	5	98⅞	105
Fiat deb 7s (with warr)...1946	J J	116	120	115	118	37	115	171
Without stock purch warrants		91	Sale	89¾	93¾	45	89¾	103
Fisk Rubber 1st s f 8s...1941	M S	94	Sale	93	101⅛	50	84	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	102¾	103½	102¾	104	5	101⅛	106½
Francisco Sugar 1st s f 7½s...1942	M N	95	96	95	95⅛	3	95	109
French Nat Mail SS Lines 7s 1949	J D	101¾	Sale	101¾	103	36	100¾	103
Gannett Co deb 6s...1943	F A	92	Sale	92	92½	33	84	95
Gas & El of Berg Co cons g 5s 1949	J D	101¾	101⅞	100	July'29	----	100	106
Gen Asphalt conv 6s...1939	A O	104¾	104⅞	104⅝	104⅝	13	103	110
Gen Cable 1st s f 5½s A...1947	J J	97	Sale	95½	97	37	94⅞	100
Gen Electric deb g 3½s...1942	F A	94	Sale	93⅝	94	2	93⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	102	Sale	102	103	16	99½	104¼
S f deb 6½s with Warr...1940	J D	136	129	125	Sept'29	----	111⅛	130
Without warr'ts attach'd '40	J D	96	97	95¾	97	3	91¾	99¼
20-year s f deb 6s...1948	M N	91⅛	Sale	91⅛	92	67	87½	94½
Gen Mot Accept deb 6s...1937	F A	101½	Sale	101½	104	182	100	104
Genl Petrol 1st s f 5s...1940	F A	99	100¼	99	99	3	99	102½
Genl Pub Serv deb 5½s...1939	J J	113¼	Sale	109½	113	150	108	122
Gen'l Steel Cast 5½s with war '49	J J	102¼	Sale	101	102⅜	179	98½	104
Good Hope Steel & I sec 7s...1945	A O	94	95	94¼	96	120	93¼	100⅞
Goodrich (B F) Co 1st 6½s...1947	J J	107⅛	Sale	107	107¼	13	106⅜	108¼
Goodyear Tire & Rub 1st 5s...1957	M N	89	Sale	89	90½	79	89	95
Gotham Silk Hosiery deb 6s...1936	J D	86	94	90	91	156	90	100
Gould Coupler 1st s f 6s...1940	F A	70¼	70½	70	Sept'29	----	68⅞	81
Gt Cons El Power (Japan) 7s...1944	F A	97½	Sale	96½	97½	16	95¼	99½
1st & gen s f 6½s...1950	J J	91	Sale	89⅞	91⅛	22	86¾	95½
Great Falls Power 1st s f 5s...1940	M N	----	----	106½	Apr'29	----	104¾	107
Gulf States Steel deb 5½s...1942	J D	98	Sale	96¾	98	27	96	99
Hackensack Water 1st 4s...1952	J J	84½	86	97⅛	Sept'29	----	82½	87⅛
Harpen Mining 6s with stk purch								
war for com stock or Am shs '49	J J	89½	Sale	[illegible]	91	34	89½	94
Hartford St Ry 1st 4s...1930	M S	96½	----	96½	Aug'29	----	96½	96½
Havana Elec consol g 5s...1952	F A	83¾	----	83¾	83¾	1	80	87
Deb 5½s series of 1926...1951	M S	67⅝	Sale	67¾	67⅞	5	59	70½
Hoe (R) & Co 1st 6½s ser A.1934	A O	89	91	88	91½	8	83	94⅛
Holland-Amer Line 6s (*flat*)...1947	M N	98	Sale	98	98	2	98	103⅜
Hudson Coal 1st s f 5s ser A.1962	J D	71½	Sale	71½	72⅜	55	71	85
Hudson Co Gas 1st g 5s...1940	M N	100¼	102½	100¼	100¼	1	99	105
Humble Oil & Refining 5½s.1932	J J	100⅛	Sale	100⅛	100⅝	62	100	102½
Deb gold 5s...1937	A O	99⅝	Sale	99⅝	99⅞	27	99½	101½
Illinois Bell Telephone 5s...1956	J D	102	Sale	102	102¼	20	101¼	104⅞
Illinois Steel deb 4½s...1940	A O	96½	99½	98	98¼	30	93⅞	100
Ilseder Steel Corp s f 7s...1946	F A	----	103½	103	May'29	----	103	103½
Mtge 6s...1948	F A	82¼	Sale	82⅛	83	42	81	92¼
Indiana Limestone 1st s f 6s.1941	M N	76⅛	Sale	75	76⅛	48	75	92
Ind Nat Gas & Oil 5s...1936	M N	101½	----	101⅛	Sept'29	----	97½	102
Indiana Steel 1st 5s...1952	M N	104½	Sale	104½	104⅝	92	101⅛	105
Inland Steel 1st 4½s...1978	A O	91	Sale	90	91	128	89¾	93
Inspiration Con Copper 6½s 1931	M S	100⅝	Sale	100⅝	100⅝	11	100⅝	102½
Interboro Metrop 4½s...1956	A O	9½	20	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s...1966	J J	66	Sale	64½	67¼	211	60⅛	79½
Stamped	J J	65	Sale	63¼	66½	134	60	79½
Registered		----	----	76	Mar'29	----	76	76½
10-year 6s...1932	A O	58¼	Sale	58	58½	29	49½	84
10-year conv 7% notes...1932	M S	89	Sale	89	90	33	89	99¾
Int Agric Corp 1st 20-yr 5s...1932	M N	92½	93	92½	92½	1	90½	95
Stamped extended to 1942	M N	73	Sale	73	73	1	73	81½
Int Cement conv deb 5s...1948	M N	97¼	Sale	96⅞	100	66	96⅞	118½
Internat Match deb 5s...1947	M N	93½	Sale	93	94	114	93	99
Inter Mercan Marine s f 6s...1941	A O	----	100	99	99	1	99	102
Internat Paper 5s ser A & B...1947	J J	87	Sale	86⅛	87	14	84	96⅝
Ref s f 6s ser A...1955	M S	89⅜	Sale	89⅛	90½	43	87¾	97
Int Telep & Teleg deb g 4½s 1952	J J	91⅛	Sale	90½	91¾	72	88¼	95½
Conv deb 4½s...1939	J J	203½	Sale	196⅞	209½	1848	109½	224
Kansas City Pow & Lt 5s...1952	M S	102	Sale	101⅛	102	6	100¾	105¾
1st gold 4½s series B...1957	J J	93½	99	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s...1952	M S	102	103	101⅛	103	22	101⅛	106
Keith (B F) Corp 1st 6s...1946	M S	81½	83½	81	83	12	74⅞	97
Kendall Co 5½s with warr...1948	M S	89	91	89	90	17	89	96⅝
Keystone Telep Co 1st 5s...1935	J J	----	84⅞	90	July'29	----	85	95
Kings County El & P g 5s...1937	A O	101½	----	101½	101½	2	100½	104½
Purchase money 6s...1997	A O	125⅛	125¼	125⅛	Sept'29	----	125⅛	130
Kings County Elev 1st g 4s...1949	F A	----	85	79½	80	6	78	85
Stamped guar 4s...1949	F A	78	79½	79	79	6	79	82
Kings County Lighting 5s...1954	J J	101	102	102⅜	July'29	----	102	105¼
First & ref 6½s...1954	J J	112½	115	112½	112½	2	112½	116¼
Kinney (GR) & Co 7¼% notes'36	J D	103	105¼	104	104	1	101½	107½
Kresge Found'n coll tr 6s...1936	J D	102½	Sale	102½	102¾	6	100	104½
Kreuger & Toll 5s with war.1959	M S	100¾	Sale	100¼	101⅞	642	96	103½
Lackawanna Steel 1st 5s A...1950	M S	100	Sale	100	100	18	96	102½
Lacel Gas of St L ref&ext 5s.1934	A O	99¼	Sale	99	100	16	97⅝	101⅞
Col & ref 5½s series C...1953	F A	102⅛	Sale	101⅝	103	14	100½	105½
Lautaro Nitrate Co conv 6s.1954								
With warrants	J	97¾	Sale	96½	98	172	96½	104
Lehigh C & Nav s f 4½s A...1954	J J	95½	Sale	95½	95½	1	93	99¾
Lehigh Valley Coal 1st g 5s...1933	J J	99¼	Sale	99¼	99½	16	97¾	101
1st 40-yr gu int red to 4%...1933	J J	94¼	96	97	Oct'28	----	----	----
1st & ref s f 5s...1934	F A	101	101½	101	Aug'29	----	101	101
1st & ref s f 5s...1944	F A	----	87⅞	88	May'29	----	80	93¾
1st & ref s f 5s...1954	F A	73	Sale	71½	73	14	71½	93½
1st & ref s f 5s...1964	F A	72	80	88	May'29	----	88	88
1st & ref s f 5s...1974	F A	72	78⅞	88	Mar'29	----	88	90⅛
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s.1944	A O	117½	118	117½	118¼	7	114¾	121½
5s...1951	F A	100	Sale	100	100¼	33	98	103
Loew's Inc deb 6s with warr.1941	A O	106	Sale	106	107½	16	103	123⅛
Without stock pur warrants	A O	93	Sale	92¾	94	8	92	100½
Lombard Elec 1st 7s with war '52	J D	98½	Sale	98½	99	14	95¼	102
Without warrants	J D	91	Sale	91	92½	4	90	97¾
Lorillard (P) Co 7s...1944	A O	107	Sale	107	108	17	106⅛	113½
5s...1951	F A	79½	Sale	79	79½	20	76½	91⅞
Deb 5½s...1937	J J	85¾	Sale	85	86	34	84	89⅞
Louisville Gas & El (Ky) 5s.1952	M N	100⅛	101⅛	100⅛	102	13	99	104
Louisville Ry 1st cons 5s...1930	J J	90	92	89½	90	6	89½	95
Lower Austrian Hydro El Pow—								
1st s f 6½s...1944	F A	80⅛	Sale	80	80¼	6	80	87⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20.	Interest Period.	Price Friday Sept. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
McCrory Stores Corp deb 5½s '41	J D	96½	Sale	96½	96¾	16	92	99⅜
Manati Sugar 1st s f 7½s 1942	A O	83	Sale	80¾	83	20	80	100½
Manhat Ry (N Y) cons g 4s 1990	A O	57	59½	57	60½	52	52⅛	68
2d 4s 2013	J D	50	56	60	May'29	----	58¾	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	95¼	100	95	Sept'29	----	93½	104½
Marion Steam Shove s f 6s 1947	A O	88½	Sale	88½	89	5	87	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	95¼	Sale	95¼	95¼	4	94½	105
Market St Ry 7s ser A April 1940	Q J	89⅛	Sale	88	90	33	80	97⅝
Meridional El 1st 7s 1957	A O	97	Sale	96	97	30	93	98¾
Metr Ed 1st & ref 5s ser C 1953	J J	100½	102	101	101¼	3	98½	103
Metr West Side El (Chic) 4s 1938	F A	72¼	74½	72	Sept'29	----	72	80¼
Miag Mill Mach 7s with war 1956	J D	92	97	93	July'29	----	92½	98⅜
Without warrants	J D	85	85½	85¾	85¾	2	84	94½
Midvale Steel & O conv s f 5s 1936	M S	100	Sale	99½	100	67	97	100⅛
Milw El Ry & Lt ref & ext 4½s '31	J J	98	Sale	98	98¼	13	97½	99⅝
General & ref 5s series A 1951	J D	98¼	103	101¼	Aug'29	----	98	103
1st & ref 5s series B 1961	J D	97	Sale	97	97¾	25	97	101⅝
Montana Power 1st 5s A 1943	J J	100½	Sale	100	101	39	98	104
Deb 5s series A 1962	J D	96½	97	96⅜	97	14	96⅜	101
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	100⅛	106¾	106	107	2	104	127
Without warrants	J J	96	Sale	95	96	19	93	99¼
Montreal Tram 1st & ref 5s 1941	J J	95⅜	95¾	91	95⅜	11	91	99⅜
Gen & ref s f 5s series A 1955	A O	91¾	94	95	June'29	----	93⅞	96¾
Series B 1955	A O	91¾	94	93½	93½	2	93½	98¼
Morris & Co 1st s f 4½s 1939	J J	78	Sale	77½	80	12	77½	88½
Mortgage-Bond Co 4s ser 2 1966	A O	73	90	75	Aug'29	----	75	81½
10-25-year 5s series 3 1932	J J	95¼	97½	95½	95½	1	95	97½
Murray Body 1st 6½s 1934	J D	97⅜	Sale	97⅜	97⅞	6	97⅜	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	100	----	100	100	2	99½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	98	98	Feb'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	51½	Sale	51	51½	2	50	64
Nat Acme 1st s f 6s 1942	J D	102	----	102	102	2	101	102¼
Nat Dairy Prod deb 5¼s 1948	F A	96	Sale	95⅞	96⅝	223	93½	97⅞
Nat Radiator deb 6½s 1947	F A	40	Sale	39⅞	42⅞	41	39⅞	82¼
Nat Starch 20-year deb 5s 1930	J J	98	99	99	Aug'29	----	98	99½
National Tube 1st s f 5s 1952	M N	104½	Sale	104¼	104½	26	99	104⅝
Newark Consol Gas cons 5s 1948	J D	100¼	Sale	100¼	100¼	1	99	103½
New England Tel & Tel 5s A 1952	J D	102⅝	Sale	102¼	102¾	22	101⅞	107
1st g 4½s series B 1961	M N	96½	Sale	96½	98	4	96	100¼
New Orl Pub Serv 1st 5s A 1952	A O	----	84⅞	94⅝	85	16	84⅝	96¾
First & ref 5s series B 1955	J D	85	86½	84½	86¾	8	84½	96½
N Y Dock 50-year 1st g 4s 1951	F A	80¼	81	80	80	6	80	87¾
Serial 5% notes 1938	A O	79	Sale	77	79	33	77	90
N Y Edison 1st & ref 6½s A 1941	A O	110¾	Sale	110½	111⅝	9	110½	115¾
1st lien & ref 5s series B 1944	A O	101⅝	Sale	101⅝	102⅛	76	101	105
N Y Gas El Lt H & Pr g 5s 1948	J D	104	Sale	104	104¾	21	103½	107½
Purchase money gold 4s 1949	F A	90	Sale	90	91	25	90	94
N Y L E & W Dock & Imp 5s 1943	J J	97⅛	101	97½	Sept'29	----	97⅛	98⅛
N Y & Q El L & P 1st g 5s 1930	F A	98⅜	100	98⅛	Aug'29	----	98	100⅛
N Y Rys 1st R E & ref 4s 1942	J J	40	54	56	Jan'29	----	56	56
Certificates of deposit	----	40	----	56¼	Mar'29	----	56	58
30-year adj inc 5s Jan 1942	A O	----	9⅞	1	Aug'29	----	1	2⅝
Certificates of deposit	----	----	3	1	July'29	----	1	3
N Y Rys Corp inc 6s Jan 1965	Apr	10¼	Sale	10¼	11¼	37	7¼	24½
Prior lien 6s series A 1965	J J	73⅛	74	73½	73¾	5	72½	87
N Y & Richm Gas 1st 6s A 1951	M N	104	----	104	104	1	101¼	106
N Y State Rys 1st cons 4½s 1962	M N	26½	29	26¼	28	7	25½	54
1st cons 6½s series B 1962	M N	30	Sale	27	30½	23	27	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	104½	107½	104½	105	28	103	108
N Y Telep 1st & gen s f 4½s 1939	M N	98¼	Sale	97	98½	91	93	101
30-year deben s f 6s Feb 1949	F A	110	Sale	110	110¼	33	109¾	111⅜
20-year refunding gold 6s 1941	A O	106⅛	Sale	105½	107	44	104¾	108½
N Y Trap Rock 1st 6s 1946	J D	96	96¾	96	96½	20	96	101
Niagara Falls Power 1st 5s 1932	J J	100	100¼	100	Sept'29	----	100	103
Ref & gen 6s Jan 1932	A O	102	Sale	101½	102	7	100¼	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	99⅞	101	100¾	101	2	99	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s 1947	M N	87¾	Sale	87¾	89½	18	87¾	94
Nor Amer Cem deb 6½s A 1940	M S	56	Sale	51	64½	78	51	80
No Am Edison deb 5s ser A 1957	M S	98¾	Sale	98¾	99	61	98½	102
Deb 5½s ser B Aug 15 1963	F A	100	Sale	99½	100	117	99	101⅞
Nor Ohio Trac & Light 6s 1947	M S	98	Sale	98	99	10	98	103¼
Nor States Pow 25-yr 5s A 1941	A O	100⅝	Sale	100⅛	100⅝	28	97½	101¾
1st & ref 5-yr 6s series B 1941	A O	104¼	Sale	104	105	17	104	106½
North W T 1st fd g 4½s gtd 1934	J J	94⅞	98	98	Aug'29	----	94⅞	105¾
Norweg Hydro-El Nit 5½s 1957	M N	88	Sale	85½	88½	84	85½	92½
Ohio Public Service 7½s A 1946	A O	110½	Sale	110	110½	2	109¼	113½
1st & ref 7s series B 1947	F A	110	Sale	109¼	110	10	109¼	115½
Ohio River Edison 1st 6s 1948	J J	103	103¼	102¾	102¾	2	102	107½
Old Ben Coal 1st 6s 1944	F A	83	84	83	83⅜	8	82⅛	91
Ontario Power N F 1st 5s 1943	F A	100	101¾	101	101¾	4	99	102⅞
Ontario Transmission 1st 5s 1945	M N	98½	99⅜	100	Aug'29	----	97	103
Oriental Devel guar 6s 1953	M S	92⅛	Sale	90¾	92⅛	52	90	97⅞
Extl deb 5½s int ctfs 1958	M N	84½	Sale	83¾	84½	68	83	90
Oslo Gas & El Wks extl 5s 1963	M S	86¾	Sale	86½	88	11	85	93¼
Otis Steel 1st M 6s ser A 1941	M S	101⅝	101⅞	101½	101⅞	28	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100½	Sale	100¼	101⅝	33	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	98¾	99	98¼	99	7	97½	100½
Pacific Tel & Tel 1st 5s 1937	J J	101	Sale	101	101¼	7	99½	103¼
Ref mtge 5s series A 1952	M N	102	Sale	101½	102	21	101	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	107½	Sale	107½	109	27	102½	110¼
1st lien conv 10-yr 7s 1930	F A	104¾	105	104¾	104¾	6	102⅝	105
Pan-Am Pet Co (of Cal) conv 6s '40	J D	94½	Sale	94	96	20	92	98½
Paramount-B'way 1st 5½s 1951	J J	99	99⅝	99½	99¾	11	97¼	103
Paramount-Fam's-Lasky 6s 1947	J D	97	Sale	97	99½	28	96⅝	100¾
Park-Lex 1st leasehold 6½s 1953	J J	85	87	85	86	2	82	95½
Pat & Passaic G & El cons 5s 1949	M S	98½	104	99½	June'29	----	99½	105
Pathe Exch deb 7s with warr 1937	M N	69	Sale	69	70¼	28	58	84
Penn-Dixie Cement 6s A 1941	M S	75	Sale	73	76	67	73	97¼
Peop Gas & C 1st cons g 6s 1943	A O	109¾	110¼	110	Sept'29	----	110	113
Refunding gold 5s 1947	M S	102¼	Sale	101⅛	102¼	27	100¼	105¾
Philadelphia Co sec 5s ser A 1967	J D	96½	Sale	96	96½	140	95¾	100
Phila Elec Co 1st 4½s 1967	M N	98	99½	97⅞	98¾	68	95⅛	100½
Phila & Reading C & I ref 5s 1973	J J	82	Sale	82	84½	21	81	94
Conv deb 6s 1949	M S	117½	Sale	108	117½	1382	91¼	118
Phillips Petrol deb 5¼s 1939	J D	89	Sale	88½	89½	42	88	94
Pierce-Arrow Mot Car deb 8s 1943	M S	----	----	105½	105½	13	105½	109¾
Pierce Oil deb s f 8s Dec 15 1931	J D	105½	106	105½	105½	1	105⅛	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	101⅞	103¼	101	102½	6	101	106
Pirelli Co (Italy) conv 7s 1952	M N	136	145	143	Aug'29	----	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	----	94½	Aug'29	----	94½	95
Port Arthur Can & Dk 6s A 1953	F A	102	103½	101	102	13	100	105¾
1st M 6s series B 1953	F A	101	103	102½	Aug'29	----	101½	105⅝
Portland Elec Pow 1st 6s B 1947	M N	98	99	98	98⅛	5	97	103¼
Portland Gen Elec 1st 5s 1935	J J	----	98¼	98¼	Sept'29	----	98	102
Portland Ry 1st & ref 5s 1930	M N	96⅝	Sale	96⅜	96⅝	4	95⅝	99
Portland Ry L & P 1st ref 5s 1942	F A	97	98	96½	96½	1	95½	100
1st lien & ref 6s series B 1947	M N	97½	Sale	97½	97½	7	96½	102½
1st lien & ref 7½s series A 1946	M N	106	106½	106	106	4	105	107½
Porto Rican Am Tob conv 6s 1942	J J	93⅛	Sale	93⅛	95½	21	93⅛	107
Postal Teleg & Cable coll 5s 1953	J J	90	Sale	90	91½	63	89	95
Pressed Steel Car conv g 5s 1933	J J	85	87	86	87¼	13	86	99
Prod & Ref s f 8s (with war) 1931	J D	110¼	----	111	Mar'29	----	111	111
Without warrants attached	J D	106	Sale	106	106	1	106	112⅛
Pub Serv Corp N J deb 4½s 1948	F A	282	287	278	289	25	172	289
Pub Serv El & Gas 1st & ref 5s '65	J D	102	Sale	100¼	103½	12	100¼	105½
1st & ref 4½s 1967	J D	96⅝	96⅞	96¼	97	18	96	99⅞
Punta Alegre Sugar deb 7s 1937	J J	76	Sale	76	77½	10	75	88
Pure Oil s f 5½% notes 1937	F A	97⅝	Sale	97⅜	97⅞	26	96¾	100¼
Purity Bakeries s f deb 5s 1948	J J	91	Sale	91	91½	14	89¾	95
Remington Arms 6s 1937	M N	94	94⅞	94	95	29	94	101
Rem Rand deb 5½s with war '47	M N	96½	Sale	95½	97¼	139	91¼	98½
Republic Brass 6s July 1948	M S	102	Sale	102	102½	7	101	103⅝
Repub I & S 10-30-yr 5s s f 1940	A O	100	100¾	100⅜	100⅜	15	100	103¼
Ref & gen 5½s series A 1953	J J	102¼	Sale	102⅛	102¼	8	99½	104
Reinelbe Union 7s with war 1946	J J	104½	Sale	104½	105¾	13	99	106⅞
Without stk purch war 1946	J J	94	96	95	95½	1	92	98
Rhine-Main-Danube 7s A 1950	M S	99	99¾	99	99¾	23	97½	103
Rhine-Westphalia Elec Pow 7s '50	M N	100¾	Sale	100	100¾	18	100	102
Direct mtge 6s 1925	M N	87	Sale	86½	88	13	86½	93⅜
Cons m 6s of '28 with war 1953	F A	91	Sale	90⅛	92	58	90	93⅜
Without warrants	----	85½	86	85½	85½	29	85	89¼
Richfield Oil of Calif 6s 1944	M N	100½	Sale	100½	101½	24	99¾	102½
Rima Steel 1st s f 7s 1955	F A	92	93½	92	93¾	49	91	96
Rochester Gas & El 7s ser B 1946	M S	106	107⅞	106	107	4	104¾	110
Gen mtge 5½s series C 1948	M S	104⅝	105¾	105	105	11	103½	107
Gen mtge 4½s series D 1977	M S	93	98	99⅞	Apr'29	----	95⅛	100⅛
Roch & Pitts C & I p m 5s 1946	M N	90	----	90	Sept'29	----	90	90
St Jos Ry Lt & Pr 1st 5s 1937	M N	93¾	----	94½	94½	3	93½	98¼
St Joseph Stk Yds 1st 4½s 1930	J J	----	----	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd 1955	J J	61½	64	63⅞	Sept'29	----	63⅞	77
St Paul City Cable cons 5s 1937	J J	----	91	92	June'29	----	92	94
San Antonio Pub Serv 1st 6s 1952	J J	90	103½	102	102½	8	101½	107½
Saxon Pub Wks (Germany) 7s '45	F A	93⅛	Sale	92½	93⅛	46	92½	100⅛
Gen ref guar 6½s 1951	M N	----	87	86	86½	6	86	94¾
Schulco Co guar 6½s 1946	J J	80	Sale	80	80	16	80	101
Guar s f 6½s series B 1946	A O	80	Sale	80	80⅛	2	80	101
Sharon Steel Hoop s f 5½s 1948	M N	96½	Sale	96½	97⅛	34	94½	97½
Shell Pipe Line s f deb 5s 1952	M N	92⅛	Sale	92	92¾	96	91⅛	97
Shell Union Oil s f deb 5s 1947	M N	93	Sale	92½	93½	178	92¼	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	86⅜	Sale	86¼	86½	19	83½	94
Shubert Theatre 6s June 15 1942	J D	68½	Sale	68½	70	6	62⅝	91½
Siemens & Halske s f 7s 1935	J J	101⅛	102¼	102	103	8	99½	105
Deb s f 6½s 1951	M S	103	Sale	103	104	70	100½	108
Sierra & San Fran Power 5s 1949	F A	94½	95	94½	95	14	94½	101
Silesia Elec Corp s f 6½s 1946	F A	----	83	81	81	10	80¾	89
Silesian-Am Exp coll tr 7s 1941	F A	80¾	96⅛	95½	96¼	47	95½	99
Simms Petrol 6% notes 1929	M N	100	101	100	Sept'29	----	99	100
Sinclair Cons Oil 15-year 7s 1937	M S	101⅛	Sale	101⅛	102	91	100¾	103½
1st lien coll 6s series D 1930	M S	98⅝	Sale	98⅛	98¾	41	98	100
1st lien 6½s series D 1938	J D	99¼	Sale	99⅛	99⅝	60	97⅞	101¾
Sinclair Crude Oil 5½s ser A 1938	J J	95	Sale	92¾	95½	56	92¾	97¾
Sinclair Pipe Line s f 5s 1942	A O	92½	Sale	92¼	93¼	16	92	95
Skelly Oil deb 5½s 1939	M S	90	Sale	90	91	17	89½	95⅛
Smith (A O) Corp 1st 6½s 1933	M N	101½	Sale	101	102	11	99⅞	102⅝
South Porto Rico Sugar 7s 1941	J D	104¾	105½	105	105	2	101	107
South Bell Tel & Tel 1st s f 5s 1941	J J	101	Sale	101	102	12	99⅞	104¼
Southern Colo Power 6s A 1947	J J	101¼	101½	101	102⅛	4	100	104½
S'west Bell Tel 1st & ref 5s 1954	F A	101¼	Sale	101⅛	102⅛	31	101	105¼
Spring Val Water 1st g 5s 1943	M N	97⅝	102	98	Sept'29	----	96½	101½
Standard Milling 1st 5s 1930	M N	98⅜	99⅝	97¾	Sept'29	----	97¾	102
1st & ref 5½s 1945	M S	102	102¼	102	102⅛	4	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	100⅝	Sale	100⅝	100⅞	84	100	103⅜
Stand Oil of N Y deb 4½s 1951	J D	93	Sale	93	94	23	92½	98
Stevens Hotel 1st 6s series A 1945	J J	90	Sale	90	90¾	11	90	100
Sugar Estates (Oriente) 7s 1942	M S	71	74	71	72	8	65	98
Syracuse Lighting 1st g 5s 1951	J D	102	105	102	Sept'29	----	102	107
Tenn Coal Iron & RR gen 5s 1951	J J	100	----	102	Aug'29	----	101⅝	105½
Tenn Cop & Chem deb 6s A 1941	A O	104⅝	105½	104⅝	104⅞	24	102	115
Conv deb 6s ser B 1944	M S	105	106	106	108	15	100	110
Tennessee Elec Pow 1st 6s 1947	J D	104	Sale	103⅝	104	29	102½	107
Third Ave 1st ref 4s 1960	J J	54½	Sale	53	54½	[illegible]	50	66
Adj inc 5s tax-ex N Y Jan 1960	A O	35	Sale	35	39½	89	35	64¾
Third Ave Ry 1st g 5s 1937	J J	91	94	91⅛	91½	6	90	97¼
Toho Elec Pow 1st 7s 1955	M S	98½	Sale	96⅝	98½	76	95½	99¾
6% gold notes July 15 1929	J J	----	----	96⅜	July'29	----	96⅜	100½
6% gold notes 1932	J J	95½	Sale	95½	95⅝	78	95¼	96¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	89	Sale	87½	89	168	86	91½
Toledo Tr L & P 5½% notes 1930	J J	99⅜	Sale	99⅛	99½	30	98½	100½
Transcont Oil 6½s with war 1938	J J	101¾	Sale	101¾	102½	40	96	104¾
Without warrants	----	92	----	92	92	1	91	92½
Trenton G & El 1st g 5s 1949	M S	98⅝	101½	98⅝	98⅝	1	98	100½
Truax-Traer Coal conv 6½s 1943	M N	----	96	94¼	95	6	90	103½
Trumbull Steel 1st s f 6s 1940	M N	102½	Sale	102¼	102½	26	101	103⅛
Twenty-third St Ry ref 5s 1962	J J	----	49⅞	57	June'29	----	57	62
Tyrol Hydro-Elec Pow 7½s 1955	M N	93	94	93	93	6	91½	99½
Guar sec s f 7s 1952	F A	87	Sale	87	87	5	87	92½
Ujigawa El Pow s f 7s 1945	M S	98⅝	Sale	96⅛	98⅝	27	95	100
Union Elec Lt & Pr (Mo) 5s 1932	M S	99	99½	99	99½	3	98⅞	101
Ref & ext 5s 1933	M N	----	99⅞	99	99	1	97¾	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	100¾	Sale	100⅛	100¾	35	100⅛	104
Union Elev Ry (Chic) 5s 1945	A O	----	77⅞	81	June'29	----	81	87½
Union Oil 1st lien s f 5s 1931	J J	98	----	99¾	Aug'29	----	98	101⅝
30-yr 6s series A May 1942	F A	105½	106	105½	Sept'29	----	104¾	109½
1st lien s f 5s series C Feb 1935	A O	97	Sale	97	99	13	94	101⅝
United Biscuit of Am deb 6s 1942	M N	96¼	Sale	94½	97	8	94½	100½
United Drug 25-yr 5s 1953	M S	91½	Sale	91	92	60	90	97¼
United Rys St L 1st g 4s 1934	J J	77	78	78	78	1	78	84½
United SS Co 15-yr 6s 1937	M N	95⅛	97¾	95½	97¾	9	90	100
Un Steel Works Corp 6½s A 1951	J D	85	Sale	84	85	49	82½	90½
Series C 1951	J D	82¼	83⅞	82¼	83	13	81½	90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	102⅜	Sale	102⅜	102½	2	100⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	85	Sale	85	86	128	84	92¾
10-yr 7½% secured notes 1930	F A	100	100¼	100	100¼	30	99½	102⅞
U S Steel Corp {Coupon Apr 1963	M N	109½	Sale	109¼	109¾	236	107	109¾
s f 10-60-yr 5s {Regis Apr 1963	M N	----	----	108	Aug'29	----	106¾	109
Universal Pipe & Rad deb 6s 1936	J D	----	80	76½	76¾	1	76¾	90
Unterelbe Pr & Lt 6s 1953	A O	79¾	82	80	83	7	80	91
Utah Lt & Trac 1st & ref 5s 1944	A O	90	Sale	90	90½	14	89	96½
Utah Power & Lt 1st 5s 1944	F A	97	Sale	96¾	97½	29	90	101
Utica Elec L & P 1st s f g 5s 1950	J J	103	----	103	103	1	96	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	102	105	102	102	1	102	107
Utilities Power & Light 5½s 1947	J D	90	Sale	89¼	90	32	89¼	98
Vertientes Sugar 1st ref 7s 1942	J D	75	Sale	75	76	9	66	97⅜
Victor Fuel 1st s f 5s 1953	J J	----	34⅞	25⅛	25⅛	2	25⅛	40
Va Iron Coal & Coke 1st g 5s 1949	M S	70	73	70	70	1	69	82
Va Ry & Pow 1st & ref 5s 1934	J J	100	Sale	99½	100	21	97½	101
Walworth deb 6½s (with war) '35	A O	102	Sale	97	104	73	87½	104
Without warrants	----	85	88	86⅜	86⅜	3	84⅞	87½
1st sink fund 6s series A 1945	A O	80	84⅞	84½	85	14	84½	93
Warner Sugar Refin 1st 7s 1941	J D	101	105½	100¼	102	11	95⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	59⅝	60	62	Sept'29	----	59⅝	85¾
Warner-Quinlan deb 6s 1939	M S	96	Sale	95½	96⅛	24	94	99¼
Wash Water Power s f 5s 1939	J J	99⅛	Sale	98¾	100½	40	98¾	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	100⅛	103½	100⅛	100⅛	4	100⅛	105⅜
West Penn Power ser A 5s 1946	M S	100½	101	99¾	101	34	99¾	104
1st 5s series E 1963	M S	100⅝	100⅞	100½	100½	1	100	105
1st 5½s series F 1953	A O	103⅛	107	104	104	2	101	105½
1st sec 5s series G 1956	J D	101	101½	101	101	10	100	104⅛
West Va C & C 1st 6s 1950	J J	14¼	Sale	14⅛	14¼	3	14⅛	33¼
Western Electric deb 5s 1944	A O	101	102	101	102	31	100⅝	103¾
Western Union coll tr cur 5s 1938	J J	101	Sale	100	102⅞	26	100	104¾
Fund & real est g 4½s 1950	M N	96	97½	96	97¼	4	95	99¼
15-year 6½s 1936	F A	108¼	Sale	108	108⅝	30	106¼	111
25-year gold 5s 1951	J D	101	Sale	100	101	45	99¾	103⅜
Westphalia Un El Pow 6s 1953	J J	79⅝	Sale	79⅝	81	34	79	90
Wheeling Steel Corp 1st 5½s 1948	J J	98	Sale	98	99¼	30	98	102
1st & ref 4½s series B 1953	A O	86	Sale	85½	86½	77	84½	87¼
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	101½	Sale	101½	103	72	98	105⅞
White Sew Mach 6s (with war) '36	J J	100	100½	100½	100½	2	98	130
Without warrants	----	----	89½	92	Sept'29	----	80	99½
Partic s f deb 6s 1940	M N	----	83	83	87	4	83	100½
Wickwire Spen St'l 1st 7s 1935	J J	42¾	Sale	42¾	43½	36	40¼	61
Ctf dep Chase Nat Bank	----	44	Sale	40	43	18	39⅞	47
Wickwire Sp St'l Co 7s Jan 1935	M N	44	Sale	43	45	22	40	60¾
Ctf dep Chase Nat Bank	----	42	45	42	44½	52	40⅛	48
Ctfs dep Chase Nat Bk stpd	----	----	----	45½	Aug'29	----	41¼	46
Willys-Overland s f 6½s 1933	M S	100½	101½	101	101½	4	100	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	99	Sale	98⅝	99¼	47	98	103½
Winchester Repeat Arms 7½s '41	A O	106½	Sale	106½	106½	14	106¼	108
Youngstown Sheet & Tube 5s 1978	J J	100	Sale	99⅝	100	69	99¼	101

Outside Stock Exchanges

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores *	5⅞	5⅞	6	1,525	5	Apr	8¾	Jan
American Stores *	68	68	70	3,000	65⅛	May	97	Jan
Bankers Securities pf 50	50⅞	50⅛	52⅞	3,300	50	July	63½	Jan
Bell Tel Co of Pa pref 100	------	116½	117¼	1,020	114	June	118	May
Bellefont Cent	18	18	18	122	18	Sept	18	Sept
Bornot Inc	------	9½	9½	100	8¼	Jan	10	Feb
Budd (E G) Mfg Co *	23¾	22½	24⅝	22,400	14	June	67⅞	Mar
Preferred	75⅛	75⅛	78	332	56¼	Jan	94	June
Budd Wheel Co	80½	76	85¾	17,300	34	Jan	108⅞	Mar
W I	20¼	20¼	22	6,300	20¼	Sept	22	Sept
Preferred	------	98	99	25	94	May	101	June
Cambria Iron 50	38	38	38	10	38	Sept	41½	Jan
Camden Fire Insurance	33	33	33⅞	3,400	31	June	42⅜	Jan
Central Airport	9	9	9¾	900	9	Aug	13	May
Commonwealth Cas Co 10	------	25⅛	26	500	22	June	33⅞	July
Consol Trac of N J 100	50⅞	50	50⅞	40	47	July	61	Jan
Cramp Ship & Eng 100	------	1½	1½	200	1½	Aug	3⅜	Mar
Elec Storage Battery 100	------	84¾	87¾	368	79⅞	June	92⅞	June
Fire Association 10	47	47	47½	1,200	45½	June	52¼	Mar
Fishman & Sons "A"	75	73¼	75¼	1,800	71	Aug	81	Aug
Horn&Hardart(Phil)com *	------	229	235	230	197	June	235	Sept
Horn&Hardart(NY)com *	63¾	61	64¼	6,100	51⅞	May	64¼	Sept
Preferred 100	102	102	103½	105	99½	Aug	108	Feb
Insur Co of N A 10	89¾	86	91¼	8,100	73	Aug	91¼	Sept
Lake Superior Corp 100	------	20	21	3,100	14	May	42	Jan
Lehigh Coal & Nav 50	163	163	163	300	146	Mar	174	Aug
Lit Schuyl Nav RR & C 50	------	37¾	37¾	15	37¼	June	41	Jan
Manufac Casualty Ins	------	49⅛	50½	900	49	Sept	71	Jan
Mark (Louis) Shoes Inc *	------	¼	⅜	300	¼	Aug	3¼	Jan
Midland Valley	------	55	55	100	55	Sept	56	Aug
Mock Judson Voehr com	------	35½	36¼	400	35½	Sept	38½	Sept
Penn Cent L & P cum pf *	73¾	73¾	74¾	80	73¾	Sept	81	Feb
Pennroad Corp	24⅛	24⅛	25½	35,500	15⅞	May	30	July
Pennsylvania Insurance	------	149	149	100	133¾	Aug	175	Mar
Pennsylvania RR 50	------	102½	104⅝	25,000	73	Mar	110	Aug
Pennsylvania Salt Mfg 50	109	101¼	109	2,500	89	June	109	Sept
Phila Dairy Prod pref	------	90	90½	231	85	July	93½	Jan
Phila Elec Pow pref 25	32	31¾	32	3,400	31½	Sept	34⅞	Mar
Phila Inquirer pref w i	51	51	51½	1,800	49⅞	July	53½	Aug
Phila Rapid Transit 50	------	50⅛	50½	1,165	49⅜	June	53⅜	Aug
7% preferred 50	49½	49½	49½	1,900	49	June	57⅞	Jan
Phila Traction 50	48	48	48⅞	625	48	Sept	55⅞	Jan
Certificates	------	43	43	200	43	Sept	52	Feb
R E Land Title new	------	63⅛	64½	1,200	63⅛	Sept	84¼	Jan
Reliance Insurance 10	19¾	19¾	20¼	400	19¼	July	26	Jan
Shaffer Store Co	23½	22¾	23½	2,425	22½	Aug	23½	Sept
Shreve El Dorado Pipe L 25	19¼	19⅛	19⅞	600	19⅛	Sept	38⅜	Jan
Scott Paper Co *	------	63½	65	102	48	Jan	71½	July
6% preferred B	------	99	99½	15	97½	July	101	May
Sentry Safety Control	18¾	17	18⅞	1,900	11¾	Feb	39	May
Tacony-Palmyra Bridge *	53	51¾	55	240	36	Jan	81¼	July
Tono-Belmont Devel 1	------	½	9-16	6,000	½	Sept	1¾	Jan
Tonopah Mining 1	------	2½	3⅞	6,800	2½	Sept	4	Jan
Union Traction 50	33⅞	33½	34	1,665	31½	May	35⅞	Apr
Certificates	------	31	34	700	31	Sept	35½	Apr
United Corp temp ctfs	------	68⅞	71	15,000	39⅞	Mar	75½	May
Temp ctfs preference	------	47⅜	48½	6,500	42	Mar	49¾	July
United Gas Improvement 50	299½	285	302	8,385	157	Mar	302	Sept
Common new	56½	54⅞	58⅜	66,500	37	May	59⅜	July
Preferred new	94⅜	94⅜	95½	2,000	87	May	95⅝	Sept
U S Dairy Prod cl A *	60	55	60	5,100	48	Jan	60	Sept
Common class B *	23⅛	22½	23⅞	2,400	12½	Apr	23⅞	Sept
1st preferred	94½	94½	94½	25	93½	Aug	95¼	Mar
Victory Insurance Co 10	18⅞	18⅞	19⅞	600	18½	July	25¼	Jan
West Jersey & Seashore 50	52¼	50	53¾	3,300	42	June	54½	Sept
Rights—								
Budd Wheel	3⅛	3	4	22,900	3	Sept	4	Sept
United Gas Improvement	3⅝	3½	3 13/16	14,100	1½	May	3 13/16	July
Bonds—								
Cons Trac N J 1st 5s 1932	------	77⅝	77⅝	$5,000	76	July	84½	Jan
Elec & Peoples tr ctfs 4s '45	------	48	50	15,000	48	July	54¾	Jan
Inter-State Rys coll tr 4s '43	------	40	40	6,000	40	July	50	Jan
Keystone Tel 1st 5s 1935	------	90	90	7,000	82½	June	91	July
Lake Sup Corp 5s stamped	------	90	90	9,000	45	June	90	Sept
Market St Elev 4s 1955	------	85	85	15,000	85	Sept	85	Sept
Peoples Pass tr ctfs 4s 1943	------	54	54	5,000	53	Jan	59½	May
Phila Electric (Pa)—								
1st 4½s series 1967	------	98½	98½	10,000	95	June	99⅞	Jan
1st lien & ref 5s 1960	------	102	102¼	11,000	100¾	May	105	Jan
1st 5s 1966	------	102¾	103	36,300	101	June	105⅞	Jan
1st lien & ref 5½s 1953	------	105⅛	105⅛	1,000	101½	Mar	106⅞	Jan
Phila Elec Pow Co 5½s '72	------	104⅜	104½	5,000	102⅝	Mar	106	Jan
Strawbridge & Cloth 5s '48	------	96¾	97⅛	4,000	96	Aug	100½	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales. for Week. Shares.	Range Since Jan. .1 Low.		High.	
Appalachian Corp W I	12⅜	12	12½	7,570	12	Sept	13	Sept
Arundel Corp *	44½	43½	45	903	38½	Apr	46¼	Sept
Atl Coast Line (Conn) 50	------	193	194	257	179	Jan	201½	July
Baltimore Trust Co 50	220	216	217	210	165	Jan	224	Sept
Baltimore Tube pref 100	------	64¾	65	143	60	Aug	75	Feb
Berl-Joyce Aire Corp com	23½	23	24	510	22½	Aug	26	Jan
Black & Decker com *	64½	60	66	5,078	31¾	Jan	74⅛	Sept
Preferred 25	------	27¾	27¾	13	27	July	28⅛	Sept
Central Fire Insurance	------	37	37	15	32	May	42½	Sept
Century Trust 50	214	211	215	107	178	June	215	Sept
Ches & Po Tel of Balt pf 100	116¼	116	116¼	25	113¼	Jan	117½	Feb
Commercial Credit *	------	51½	53	17	40¾	Feb	62	Jan
Conv preferred A	------	50	51	95	50	Aug	51	Sept
Preferred 25	------	24	24¼	26	24	May	26½	June
Preferred B 25	26⅝	25¼	26⅝	272	25	May	27½	June
6½% 1st preferred 100	------	95	95	10	91	July	104½	Jan
Warrants	------	11½	11½	12	10	July	15	Mar
Ex-warrants	------	88	88½	109	85¼	May	93	June
Com Credit of N O pref 25	------	24¾	24¾	70	23¾	June	25¾	Jan
Consol Gas, E L & Power *	------	135	136	87	88	Mar	150	June
Voting trust	138	135	138¼	101	131	Aug	145	Aug
6% pref ser D 100	109	109	109	34	100	Mar	111½	Feb
5% preferred 100	------	100¼	101	73	100	June	103	Jan
Consolidation Coal 100	12	11½	12½	703	11½	Sept	22½	Jan
preferred 100	40	40	40	20	40	July	55⅛	Apr
Continental Trust 100	------	253	253	5	200	Jan	300	Jan
Dellon Tire & Rubber *	2	2	3	65	1	Jan	5½	May
Eastern Rolling Mill *	38	37¼	39	1,470	27¼	Mar	40	Sept
Equitable Trust Co 25	155	150	155	20	124¾	Feb	155	Sept
Fid & Guar Fire Corp 10	61	59½	62	226	56¾	Apr	87	Jan
Fidelity & Deposit 50	230	221	230	154	221	Sept	314	Apr
Scrip	------	235	240	5	235	Sept	255	Aug
Finance Co of America A *	------	14	14	510	11	Aug	14½	Aug

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Finance Service com A 10	------	17	17	232	17	May	20	Mar
Preferred 10	------	9¼	9¼	150	9¼	Sept	10¼	Feb
First Nat Bank W I	57¾	57¾	58½	231	52	June	60½	Jan
Houston Oil pref v t ctfs 100	80	80	81	24	80	May	92¾	Jan
Mfrs Finance com v t 25	22	22	24	280	17½	Aug	36	Feb
1st preferred 25	18	18	18½	54	15½	July	22	Feb
2d preferred 25	------	16	17	99	15	May	19½	June
Maryland Casualty Co 25	125	125	128	802	125	Sept	183½	Jan
Merch & Miners Transp *	45⅛	44	45½	1,102	42	June	47½	Jan
Monon W Penn P S pref 25	------	24¾	25	150	24½	Aug	27	Feb
Morris Plan Bank 10	------	13	13	40	10¼	Sept	14	June
Mort Bond & Title w i	------	32	34	64	32	Aug	36½	July
Mt Ver-Wood Mills v t 100	------	14	14	4	13	Jan	16½	Apr
Preferred 100	------	78½	80	78	73½	June	82	Jan
Nat Bank of Baltimore 100	------	270¼	271	40	266	June	295	Feb
Nat Sash Weight pref	------	51	51	15	48	July	53¼	Aug
New Amsterdam Cas Co 10	49½	48½	50	1,083	48½	Sept	93	Jan
Northern Central Ry 50	82	82	82	19	82	Sept	88	Jan
Park Bank 10	29¼	29	29½	525	28½	May	32¼	Feb
Penna Water & Power *	101½	101½	102	75	81½	May	116	Aug
2nd So Bkrs com 50% paid	------	58	59½	200	55	Aug	63	Sept
Southern Bank Sec Corp	59⅞	58½	60	274	40	June	60	Sept
Stand Gas Eq pf w war 100	------	35	35	30	30	July	48	Mar
Un Porto Ric Sug com *	37¼	36	37½	2,180	36	Sept	52	May
Preferred *	41	41	42¼	285	34	July	53	May
Union Trust Co new	82	78	82	1,255	76	July	82	Sept
United Rys & Electric 50	8	7¼	8½	685	7	Sept	13¾	Jan
U S Fid & Guar new	63½	63⅛	64¾	1,972	63	Aug	94¾	Jan
Wash Balt & Annapolis 50	------	10¼	10¼	50	8	Jan	21	July
W Md Dairy Inc pr pf 50	------	52	52½	23	51⅝	Aug	54	Feb
Bonds—								
Baltimore City Bonds—								
4s Sewer Loan 1961	96	96	96	2,000	93½	June	99½	Jan
4s Jones Falls 1961	------	96	96	1,000	95	June	99¼	Jan
Burnt District 1960	------	96	96	1,900	94	June	98¾	Mar
4s Engine House 1957	------	96	96	4,000	96	Sept	99½	Jan
4s Annex Impt 1954	------	96	96	1,000	93	June	99½	June
4s Paving Loan 1951	------	96	96½	3,000	94	June	99½	Jan
Black & Decker 6½s 1937	------	237	237	4,000	120	Mar	255⅛	Sept
Commercial Credit 6s 1934	------	97½	97½	2,000	97	June	99¾	Jan
Consol Gas 5s 1930	100½	100½	100½	8,000	100½	Sept	103⅜	Jan
Consol G E L & P 4½s 1935	------	97	97	2,000	96⅜	June	98¾	Jan
1st ref 5s ser F 1965	------	101	101	2,000	101	Sept	105	Jan
Elkhorn Coal Corp 6½s '31	------	91¼	91¼	1,000	90	Jan	93½	Apr
Fin Co of Amer 6½s 1934	99	99	99	1,000	99	Aug	100	July
Lexington (Ky) St 5s 1949	102	102	102	1,000	100¾	Feb	102½	July
Nat Sash Wgt 6s w w 1944	------	99	99	500	99	Aug	99	Aug
North Ave Market 6s 1940	------	88	88	1,000	86	July	96	Mar
Prudential Refin 6½s 1943	------	101	101	3,000	100	Jan	104⅝	Feb
UnPorRicSug 6½ notes 1937	------	90	90	5,000	90	June	97	Jan
Un Ry & E 1st 4s 1949	58¼	57½	58½	25,000	55	July	65	Feb
Income 4s 1949	36½	36½	37⅝	21,000	32	May	43	Jan
Funding 5s 1936	51½	51	51½	6,600	48¾	Aug	63	Jan
6% notes 1930	------	98	98	1,000	90	Jan	98	Sept
1st 6s 1949	------	67	67	1,000	66	Sept	83½	Jan
Wash Balt & Annap 5s '41	------	73¾	73¾	2,000	70	June	83½	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Sahres.	Range Since Jan. 1. Low.		High.	
Allen Industries com *	12⅝	11	13	1,435	8	Apr	14⅞	Jan
Preferred *	33	29	33	941	27	Aug	34	Feb
American Fork & Hoe 100	140	140	140	5	112	May	140	Sept
Amer Multigraph com *	------	39	40	260	35	Mar	40	Jan
Apex Electric *	32	29½	32	80	20	Aug	40	May
Preferred 100	------	98	98	50	88	July	107	Mar
Bond Stores A 20	5	5	5	650	3	Jan	7¾	July
B *	1¼	1⅛	1¼	425	1	Jan	2½	Apr
Bulkley Bldg pref 100	62¼	62¼	62¾	43	62¼	Sept	66	Mar
Byers Machine A *	------	10	10	30	9½	Feb	20	Feb
Central Alloy Steel pref. 100	111	110	111	158	108¾	Mar	113	Mar
Chase Brass & Cop pref. 100	------	104	104	10	103	Mar	105	May
City Ice & Fuel *	------	58.	58½	124	49	June	64	Mar
Clark (Fred G) com 10	------	10	11½	150	5	Jan	14⅞	July
Cleve Autom Mach com 50	------	28	30	348	12½	Feb	35	May
Preferred 100	------	75	75	5	70	Feb	110	Feb
Clev Bldrs Sup & Br com *	------	27½	28	320	25⅛	July	35	Feb
Cleve-Cliffs Iron com *	96½	96¼	96¾	214	96¼	Sept	98¾	July
Cleve Elec Ill 6% pref 100	------	109	109½	443	109	Aug	112½	Feb
Cleveland Ry com 100	------	100	100	10	100	Apr	111	May
Certifs deposit 100	97	96	97	288	90	July	97	Sept
Cleve Securities p l pref 10	3½	3	3½	1,237	2⅛	July	3⅞	Jan
Cleveland Stone com *	------	67	67	50	61	Feb	79	Mar
Cleveland Trust 100	575	520	575	421	398	Jan	575	Sept
Cleve Un Stkyds com *	------	20¼	20¼	20	20	June	25	Mar
Cliffs Corp *	------	132	132	142	125	Aug	142	July
Dow Chemical com *	400	400	400	251	200	Jan	405	July
Preferred 100	------	105	105	10	104½	June	107¼	May
Elec Contr & Mfg com *	------	67	67	46	57	Jan	73	July
Enamel Products *	25	25	25	100	25	June	34	Feb
Falls Rubber common *	------	4	4½	251	4	Aug	11⅜	Feb
Faultless Rubber com *	41	39	42	2,125	30	July	42	Sept
Ferry Cap & Screw *	------	26¾	26¾	160	26¾	Sept	34¾	Apr
Firestone T & Rub com 10	220	220	220	50	220	Feb	292	Apr
6% preferred 100	------	109	109	66	108⅛	Apr	111	Jan
7% preferred 100	107	107	107⅝	348	107	Sept	111	Jan
Foote-Burt common *	39¾	39¾	39¾	10	38	Sept	54	Feb
General T & R—b com 25	------	250	250	10	250	Feb	300	Mar
Preferred 100	------	94	94	34	93	Aug	102	Jan
Geometric Stamping *	------	33½	33⅞	60	29	Feb	40	Apr
Greif Bros Coop'ge com *	47	47	48½	700	40	Jan	48¾	Sept
Guardian Trust 100	------	420	450	80	376	Jan	500	Jan
Halle Bros 10	44	43½	44	210	40¼	July	50	Mar
Preferred 100	------	102	102	60	101⅝	Aug	105	Jan
Harbauer common *	------	28	28⅛	235	15	June	30	Aug
Harr-Seyb-Potter com *	------	12	12	233	11⅞	July	15	Jan
Higbie Co 1st pref *	------	107	107	21	106	July	108½	Jan
India Tire & Rubber com *	------	35	35¼	135	35	Sept	73	Jan
Jaeger Machine com *	31½	31½	32	454	31⅛	Sept	45½	Jan
Jordan Motor pref 100	35	33	35	25	30	Mar	60	May
Kaynee common 10	------	32	32½	205	29	Jan	40	May
Kelley Isl Lime – Tr com *	------	50	50⅛	80	48	July	60½	Mar
Lake Erie Bolt & Nut com *	38	38	39⅞	255	29	Jan	48	July
Lamson & Sessions 25	69¾	68	70½	1,220	43	Feb	70½	Sept
Mid Ind 100	450	420	440	240	350	Mar	450	Sept
McKee (A G) & Co com *	------	40	40¼	400	38¼	July	43½	Jan
Met Paving Brick com *	------	40½	40½	100	39	Aug	52	Jan
Miller Rubber pref 100	41	40	45	219	40	Sept	85	Mar
Mohawk Rubber com *	27	26	28	770	26	Sept	65½	Jan
Myers Pump common *	54	50	54	1,000	32⅞	Mar	54	Sept
National Tile com *	35	34	35	1,692	32	Sept	41	Mar
Nestle-LeMur common *	21	20½	21½	1,601	18	July	29½	Jan
Nineteen Hun Wash com *	26	26	26¼	75	22	Feb	30½	Apr
Ohio Bell Telep pref 100	------	115	116¼	252	111½	Mar	116¼	Sept
Ohio Brass B *	86	84	86	384	80¼	Apr	92	Jan
Preferred 100	103	103	103	20	100	Aug	107	Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ohio Seamless Tube com *	61½	61¼	61½	115	61	Sept	75½	Jan
Packard Electric com *	33	33	33	240	30	Aug	42	Mar
Packer Corp common *	23	22	23	1,173	22	Sept	33½	Jan
Paragon Refining com *	16¾	16⅝	17⅜	823	17	Sept	30	Mar
Preferred *	------	53	53	180	42	Sept	53½	Sept
Patterson-Sargent *	38½	37	39	5,074	32	Aug	39	Sept
Reliance Mfg common *	58½	56	61	1,285	47⅞	Mar	62	Aug
Rep Stamp & Enamel *	------	25½	26	322	5½	Aug	28	May
Richman Brothers com *	135¾	135	136	852	112⅛	June	138	Aug
Robbins & Myers series 1 *	------	6½	6¾	40	6⅛	June	8½	Apr
Series 2 *	------	7	7¼	430	6⅛	June	10	Mar
Preferred 25	14⅛	12½	14⅛	120	10	Mar	16	Jan
Seiberling Rubber com *	27	26¼	27	363	25	Sept	65	Jan
Preferred 100	------	90	90	163	95	Sept	107⅞	Jan
Selby Shoe common *	28	27½	28	100	25	June	35	Jan
Sherwin-Williams com 25	94¼	94	95	304	82	Apr	105	May
Preferred 100	105¼	105	105¼	150	104	Aug	108	Jan
Stand Textile Prod com 100	6½	6½	7	225	6	July	9½	Aug
A preferred 100	67	67	67	30	67	Sept	79	Jan
B preferred 100	42	40	42	230	33	Jan	52	June
Stearns Motor com *	------	1¾	1¾	10	1½	Aug	6¾	Jan
Stouffer Corp *	32¾	32	32¾	325	29	July	32¾	Apr
Sun-Glow *	23	23	24	50	20	Aug	30	May
Thompson Aero *	------	25	25	15	25	Aug	30	Aug
Thompson Prod com *	------	54¼	55½	150	46⅛	Jan	68	Jan
Union Metal Mfg com *	42	42	45	125	42	Aug	60	Jan
Union Trust 100	127	119	127	2,573	104¾	Aug	130	Aug
United Bank 100	400	355	400	128	280	Apr	400	Sept
Van Dorn Iron Wks com *	------	10⅝	10⅝	22	6⅛	Mar	15	Apr
Vichk Tool *	25⅛	25	25½	380	24⅝	Sept	27⅝	June
Weinberger Drug *	35½	35½	36	190	24	Jan	50	May
Wheeler Metal Prod *	35	39	35	343	29	Sept	36	Mar
White Motor Secur pfd 100	------	103	104	45	102	Jan	105	Mar
Widlar Food Prod *	30	29½	30	1,030	22	May	30	Sept
W. R. Invest pref 100	102¼	102¼	102¼	225	102	June	104	Mar
Youngstown S & T pfd 100	100	100	100	115	100	Sept	104	May
Bonds—								
Clev SW Ry&Lt G&C5s '54	------	28¼	28¼	$4,600	28¼	May	28½	Aug
Steel & Tube 6s 1943	97	97	97½	23,000	93	Apr	97¾	Aug

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ahrens-Fox "A" *	------	17⅜	17⅜	25	17½	Sept	20	Feb
Aluminum Industries Inc *	43½	40	44	784	32	Apr	48	July
Amer Ldry Mach com 20	98½	92	99	11,225	80	July	99	Sept
Amer Products com *	------	20	20½	215	20	Mar	29	Jan
Preferred *	------	23¼	23¼	9	20	Aug	30	Jan
Amer Rolling Mill com 25	135	135	137½	496	90	May	142¾	Sept
Amer Thermos Bottle "A" *	19	17	19	168	15	May	21	July
Amrad Corp *	112	95	115	7,393	37½	Apr	115	Sept
Atlas National 100	------	577	577	115	577	Sept	577	Sept
Baldwin com 20	------	15¼	15¼	10	13	July	29	Jan
New preferred 100	------	77¾	79	117	77¾	Sept	103½	Jan
Biltmore Mfg *	------	40	41	90	38	Sept	44	Aug
Buckete Incubator *	17	17	17	100	10	Jan	27	Mar
Burger Bros *	------	12	12⅞	700	3	May	13¼	Aug
Preferred 50	------	52	52	20	47	Jan	52	Sept
Carthage Mills *	------	55	55	35	38	Mar	55	July
Preferred 100	------	98	98	25	75	Apr	98	Sept
Carey (Phillip) com 100	380	370	380	220	230	Feb	401	Aug
Churngold Corporation *	25½	25½	26½	182	19½	Aug	37	Jan
Cinti Adv Products *	63	54	64½	1,834	29	Jan	64½	Sept
Cinti Ball Crank pref *	33⅜	32	33⅜	526	30	July	40	Jan
Cinti Car "B" *	5¼	2	5½	2,659	1	July	5½	Sept
Cinti Car pref 20	8½	6⅝	8½	895	6	Jan	15	Apr
Cin Gas & Elec pref 100	96½	95½	96½	232	95½	Sept	99	Jan
Cin Street Ry 50	47	46½	47¼	822	44	May	55½	Jan
Cin & Sub Tel 50	126¼	126	127	377	118	May	130	Jan
City Ice & Fuel *	58	57	58	134	43¾	Jan	63	Jan
Cohen (Dan) Co *	------	30	30	25	26	Apr	34	June
Crosley Radio "A" *	97	97	98½	514	83	July	127	Feb
Crown Overall pref 100	------	106	106	15	106	Feb	108	Feb
Crystal Tissue *	22½	22½	23	47	22	Sept	23	Sept
Dixie Ice Cream 50	------	59	59	10	58	Apr	60	May
Dow Drug com *	------	25	27	712	20⅛	Aug	41½	Jan
Eagle-Picher Lead com 20	16⅞	16¾	17	2,005	16¾	June	21	Jan
Egry Register "A" *	------	28	28	50	28	Sept	37	Jan
Formica Insulation *	78	78	81	452	26¾	Jan	84½	Sept
Fyr Fyter "A" *	22	20¼	22	729	19	Aug	28½	May
Gallaher Drug new pref 100	------	90	90	2	90	Sept	90	Sept
Gerrard S A *	29½	29	31	3,001	26	July	35	Aug
Gibson Art com *	46½	46½	48	149	44⅞	Aug	58	Feb
Goldsmith Sons Co *	27	27	27	25	24	June	36¼	Jan
Gruen Watch com *	51	50	54	17	47	June	60	Feb
Preferred 100	------	114¾	114¾	3	112¾	Aug	116	Apr
Hatfield-Campbell com *	------	10	10	100	10	Sept	13½	Feb
Preferred 100	------	82	82	5	80	Aug	98	Jan
Hobart Mfg *	61¼	61¼	62¼	130	55	June	70	Feb
Int Print Ink *	------	57¼	61¾	150	45	June	63¼	June
Preferred 100	100	99	100	209	96½	June	108	Feb
Julian & Kokenge *	25½	25	25½	60	24	July	40	Jan
Kahn participating 40	34¼	34¼	34¼	100	34½	Sept	42	Jan
Kodel Elec & Mfg "A" *	18¾	17	18¾	1,952	15	June	29	Jan
Kroger com *	------	91	93	31	84	July	116	Jan
2nd preferred 100	------	105	105	22	105	Sept	105	Sept
Lazarus pref 100	------	99½	99½	30	98¼	July	100	May
Leland Electric *	35	35	46½	200	38	July	50	May
Little Miami special 50	------	44	44	1	44	July	48¼	Feb
Lunkenheimer *	48	39¾	48½	720	28	June	48½	Sept
Leonard *	27	27	27½	825	27	Sept	27½	Sept
Manischewitz com *	50	50	51	487	33	Jan	55¾	Aug
McLaren Cons A *	------	19	19	6	16¼	Jan	23½	Mar
Mead Pulp *	------	76	78	190	65	May	78	Sept
Meteor Motor *	------	17¼	18¾	60	12	Aug	27½	July
Nash (A) 100	------	169	175	20	150	Jan	195	Aug
Nat Recording Pump *	39	37	39	1,580	18¼	May	39	Sept
Newman Mfg Co *	------	37¼	39	830	35	June	40½	Aug
Ohio Bell Telep pref 100	114	114	115½	110	111½	Apr	117	Sept
Paragon Refining B *	17½	17½	17½	410	17½	Sept	30	May
Procter & Gam com new *	88⅜	88	90⅛	2,318	81	July	100	July
5% preferred 100	107½	107½	108½	150	102¼	Feb	111	Jan
Old *	------	440	443	2	279	Jan	460	Sept
Pure Oil 6% pref 100	------	98½	100	140	99	Apr	103½	Jan
8% preferred 100	------	111¼	111¼	25	111	Mar	114	July
Rapid Electrotype *	60	57	60	264	57	Aug	71	May
Randall A *	20	19¾	21¾	2,129	19¾	Sept	22	Sept
B *	13	12	13½	769	10	Sept	13½	Sept
United Milk Crate A *	------	26	26	53	26	Jan	31½	July
United Reproducers B *	9½	6½	9⅜	6,535	6½	Aug	9⅜	Sept
U S Playing Card 10	128	118	130	1,177	99½	June	130	Sept
U S Print & Litho com 100	------	118	119	100	85½	Jan	120	Sept
Preferred 100	------	101	101	16	85½	Jan	115	May
U S Shoe pref 100	------	40	41½	14	35	Aug	69	Jan
Waco Aircraft *	15	15	16⅜	630	15	Sept	28	June
Whitaker Paper com *	70	70	72	132	69	Aug	87	Jan
Preferred 100	------	105½	105½	14	102	Jan	107½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	72	72	72	80	60	Feb	90	Mar
Aluminum Goods Mfg *	------	30	30	470	29	Mar	40	Feb
Amer Vitrified Prod com 50	------	15½	15½	20	15½	Aug	18	Jan
Ark Gas Corp com *	22	21½	23⅜	2,565	3⅛	Jan	24⅜	Sept
Preferred 10	------	8⅜	8⅜	2,524	7¼	Jan	8⅜	Aug
Armstrong Cork Co *	75	74¼	75	895	61¼	Jan	75½	July
Bank of Pittsburgh 50	------	180	180	25	175	July	188	Jan
Blaw-Knox Company 25	60½	58	63	25,369	38	July	63	Sept
Carnegie Metals Co 10	17	16¼	17	575	16	June	21	July
Citizens Traction 50	------	30	30	51	30	Sept	35	Apr
Clark (D L) com *	15½	15	15½	850	14½	Aug	20	Feb
Consolidated Ice com 50	------	4¾	4¾	100	4	May	5	Feb
Preferred 50	------	23	23	32	19½	Mar	26	Feb
Crandall McKenzie & H *	29	28	29	145	24½	July	29	Jan
Devonian Oil 10	14¾	14¾	17	1,784	6	Mar	17	Aug
Diamond Natl Bank 100	------	610	610	6	610	Sept	625	Feb
Dixie Gas & Util pfd 100	------	77	77	25	70	Jan	80½	May
Donohoes, class A *	------	16¼	17	95	15¼	May	17	Sept
Follansbee Bros pref 100	------	95	95	45	94¼	June	99½	Jan
Harb-Walker Ref com *	------	70	75	1,665	52	Jan	75	Sept
Horne (Joseph) com *	------	38	38	75	33	Aug	40	Jan
Jones & Laugh Steel pf 100	120	120	120	15	119	Aug	121½	Mar
Koppers Gas & Coke pf 100	98¼	98¼	98½	646	98¼	Sept	103½	Feb
Libby Dairy Prod com *	31½	29	32	1,465	25	Aug	43	Mar
Lone Star Gas 25	63½	60	66½	27,397	37	July	66½	Sept
McKinney Mfg com *	12	12	13	685	11	June	16½	Mar
National Erie, class A 25	------	26	26	100	26	Sept	27½	Jan
Nat Fireproofing com 50	------	20½	21½	1,045	10½	Jan	21½	Sept
Preferred 50	38	38	38	310	28¾	Jan	38	Aug
Peoples Sav & Trust 100	200	195	200	207	160	June	208	Sept
Petroleum Exploration 25	------	30	30	225	28	July	35	Jan
Pittsburgh Brewing com 50	------	3	3	300	1½	Aug	4	Apr
Pittsburgh Plate Glass 100	67	67	67	10	64	Jan	75	Jan
Pgh Screw & Bolt Corp *	25	25	26½	3,910	25	Sept	28½	July
Pgh Steel Foundry com *	58	58	59	475	33	Jan	65	Aug
Pittsburgh Trust Co 100	475	470	475	71	275	Jan	475	Aug
Plymouth Oil Co 5	26	26	26½	620	22½	May	30¼	Jan
Reymers Inc *	------	20	20	25	19½	Sept	27½	Feb
San Toy Mining 1	------	3c	4c	1,500	3c	Sept	25c	Jan
Stand Steel Springs *	70	69½	70	30	69½	Sept	95	July
Suburban Elec Dev *	21½	20	21¾	960	20	Spet	29	Jan
Union National Bank 100	------	520	520	5	512	Apr	520	Feb
United Eng & Fdy com *	52	51	52	1,960	38	Jan	54	Aug
Vanadium Alloy Steel *	76	76	77	200	60	Feb	82	June
Waverly Oil Wks cl A *	------	25	25	50	24½	June	35	Aug
Westinghouse Air Brake *	------	63⅞	64	110	44½	May	67	Aug
Witherow Steel com *	------	42	43	250	31½	Jan	80	Mar
Unlisted—								
American Austin Car	11	11	12⅛	2,087	11	Sept	12¼	Sept
Day C & S pref	------	98	98	10	98	Sept	98	Sept
Inter Rustless Iron	7	5½	9	111,205	5½	Sept	9	Sept
Mayflower Drug Co	------	4½	4½	100	4½	Sept	12	May
Penna Industries com	------	26	26	100	23	June	29	Apr
Units	------	98	98	345	96	July	111	Feb
Pittsburgh Forge	18½	18	18½	650	18	Sept	18½	Sept
West Public Service v t c	42	39½	46	55,982	24½	Apr	46	Sept
Rights—								
Blaw-Knox Company	2	2	2⅛	18,780	2	Sept	2⅛	Sept

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Nat Bank 100	------	215	216	79	190	Feb	230	May
Bremen Bank 100	------	525	525	8	525	Sept	525	Sept
First National Bank 100	460	450	460	53	342½	Jan	460	Sept
Merc-Commerce 100	336	335	339	210	285	June	360	Sept
United States Bank 100	------	157½	157½	5	146	Jan	160	Aug
Trust Company—								
Franklin-Amer Trust 100	------	275	275	6	215	Jan	275	Sept
St Louis Union Trust 100	------	535	535	5	500	Jan	543	June
Miscellaneous—								
Ameri Credit Indemnity 25	------	57	57	65	50	May	60	Mar
A S Aloe Co pref 100	------	102¼	102¼	4	102	July	105	Mar
Alligator com *	22	22	22	50	21	Aug	27	Mar
American Invest B *	13½	11½	15	3,637	3	June	15	Sept
Baer, Sternberg & Cohen 1st preferred 100	------	90	90	10	90	Sept	90	Sept
Bently Chain Stores com *	------	18	18	65	17	Aug	40	May
Boyd-Welsh Shoe *	------	40	40	5	37½	Aug	42	Sept
Brown Shoe com 100	48	48	49	600	39	Apr	57½	Sept
Preferred 100	------	117	118	7	117	Sept	121	Aug
Bruce (E L) pref 100	100	100	102	325	95	Apr	102	Sept
Burkart Mfg com *	6	5½	6	20	5	Apr	10½	Jan
Preferred *	14½	14	14½	71	12	Aug	20½	Jan
Chicago Ry Equip com 25	------	7	9	161	6½	July	9	Sept
Coca-Cola Bottling sec 1	------	71¼	71¼	65	37	Jan	75	Aug
Consol. Lead & Zinc A *	10	10	11	585	10	Sept	17¼	May
Corno Mills Co 100	48	47½	50	705	40	July	63	Sept
Elder Mfg com *	29	29	29	3	29	Sept	36	July
Ely & Walker D Gd com 25	31½	31½	35	945	27½	June	35	Sept
Fred Medart Mfg com *	------	20¼	20¼	70	19½	June	25	Apr
Hamilton-Brown Shoe 25	------	12½	13½	310	12¼	Aug	24	Feb
Hussmann Refr com *	------	25¼	27½	195	22	Apr	35½	Feb
Huttig S & D com *	10½	10½	10½	125	8	Aug	22¼	Jan
Hydr Press Brick com 100	------	2¾	2¾	150	2¾	Sept	4½	Feb
Indep Packing com *	11	11	11	615	10⅝	Aug	15	Jan
Preferred 100	------	78	78	10	77	Apr	85	Mar
International Shoe com *	77	76¼	77¾	1,435	63	Apr	79¼	Sept
Preferred 100	------	106	106	26	104½	June	110	Feb
Laclede-Christy Clay Prod Common 100	182	182	182½	50	60	Jan	190	Aug
Preferred 100	170	170	170	15	100	Apr	170	Sept
Laclede Steel Co 20	59	59	60	197	47	July	62	Aug
Landis Machine com 25	73¾	71¼	73¾	155	47½	Jan	82½	July
Marathon Shoe com 25	------	25	25	10	25	Sept	53½	Jan
Moloney Electric A *	65½	64	65¾	1,146	52¾	Feb	65¾	Sept
Mo Portland Cement 25	41¾	38⅞	42	1,454	37¾	Sept	55½	Jan
Nat Bearing Metals pf 100	------	101	101	110	99	May	102	Aug
National Candy com *	33	31	33¼	3,691	18½	Jan	34½	June
Nicholas Beazley 5	17½	16½	19	130	16½	Sept	22½	Mar
Pedigo-Weber Shoe *	25	25	25	65	25	Sept	33½	Jan
Pickrel Walnut *	25⅜	24½	25⅝	1,170	21	Aug	25⅝	Sept
Rice-Stix Dry Goods com *	19	18¾	19	550	17½	Aug	24½	Jan
Scruggs-V-B D G com 25	16½	15¾	16½	150	15¾	Sept	19½	Feb
First preferred 100	------	74¾	74¾	25	74¾	Sept	80	Jan
Scullin Steel pref *	------	29	29¾	290	29	Sept	42½	Jan
Securities Inv common *	------	35½	35½	100	30	Apr	38½	July
Sieloff Packing common *	17	16½	17	125	16	June	18¾	Mar
Skouras Bros A *	------	30	30	19	30	Sept	51¾	Jan
Southern Acid & Sul com *	48	48	48	25	45½	May	58	Feb
So'west'n Bell Tel pref 100	117¾	117½	118	99	116¾	Apr	121	Mar
Stix Baer & Fuller com *	------	32	32	295	30	Aug	44½	Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
St L Screw & Bolt com	25	------	30¼	31	300	24 Jan	33 July
Sunset Stores pref	50	------	54½	54½	360	54¼ Aug	55½ Aug
Wagner Electric com	15	40	40	41½	1,178	37 May	50 Feb
Street Ry. Bonds—							
E St L & Sub Co 5s	1932	------	95½	95½	$3,000	95½ Sept	96 Apr
United Railway 4s	1934	76½	76½	77	7,000	76½ Sept	85 Jan
Miscellaneous Bonds—							
Houston Oil 5½s	1938	------	94	94	5,000	54 Sept	99¼ Jan
Moloney Electric 5½s	1943	------	93½	94	7,000	92 June	95½ Feb
Nat Bearing Metals 6s	1947	------	104	104	6,000	103⅛ Jan	105 May
St Louis Car 6s	1935	------	97	97	2,000	97 Sept	101¾ Feb
Scullin Steel 6s	1941	94	94	94	500	93¾ Aug	101 Feb
St Louis Chain Stores 6s	'43	------	98½	98½	1,000	98½ Sept	99 Apr

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aero Corp of Calif	*	11	11	12½	4,200	9 Aug	10⅜ Sept
Bolsa Chica Oil A	1	2.05	2.05	2.20	11,700	1.70 Apr	4.30 Jan
Byron Jackson Co	*	33¾	33¾	35⅝	1,700	32½ Sept	86¼ Jan
California Bank	25	136¾	136¾	139	258	125 Jan	145 Sept
Central Investment Co	100	------	98¼	98¾	47	98 Sept	103¼ Mar
Citizens National new	20	132	129	132	1,300	115 July	136 Aug
Douglas Aircraft Inc	*	26½	26½	29½	2,300	24¼ Mar	45 May
Emsco Derrick & Equip	*	32⅞	30¼	34½	3,600	28⅛ July	44⅞ Feb
Farmers & Merch Bank	100	------	480	485	22	460 Jan	495 June
Foster & Kleiser com	10	10	10	10	100	10 May	12 Jan
Globe Grain & Mill com	25	28½	28½	29	380	28½ June	34¼ Mar
1st Preferred	25	------	25	25	212	24¾ June	25¼ July
Goodyear T & Rub pfd	100	97	97	99	54	97 Sept	101¾ Mar
Goodyear Textile pref	100	------	98½	98½	19	97¾ Aug	102 Feb
Holly Sugar com	*	------	41	41	50	36 May	41½ Aug
Home Service Co com	25	25¼	25	25¼	200	24¾ June	26½ Aug
8% preferred	25	24	24	24¾	644	24 Sept	26¼ Jan
Hydraulic Brake Co com	25	51	51	63	400	40 Jan	65 Sept
Internat Re-insur Corp	10	------	60½	65⅛	7,000	48¾ June	65 Apr
Jantzen Knit Mills com	*	49½	48	49½	400	42 May	52 Aug
Lincoln Mtge com	*	------	.60	.60	1,440	.60 Jan	14⅞ Jan
Preferred	*	------	8	8	210	8 Sept	9 Jan
Los Ang Gas & Elec pfd	100	101½	101½	102¼	384	101¾ July	108 Jan
Los Angeles Invest Co	1	20	20	20¼	1,100	20 Sept	22½ Aug
Maddux Air Line	*	------	8½	8½	100	8½ Sept	11½ July
Monolith Port Cem com	*	------	14	14	200	12 Aug	14¾ Aug
Moreland Motors pref	10	5½	5¼	5½	1,006	4.35 Mar	6 Apr
Mtge Guaranty Co rights		13½	13½	13½	2,191	13¼ Sept	14 Sept
Nat Bank of Commerce	25	------	40	40	20	38 Sept	49 Apr
Pac Amer Fire Ins	*	------	72	74	700	62½ July	75⅛ Aug
Pac Finance Corp com	25	153	150¼	159½	8,500	67⅝ Jan	159½ Sept
Preferred series A	25	------	28½	29½	60	27½ Feb	29½ Jan
Preferred series C	25	25	25	28	741	22 Aug	28 Sept
Preferred series D	25	------	26	26	36	24 Sept	26 Jan
Pacific Finance rights		3.30	2.95	2.25	15,400	2.40 Sept	3 Sept
Pac Gas & Electric com	25	93½	93½	93½	120	54⅞ Jan	93½ Sept
Pacific Lighting com	*	------	124¼	130	400	70 Jan	131½ Aug
Pacific Nat Bank	25	------	34	35	118	34 Sept	50 Jan
Pacific Nat Co	25	20½	20½	20½	200	20½ Sept	20½ Sept
Pac Public Service	*	35	26½	25⅛	20,800	23⅜ June	35⅛ Sept
Pacific Western Oil Corp	*	24⅛	23½	26	48,800	15 Aug	24 Sept
Pickwick Corp com	10	8½	8½	9⅛	800	8½ Sept	12⅜ June
Republic Supply Co	*	36½	36½	36½	100	34 July	36½ Sept
Richfield Oil Co com	25	40¾	40½	42¼	14,400	39 Aug	48¾ Jan
Preferred	25	------	24	24⅛	716	23¾ May	25½ Apr
Rio Grande Oil com	25	29	28	29	8,400	26½ July	42⅛ Jan
S J L & P 7% pr pfd	100	------	112	113	155	111 June	116½ Mar
6% prior preferred	100	101	101	101	55	100 Mar	101½ Apr
Seaboard Nat Bank	25	------	46⅛	47¼	20	42 Apr	48 Feb
Seaboard Nat Sec Corp	25	------	43	45¾	50	42 Apr	50 Feb
Sec First Nat Bk of L A	25	137½	135	138½	4,850	125 Mar	142½ Apr
Signal Oil & Gas Co A	25	------	33	34	1,100	33 Sept	48⅞ Mar
So Calif Edison com	25	87	80	88⅛	21,400	54⅛ Jan	88⅛ Sept
Original preferred	25	------	79½	86	690	56 May	77 Aug
7% preferred	25	------	28½	28⅝	1,005	28⅜ Sept	29¾ Jan
6% preferred	25	25	25	25⅛	4,061	24⅞ Aug	26¾ Jan
5½% preferred	25	------	23⅝	24	2,529	23⅝ Sept	25 Feb
So Calif Gas 6% pref	25	------	25	25	10	23¼ July	26½ Feb
So Counties Gas 6% pref	25	98	96⅜	98	180	96 Aug	101½ Mar
Standard Oil of Calif	*	74⅝	76⅜	78	4,300	64⅜ Feb	81⅜ Sept
Union Oil Associates	25	49⅞	49⅞	52⅜	6,700	45 Feb	53¾ Apr
Union Oil of Calif	25	50⅜	50¾	53	3,700	45½ Aug	54⅜ Aug
Tac script		1.57½	1.52½	1.62½	227	1.35 Apr	1.62½ Sept
West Cont Util Inc	*	24	24	24	600	23⅞ Aug	25½ July
Western Air Express	10	56	54	56	1,060	54 Sept	58½ Sept
West Pipe Steel Co	10	35¼	33¼	35¼	1,700	30⅜ Sept	35¼ Sept

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anglo Calif Trust Co		------	500	500	5	495 Jan	510 Apr
Anglo & London P Nat Bk		------	250¼	250¼	72	250 Aug	269½ Feb
Assoc Insurance		10½	10¼	10½	3,325	8¼ June	12 Mar
Aviation of California		------	20	20	395	20 Sept	31 May
Bank of California N A		400	369¾	400	150	290 Jan	400 Sept
Bond & Share		18½	18	18½	1,535	17½ July	20⅛ June
Byron Jackson Pump Co		34	34	36	10,885	31 Mar	43½ May
Calamba Sugar com		------	22½	22½	50	22½ July	27½ Feb
Preferred		18	18	18	175	16⅞ Apr	19 Jan
California Copper		------	4⅞	5¼	550	4½ Aug	10⅝ Feb
California Cotton Mills com		------	53	53	120	53 June	91 Jan
California Ink Co A		------	45	45	200	40⅛ Aug	58 Jan
California Packing Corp		------	80½	81⅛	1,258	73 Mar	84⅛ Aug
Caterpillar Tractor		80⅝	79¾	82¾	22,948	71 Mar	82⅜ May
Clorox Chemical Co		------	42	42½	1,456	36½ May	50½ Jan
Coast Co Gas & El 1st pref		98½	98	98½	240	98 Jan	99½ Aug
Crown Zellerbach v t c		22¾	20½	22⅞	24,343	18 May	25⅛ Jan
Preferred A		------	89	89	392	58⅜ Aug	96 Jan
Preferred B		------	89	89	316	89 July	95 Mar
Calaveras com		20	19⅞	20¼	653	19 Aug	20¼ Sept
Preferred		------	87¾	88½	160	87¾ Sept	90 July
Consol Chemical		42	42	45⅝	1,395	26⅝ Apr	50 Aug
Eldorado Oil Works		------	30	30¾	385	25¼ July	31½ Sept
Emporium Corp		------	26	26½	4,025	24⅞ May	37¼ Feb
Fageol Motors com		4⅞	4⅞	5¼	775	3¾ Aug	7 Jan
Preferred		------	7½	7½	200	7½ Feb	8 Feb
Fireman's Fund Insurance		111½	111	112½	125	104⅝ Mar	151 Feb
Food Mach com		52	52	54½	1,502	45⅝ Feb	58 Sept
Rights		1⅛	1⅞	2⅜	6,082	1⅞ Sept	2⅜ Sept
Foster & Kleiser com		9⅞	9⅝	10	2,305	8¾ Sept	13½ May
Galland Merc Laundry		------	50	50	220	48½ July	55 Jan
Golden State Milk Prod		57	57	59½	4,324	52⅜ Mar	64⅝ Aug
Grt West Pow ser A 6%		100½	100	100½	165	100 Mar	102½ Feb
Preferred		105⅝	105½	106½	285	104⅝ June	107½ Apr
Hawaiian Com & Sug Ltd		------	52	52½	80	50⅛ Jan	55⅜ Apr
Hawaiian Pineapple		------	68⅜	69⅞	540	59 Mar	72 Aug

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Home Fire & Marine Ins		------	41	41½	300	39⅜ May	46½ Jan
Honolulu Cons Oil		------	37	39	1,721	35¼ Feb	44½ May
Hunt Bros Pack A com		22¼	22	22¼	790	22 Aug	23⅞ Aug
Hutchinson Sugar Planta'n		------	13	13	210	11 Apr	13⅞ May
General Paint A		30	29	30¼	648	26½ Aug	32⅝ Jan
B		25¼	22½	25½	1,784	20 Aug	28½ Feb
Illinois Pacific Glass A		28⅜	28⅜	29	2,315	28 Aug	47 Feb
Investors Assoc		59¾	58⅜	60⅜	3,170	58¼ Sept	60¾ Sept
Jant Knit Mills		49½	49½	49½	227	41 May	52¼ Aug
Kolster Radio Corp		------	29	30	832	23 May	79½ Jan
Langendorf United Bak A		39¼	39¼	39⅜	1,108	28 Feb	40 Sept
B		------	38⅜	38½	1,815	25 Feb	39½ Sept
Leslie Salt Co		24	23¾	24	1,446	23¾ Sept	47⅛ Jan
La Gas & Elec pref		101½	101½	103	106	101½ Sept	108½ Jan
Magnavox Co		4⅛	4⅛	4¼	6,165	3.55 June	13⅛ Jan
Marchant Cal com		30	30	30	212	30 Sept	31 Sept
Rites		1	1	1	6,273	1 Sept	1⅛ Sept
Merc Amer Real		96½	96½	96½	65	96 Aug	10¼ Jan
Natomas Co		------	26½	27	317	22 May	30 Apr
Nor Amer Investment com		136	132½	136½	260	113 Jan	136½ Sept
Preferred		100	100	100	20	100 Aug	101¾ Jan
5½% preferred		91	91	91	5	91 Aug	95 Mar
North American Oil		25¼	25¼	27¾	1,875	20 Mar	38 Jan
Occidental Insur Co		26⅞	26⅞	26⅞	1,141	24⅜ July	30¼ Feb
Oliver Filter A		------	33	34½	423	31½ May	46 Feb
B		34	31	34	3,342	28 May	45 Feb
Pacific Gas & Elec com		93¼	88¾	97¼	19,346	54 Jan	99¼ Sept
1st preferred		26⅛	26	26¼	5,704	25⅝ May	28 Jan
Pacific Gas rites W A	1	5⅞	5⅞	6⅜	46,010	5⅞ Sept	6⅜ Sept
Rites A W A	1	3	2⅞	3¼	59,180	2⅞ Sept	3¼ Sept
Pacific Lighting Corp com		------	124½	131½	1,207	70 Jan	132 Aug
6% preferred		102½	102⅛	102½	100	99¼ June	104 Feb
Pacific Oil		------	1	1	100	1 May	1.25 Jan
Pacific Tel & Tel com		202	203	202	10	160 Jan	218 July
Preferred		------	134	134	75	121 Jan	135 Sept
Paraffine Co's Inc com		89	89	90	1,663	79⅞ June	92½ Aug
Pign Whistle pref		------	14½	15	1,275	12½ Mar	15 Sept
Richfield Oil		40⅜	40⅜	41¾	3,944	39 Aug	48⅞ Jan
Preferred ex-warrants		23⅞	23⅞	24¼	920	23½ May	25½ Apr
Pacific Pub A		34⅞	26¼	35¼	40,477	20¾ Jan	34⅜ Sept
Rainier Pulp		------	34¼	35	2,574	29½ May	36 July
Roos Bros com		------	32½	32½	630	31 Jan	34 Jan
Preferred		------	97	97	5	96⅞ July	100¾ Jan
S J Lt & Power pr pref		113	112⅛	113	35	110 June	118 Feb
6% prior preferred		------	100⅛	100⅛	20	78½ Mar	102¼ Jan
Schlesinger (B F) com A		------	15½	15½	187	14⅞ Sept	21⅞ Feb
Preferred		------	74¼	74¼	10	74¼ Sept	90 Jan
Shell Union Oil com		27¼	27¼	28⅛	2,488	25½ Aug	31½ Apr
Sherman & Clay pr pref		------	69	69	15	62⅜ Aug	103 Mar
Sierra Pacific Electric pref		92	92	92	5	90 Mar	96¾ Jan
Spring Valley Water		------	86⅝	88	495	82 July	92 Jan
Standard Oil of Calif		74½	74¼	78⅛	14,591	64⅛ Feb	81½ May
Standard Oil of N Y		------	45	46¾	1,050	39 Aug	46¾ Sept
Southern Pacific GG'S		18¼	18	19½	1,402	18 Sept	21½ Aug
B		------	16½	16½	310	16½ Sept	20⅛ Aug
Tidewater Assoc Oil com		------	18¾	19½	810	18 Feb	23 June
Preferred		88½	87½	89	379	85 June	89⅞ Jan
Thomas Allec		------	18¼	18¼	220	17 July	20½ May
Transcont Air Transp Inc		19¾	19¾	20½	35	20 Sept	34 July
Transamerica		161¾	158¾	164¾	10,860	125 Feb	164¾ Sept
New		66	64⅝	67⅜	46,624	62¼ Sept	67⅝ Sept
Union Oil Associates		49¾	49¼	52¼	7,128	44½ Aug	53⅞ Aug
Union Oil of Calif		50½	50	53	5,635	45 Aug	54¾ Aug
Union Sugar com		14	14	16½	1,225	14 Sept	28⅝ Mar
Preferred		24½	24½	24½	90	25 Sept	32 Mar
Wells Fargo Bank & Un Tr		------	320	320	15	300 Mar	340 July
West Amer Finance pref		------	3¾	4	500	3.55 July	6½ Jan
West Coast Bancorp		------	24	24⅜	------	22¼ July	30 Jan
Western Pipe & Steel		36	32⅝	36	11,722	30⅝ Sept	34⅝ Sept
Yellow & Checker Cab Co		------	32½	32½	251	32½ Sept	53 Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com	*	------	41	42¼	350	39 Mar	52 May
Acme Steel Co	25	132	123½	132	850	83¾ Feb	145 Aug
Adams (J D) Mfg com	*	36⅜	35	36½	3,450	25¼ Aug	43½ Feb
Adams Royalty Co com	*	------	15⅛	15½	700	15⅛ Sept	25 Jan
Ainsworth Mfg Corp com	10	------	47	48	450	34½ Mar	58½ Aug
All-Amer Mohawk "A"	5	17	16½	17⅞	650	12⅝ Mar	39 Jan
Allied Motor Ind Inc com	*	46	46	47¾	5,000	29½ Mar	57½ Feb
Preferred	*	51	51	51½	100	46 May	55 May
Allied Products "A"	*	66	64	67½	7,700	49½ Jan	81 May
Altorfer Bros Co conv pfd	*	41	41	42	450	36 June	53 Jan
Amer Commw Pow "A"	*	28¾	28¾	28¾	1,100	21 May	32⅞ Aug
Amer Equities Co com	*	31½	30¾	31½	9,800	30¾ Sept	33¼ Aug
Amer Pub Serv pref	100	------	100¾	103	300	99½ Jan	103½ Aug
Am Pub Util part pref	100	------	93	93	100	91¾ June	96 Jan
Prior preferred	100	------	94½	95	150	91½ Mar	95½ Jan
Amer Radio & Tel St Corp	*	10½	10⅛	11	2,850	9 June	37⅝ Mar
American Service Co, com	*	10⅜	10	10½	700	9¼ Sept	16 Feb
Am States Pub Ser A com	*	28½	28¼	28½	1,650	25⅛ Aug	29 Jan
Amer Yvette Co com	*	29⅞	28¼	29⅞	900	20 Apr	29⅞ Sept
Art Metal Wks Inc Com	*	40½	35⅛	43⅛	22,150	31 June	57⅝ Feb
Assoc Appar Ind Inc com	*	47⅝	47⅝	49	350	41½ Sept	58¾ June
Assoc Investment Co	*	57¾	57	58½	500	48½ Aug	61½ July
Assoc Tel & Tel cl A	*	------	61	62⅞	545	61 Sept	62⅞ Sept
Assoc Tel Util Co com	*	40½	37	41⅝	16,300	26 June	52 Aug
Atlas Stores Corp com	*	39½	38¾	39½	900	30 June	74½ Feb
Auburn Auto Co com	*	480	475	510	2,250	131¾ Jan	510 Sept
Backstay Welt Co com	*	44	44	44	50	37½ Sept	52½ Jan
Bastian-Blessing Co com	*	52½	52½	55	3,150	35 Mar	62 Aug
Baxter Laundries Inc A	*	20	18	20½	1,350	15 Apr	26 Jan
Beatrice Creamery com	50	115	109	118	1,050	78 Mar	118 Sept
Bendix Aviation com	*	82	81¾	88⅝	13,850	75½ May	104 July
Binks Mfg Co cl A conv pf	*	27½	27½	28⅜	600	27 May	37½ Jan
Borg-Warner Corp com	10	75¾	75¾	80¼	35,700	75¾ Sept	152 Jan
Borin Vivitone Corp pref	*	------	38	40	900	29 Mar	45 July
Brach & Sons (E J) com	*	23⅛	23⅛	24	400	21¼ May	29½ Jan
Bright Sta. Elec class B	*	------	3¼	3½	350	2¾ Aug	18 May
Brown Fence & Wire cl A	*	23	23	24½	1,350	19 Sept	36¾ Jan
Class "B"	*	19	19	20	1,650	18½ Sept	37 Jan
Bruce Co E L common	*	80	77	80	3,000	40 Aug	86½ Aug
Bulova Watch Co com	*	38¼	34⅞	38¼	9,000	28 June	38¼ Sept
$3½ preferred	*	42	40	44½	950	40 Aug	55 June
Bunte Bros com	10	------	26	26	100	26 Sept	34½ Mar
Butler Brothers	20	30¾	30¾	34	14,750	25½ June	45 Jan
CeCo Mfg Co Inc com	*	55½	53⅞	57½	4,550	43½ Mar	86½ Feb
Central Ill Pub Serv pref	*	------	96¾	97½	200	94 Mar	98 Jan
Cent Pub Serv (Del) rights		3¾	3¾	3⅞	10,400	2⅞ Aug	3⅞ Sept
Class "A"	*	55¾	55⅛	55⅞	5,050	35 Jan	56½ Aug
Central S W Util Pref	*	101	99½	101	600	94 Jan	103 Aug
Prior lien, pref	*	------	102	103½	550	100 Jan	109 Aug
Common	*	165	139	174	7,100	70¼ Mar	186 Aug
Rights		6¾	4⅛	7	3,900	3 Sept	7 Sept
Chain Belt Co com	*	50	49	52¼	1,750	45½ June	59⅜ Jan
Chain Stores pfd	*	------	19½	19½	150	18¾ July	20⅜ July
Cherry Burrell Corp com	*	------	47	47	100	46 Aug	58½ Jan
Chic City & Con Ry pt sh	*	------	2¼	2½	150	1½ Jan	3¼ Mar
Participation pref	*	15½	15½	17⅜	700	15½ Sept	31 Mar
Chicago Corp com	*	54	52⅝	56	151,850	18 Feb	73 Aug
Convertible preferred	*	60¼	58	61	15,650	44 July	69 Aug
Chicago Elec Mfg A	*	------	7½	7½	100	7½ Aug	15 Jan
Chicago Flex Shaft com	5	------	17½	17¾	950	17½ Sept	17¾ Sept

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chic Investors Corp com.*	48¼	47¾	51⅜	21,100	45½ Sept	51½ Aug
Preferred *	55⅜	54¼	57⅜	24,500	53⅜ Sept	58 Aug
Chic NS & Mil pr ln pf.100		96⅜	98¾	150	96 Aug	100 Mar
Chic Rys part ctfs ser 2.100		3½	3½	400	2⅜ Jan	7 Mar
Part ctfs series 1...100		25	25	50	16 May	30 Aug
Part ctfs series 3...100	¾	¾	¾	100	¾ Sept	¾ Sept
City Radio Stores com...*		34	35	1,550	24 May	36¼ Sept
Cities Service Co com...*	55½	53⅝	55½	16,100	38⅛ Aug	55½ Sept
Club Alum Uten Co...*	6	6	6½	550	5 Aug	34⅜ Feb
Commonwealth Edison.100	380	350	385	2,600	209 Jan	449¾ Aug
Commonwlth Util com B.*	46	45	46	100	35 Jan	53 July
Community Tel Cocupart*	29	27½	29½	1,300	23¼ June	35½ Feb
Comm'ty Wat Serv $7 pf.*		92¼	92¾	50	92¼ Sept	92¾ Sept
Cons Serv Co(The) ctf dep		35	35	50	35 Mar	38 Aug
Construction Material...*	23½	23	23½	700	22½ Aug	38 Feb
Preferred...*	43½	42	44	1,650	40 July	55 Feb
Consumers Co common..5	10½	10¾	12	10,200	7 Mar	13½ Jan
V t c purchase warr...*		3½	4	1,200	2¼ May	6¼ Jan
Cont Chic Corp allot ctfs.*	87¾	83¼	97½	156,450	83¼ Sept	97½ Sept
Continental Steel com...*	46	41	47½	1,850	38 July	47½ Sept
Voting trust certificates *		43	43	50	37 July	43 Sept
Cord Corp...*	34⅝	33½	36	30,100	27 Aug	37½ Sept
Crane Co common...25	46	46	46	150	44 Sept	48¾ Mar
Curtis Lighting Inc com.*	27½	26½	29	1,150	20 Aug	29 Sept
Davis Indus Inc A...*		7	7	200	7 Sept	17½ Jan
Dayton Rubb Mfg A com *	40	38	40½	1,200	34¾ Aug	44 Mar
DeckerC&Co"A"com...100		15	15	450	15 July	27 Jan
Dexter Co (The) com...*		20	20½	950	16 June	25¼ July
Eddy Paper Corp (The)..*		20½	20½	50	20¼ Sept	28 Jan
El Household Util Corp.10	86	84	90½	9,550	30 Jan	90½ Sept
Elec Research Lab Inc...*	9	8½	9½	2,300	7 Mar	22½ Jan
Empire G & F Co 7% pf 100		92⅝	92⅝	50	91¼ Aug	98⅜ Mar
6% preferred...100		86½	86½	100	86½ Sept	97 Jan
8% preferred...100		104	104	50	104 Sept	110½ Jan
Emp Pub Service A...*	32	31	32½	2,900	24 May	37 July
Federated Publica's $2 pf.*		29½	29½	50	25 Jan	31 Aug
Federal Screw Wks...*	71½	70	72	2,250	70 Sept	73½ Aug
Fitz Sim & Con D&D com *	72½	72	75½	2,200	57 Aug	83¾ Feb
Foote Bros G & M Co...5	24½	22½	24½	2,750	21 May	32¼ July
Gardner Denver Co com.*		80	80½	350	64 May	80½ July
General Box Corp com...*	10	10	10	450	8 July	10 July
Gen Candy Corp cl A...5		6	7	150	6 June	10 May
Gen Part Corp comv pfd.*		13½	15½	1,300	13½ Sept	17 Aug
GenTheatEqCorp com...*	63	43	66	36,150	31 Aug	66 Sept
Gen Water Wks & El A...*	28	27	28	2,250	25¾ Sept	30 July
Gerlach Barklow com...*	18	18	18	200	15½ Aug	26 Feb
Preferred...*	23	22	23	250	22 Aug	30 Feb
Gleaner Com Harv com...*	135	132	140	5,850	90 Mar	149 Aug
Godchaux Sug Inc "B"...*	37	34	37¾	4,000	15⅜ June	37¾ Sept
Goldblatt Bros Inc com...*	33	32¾	33	400	28 Mar	36 Jan
Great Lakes Aircraft A..*	22¾	20	23	18,450	15½ Mar	32 Jan
Great Lakes D & D...100	225	225	230	70	190 Apr	290 July
Greif Bros Co-op"A"com *	47	47	47½	560	39½ Feb	48 Sept
Grigsby-Grunow Co com.*	63¾	61½	69¾	76,900	55½ Aug	69¾ Sept
GroundGrippShoescom...*	46½	45½	48½	3,200	35½ Feb	48½ Sept
Hall Printing Co com...10	28	26	28	1,550	23 Mar	35½ Jan
Hart Carter Co conv pf...*	23⅜	23⅜	24	1,650	23½ Aug	34½ Jan
Hibb Spencer & Bart com25	50	50	50	50	50 Aug	58 Jan
Hormel G & A...*	56½	55½	57½	4,800	33½ Jan	58¾ Sept
Houdaille-Hershey Corp A*	48½	47¾	52	6,250	34 Mar	59½ Feb
Class B...*	48	47¾	52	7,050	30¼ Mar	59 Feb
Hussmann Ligonier com...*		27	28	400	25¾ July	30¾ July
Illinois Brick Co...25	29	28	29	150	25½ Aug	41 Jan
Ill. Nor Util pref...100		98	98	150	96 Sept	100¾ Jan
Indep Pneu Tool v t c...*		66¼	66¼	200	54 Jan	66¼ Sept
Inland Util Inc cl A...*	26	25⅜	26⅜	4,300	24¼ Aug	26⅜ Sept
Insull Util Invest Inc...*	116	104	116	71,400	30 Jan	149¼ Aug
Without warrants...*	87	87	87	600	84½ June	90 July
2nd pref...*	100¾	100	100¾	11,400	100 Sept	108 Aug
Internat Pow Co Ltd com *		26½	26½	50	26 June	31 Jan
Jon Fireman Mfg Co v t c *	35¾	35¼	36⅞	2,250	24¾ Jan	38 Aug
Jefferson Electric Co com.*		47	47¾	310	40 May	59 Mar
Kalamazoo Stove com...*		96½	96½	50	95 Mar	131 Jan
Katz Drug Co com...*	64¾	64	65	1,400	28¾ June	65 Sept
Kellogg Switchbd com...10	14½	10	14½	12,050	10½ Mar	19½ Jan
Ken Rad Tube&Lp A com*	25	21¾	25½	19,000	19 June	42 Feb
Kentucky Util jr cum pf.50		51¼	51¾	200	50½ Feb	52⅜ Mar
Keystone St & W1 com...*	43	37½	45¾	7,850	37½ Sept	58 Jan
Keystone Wat Wks & El A*		44¼	44¼	300	44¼ Sept	45 Sept
Kirsch Co conv pref...*		22	22	50	21 Sept	32 Jan
Kup'heimer & Co (B) com 5		36	36	600	36 Sept	42 May
La Salle Ext Univ com...10		3	3¼	200	2½ July	5¾ Jan
Lane Drug com v t c...*	16	13	16	6,150	12 May	29½ Jan
Cum preferred...*		21½	22	350	18 July	32 Jan
Lawbeck Corp ctfs...*	99	99	99	1,102	96 July	102½ Jan
Leath & Co common...*		15	16	400	14 Sept	25¾ Mar
Cum preferred...*		40	41½	450	40 Apr	46 Jan
Lehman Corp(The)cap stk*	127½	112¼	135½	19,100	112¼ Sept	135½ Sept
Libby McNeill & Libby..10	17½	17½	19¾	17,150	10½ May	22½ Sept
Lincoln Printing com...*	24½	23¼	24¾	950	20 June	28 July
7% preferred...50	43¾	43½	44	400	42 Jan	46 July
Warrants...*	4½	4¼	4½	250	2¼ July	7½ Feb
Lindsay Light Co com...10	5½	5½	5½	1,050	3½ Jan	6 Apr
Lindsay Nunn Pub pref...*	30½	30	31½	1,500	28 Aug	31½ Sept
Lion Oil Ref Co com...*	31½	30	32½	5,050	23 Mar	38½ May
Loudon Packing Co...*		55½	55½	200	40¼ Apr	60 Feb
Lynch Glass Mach Co...*		25	26¾	200	20 Mar	30 Jan
McCord Mfg Co class A...*	41¾	41¾	41¾	50	32½ Sept	44½ Jan
McQuay Norris Mfg com...*		68	70	650	52½ June	76 May
Manhattan-Dearborn com*	53½	52	53½	13,700	53 Sept	54⅛ Aug
Marks Bros Thea pref...*	18½	18	18½	250	18 Apr	33¼ Jan
Material Service com...10	34	32½	33¾	950	28 July	42½ Jan
Meadow Mfg Co com...*	6½	6	6½	2,710	6 July	29¾ Feb
Mer & Mfrs Sec cl A com.*	34½	32¾	35⅞	9,200	20 June	36⅞ Aug
Mid Cont Lawnd Inc A...*	23	23	23	450	23 Sept	35½ Feb
Midland United Co com...*	32¾	32¼	34¼	9,800	31½ Sept	35½ Sept
Midland Util 7% pr lien 100		102	106	254	95 May	106½ Sept
7% class A pref...100		102	102	10	90 Mar	102¾ Sept
6% prior lien...100		93	93	50	85¾ Mar	97 Sept
Middle West Tel Co com.*		27½	28¾	1,900	27½ Sept	28¾ Sept
Middle West Utilities...*	505	440	510	15,530	157¾ May	510 Sept
Preferred...100	189	167	189	7,710	116 June	189 Sept
$6 cum preferred...*	178	157	180	4,520	98 Jan	180 Sept
$6 cum pr lien pfd...*	172	158	172	1,650	90 Jan	172 Sept
Prior lien pref...100	193	170	194	7,200	119 June	194 Sept
Minneap Honeywell Reg...*		114	120	650	55¾ Jan	120 Sept
Minneap-Moline Pr Imp.*		31½	32½	150	31½ Sept	45 May
Mo-Kan Pipe Line com...*		29	34¾	34,500	22½ Jan	42¼ May
Modine Mfg com...*		68⅜	71½	2,000	48 Mar	75 July
Mohawk Rubber com...*	25	25	27½	550	25 Sept	66 Jan
Monighan Mfg Corp"A"...*		25	25	250	25 June	35 Jan
Monroe Chemical Co com *	20	20	21	300	15¾ July	26½ Jan
Preferred...*		39	40	850	35½ July	51 Jan
Monsanto Chem W new...*	75½	72	75½	3,700	72 Sept	78½ July
Morgan Lithograph com...*		20	20½	500	20 June	56½ Jan
Morrell & Co Inc Ctfs...*		71½	71⅞	350	58¾ Apr	80¼ July
Muncie Gear class "A"...*		12½	13	700	10 Sept	31 Jan
Common...*	7¾	7¼	9	1,430	5½ Sept	30 Jan
Muskegon Mot Specialties						
Convertible class A...*	25	24¾	25¼	350	23 May	36½ Jan
Nachman Springfilled com*	63⅜	60½	63¾	6,200	51½ July	76¼ Feb
Nat Battery Co pref...*		41	45	200	40 May	64 Jan
Nat Elec Power A part...*	48	45¼	49½	4,550	27 Mar	66¼ July
Nat Family Stores com...*		30¼	32	1,300	28½ Aug	34¾ July
National Leather com...10	3½	3½	3½	2,150	2½ Aug	5¾ Jan
Natl Republic Invest trust	63½	63	65	1,600	62 Sept	72½ Sept
Nat Secur Invest Co com.*	55	49½	55¾	35,350	25 Feb	55¾ Sept
Certificates...*	115	111¾	118	4,150	110 Sept	118 Sept
Nat Standard com...*	43	42½	44¼	2,800	39 Mar	56 Feb
Nat Term Corp part pfd *	17	15¾	17¼	950	14¼ Mar	20 Aug

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Nat Un Radio Corp com.*	38⅛	38⅛	41	3,450	38⅛ Sept	43¼ Sept
Noblitt-Sparks Ind com.*	62½	58	64¼	14,320	32¾ Mar	64¾ Sept
North American Car com.*	47½	47½	51	1,150	40 Mar	70 Jan
North Amer G & El cl A.*	24	20	25	3,400	18½ June	26 Feb
No Am Lt & Pr Co com...*	70⅜	68¼	71	11,470	67 Sept	90 July
NorthAmWatWks&El'A'*		23⅛	23⅛	750	23⅛ Aug	25⅛ Sept
N & S Am Corp A com...*	38	36	39⅜	13,950	35 Aug	44 Aug
Northwest Bancorp com.50	98½	96½	99½	9,100	96½ Sept	99½ Sept
Northwest Util 7% pf.100		94	96	100	93 Feb	102½ Jan
Ontario Mfg Co com...*	44½	41	45½	11,750	20¼ July	45½ Sept
Oshkosh Overall com...*		8¼	8¼	100	7 June	15¼ Mar
Pac Pub Ser Co(Del)"A"com*	34	26	35¾	10,900	21¼ Feb	35¾ Sept
Pacific West Oil Corp...*		25	25½	200	14½ Aug	25½ Sept
Parker Pen (The) Co com10	48¾	46½	49	1,450	44 Apr	57 Jan
Penn Gas & Elec "A"com*	24½	21½	27	4,400	20 June	31⅜ July
Peoples Light & Power A.*	51½	51½	51½	200	46½ May	58 Feb
Perfect Circle (The) Co...*	55	55	55	50	45 Apr	67 Aug
Pines Winterfront com...5	77½	77½	80½	2,200	58 June	90½ Aug
Polymet Mfg Corp com...*		85	89½	1,000	50 June	91¾ Sept
Poor & Co class B com...*		37¾	38	250	22½ Mar	43¾ Aug
Potter Co (The) com...*	38	37	38⅜	1,150	27 Mar	44½ May
Process Corp com...*		22	22	200	14 June	33 Jan
Pub Serv of Nor Ill com...*	375	335	375	867	205 Jan	435 Aug
Common...100	375	340	375	107	205 Jan	400 Aug
6% preferred...100		138	138	50	117¼ Jan	139 Aug
Quaker Oats Co com...*		310	315	370	294 June	369 Feb
Preferred...100		106	106	100	100¼ July	120 Jan
Q-R-S De Vry com...*	46½	45½	49	3,120	32 May	52 Sept
Rath Packing Co com...10		33½	35	800	32 June	44 Sept
Raytheon Mfg Co...*	66	66	75	13,500	51¾ July	81¼ Apr
Reliance Mfg Co com...10	24	22	24	3,550	20 Mar	30¼ Jan
RollinsHos Mills conv pf.*		55	56	450	55 Sept	58½ Aug
Ross Gear & Tool com...*	50	43	53	10,300	43 Aug	57 Feb
Ruud Mfg Co com...*	38	38	40	200	36 Aug	44½ Mar
Ryerson & Son Inc com...*	46¾	44	46¾	1,750	37 July	50 July
Sally Frocks, Inc, com...*	30	27½	30½	6,750	27 June	32 July
Sangamo Electric Co...*		41	42½	1,200	35½ Jan	46¼ Jan
Seaboard Util Shares Corp*	16¾	15½	16⅞	38,650	15 Sept	18½ Sept
Sheffield Steel Corp com.*	73½	71	74	1,450	58½ Apr	90 Jan
Signode Steel Strap com.*	18½	14	18½	250	11¼ June	20¼ Jan
Preferred...30		26	26	50	25 July	32½ Jan
Purchase warrants...*		1¾	1¾	50	1½ June	4½ Jan
Sonatron Tube Co com...*	31	30½	32¼	5,500	27¼ Mar	44½ Feb
So Colo Pow cl A com...25		31	34	1,200	22¼ June	35½ Sept
Southwest G & E 7% pf 100		97¾	99½	100	96¾ Apr	101 Jan
Standard Dredge conv pf *	36	35	36	1,500	28 Mar	41 Feb
Common...*	35½	34½	36½	3,200	25 Mar	39⅜ Mar
Standard Pub Serv A...*		21	21	100	20 June	33½ Feb
Steinite Radio Co...*	22½	22½	25¾	2,300	16½ June	49 Jan
Sterling Mot Tr pfd...30	28	28	28	200	28 Aug	36 Feb
Stone & Co (H O) com...*	37	37	37½	900	36¼ Sept	37½ Aug
Preferred...100	97	96½	97½	350	96½ Sept	98¾ Aug
Storkline Fur conv pref.25	25	23	25½	850	22 July	30 Jan
Super Maid Corp com...*	59½	58	60	850	50 Mar	74 Jan
Sutherland Pap Co com...10		14	14	300	14 May	21 Jan
Swift & Co...100	139¾	139	140	2,950	124¼ June	145 Aug
Swift International...15	34½	34¼	35	2,200	30¼ May	45 Aug
Thompson (J R) com...25	45	40¾	45	600	42¾ Sept	62 Jan
Time-O-St Controls "A".*	35½	35	36	1,550	26 Mar	50 Aug
Tri-Utilities Corp com...*		59	61	450	45 Aug	61 Sept
Unit Corp of Am pref...*	27	26¾	28	3,600	23 Mar	37½ Jan
United Gas Co com...*	48	39	48	10,100	22 June	48 Sept
Un Repro Corp part pf A *	25	20¼	25	1,950	20 May	42¼ Jan
U S Dairy Prod cl A...*		57	57	100	57 Sept	57 Sept
U S Gypsum...20	86½	84½	92½	19,950	45¾ Apr	92½ Sept
25% paid...*	81	80	85¾	2,550	42 Mar	85¾ Sept
U S Lines Inc pref...*	17½	17½	17⅝	1,850	17½ Apr	19 Aug
U S Radio & Telev com...*	36¾	35	41¾	23,450	22½ June	141 Feb
Utah Radio Products com*	17⅝	17½	19	3,350	14½ July	56 Jan
Ut & Ind Corp. com...*	50	49½	54¾	39,850	20½ Feb	55 Aug
Conv. pref...*	51	50½	54¼	9,800	25 Feb	55 Aug
Utilities Pow&LtCorpclA *	56½	55¾	56¾	3,400	27½ July	56¾ Sept
Common...*	33½	31½	34	4,950	27½ July	40 July
Van Sicklen Corp part A.*	28	26	28	1,700	26 Sept	36½ Jan
Viking Pump Co com...*	16¾	16	16½	300	15 May	19½ Aug
Preferred...*		28¼	29½	360	22½ June	32 May
Vortex Mfg...*	29½	28¼	29½	3,550	28 Aug	31 Aug
Class A...*	35	34¼	35	2,300	34¼ Sept	42 Aug
Wahl Co com...*	17¾	17½	17¾	750	17 Aug	27 Jan
Warchel Corp pref...*		31½	33	900	28 May	36 Jan
Common...*	26¾	25½	26¾	550	16½ Apr	30 July
Ward(Montg'y)&CoclA...*		132	132	1,452	129 July	134 Apr
Waukesha Motor Co com *	182	170	183	756	160 Aug	210 Mar
Wayne Pump Co com...*	22½	21½	23	750	16½ July	35 Apr
Preferred...*	37½	37	37½	400	30 July	46 Jan
Wieboldt Stores Inc...*	42	40	42	300	39 June	57 Jan
Wextark Rad Sts Inc, com*	70	63½	74¼	40,200	37 June	74¼ Sept
West Con Util Inc A...*	24½	22½	24½	950	22 Aug	28½ July
West Pow Lt&Tel 1st pf A*	30½	30	30¾	450	30 July	35½ Jan
White Star Rfg Co com...*		70	73	800	43 Mar	73 Sept
Williams Oil-O-Matic com*	17¾	17	17½	750	17 Sept	29¾ Jan
Winton Engine Co com...*	75	70	77	11,000	67 July	77 Sept
Conv preferred...*		72½	77	800	57 Mar	94 Jan
Woodruff & Edw part A...*		20	20	100	18½ Sept	28½ Jan
Wrigley (Wm J) Co com...*		77½	77½	400	72¼ Mar	80¼ May
Yates-Amer Mach part pf *	26	25	26½	3,300	21½ Mar	32½ Apr
Yellow Cab Co Inc (Chic) *	28¾	28¾	29½	950	28 Sept	35 Jan
Zenith Radio Corp com...*	43¾	43¾	45½	4,450	28½ May	62½ Feb
Bonds—						
Chicago Rys 5s A...1927		58⅝	59½	$6,000	58½ Sept	78¼ May
5s...1927		79	79	5,000	78 Feb	88⅝ Mar
Commonw Ed 5s A...1953		101¼	101¼	7,000	99¾ Mar	103 Mar
El Paso 6½s...1943		107	107	2,000	98⅝ Jan	112 Aug
Federal Pub Serv Co 6s1947		95	95	3,000	95 July	97 June
Metr W Side El 1st 4s.1938		73	73	1,000	71¾ Sept	78¼ Feb
Northwest Elev 5s...1941		81	81	1,000	80¼ Sept	96 Feb
Sou Nat Gas Corp 6s..1944		97½	97½	1,000	97½ Aug	97¼ Aug
Standard Tel Co 5½s A '43		85	87	8,000	85 Sept	97½ Feb

* No par value.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad—						
Boston & Albany...100	171	169¾	173	146	169¾ Sept	182 Jan
Boston Elevated...100	70	68½	71	696	68½ Sept	88¾ Jan
1st preferred...100	101	101	103	159	101 Sept	116 May
2d preferred...100	90¼	89	92	491	89 Sept	108 Jan
Boston & Maine						
Com unstamped...100		136½	136½	10	87 Apr	136½ Sept
Ser C 1st pref unstpd.100		124½	124½	200	94 Apr	132 Feb
Series A 1st pf unstp.100		87¾	90½	405	87 Sept	94 Feb
Prior preferred stpd...100	114	113½	115	1,055	104½ May	120¼ July
Ser A 1st pfd stpd...100	90¼	87¾	90¼	1,000	71 Apr	90¼ Sept
SerB 1st pf stpd...100	140½	130	141	486	112 May	141 Sept
Ser C 1st pfd stpd...100	124½	124½	126½	670	100 Apr	126½ Sept
Ser D 1st pref stpd...100		175	175	312	140 May	175 Sept
Chic Jct Ry & U S Y...100		163	163	40	163 Sept	166 Aug
Chic Jct Ry & U S Y pf...100		101	102	28	99 June	107½ Feb
Conn & Pass pref...100		101½	102½	17	101 Apr	104 Aug
East Mass St Ry com...100		17	17	94	16 Sept	27 Feb
Adjustment...100		45¾	47½	185	42 May	56½ Jan

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Maine Central 100	76	75½	78½	145	62 Jan	85 Aug
N Y N H & Hartford 100	121⅞	119¾	123¼	650	82½ Mar	126⅞ Aug
North New Hampshire 100	------	109	110	50	105 Apr	115 Feb
Norwich Worcester pref 100	------	120¼	123¼	54	120 Apr	134 Feb
Old Colony 100	126½	125½	127¼	115	120 Apr	139½ Feb
Pennsylvania RR 50	102¾	102⅝	104¾	2,081	72⅛ Mar	110 Aug
Providence & Worcester 100	------	174	174	77	171 July	185 Feb
Vermont & Mass 100	------	115	115	8	113 Apr	121 Feb
Miscellaneous—						
Air Investors Inc	------	14	14	115	14 Sept	23¾ May
American Brick Co	------	15	15	125	12½ June	20 Jan
Amer Equities Co com	31½	31	31½	1,007	31 Aug	33¾ Aug
Am Founders Corp com stk	115½	115½	117	4,724	71 Jan	122⅞ Sept
Rights	6¼	6	6¼	7,644	5 Sept	6¼ Sept
Amer & Gen Sec Corp	69¼	67⅝	69¼	490	67⅝ Sept	75 Jan
Amer Pneumatic Service 25	10¼	10	10¾	583	2½ Jan	15⅛ July
Preferred 25	27½	26	27½	1,160	15 July	29¼ July
1st preferred 100	48½	48½	48½	80	45 Mar	50 Mar
Amer Tel & Tel 100	304	283¾	310¼	8,268	193 Jan	310¼ Sept
Amoskeag Mfg Co *	17	16¾	17½	2,027	15 July	24 Jan
Bigelow-Hartf Carpet *	93	93	93½	367	93 Sept	106¼ Apr
Preferred 100	------	101½	101½	7	100½ Jan	107 May
Blue Ridge Corp	------	19⅜	20	3,251	19⅜ Sept	29¼ Aug
Preferred	------	47	47½	300	47 Sept	54 Aug
Boston Personal Prop Trust	------	39½	41	4,368	39½ Sept	41½ Sept
Brown & Co	------	84	84	25	84 Sept	94 Jan
Columbia Graph'n	------	65⅝	67	212	55⅛ June	88⅝ Jan
Commonwealth Secur Inc	------	86	87	400	86 Sept	87 Sept
Continental Securities Corp	------	92	93	130	89⅛ Aug	120 Mar
Cont Shares Inc com	77¼	73	78	17,598	68 July	78 Sept
Credit Alliance Corp cl A	33	31¼	35	4,471	31¼ Sept	47⅝ Jan
Crown Cork & Intl Corp	17½	17¼	18½	3,440	16 Apr	20⅛ Aug
East Boston Land 10	5	5	5	360	4 Feb	8 May
East Gas & Fuel Assn com	50⅛	49¼	51¾	1,686	32½ Aug	55¼ Sept
4½% prior pref 100	------	78	78	8	78 Sept	83 Sept
6% cum pfd 100	93	93	93½	1,411	92 Aug	94⅛ Sept
Eastern SS Lines Inc 25	121	115	121	2,495	99 Jan	127½ July
1st preferred 100	------	100	100	345	97 Mar	102½ Mar
Eastern Utility Inv Corp	------	29	30	250	12 Jan	30 Sept
Economy Grocery Stores *	48	48	48½	840	22⅛ Jan	53 Sept
Edison Elec Illum 100	380	374	385	1,035	280 Jan	440 Aug
Elec Sharehold Corp pref	------	133½	133½	30	100 Mar	160½ July
Empl Group Assoc	37¼	37	39¼	5,093	35 June	49½ Jan
Galveston Houston Elec 100	------	10	16	294	10 Sept	27 Jan
Galveston Hous Elec pf 100	------	24	28	215	24 Sept	61½ Jan
General Alloys Co	11	11	11	100	9 July	19¾ May
General Capital Corp	80¾	78¾	80¾	3,480	78¾ Aug	81½ Aug
General Public Serv Corp	------	77½	77½	50	27 Jan	77⅞ Aug
Georgian Inc (The) pf A 20	12	11	13	106	10½ June	17½ Feb
Gilchrist Co *	25¼	24	26½	150	20 Apr	33⅛ Jan
Gillette Safety Razor Co *	136¼	130¼	137¼	714	100⅛ June	142½ Aug
Greenfield Tap & Die 25	------	21½	24	275	12 Jan	25½ Sept
Greif Bros Coop'ge class A	47	47	48½	870	39 Jan	50 Sept
Hathaway Bakeries cl A	42¾	42¾	43½	515	42⅛ June	47 Jan
Hathaway Bakeries class B	33⅜	32¾	35¼	2,733	29 Aug	35½ Feb
Preferred	------	126	130	340	110 Jan	130 Sept
Hood Rubber *	35⅛	35	35½	906	18 May	38½ Aug
Hygrade Lamp Co	44	38	44½	1,705	36¾ Sept	52½ Jan
Preferred	99	93½	99	215	93½ Sept	108 Feb
Insurance Sec Inc 10	------	28	28	100	25 July	33¼ Jan
Internat Carriers Ltd com	25½	25	26	12,167	24½ Sept	28½ Sept
International Com	------	69½	73⅞	1,536	44½ June	102 Feb
Intl Hydro Elec System A	56⅛	55	57⅞	519	43 May	57⅞ Sept
Jenkins Television com	10¾	10½	11¼	3,681	9½ July	12 Aug
Kidder Peab accep A pf 100	------	92	92	40	90½ Apr	93⅝ Feb
Libby McNeill & Libby 10	18½	17⅜	20	833	10¾ Apr	22 Sept
Loew's Theatres 25	10¾	10½	10¾	40	10 July	13 Jan
Massachusetts Gas Co 100	191	190	194	339	125 June	201 Sept
Preferred 100	78	78	78½	4,356	76 Mar	85 Aug
Mass Utilities Ass com	16	16	17⅛	23,660	11 June	18 June
Mergenthaler Linotype 100	103¼	103	104	714	100¾ Feb	112½ Mar
National Leather 10	3	3	3¼	160	2¾ June	5⅝ Jan
Natl Service Co	8½	8¼	8⅞	6,063	4 May	9 Sept
Herman Wilson Corp 5	------	24	24	6	22½ Apr	36½ Aug
New Eng Equity Corp	------	39½	40	975	34½ Feb	44½ Apr
New Eng' Pub Service *	------	91	91	18	89 July	98¾ Jan
New Engl Pub Serv pr pfd *	------	98	100	90	98 July	104½ Jan
New Eng Tel & Tel 100	169	166	170	325	140 Apr	175 Sept
North Amer Aviation Inc	------	11½	12⅛	210	11½ Sept	19½ May
Pacific Mills 100	33	31	34⅛	629	28 June	37½ Apr
Plant (Thos G) 1st pf 100	------	18¼	19	1,150	15 June	25 Jan
Public Utility Holding com	35	34½	36	2,955	34½ Sept	36 Sept
Prince & Whitely Tr'g Corp	------	13	13	625	13 Sept	13½ Sept
Ry & Light Sec Co com	------	108	110	418	102 Aug	110 Sept
Reese But'n Hole Mach 10	16⅝	16⅝	16¾	311	16⅝ Sept	18½ Mar
Reece Folding Machine 10	1¾	1¾	1⅞	525	1½ Apr	2 July
Reliance Management	------	59	59	50	28 Mar	59 Sept
Sec Incorp Eqty com stk	------	45	47	507	45 Aug	49 Sept
Shawmut Ass'n Con Stk	30	27½	35	32,518	20¼ June	35 Sept

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Shenandoah Corp com	------	32⅞	34½	257	30⅛ Sept	38⅞ Aug
Preferred 6% 50	------	52½	54⅛	152	52½ Sept	61⅝ Aug
Stone & Webster Inc	------	188⅞	193	505	108 June	200 Sept
Suburban Elec Securities	3¼	3¼	4	160	3⅛ Aug	4 Sept
Swift & Co 100	139	139	139¼	333	124 July	145½ Sept
Torrington Co *	x83½	81	85	1,338	70½ Apr	85 Sept
Tower Mfg	------	6	7	1,695	6 Sept	17½ Feb
Traveler Shoe Co	20¼	18	20¼	1,800	10¼ Jan	24⅜ Feb
Tri Cont Allied Co Inc	------	101½	101½	849	101½ Sept	105 Aug
Tri-Continental Corp	------	47½	50	1,012	29¾ May	56¼ Aug
Ulen & Co com	32	32	32	50	31 Aug	33½ Sept
Union Twist Drill 5	------	55½	57	230	25 Mar	65¼ July
United Carr Fastener Corp	21⅛	21	22⅛	779	21 Aug	22⅛ Sept
United Founders Corp	71⅛	70	71¼	27,624	65½ Aug	74¼ Sept
Rights	3¼	3	3⅜	33,951	2½ Sept	3⅜ Sept
United Shoe Mach Corp 25	70½	x68½	71	1,528	60 Aug	87 Jan
Preferred 25	31	x30⅝	31¼	863	30⅛ June	31½ Jan
U S Brit Inv $3 pfd allot ctf	39½	39	39½	85	39 Jan	41¾ Apr
U S & Int Ser Corp pref	40	39	43¼	970	39 Sept	52½ July
U S & Overseas Corp com	35	35	40	3,050	35 Sept	38 Sept
Utility Equities Corp						
Common *	------	35½	37	325	23 May	38½ Sept
Preferred	145	140⅛	146	4,281	100 Jan	155 Aug
Venezuela Holding Corp	------	3½	4½	350	2 Apr	9¾ Jan
Venezuelan Mex Oil Corp 10	78	78	83	2,488	66 Feb	83 Sept
Waldorf System Inc *	------	31	31	50	22¾ Mar	34½ July
Waltham Watch pref 100	x82	x82	82	44	78½ June	95½ Jan
Prior preferred 100	------	100	100	5	100 Feb	102 Jan
Warren Bros 50	------	190	190	7	139 Apr	200 Aug
1st preferred 50	50	50	50	10	41 Aug	52 Jan
2nd preferred 50	------	52	52	26	50 Apr	53 Mar
Westfield Mfg Co com	------	37	37½	185	27 Mar	38½ June
Whitenights Inc	1	1	1	10	1 Sept	17¾ Jan
Whittelsey Mfg Co A	10½	10	11½	3,967	10 Sept	14⅝ July
Mining—						
Arcadian Cons Min Co 25	------	85c	95c	1,525	25c Aug	2 Feb
Arizona Commercial 5	2⅛	2⅛	2½	1,450	2⅛ July	5¼ Jan
Calumet & Hecla 25	44¾	43⅝	45¼	661	37 May	60⅛ Mar
Copper Range Co 25	23¼	22½	24	2,042	20 May	32½ Mar
East Butte Copper Min 10	------	2¼	2¾	515	2¼ Sept	5 Mar
Franklin Mining Co 25	------	1¼	1¼	30	1 Jan	4 Apr
Hancock Consolidated 25	------	3½	4	600	1⅛ May	4¼ Sept
Hardy Coal Co 1	------	75c	75c	247	50c May	2⅝ Mar
Helvetia 25	------	50c	50c	500	50c. May	1⅛ Mar
Island Creek Coal	51	50½	51	165	50 May	66 Mar
Preferred 100	------	105	105	60	105 Jan	105½ Jan
Isle Royal Copper 25	------	22	22	200	20 May	35 Mar
Keweenaw Copper 25	------	4	4	10	3⅞ June	7¾ Mar
Lake Copper Corp 25	------	1⅛	1¼	30	1 May	2½ Mar
La Salle Copper Co 25	------	1⅛	1⅛	100	1 July	3¾ Mar
Mass Consolidated 25	35c	35c	35c	100	25c May	80c Jan
Mayflower & Old Colony 25	------	50c	60c	400	50c Apr	1 Mar
Mohawk 25	62	60¼	63	1,783	41 Jan	64½ Sept
New Dominion Copper	15c	15c	16c	900	15c July	65c Mar
Nipissing Mines 5	------	2⅛	2⅜	90	2 Sept	3½ Jan
North Butte 15	5	4⅝	5¾	9,931	4⅝ Sept	8½ Mar
Old Dominion Co 25	8	7½	9⅜	995	7½ June	19¼ Jan
P C Pocahontas Co *	14½	12½	15	1,695	11 Feb	22 Mar
Quincy 25	44	44	46¼	2,760	32 May	50 Feb
St Mary's Mineral Land 25	41	38½	41	608	31 May	46 Mar
Shannon 10	15c	15c	20c	375	15c Sept	55c Mar
Utah Apex Mining 5	3⅛	3⅛	3½	891	3⅛ Sept	6⅝ Mar
Utah Metal & Tunnel 1	------	1	1⅛	725	90c May	2¼ Mar
Victoria Copper Min Co 25	------	2¼	2½	300	1¾ Jan	2¾ Sept
Bonds—						
Amoskeag Mfg 6s 1948	81	80	81	$16,000	78 Aug	90 Jan
Boston Terminal 3½s 1947	------	86	86	1,000	86 Sept	86 Sept
Brown Co 5½s 1946	------	107½	107½	5,000	98¾ Feb	107½ Sept
Chic Jct Ry U S Y 5s 1940	98	98	99	5,000	94 June	100⅛ Jan
East Mass Street RR						
4½s series A 1948	------	52	53	9,000	52 Sept	64 Jan
5s series B 1948	------	60½	62	4,000	58 Mar	80 Feb
Fox Metro Playhouses Inc						
6½s 1932	------	99¼	99½	10,000	95 June	101 Aug
Fox New Engl Theatres—						
6½s 1943	------	98½	100	4,000	79 Mar	106½ Jan
Hood Rubber 7s 1936	95¼	95¼	95¼	5,000	82½ June	99 Aug
Int Hydro-Elec Syst 6s 1944	107½	104½	108¼	22,000	100 Apr	108¼ Sept
Mass Gas Co 4½s 1931	------	96¼	97¾	8,000	95¾ Aug	99½ Jan
New Engl Laundries 6s '36	------	91	91	1,000	91 Sept	91 Sept
New Engl Tel & Tel 5s 1932	99	99	99⅜	4,000	98½ July	100⅝ Jan
P C Poca Co 7s deb 1935	------	104	105	3,000	102 Aug	125 Mar
Swift & Co 5s 1944	------	100	100¼	2,000	100 Mar	102 Jan
Western Tel & Tel 5s 1932	------	98¾	99¼	7,000	98 June	100¾ Feb

* No par value. x Ex-dividend.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 14) and ending the present Friday (Sept. 20). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Sept. 20. Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Indus. & Miscellaneous.						
Acetol Products com A *	18½	17⅝	18½	3,300	6 May	23 Jan
Acoustic Products com *	See Sonora	Product	Corp			
Adams (J D) Mfg *	35¾	35¾	35¾	100	35½ Aug	36½ Aug
Aeronautical Industries *	21¼	21¼	23⅜	3,200	16½ July	31⅛ Aug
Warrants	------	4½	5	1,200	3¾ July	8¾ Aug
Aero Supply Mfg cl B *	17⅝	16⅝	18⅜	2,700	13 May	22⅛ Aug
Aero Underwriters	33	33	34	900	33 Sept	48½ Feb
Agfa Ansaco Corp com *	33⅛	33	33⅛	300	32 Apr	43½ Jan
Ainsworth Mfg Co *	47	47	49⅜	400	39 Apr	57¾ July
Air Investors Inc com v t c *	14¼	14	16	700	14 Sept	20½ July
Airstocks Inc v t c *	49	49	52⅜	2,000	49 Sept	64¼ Aug
Ala Gt South ord pref 50	150	150	150¾	150	144 May	167 Feb
Alexander Industries *	------	8½	10	400	8½ Sept	23 Mar
Allen Mfg class B *	12½	12½	13½	600	12½ Sept	13½ Sept
Conv pref class A *	29¾	29¾	32½	500	29¾ Sept	32½ Sept
Allied Aviation Industries						
With stk pur war *	12¼	12¼	12⅜	800	10 Aug	14½ June
Allied Mot Ind com *	------	46	46½	200	39¾ Apr	52 Aug
Allis-Chalmers Mfg new w i	75⅜	74½	76⅜	7,700	73¼ Aug	85 Aug
Allison Drug Stores cl A *	2½	2½	2½	600	1¼ Sept	7¼ Jan
Class B *	1¼	1¼	1½	300	1 May	11 May
Alpha Portl Cement com *	33	32½	34	2,600	32 Sept	54½ Feb
Aluminum Co common *	------	435	460	1,550	146 Jan	539½ Aug
Preferred 100	------	107¼	108¼	800	103½ Jan	108¼ June
Aluminum Ltd *	261	261	265	400	106¼ Apr	280 Aug
Aluminum Goods Mfg *	29½	29½	20½	400	28 June	41 Feb
Aluminum Industries *	43⅛	42½	43⅛	300	35¾ June	49 July
American Arch Co 100	37	36¾	37	900	35 June	47½ Jan
Amer Bakeries cl A *	------	48½	49⅜	300	44½ July	52 Aug
Amer Brit & Cont Corp *	17⅜	16½	17⅜	1,400	14¼ Aug	22⅝ Feb
Am Brown Boveri Elec Corp						
Founders shares *	------	17½	18	1,300	8½ Jan	23 June
Amer Chain com *	------	37	44⅜	5,000	16½ Mar	44⅜ Sept

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Am Cyanamid com cl B 20	64¾	63⅝	67⅜	32,400	39½ May	80 Jan
Preferred 100	------	128	128	50	98 Jan	131 Aug
Amer Dept Stores Corp *	9½	8¼	11⅜	5,400	8¼ Sept	29 Mar
American Equities com *	31¾	31	31⅞	20,700	31 Aug	32½ Sept
Amer Hardware 25	------	72	72	10	69½ Apr	72 Sept
Amer Investors cl B com *	39½	23	42	137,400	20 Aug	42 Sept
Warrants	22⅛	14⅞	24¾	30,300	10 July	24¾ Sept
Amer Laund Mach com *	97	93¼	97¾	750	77 Mar	97¾ Sept
Amer Maize Products com *	52	52	52⅝	2,500	51⅞ Sept	53 Sept
Amer Phenix Corp 50	69	69	69¼	300	x59½ June	70 Aug
Amer Pneumat Ser com 25	------	10	10½	400	2¾ Mar	16¼ July
Amer Salamandra Corp 50	85	85	86	900	81½ July	89 Sept
Amer & Scottish Invest *	27⅝	27½	28	500	25 Aug	30 Aug
Amer Solvents & Chem—						
Common *	------	31	35	1,100	25½ July	40¾ July
Conv partic pref *	46¾	46	46¾	300	42 June	55½ Jan
Conv partic pref new *	39	38	39	700	38 Sept	42½ Sept
American Thread pref 5	3¼	3¼	3¼	400	3 Feb	3½ Jan
Amer Transformer com *	------	24	24	100	23¾ Aug	25½ July
Amer Yvette Co Inc *	30⅜	29	30⅜	9,500	25¼ Aug	30⅜ Sept
Amrad Corp com *	------	96¼	101⅜	500	94 Aug	101⅜ Sept
Amsterdam Trading Co						
American shares	------	32½	32½	200	29 July	33¾ May
Anchor Post Fence com *	64	63½	66⅜	1,700	29⅜ Mar	78 Aug
New common *	21½	21	22½	6,100	21 Sept	25¾ Aug
Anglo-Norwegian Holding *	4¼	4¼	4¼	500	4 Sept	4⅞ May
Anglo-Chile Nitrate Corp *	36½	36	39	3,300	33 Jan	45¾ Jan
Apex Electrical Mfg *	32½	29	32½	3,700	20 Aug	39 June
Apponaug Co common *	66½	66	69	1,300	65 Jan	69 Sept
Arcturus Radio Tube *	42	40½	44½	4,500	22½ Mar	55½ May
Art Metal Works com *	------	42	43½	2,400	32 June	56½ Feb
Associated Dye & Print *	------	9	10¾	2,900	8¼ Aug	27½ Feb
Assoc Elec Industries—						
Amer dep rcts	9¾	9¾	10½	11,100	9½ July	15½ May

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Rayon 6% pref	100	54⅜	51½	55	1,200	50	Sept	87½	Jan
Atlantic Coast Fisheries	*	------	47½	49⅞	300	46	Aug	90¼	Feb
Atlantic Fruit & Sugar	*	11/16	½	11/16	3,000	⅜	Sept	2	Jan
Atlas Plywood	*	------	66⅛	69⅛	1,200	53	Feb	80⅛	Jan
Atlas Portland Cement	*	------	43	43¾	300	43	Sept	54⅞	Jan
Atlas Stores Corp com	*	------	40	40¾	200	40	Aug	49	June
Automatic Voting Mach	*	11¾	11¾	14¼	1,300	7¾	Aug	15½	Jan
Conv prior partic	*	22½	21½	24	6,300	18½	Aug	29½	Jan
Aviation Corp of the Amer	*	53½	53½	54¼	1,900	32¼	Jan	89⅞	Mar
Aviation Credit	*	15½	15	15½	1,800	14½	Sept	23⅝	Feb
Aviation Securities Corp	*	29	29	32	400	29	Sept	49¾	June
Axton-Fisher Tob com A	10	------	34⅜	34⅜	100	32	Apr	43⅜	Feb
Babcock & Wilcox Co	100	126	126	129¼	400	117¼	Apr	137½	Sept
Bahia Corp com	*	------	4½	4½	100	4⅜	Sept	22¾	Jan
Baumann (Lud) & Co com	*	31	31	31	100	30	Apr	32	May
7% 1st preferred	100	------	90	90	100	90	Aug	100	May
Bellanca Aircraft v t c	*	------	17	18⅞	1,600	14⅞	July	24	May
Benson & Hedges com	*	------	20	20	100	9	May	20½	July
Bickford's Inc com	*	------	22	22	300	22	Aug	27	July
$2.50 cum conv pref	*	------	31	31	200	31	Sept	34½	July
Blauner's common	*	47	47	48	600	45	June	60½	Feb
Blaw-Knox Co	*	60½	58	64	12,800	38	Apr	64	Sept
Bliss (E W) Co common	*	43½	35⅛	44⅜	5,200	34⅜	Sept	56½	Jan
Blue Ridge Corp com	*	19½	19	20⅛	60,400	19	Sept	29⅝	Aug
Opt 6% conv pref	50	44¾	44¾	47½	51,600	44¼	Sept	55⅛	Aug
Blumenthal (S) & Co com	*	------	92¾	92¾	100	80	Feb	102½	July
Bridgeport Mach com	*	4⅞	4⅞	4⅞	1,500	1¾	Jan	5½	May
Bright Star Elec class B	*	------	6	6	100	6	Sept	18	May
Brill Corp class A	*	------	22	22	100	18¼	May	26⅞	Apr
Class B	*	9	9	9½	200	7	May	12½	Mar
Preferred	100	------	85	85	60	85	July	90	Jan
Brillo Mfg com	*	------	17½	18⅞	700	17½	Sept	27¾	Mar
Brit Amer Tob ord bear	£1	------	30	30	300	29	July	32⅞	Feb
British Celanese—									
Amer deposit receipts		5⅝	5⅝	8	1,300	4⅜	Jan	10¾	June
Brown Fence & Wire cl A	*	------	23½	23½	100	21	Aug	28	May
Bruck Silk Mills Ltd	*	------	33	33	100	33	June	37¼	Aug
Budd (Edward) Mfg	*	23⅛	22¾	24	2,900	16	June	27⅞	Aug
Budd Wheel com	*	------	72½	83	1,700	70	June	84⅞	June
Bulova Watch com	*	37¾	34¼	37¾	16,400	25½	July	37¾	Sept
$3.50 conv pref	*	44	40½	44	900	40	Aug	50	Jan
Burco Inc common	*	17	15¾	17⅝	9,900	15⅜	Sept	17⅜	Sept
6% pref with warr	50	45⅛	45	46	2,900	45	Sept	46	Sept
Warrants		8	6⅝	8	6,100	6⅝	Sept	8	Sept
Burma Corp Amer dep rcts		4½	4½	4⅝	9,000	3½	Feb	5¼	Jan
Butler Bros	20	31⅞	30⅛	33½	1,300	25¾	June	44½	May
Bwana M'Kubwa Cop Min									
American shares		7⅛	7⅛	8	8,100	7⅛	Sept	8	Sept
Cable Radio Tube v t c	*	14	13⅝	14¼	1,600	12	July	19¾	May
Canadian Indus Alcohol A	*	------	19½	19½	100	19½	Sept	43⅛	Mar
Capital Adminis class A	*	74½	66⅝	75	13,200	37½	June	75	Sept
Preferred A	50	38¼	38¼	39½	300	35¼	May	42	Aug
Carman & Co cl A	*	25	25	27	200	25	Sept	31¼	Feb
Carnation Milk Prod	25	47½	47⅛	47½	100	33¼	May	52	Sept
Caterpillar Tractor	*	80¼	80	82	3,300	69	Mar	88	May
CeCo Mfg common	*	------	54⅛	58	300	49	May	70	Mar
Celanese Corp of Am com	*	32⅝	32⅝	41⅞	2,900	25⅝	July	57⅞	Feb
First preferred	100	89¼	88	91	1,100	80¼	July	122	Apr
New preferred	100	90	90	90	100	87	Sept	100	Feb
Celluloid Corp com	*	------	30	30	100	30	Sept	50	Jan
Centrifugal Pipe Corp	*	8¾	8¾	8¾	2,700	7	June	13	Jan
Chain Store Stocks Inc	*	39½	38⅝	40½	8,300	30	June	40⅞	Jan
Charis Corp	*	------	30	32	400	28	June	42	Jan
Chicago Nipple Mfg A	50	------	2½	2½	500	2	Mar	4⅜	Mar
Childs Co pref	100	------	104⅞	105	40	97¼	Mar	109	Jan
Cities Service common		55½	53¼	55½	266,700	27¾	May	55½	Sept
Preferred	100	94⅝	94¼	94⅝	1,600	93¼	July	99¾	May
Preferred B	10	9	9	9	400	8⅞	Jan	9½	Jan
Preferred BB	100	------	90	90	100	90	Aug	93	Jan
City Machine & Tool com	*	------	34	35⅜	800	24¼	Apr	38	Sept
City Radio Stores com	*	------	33	33	100	24¼	Apr	36¼	Sept
Clark Equipment	*	62½	60⅛	62¾	6,700	60	Sept	67	Aug
Clark Lighter A	*	9	9	11	600	3½	June	24¼	Jan
Cleveland Tractor com	*	26⅝	25⅞	26⅝	1,200	25	July	32	June
Club Aluminum Utensil	*	6	6	6	200	5½	Sept	33½	Feb
Cohn Hall Marx Co	*	62	56½	63	5,800	36½	Feb	63	Sept
Cohn & Rosenberger com	*	------	39	39	100	38	Aug	40¼	June
Colgate-Palmolive-Peet	*	68⅛	65½	69	2,800	63	May	80¾	Jan
Colombian Syndicate		⅜	⅜	⅞	3,900	⅜	June	2	Jan
Colt's Pat Fire Arms Mfg	25	------	33	34½	300	29¾	July	45⅞	Jan
Columbus Auto Parts pref	*	------	25	25¾	400	25	May	35	Mar
Columbia Pict com	*	33⅛	31	33½	9,800	28	May	38¾	May
Commercial Invest Tr w i	*	79½	77	82½	19,400	80⅛	Sept	84	Sept
Commercial Solvents new		67	54⅝	69¼	188,800	54⅝	Sept	69¼	Sept
Consolidated Aircraft		26	26	31⅞	3,400	25½	Mar	44⅜	May
Consol Automatic—									
Merchandising v t c	*	1¼	1	1⅜	187,700	1	July	17¾	Jan
$3.50 pref	*	10	10	11½	1,200	10	Sept	45	Jan
Consol Dairy Products	*	34	34	35⅜	600	31¾	June	50⅞	Feb
Consol Gas Util cl A	*	35½	34¼	36	11,800	29¼	June	36	Sept
Consol Instrument com	*	18	18	20⅜	2,500	11	July	35	Mar
Consol Laundries	*	15	15	15	4,100	15	Aug	21	Mar
Cons Ret Stores Inc com	*	------	25½	26	1,000	25	May	39⅜	Feb
Consol Theatre com v t c	*	------	18	18	200	18	Sept	23⅜	May
Continental Diamond Fibre	*	------	35	38¼	2,200	25½	Apr	44	July
Continental Securs com	*	95	93	95	500	91½	Aug	97⅛	Aug
Coon (W B) Co—									
7% cum pf with warr	100	------	85	85	100	75	May	98½	Feb
Cooper-Bessemer Corp com	*	55⅝	52	55½	3,200	37⅛	June	55½	Sept
$3 cum pref with warr	*	48⅛	47	48⅛	500	46	June	52½	Apr
Copeland Products Inc—									
Class A with warrants	*	11⅜	11⅜	11⅞	300	11	Sept	12⅞	Feb
Cord Corp	5	34½	34	36½	34,300	27⅝	Aug	37⅜	Sept
Corroon & Reynolds com	*	39⅞	34	41⅞	21,100	30	June	41⅞	Sept
Preferred A	*	120⅛	103⅛	123	5,000	97	Apr	123	Sept
Courtalds Ltd Am dep									
Rcts for ord stk reg	£1	------	16	16⅝	300	15¾	July	25½	Jan
Cream of Wheat Corp	*	42½	42½	42¾	9,400	42½	Sept	44⅜	Sept
Crock Wheel El Mfg com	100	601	510	649	825	127½	Jan	649	Sept
New w i		65	63	70	9,800	63	Sept	70	Sept
Crosse & Blackwell—									
Preferred with warrants		43⅞	43⅞	44⅜	300	43⅞	Sept	56	Feb
Crowley Milner & com	*	44¾	44¾	44¾	200	42½	Aug	62¾	Jan
Curtiss Mfg. common	5	29	29	29	100	29	Sept	36⅛	Jan
Curtiss Airports v t c	*	------	9⅛	9⅞	2,100	9⅛	Sept	13¼	May
Curtiss Flying Serv Inc	*	20	20	20⅜	2,300	19¼	Mar	29⅞	Apr
Curtiss Lighting com	*	------	25	25	100	21½	June	25	Sept
Curtiss Reid Aircraft—									
Pref. with stk pur warr	30	23	23	23	100	23	Sept	35	Mar
Curtiss-Wright Corp warr		9½	8⅞	10¾	19,900	8⅞	Sept	13	July
Davega Inc	*	------	35⅛	36⅜	1,100	28⅛	Apr	39½	Sept
Davenport Hosiery	*	27⅜	25⅞	27⅞	900	18½	Jan	34⅜	Feb
Dayton Airplane Engine	*	46½	45⅞	46⅞	18,400	14	July	46⅞	Sept
Decca Record Ltd—									
Amer shs for ord reg	£1	------	1	1¾	600	1	Sept	4⅞	Feb
Deere & Co common	100	611	600	611½	1,375	511	May	642	Feb
De Forest Radio v t c	*	17½	15¼	17⅞	16,400	11¼	May	26⅞	Jan
De Havilland Aircraft Co—									
Amer dep rcts new reg	£	8⅜	8	9⅜	10,200	6⅜	Sept	10⅜	May
Am dep rcts old reg	£1	8¾	8½	9⅞	1,100	7⅜	Aug	10⅞	May
Detroit Aircraft Corp	*	16½	15	n17	13,700	15	June	17¾	Sept
Dixon (Jos) Crucible	100	175	171	175	30	160¼	Jan	175	Sept
Doehler Die-Casting	*	36⅛	35⅞	36⅞	500	27	Mar	42	Jan
Donner Steel com	*	------	38⅜	43	2,100	21	Jan	44⅞	Aug
Douglas Aircraft Inc	*	27	27	29½	6,000	24⅜	Mar	45½	May
Dow Chemical com (old)	*	------	402	402	20	200	Jan	415	July
Dresser (S R) Mfg cl A	*	------	40	40	400	36	Aug	48⅛	Jan
Dubilier Condenser Corp	*	15⅝	15⅝	17⅜	5,500	4	June	20	Aug
Durant Motors Inc	*	8⅞	8	9½	6,300	7⅜	Sept	19¼	Jan
Duz Co Inc class A	*	------	¾	¾	200	¾	Sept	7	Jan
Class A v t c	*	------	¾	¾	100	½	Sept	4½	Jan
Earl Radio Corp	*	7⅛	7¾	8¾	9,100	7¾	Sept	9⅞	Aug
Eastern Gas & Fuel Assoc	*	50⅛	49½	52	6,100	36	Aug	55⅛	Sept
Eastern Rolling Mill	*	------	38½	39¾	500	27	Jan	39⅞	Sept
East'n Util Invest A	*	------	27	29⅜	2,900	24	July	31	Aug
Edison Bros Store com	*	------	23	23	2,200	19¾	Aug	25	Sept
Educational Pictures—									
8% cum pf with war	100	------	50⅛	65	75	40	July	s97½	Jan
Eisler Electric com	*	31	26⅛	32¼	34,300	21½	June	32¼	Sept
Elec Household Util	10	------	85	86¼	300	42½	Apr	86¼	Sept
Elec Power Associates com	*	89½	86	90⅛	23,200	56⅛	Aug	92	Sept
Class A	*	84½	83	88⅞	18,700	52	Aug	92⅞	Sept
Elec Shareholdings com	*	52¾	47⅛	53⅞	10,400	46½	July	66	July
Conv pref with warr		131	130	133⅛	3,100	115	July	163¾	July
Ely Walker Dry Goods com		------	35⅞	36	200	34	Sept	36	Sept
Empire Steel com	*	27	25	28⅜	4,500	25	Sept	32½	July
Employers Re-Insurance		32¼	31	32¼	1,500	31	Sept	32¼	Sept
Excello Aircrf & Tool	*	------	35	36	200	34	Sept	36	Sept
Fabrics Finishing com	*	------	7	9½	400	7	Sept	25½	Jan
Fageol Motors com	10	5	5	5⅜	1,000	3	Aug	6¾	Jan
Fairchild Aviation class A	*	9	8½	9⅜	2,700	7⅛	Sept	34⅛	Feb
Fairey Aviation Co Ltd—									
Am dep rcts for ord shs		------	6	6¼	500	6	Sept	6¼	Sept
Fajardo Sugar	100	------	82½	83	190	79	Apr	124⅞	Jan
Fandango Corp com	*	1½	1½	2	2,600	1½	Aug	10	Mar
Fansteel Products Inc	*	18⅜	18⅛	22	3,800	10⅝	Mar	24⅞	Sept
Fedders Mfg Inc class A	*	28⅛	28⅛	29⅝	400	28	June	50	Jan
Federal Screw Works	*	71	70	72½	6,600	64½	Apr	76	May
Federated Metals tr ctf	*	37⅜	36¼	38¾	4,200	27	June	39	Mar
Ferro Enameling Co cl A	*	64	62	64	800	56	June	73⅛	Apr
Fiat, Amer dep receipts		23⅝	23⅝	25¾	17,800	23⅝	Sept	29⅛	May
Financial Invest'g of N Y	10	27½	26	28	4,900	26¼	Aug	30	July
Fire Assn of Phila	10	47	47	47⅛	600	45½	July	51	Sept
Firemen's Fund Ins	100	111⅞	111	111⅞	320	101	Mar	155	Feb
Firestone Tire & R com	10	220	220	231	750	220	Sept	309	Apr
7% preferred	100	------	107	107	50	106	Sept	110⅞	Jan
Fokker Air Corp of Amer	*	45⅛	44⅞	47	6,000	18⅝	Jan	67½	May
Foltis-Fischer Inc com	*	------	22	23½	300	23	Sept	38¾	Jan
Ford Motor Co Ltd—									
Amer dep rcts ord reg	£1	18½	17¼	19⅜	31,300	14½	July	20⅞	Aug
Ford Motor of Can cl A	*	42⅛	40⅛	44⅜	12,500	39¼	Sept	69¼	Apr
Class B	*	------	67¼	67¼	25	56½	Apr	172	Apr
Ford of France Am dep rcts		11	10⅜	12⅜	4,300	11½	Sept	13½	Sept
Foremost Dairy Prod com	*	17⅝	14½	19⅜	7,400	10	July	19¾	Sept
Conv preference	*	------	19½	21⅞	2,700	19½	July	23	Apr
Foremost Fabrics Corp	*	------	24¼	24½	300	19¼	Aug	30½	May
Forhan Co class A	*	34	30½	34½	6,300	23	June	34½	Sept
Foundation Co—									
Foreign shares class A	*	10	6½	10⅞	4,700	6½	Sept	19½	Mar
Fourth Nat Investors Corp									
Com (with purch warr)	*	56	55¼	58⅞	27,700	55	Sept	60⅞	Sept
Fox Theatres class A com	*	27⅝	27	28¼	39,500	21½	May	35⅛	Jan
Franklin (H H) Mfg com	*	------	39	39¾	200	30¼	Mar	46¾	June
Preferred	100	------	90	90	50	85½	Feb	91⅞	Feb
Freed-Eisemann Radio	*	2½	2½	2½	200	1¾	Feb	4¼	Jan
French Line—Am shs for									
Com B stock	600 francs	------	44	44	500	42⅛	Jan	59	Jan
Garlock Packing com	*	31¾	31½	33	4,200	23	Apr	36	Aug
Gen Amer Investors	*	28¼	25	30¼	18,100	24¼	Sept	30¼	Sept
Preferred new	100	111	107⅝	111½	1,400	x106½	Sept	111	Sept
General Baking com	*	6⅛	6	6½	28,000	6	Sept	10⅞	Jan
Preferred	*	67	66½	68⅞	3,100	66	Aug	79½	Jan
Gen'l Cable warrants		40	38¼	40⅝	1,200	17⅝	Jan	47	Mar
General Elec (Germany)—									
Amer deposit rcts		------	46	46	200	40¼	Mar	50¼	Aug
Gen Elec Co of Gt Britain									
American deposit rcts		13¾	13½	14½	21,600	11⅛	Jan	20⅜	Feb
General Empire Corp	*	35	33	36⅜	15,000	32½	July	36⅜	Sept
Gen'l Fireproofing com	*	39⅞	39⅞	40	700	30½	Jan	44¾	July
Gen Indust Alcohol v t c	*	30	30	30	1,400	30	Sept	34¾	May
Gen Laund Mach com	*	20	20	23⅜	11,000	20	July	27¼	Jan
Gen Printing Ink com	*	------	55	57½	1,500	45⅛	June	57⅞	Sept
Gen'l Realty & Util com	*	36½	35⅞	38	7,700	17½	Apr	39⅞	Sept
Pf with com purch war	100	114⅝	114⅝	118⅞	10,500	88	May	119¾	Sept
Gen Theatres Equip com	*	63	46¼	66	296,600	31	July	66	Sept
Gerrard (S A) Co	*	------	29¾	30⅛	1,700	26¼	July	35	Aug
Gilbert (A C) Co com	*	------	21	21½	300	18	Jan	25¾	Jan
Preference	*	45	45	47⅝	400	42⅛	Jan	50	June
Glen Alden Coal	*	131½	119	131½	4,200	118½	June	139	Jan
Globe Underwrit Exch	*	24	23	25	8,200	23	Sept	28	Aug
Godchaux Sugars	*	37⅜	34¼	37⅞	6,200	28	July	37⅞	Sept
Goldman-Sachs Trading	*	117	113⅝	119	200,700	93	Feb	§121¼	Mar
Gold Seal Elec Co	*	16¾	15⅝	18½	12,500	15⅝	Sept	27½	May
Gorham Mfg com	*	------	61	62	700	x57	Aug	82	Apr
Gotham Knitbac Mach	*	5⅝	5⅝	6	1,400	5½	Aug	19⅝	Feb
Gramophone Co Ltd									
Amer dep rcts ord reg		------	39⅛	39⅜	400	32	July	41	July
Sub rcts when issued		------	38¾	38¾	100	31¾	Aug	38¾	Sept
Grand Rapids Varnish	*	16	15	16	800	15	Sept	23¼	Aug
Graymur Corp	*	67¼	64	68⅜	12,800	54¾	Aug	68¾	Sept
Gt Atl & Pac Tea 1st pf	100	115¾	115¾	116	120	x114	Aug	117¾	Feb
Non vot com stock	*	352	352	364¾	240	332	May	494	May
Great Lakes Steel com ctfs	*	104	76	106	13,200	76	Sept	106	Sept
Greenfield Tap & Die com	*	21	21	21½	300	12	Jan	25½	Sept
Greif (L) & Bros com	*	------	10	10	100	10	Sept	17½	Mar
Griffith (D W) class A	*	------	1⅝	1⅝	100	1⅝	July	4½	Feb
Grocery Stores Prod v t c	*	16	15¾	16½	7,900	15¾	Sept	17⅜	Aug
Ground Gripper Shoe com	*	46½	46	48¼	29,200	27	Jan	49	Sept
$3 preferred	*	------	45	488	2,000	32	Jan	48	Sept
Guardian Fire Assurance	10	92	86⅞	92	1,500	57	Apr	99¾	Aug
Guardian Investors Corp	*	------	11¾	11¾	500	8	July	12½	Aug
Habirshaw Cable & Wire		------	20	20	100	20	Sept	43½	Feb
Hall (W F) Printing	10	28	26	28	2,400	26	Apr	35	Jan
Handley-Page Ltd—									
Am dep rcts partic pref		4⅝	4⅝	5	1,100	4¼	Aug	5¾	June
Happiness Candy St cl A	*	2⅜	2⅜	2⅞	500	2	June	5⅝	Jan
Harris-Seybold-Potter	*	------	13½	13½	100	12	July	13½	Sept
Hartman Tobacco com	10	28	24	28½	4,100	20	Jan	28½	Sept
Haygart Corp	*	71¼	65	73	47,800	46	Jan	82⅜	Mar
Hazeltine Corp	*	50	46	52	2,100	41	Apr	70⅞	May
Helena Rub'stein Inc com	*	------	15	15¼	1,300	14¾	Sept	26¼	Jan
Hercules Motors Corp	*	35⅛	35	36¾	3,900	29⅛	Aug	37	Sept
Hires (Charles) com A	*	------	25⅛	26⅛	200	23⅝	Jan	26⅞	Sept
Hood Rubber Co	*	35⅛	35	35⅛	600	18	June	37½	Aug
Hormel (Geo A) & Co com	*	56	56	57	700	33½	Jan	58⅝	Sept
Horn & Hardart com	*	64	62	64	2,600	51	Aug	64⅞	Sept
Houdaille-Hershey pf A	*	------	48	53	400	42¼	May	59⅛	Feb
Huylers of Del com	*	------	19⅛	19⅝	1,900	19⅛	Sept	32	Jan
Hydro Electric Sec		80	80	81⅞	5,500	80	Sept	81⅞	Sept
Hygrade Food Prod com	*	29¼	28½	30⅞	5,100	28½	Sept	49⅛	Jan
Imperial Chem Ind Amer									
dep rcts ord shs reg	£1	7½	7⅞	7⅞	800	7⅞	Sept	11⅛	Feb
Indus Finance com v t c	10	35⅜	35⅜	38½	2,200	27	June	58½	Jan
Insull Utilities Investm	*	115	103½	115	9,000	90	July	160	Aug
Second preferred	*	100	99¼	107¼	800	99¼	Sept	107¼	Sept
Insur Co of North Amer	10	88¾	80¼	92	12,100	73	Aug	92	Sept
Insurance Securities	10	28	27⅞	29	3,900	25	June	33¼	Jan
Insuransh's of Del com A	*	22⅞	22½	23	8,700	20	May	26½	July
Intercoast Trading com	*	31	31	32⅜	4,800	29⅝	Aug	32½	Sept
Internat Cigar Mach'y	*	------	143	143	100	102	Apr	150	Aug
Internat Perfume com	*	------	11	12	900	10	Aug	24⅞	Jan
Internat Products com	*	8⅝	8½	9⅛	1,500	7⅛	Aug	14¾	Jan
$6 cum pref	100	76½	76½	76½	300	76½	Sept	83⅛	Feb
Inter Projector com	*	n64	n50	n64	350	19⅝	Apr	n64	Sept
Internat Safety Razor B	*	27⅝	26	27⅞	800	25	Feb	48	Jan
Interstate Equities com	*	17⅜	17⅜	19⅝	7,900	17¾	Sept	25½	Aug
Allotment ctfs		65⅛	s64½	65⅛	8,400	s64½	Sept	72⅞	Aug
Interstate Hosiery Mills	*	25¼	21½	25⅜	5,900	14	Aug	32¼	Mar
Irving Air Chute com	*	26	25⅝	28⅜	2,900	21	May	41⅝	May
Johnson Motor		------	44¼	44⅞	200	44	Sept	60	Mar
Jonas & Naumberg com	*	9¼	7⅛	10	800	6½	July	20	Mar
Karstadt (Rudolph) Am shs		16⅛	16⅛	16½	400	16⅛	Sept	24½	Mar
Ken-Rad Tube & Lamp A	*	24½	22	25	1,100	19⅜	June	30½	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Kermath Mfg Co com *	------	20	20	100	12½ May	20 Sept
Klein (D Emil) Co com *	------	23	23	400	23 Sept	28⅛ Jan
Klein (H) & Co part pf 20	------	19	19	200	18 June	24¼ Feb
Kleinert (J B) Rub com *	------	33	34	1,400	33 Sept	41⅝ May
Knott Corp com *	------	48⅛	48⅛	100	29 Aug	37 Feb
Kobacker Stores com *	47⅞	47⅞	47⅞	100	41 Jan	71⅞ Mar
Kolster-Brandes, Ltd.—						
Amer shares £1	3¾	3¾	4¼	2,100	3¾ Sept	12½ Mar
Lackawanna Securities *	38½	38	39⅜	4,000	36⅝ Aug	45⅛ Jan
Lakey Foundry & Mach *	------	19¾	21⅞	2,400	18⅛ July	35¼ Jan
Lake Superior Corp 100	20	20	20	200	13 May	41⅞ Jan
Landay Bros class A *	------	19	19	100	16½ June	29 Feb
Lane Bryant Inc com *	85½	80¼	85½	1,500	68 June	89¾ Sept
Lazarus (F & R) & Co com *	38	33	38	1,500	31½ Aug	49 Mar
Lefcourt Realty com *	21	20½	21⅜	1,500	20½ Sept	39 Jan
Preferred *	------	33⅛	33⅛	100	33 Sept	39 Jan
Lehigh Coal & Nav 50	160	160	162	600	149 Apr	173½ July
Lehman Corp	125½	113	136	152,600	113 Sept	136 Sept
Lerner Stores Corp com *	67	67	69	1,050	44 Feb	72⅛ July
Ley (Fred T) & Co Inc *	56½	56½	57	300	55⅛ June	61 Sept
Libby, McNeil & Libby 10	17½	17¼	20¼	10,700	11½ May	23 Sept
Lily-Tulip Cup Corp *	22⅞	22¾	23¾	3,100	18⅛ Apr	27⅝ July
L'Air Liquide—						
Amer dep rcts bear	------	101	105⅝	800	81 Aug	119⅞ Sept
Loew's Inc stock purch war	------	6	8	1,100	4½ July	14 Mar
London Tin Synd Am dep						
rcts for ord reg shares £1	------	13¾	14⅛	200	13¾ Sept	22⅜ Mar
Louisiana Land & Explor *	------	8½	11	7,200	7¾ Sept	14⅛ Feb
MacMarr Stores com *	40	40	40½	2,200	35 Apr	43½ May
Mangel Stores com *	------	31⅜	31⅜	200	31⅜ Sept	38⅛ May
6½% pref with warr *	------	96	96	100	92½ June	100¾ Feb
Marion Steam Shovel com *	23½	23½	25	1,400	23½ Apr	56⅞ Jan
Maryland Casualty Co 25	------	125½	125½	50	125½ Sept	175 Jan
Mavis Bottling Co of Am *	2¼	2¼	2⅞	11,500	1¾ Aug	11 Mar
Mayflower Associates Inc *	97	95	98¼	3,400	60 June	98¼ Sept
May Hosiery Mills pref *	------	29⅛	29⅛	100	29⅛ Sept	38⅛ Jan
McCord Rad & Mfg cl B *	28	28	28	500	22 Apr	31½ Jan
Mead Johnson & Co com *	------	65½	67	400	49 Jan	67 Sept
Mercantile Stores 100	90	86	n90	500	86 Sept	119¾ Jan
Merch & Mfrs Sec cl A *	35¾	31	n36	5,100	20⅝ June	36⅝ Aug
Merritt Chapman & Scott *	31¾	30½	32⅜	5,800	24½ Apr	35 July
6½% pref A with war 100	95¼	95¼	95¼	100	92½ June	100⅝ Feb
Mesabi Iron *	2⅝	2⅝	2¾	1,900	1¼ June	3 Jan
Metal & Mining Shs Inc *	19¼	19¼	19⅝	2,100	18¾ Sept	22½ June
Metropol Chain Stores *	75½	75½	82½	1,200	70 Mar	89 Feb
Mich Steel Tube Prod *	------	28½	28½	100	28½ Sept	28½ Sept
Mid-Continent Laund A *	------	22	22	100	22 Sept	34½ Jan
Midland Royalty $2 pref *	27½	26	28	1,500	26 Sept	34 July
Midland Steel Products	112	112	112	200	90 May	123¼ Aug
Midvale Co *	55	55	56	400	44½ Apr	66 Mar
Milgrim (H) & Bros com *	13⅞	13⅛	13⅞	900	12 Aug	20¼ Feb
Miller (I) & Sons com *	------	51⅛	53	1,400	39 Jan	57 July
Minneapolis-Honeywell						
Regulator common *	------	113⅞	120	800	55⅛ Jan	120 Sept
Mock, Judson, Voehringer *	34⅛	34⅛	35½	600	28 Jan	41½ Apr
Monsanto Chem Wks com *	------	72½	72½	100	72½ Sept	77⅞ Aug
Montecatini M & Agr—						
Warrants	2⅜	2¼	2⅜	2,600	2⅛ Aug	6⅝ Feb
Moodys Invest partic pf *	50	48	50⅞	1,400	43 July	52⅛ Jan
Moore Drop Forge cl A *	68	68	69	400	59 Mar	75 Jan
Murphy (G C) Co com *	103	100	103	700	77⅜ Jan	106⅞ Mar
Nachmann-Spgfield Corp *	------	60	60	100	50 Aug	76¼ Feb
Nat American Co Inc *	18⅝	18	20¼	15,400	17 Aug	23¼ Aug
Nat Aviation Corp *	47½	47½	51¾	8,700	47½ Sept	88 May
Nat Candy Co com *	------	30⅝	30⅝	100	24¾ June	34⅜ July
Nat Container Corp com *	32½	32½	33	1,000	24½ June	33¼ Aug
$2 conv pref *	33	33	33⅛	2,100	27½ May	33½ Aug
Nat Family Stores com *	30¼	30⅛	31⅜	2,500	30 July	48⅝ Feb
Preferred with warr 25	------	32½	33½	300	32¼ Jan	49⅜ Mar
Nat Fireproofing com 50	------	21	21	100	20⅛ June	22 June
Nat Food Products—						
Class A with warrants *	28¼	28⅛	28¼	200	27⅛ Aug	37 Jan
Class B *	9	8½	9	800	7⅛ July	12 Jan
Nat Investors com *	363½	330	363½	2,800	11¼ July	391½ Sept
Common new	62⅜	59⅜	64⅜	18,900	59⅜ Sept	64⅜ Sept
5½% preferred 100	149¼	97⅞	152⅝	16,100	66⅛ Aug	152⅝ Sept
Nat Mfrs & Stores *	27⅞	22	27⅞	1,700	21⅛ May	40⅞ Jan
Nat Rubber Machinery *	------	30⅛	30½	500	29¼ May	41½ Jan
Nat Sugar Refg *	------	39	40	800	39 Sept	55¾ Jan
Nat Theatre Supply com *	44¾	27	45	1,200	7 Mar	45 Sept
National Tile *	------	33	33½	1,200	33 Sept	40 Mar
Nat Trade Journal Inc *	------	10⅜	11	1,100	10⅛ Sept	34⅝ Jan
Nat Union Radio com *	37½	37½	39⅞	3,100	37½ Sept	42⅞ Aug
Nauheim Pharmacies *	6¾	3	6¾	200	2 July	12 Jan
Conv preferred *	------	10⅝	15	300	10 May	32¾ Mar
Neet Inc conv A *	------	22	25	2,200	22 Sept	29 July
Nehi Corp common *	24¾	23⅛	25	2,400	20⅛ Mar	29¼ Jan
Neisner Bros com new w i	104	100	104	1,000	92 Aug	104 Sept
Preferred	219	215	219	200	187 Jan	219 Sept
Nelson (Herman) Corp 5	24½	24½	25⅞	600	23 Apr	31 May
Neptune Meter class A *	------	19	19	100	17½ July	21 Feb
Nestle Le Mur class A *	------	20⅝	21⅛	1,300	18 July	27½ May
New Amsterdam Casu new	------	47	47	100	37 Sept	47½ Sept
Newberry (J J) Co *	91	91	92	600	75 July	93¼ Sept
Preferred 100	------	103¾	105¾	150	101¼ Aug	107¼ Mar
Newport Co new com *	51	46	51½	9,900	39½ Aug	48⅛ Sept
New Haven Clock com *	------	20	20	300	20 Sept	25¾ May
New Mexico & Ariz Land 1	------	5⅛	5⅛	300	5½ May	9⅜ Mar
New Orleans Great Nor 100	------	25	25	200	14 May	32 Feb
N Y Auction common A *	20	20	22⅝	3,000	16⅛ June	24¾ Feb
N Y Investors	46½	38⅛	48⅞	46,700	36 Sept	48⅞ Sept
Warrants	15½	15½	19⅞	8,500	15½ Sept	19⅞ Sept
N Y Merchandise *	35¼	33	35¼	400	33 Sept	47⅛ Mar
N Y Rio & Buenos Aire A L	17	17	17⅝	2,600	17 Sept	19 Sept
Niagara Share Corp *	65⅜	64⅛	68½	6,200	25 Jan	74¼ July
Niles-Bem't-Pond com	45⅛	45⅛	49⅞	5,200	36⅛ Mar	78 Apr
Noma Electric Corp com *	22⅞	22¾	24½	3,300	17 Mar	27½ May
North American Aviation *	11⅝	11¼	12⅜	27,600	11¼ Sept	24 Jan
North American Cement	------	4⅛	4½	100	3 Sept	13 Jan
Northam Warren Corp pf *	40½	38⅜	40½	1,400	31 July	46½ May
Northwest Engineering *	30	29½	30	1,500	25 June	48½ Feb
Novadel-Agene common *	23½	23¼	24¾	500	20 Feb	31½ Feb
Oil Stocks Ltd—						
Class A without warr *	14¾	14¾	15½	4,800	12½ Aug	19¼ Jan
Class B without warr *	------	16¼	16¼	100	14 July	18¼ May
Orange Crush Co *	------	25¼	27⅜	2,100	23 May	29¾ Apr
Outbd Motors Corp com B *	10⅝	10½	11¼	700	10½ July	18½ Aug
Conv pref cl A *	------	16½	17½	1,400	15½ Sept	21¾ May
Paramount Cab Mfg com *	21¾	21	23½	7,900	15 July	43⅝ Jan
Parke Davis & Co *	50	47½	51	1,900	44¼ May	58½ Feb
Parmelee Transport com *	------	19½	19⅞	400	18½ Sept	f25⅛ Apr
Patterson Sargent Co com *	38¼	36⅝	39⅝	2,300	30 Aug	65 Apr
Pender (D) Grocery cl A *	------	50¼	52	100	49½ Aug	65 Apr
Class B *	------	49⅞	50	150	45 Aug	62¾ May
Penney (J C) Co com	112	110¼	113¼	4,100	105 May	124½ July
Class A preferred 100	95⅞	95½	96⅜	290	94 Aug	102¼ Feb
Pennroad Corp com v t c *	24⅛	24	25½	78,800	16 May	30 July
Pennsylvania Salt Mfg 50	110	102	110	150	90 Apr	110 Sept
Peoples Drug Store Inc *	89	86½	90	2,100	74⅛ Feb	94 Jan
Pepperell Mfg 100	105	101	107	730	95 July	113½ Feb
Perfection Stove Co 25	------	60	60	100	60 Sept	100 May
Perryman Elec Co *	20	18½	23	3,300	16 June	29⅞ May
Philippe (Louis) Inc A com *	------	25	26¾	300	22 Aug	32 May
Common class B *	25	25	25	300	23½ Apr	31⅞ May
Phil Morris Con Inc com *	1	⅞	1	5,100	⅞ Sept	4⅞ June
Pick (Albert) Barth & Co						
Common v t c 1	------	2½	2½	200	1 Feb	8 Jan
Pref class A (partic pf) *	10	10	10	400	10 Sept	19 Jan
Pie Bakeries (Am) cl A *	------	27	27	100	23½ Apr	30 Aug
Pierce Governor Co *	------	26⅝	26⅝	200	25½ June	38¼ Jan
Pilot Radio & Tube cl A *	28⅞	28¾	29⅝	9,900	17½ May	29⅝ Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Pitney Bowes Postage						
Meter Co *	24⅝	24½	26	7,900	13¼ Mar	31¼ July
Pitts & L Erie RR com 50	------	144½	146½	350	135¼ Mar	156⅞ Feb
Pittsb Plate Glass com 25	------	67½	68⅞	200	64 Jan	76⅜ Jan
Polymet Mfg common *	89½	89	90⅞	200	65⅞ July	92⅞ Sept
Powdrell & Alexander *	118⅞	106¾	120⅞	9,800	67 July	120⅞ Sept
Pratt & Lambert Co *	72½	72½	78⅞	1,300	63½ Jan	85 Feb
Prince & Whitely Trad *	13½	12¾	13½	126,600	12⅝ Sept	14 Sept
$3 conv pref A *	50	50	50½	44,500	50 Sept	50⅞ Sept
Propper Silk Hosiery Inc *	------	23¾	24⅞	700	23¾ Sept	43 Jan
Prudence Co 7% pref 100	------	99¾	99¾	75	97¾ Sept	104¾ Apr
Prudential Investors com *	40	35⅞	40⅝	60,800	23¾ June	40⅝ Sept
Pyrene Mfg 10	8½	8	8¾	1,200	7 Apr	10⅝ July
Q R S De Vry Corp com *	------	48¾	48¾	200	38 June	50 Sept
Radio Products com *	36½	36½	36¾	6,700	33 Sept	36¾ Sept
Rainbow Luminous Prod A *	35¾	32	36	5,300	23½ May	65 Jan
Common class B *	18⅝	14¾	18⅝	29,000	13 Aug	18⅝ Sept
Raybestos Co com 25	------	118	118	100	69¼ Jan	118 Sept
Raybestos-Manh Inc com *	------	54	57½	19,000	48½ July	59 Aug
Reeves (Daniel) Inc com *	38	38	39	700	35½ July	45¾ Jan
Reliable Stores com *	26¾	26⅝	27¼	3,400	25⅜ Aug	29 Aug
Reliance Bros & St'l com *	22⅞	22½	23¼	4,200	22¼ Apr	24½ May
Reliance Management *	55⅞	55	62⅞	6,500	30 June	63⅞ Sept
Repetti Inc	1⅝	1⅝	1½	1,000	65c Jan	5 Apr
Reynolds Bros Inc $7.50	15½	15½	16⅞	8,300	15 Sept	18 Sept
Reynolds Metals common *	------	42½	45	900	31½ Jan	52½ Feb
Preferred *	------	74	76	1,400	63 Jan	79 Mar
Richmond Radiator com *	5½	5½	5½	200	5½ Sept	19½ Feb
Rike-Kumler Co com *	42	41⅝	43½	300	41⅝ Sept	43½ Sept
Rolls-Royce Ltd—						
Amer dep rcts reg stk	12	12	12⅝	200	9¼ Mar	15½ Feb
Roosevelt Field Inc *	------	8½	9⅝	2,500	8⅛ Sept	18 Mar
Ross Gear & Tool com *	------	46	51¾	1,300	45 Apr	56 Jan
Ruberoid 100	------	70	70⅞	1,000	70 Sept	108¾ Jan
Russeks Fifth Ave Inc *	------	25¼	27	1,500	25⅛ Sept	35¾ May
Ryerson (J T) & Sons Inc *	45	45	45½	1,400	37½ July	50 July
Safety Car Heat & Ltg 100	------	193	193	50	157 Jan	229½ Jan
Safeway Sts Secondser war	530	505	530	50	421 June	626 Jan
St Regis Paper Co	158¾	158¾	179⅝	800	119 Apr	198¾ June
New common 10	y40	y40	45¾	9,100	40 Sept	47½ Sept
7% cum pref 100	103½	103½	103½	100	100 Feb	107 Jan
Schiff Co com *	49¾	48¾	51	1,000	48¾ Sept	79 Jan
Schletter & Zander com v t c *	------	18	18	200	16 Aug	25½ May
Preferred *	------	37	39	300	37 Aug	46 May
Schulte Real Estate Co *	15½	15½	16	700	15½ Sept	39¾ Jan
Schulte-United 5c to $1 St *	5	4⅜	5⅛	26,900	4 Aug	26 Jan
7% pref part pd rcts 100	------	33½	45	4,100	33½ Sept	89 Jan
Scoville Mfg Co 25	------	64	66	500	59 May	66 Sept
Second Nat Invest unit ctf	------	170	182	1,400	143 Aug	190 Sept
Seeman Bros common *	------	64	65	300	62 Aug	80 Jan
Segal Lock & Hardware *	12¾	12½	13⅝	26,900	8½ July	14 May
Seiberling Rubber *	------	27¼	27¼	400	27 Sept	65⅛ Jan
Selected Industries com *	26	25¼	27	38,700	18½ Jan	31½ Feb
Allot ctfs 1st paid	99½	99¼	99¾	12,300	90 June	106 Jan
Prior preferred	64¾	64	65	900	62 June	69⅛ Aug
Sentry Safety Control *	18¼	15	19⅜	17,200	9 Mar	28¾ Sept
Servel Inc pref v t c 100	------	80	84½	600	61 Mar	84½ Sept
Seton Leather common *	------	22¾	24	900	20⅝ Aug	32⅞ Jan
Sharp & Dohme Inc *	28¼	28⅛	28⅞	3,100	28 Aug	28⅞ Aug
Sheaffer (W A) Pen *	66	64	67	3,900	48 Apr	68 Sept
Sheffield Steel com *	------	72½	73	75	65 June	75¼ Aug
Shenandoah Corp com *	32⅝	31⅞	34¾	40,100	29⅝ July	39⅝ Aug
6% conv pref 50	50⅞	50¾	54⅛	46,900	50½ Sept	63 Aug
Sherwin-Williams com 25	93	93	93	25	81 Mar	105⅝ May
Sikorsky Aviation com *	44	44	44	100	20½ Jan	63⅞ Mar
Silica Gel Corp com v t c *	32	31⅝	35⅞	10,000	20⅞ Aug	48¼ Mar
Simmons Boardman Pub.						
$3 preferred *	------	48	48	400	48 Mar	52¼ Jan
Singer Mfg 100	------	531	540	30	530 July	631 Jan
Singer Mfg Ltd £1	------	6	6	400	5⅛ Aug	9⅜ Jan
Sisto Financial Corp *	53	53	53¾	3,100	53 Sept	56½ Aug
Smith (A O) Corp com *	------	240	250	240	163 Feb	260 July
Snia Viscosa dep rcts Chase						
Nat Bank 200 lire	------	3⅝	3⅝	200	3⅝ Sept	5¾ May
Sonatron Tube common *	31	30⅝	32	1,600	23½ July	43½ Feb
Sonora Products Corp *						
(formerly Acoustic Prod)	3⅞	3¾	4⅜	33,500	2⅞ June	19 Jan
Southern Asbestos *	------	35⅞	38½	3,000	30⅝ Apr	49⅞ Feb
Southern Corp com w i *	21	18⅛	21	32,100	14¼ July	21 Sept
South Ice & Util com B *	8	8	8¼	700	7⅛ June	17⅝ Jan
South Coast Co com *	------	20	20¾	300	19¼ Sept	28 Feb
Soutwest Dairy Prod *	23⅝	19⅜	24½	8,900	12 May	24½ Sept
7% preferred 100	92⅞	80	94	1,000	80 Sept	n100¾ Apr
Southwest Stores com *	1½	1¼	6⅜	9,600	1¼ Sept	28¼ Jan
Span & Gen Corp Ltd £1	------	2⅝	2¾	800	2⅝ Aug	7 Jan
Bearer stock	------	2⅝	2¾	1,000	2⅝ Sept	5¼ July
Spiegel May Stern pref 100	------	78	79½	300	78 Aug	98¼ Feb
Square D Co com B *	56	54⅞	58¾	1,400	42½ July	60 Aug
Standard Dredging com *	------	35¼	35¾	200	34½ Sept	37⅞ Aug
Preferred *	------	35¾	35¾	100	28 May	37⅞ Aug
Standard Invest pref *	100¼	99	100¼	500	97 July	103 Jan
Standard Motor Constr 100	2⅝	2⅝	3⅞	600	2⅝ Sept	6¼ May
Stand Steel Propeller com *	43⅝	43⅝	45¼	400	24 May	54¾ Aug
Certificates	44⅛	44⅛	44½	200	44⅛ Sept	51 Sept
Starrett Corp com *	43	42	43	9,000	28 Apr	43⅝ Sept
Starrett (L S) Co com *	43	41⅞	43	1,300	33 Aug	44 Aug
Stein Cosmetics com *	20⅜	19	20⅜	5,800	15⅛ Mar	22½ May
Stein (A) & Co com *	31	31	31⅛	600	26 June	38½ Feb
Sterchi Bros Stores com *	------	31⅜	32⅜	600	26 July	33 Aug
Stern Bros class A *	------	46	46	100	42 Mar	47¾ Feb
Com B v t c	10	10	10	100	10 Sept	15 Jan
Stetson (John B) com *	------	80	80	695	80 Sept	100 Jan
Stinnes (Hugo) Corp	------	12⅜	12⅝	200	9½ Jan	16½ Feb
Strauss (Nathan) Inc com *	22½	22½	23⅛	200	19 Aug	34⅝ May
Strauss-Roth Stores com *	25⅞	24⅜	25⅞	1,300	18½ July	34⅛ Aug
Stromberg-Carl Tel Mfg *	------	32¼	32½	300	29 Jan	35⅛ May
Stutz Motor Car *	13⅛	13⅛	14	1,900	12 June	35⅛ May
Sullivan Machinery *	------	57	57	25	53 Apr	58 July
Sun Investing com *	34⅞	29½	34⅞	7,700	30 Sept	34⅞ Sept
$3 conv preferred *	52½	48	52½	5,900	48 Sept	52½ Sept
Superheater Co *	190	190	190	25	158 June	195 July
Swift & Co 100	139¾	138⅝	140	750	123½ July	149⅞ Sept
Swift International 15	34⅛	33⅞	34¾	2,200	29⅛ Mar	37⅞ Jan
Syrac Wash Mach B com *	------	19¼	19¾	1,000	16⅛ Mar	z26 June
Taggart Corp common *	43	42⅜	43⅞	1,675	42⅛ Sept	59½ Feb
Tennessee Products com *	------	20	21	200	20 July	27 Feb
Thermoid Co com *	32¾	32	33⅛	4,600	25 Feb	38 July
7% cum conv pref 100	98⅞	96⅝	99⅞	700	90 Feb	112⅜ Sept
Third Nat Investors com *	72	70½	75½	6,000	50 May	85 July
Thompson Prod Inc cl A *	------	52	57¼	1,900	46 Jan	69¾ Jan
Thompson Starrett Co	17	15½	17⅜	4,200	15½ Sept	20 Sept
Pref without warr	40⅜	40⅜	42½	900	39⅞ Sept	42½ Sept
Timken & Det Axle pref 100	106¾	106¾	106¾	50	105½ May	110 June
Tishman Realty & Const *	62	62	63½	600	49⅝ Jan	70 May
Tobacco & Allied Stocks *	42	42	44	500	41 Aug	55¾ Jan
Tobacco Products Exports *	2	1⅞	2	600	1⅞ Aug	3½ Jan
Toddy Corp cl B v t c *	------	12½	12½	200	9 Aug	14½ Jan
Transamerica Corp	161	158⅜	165⅞	9,200	125 Feb	165⅞ Sept
New	65¼	64⅛	67¼	29,900	62¼ Sept	67¼ Sept
Transcont Air Transp *	20½	20	22⅛	3,400	19¾ Sept	32⅞ July
Voting trust ctfs	16¾	16¾	19	1,800	16¾ Sept	31⅝ July
Trans-Lux Pict Screen—						
Class A common *	13⅞	12⅜	14⅞	30,100	5¾ Jan	24 Mar
Tri-Cont Allied Co	101½	101½	101⅞	25,400	101½ Sept	104½ Aug
Tri-Continental Corp com *	48½	47⅛	50½	53,500	30 Jan	57 Aug
6% cum pref with war 100	109	108	109⅛	1,800	104 Apr	119¾ Aug
Triplex Safety Glass—						
Am rcts for ord sh reg	11	11	13⅞	900	11 Sept	33½ Feb
Tri Utilities Corp	59⅛	58	60	3,900	45 Aug	60 Sept
Trunz Pork Stores *	------	38	40	3,200	35 Aug	60⅝ Jan
Tubize Artificial Silk cl B *	350	340	379	350	305 June	595 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Tung Sol Lamp Wks new	42	42	43	300	42	Aug	49⅜	July
$3 cum pref *	------	44¾	48½	1,600	42⅝	Jan	50⅛	Aug
Ulen & Co new com w i *	32¼	32	32⅞	2,800	30¼	Aug	36⅜	July
Union Amer Investment *	------	77⅛	79	2,100	51¼	May	86⅞	Aug
Union Tobacco com *	3⅞	3¾	4½	1,900	3¾	Sept	20	Jan
Ctfs of deposit	7	6⅝	7½	3,300	6½	July	8⅜	Aug
United Carbon pref 100	108	105	108	3,200	92	Jan	108	Sept
United Carr Fastner com *	21¼	21	21⅞	3,700	21	Aug	22	Sept
United Chemicals $3 pref *	41	39	43⅜	3,800	30	Aug	61½	Feb
United Corp warrants	40⅞	40¼	43⅞	136,200	37	Aug	47⅛	July
United Dry Docks com *	14⅞	13⅞	14⅞	3,600	13⅞	Sept	20⅜	Apr
United Milk Prod com *	10⅛	9⅝	10⅛	700	8¼	July	21	Jan
7% cum pref 100	------	77	78	50	70	Apr	n80	Jan
United Molasses Co Ltd								
Am dep rcts for ord reg £1	------	37⅞	39⅛	400	35	July	41¾	Aug
United Porto Rican Sug *	------	38	40	500	38	Sept	53	May
United Profit Sharing com *	5	5	5	500	4⅞	Aug	11	Mar
United Retail Chemists pf *	------	20	20	200	20	Sept	40	Apr
Un Reproducer	9½	9	9½	300	9	Sept	9½	Sept
United Shoe Mac com 25	------	70	70	400	64	June	85⅞	Feb
United Stores Corp com *	21¾	20	24⅜	2,900	20	Sept	28⅝	June
Non-cum conv class A *	------	40	40⅝	600	40	Sept	54⅞	June
$6 cum conv pref *	70¾	68¼	72¾	3,500	68¼	Sept	91⅞	June
United Wall Paper	------	25	25⅞	600	25	Sept	3[illegible]	Aug
U S Asbestos com ctf dep	------	60	61	300	60	Aug	63¼	Aug
U S Dairy Prod class A *	60	55⅛	60	2,500	48½	Jan	63	Aug
Class B *	23	22¼	24	1,400	14	Feb	24	Sept
U S Finishing new com *	47	46	49	1,600	46	Sept	56⅜	Aug
U S Foil class B *	61⅞	61⅞	63⅞	4,100	54¾	May	74½	Feb
U S Gypsum common 20	86½	82¼	91⅝	3,500	56	Mar	91⅝	Sept
U S & Intern Sec allot ctfs	90⅜	89¼	92¾	1,800	89¼	Sept	102	July
U S Lines com *	17½	17½	17½	8,100	17½	Apr	19	Aug
U S Radiator com *	------	46	49	400	43¼	Jan	62¼	Jan
U S Rubber Reclaiming *	18½	18	19½	400	16	Jan	31	Mar
U S Share Fin with war	17½	16¾	18	3,600	16¾	Sept	18⅛	Sept
Utility Equities Corp *	36¾	35⅛	37½	29,300	24	May	44	Aug
Utility & Ind Corp com	49⅝	49	53	21,100	23½	June	55½	Aug
Preferred	52⅜	50⅛	52⅞	6,600	27	June	54¾	Aug
Van Camp Milk—								
7% pref with warr 100	------	87	87	100	87	Sept	101	Jan
Van Camp Pack com *	22⅛	18⅛	22⅝	5,500	18⅛	Sept	38½	Feb
7% preferred	22⅝	19	22⅝	1,350	19	Sept	38	Feb
Veeder-Root Inc *	49½	49½	50	300	43	Jan	50¾	Aug
Vick Financial Corp 10	14¼	13¼	14⅞	6,700	10⅞	June	18	June
Vogt Mfg Corp *	------	31	31⅞	400	28	Jan	36⅛	Aug
Waitt & Bond Inc class A *	------	19⅛	19⅛	400	19	Sept	26½	Apr
Walgreen Co common *	97⅜	95¾	99⅜	1,300	71¼	Mar	107⅞	Sept
Warrants	------	72	73	400	51	Mar	83½	Sept
Walker (Hiram) Gooderham								
& Worts new	16	15⅛	17½	9,400	15⅛	Sept	23	May
Watson (John Warren) Co *	------	3½	3⅞	1,100	2⅝	July	14⅛	Jan
Wayne Pump common *	22¾	21¼	23½	1,400	17½	Apr	32	Jan
Welch Grape Juice	------	75	80	400	75	Sept	80	Sept
Western Auto Supply com A	67	67	70	2,800	50¾	Apr	81	July
West Tablet & Stat'nery *	------	35¾	36	300	30	June	37⅝	Aug
Whitenights Inc com *	------	1⅝	1⅞	200	1¼	Aug	18	Jan
Widlar Food Prod com *	------	28½	31	2,600	21⅛	May	31	Sept
Williams (R C) Co Inc *	24⅞	24	24⅞	800	24	Aug	41⅝	Feb
Wil-Low Cafeterias, com *	14¾	13	14¾	200	11	Aug	30	Mar
Preferred *	------	35¼	41¾	1,100	35¼	Sept	58	Mar
Wilson-Jones com *	------	58	58	200	58	Sept	61½	Aug
Winter (Benj) Inc com *	------	10¼	12	1,900	10	Sept	16¾	Jan
Winton Engine common *	------	73	78	600	69	Aug	78	Sept
Worth Inc class A *	------	6	6⅝	300	5¾	Mar	11¾	Jan
Zonite Products Corp com *	32½	31	33	6,300	31	Jan	44⅞	Jan
Rights—								
Associated G & E deb rts	25	23⅞	25⅛	17,800	5½	June	28½	Sept
Bell Telep (Canada)	7½	7½	7⅞	9,400	7½	Sept	10⅛	Aug
Bethlehem Steel	------	4½	5½	243,000	4⅜	Sept	5½	Sept
Budd Wheel	3¾	3¾	3¾	400	3¾	Sept	3¾	Sept
Central Pub Service	3¾	3¾	3⅞	25,900	2⅝	Aug	4	Sept
Cent & So'west Utilities	6½	5	6½	400	4	Sept	6½	Aug
Chic & N W RR bond rts	3⅞	3⅞	4⅛	5,300	3⅛	Sept	5⅜	Sept
Dixie Gas & Utilities	------	3⅝	4⅜	10,500	3	Aug	6	Aug
Duke Power	17½	16⅛	17⅜	3,700	16⅛	Sept	24⅞	Aug
Fiat	6¼	6¼	6¾	3,600	6	July	17⅛	Jan
First National Stores	------	1¾	1¾	2,100	1⅛	Aug	1⅞	Aug
General Asphalt	------	9⅞	10	700	9	Sept	11⅝	Aug
Internat Superpower	3¾	3¼	3⅞	6,900	3¼	Sept	4⅝	Aug
Loew's Inc deb rights	------	22¼	24	300	19	May	49¼	Feb
Middle West Utilities	61⅞	49½	62⅞	20,400	34	Aug	63½	Aug
Preferred rights	13	13	13	300	13	Sept	13	Sept
Newport Co when issued	------	⅜	¾	800	⅜	Aug	¾	Aug
Pacific Gas & Electric—								
Par offering rights	6¼	6	6¼	13,300	6	Sept	6¼	Sept
Par class A rights	3⅛	3	3⅜	15,200	3	Sept	3⅜	Sept
St Regis Paper	3⅝	3⅝	4	40,300	3⅝	Sept	4⅞	Sept
Union Carbide & Carbon	4⅛	4	4⅝	282,800	3⅞	Sept	4⅝	Sept
United Carbon	6	4⅝	6¼	5,900	4⅝	Sept	6¼	Sept
United Gas Impt	3 9/16	3½	3⅞	364,300	1⅝	May	3 11/16	July
White Sewing Mach deb rts		4½	4½	100	3¼	May	14¼	Jan
Public Utilities—								
Allied Pow & Lt com *	81⅞	81	87⅝	21,300	44½	Apr	110	July
$5 1st preferred *	78	77¼	78⅞	1,400	74	May	79⅞	July
$3 preference *		43⅛	43⅛	100	41⅛	June	52	July
Amer Cities Pow & Lt Corp								
Class A 50		63⅛	67⅞	5,200	36⅛	Mar	84⅜	July
Class B *	45⅞	43⅞	47⅞	13,300	23¾	Mar	60⅞	July
Am Com'w'lth P com A *	28¾	28¾	29⅛	12,200	22	Jan	31⅝	Aug
Common B *	46⅞	45⅛	47⅞	2,600	22	May	50	Aug
Warrants	8⅛	8⅛	9⅛	14,600	5⅛	June	11¾	Aug
Amer & Foreign Pow warr	171⅞	148⅞	171⅞	8,300	52¼	Jan	171⅞	Sept
Amer Gas & Elec com *	210	208	215	8,000	128	Jan	224⅞	July
Preferred *		104	104	200	99	June	109½	Jan
Amer Lt & Trac com 100	327½	327½	331	575	205	Mar	390	Aug
Preferred 100		107½	107½	100	105	Aug	115⅜	Mar
Amer Nat Gas com v t c *	16½	16½	18⅜	15,600	8⅞	June	20	Jan
Amer States Pub Serv cl A	28½	27⅜	28½	2,800	25	July	28½	Sept
Amer Superpower Corp								
Com. B new	60⅜	60⅛	64⅜	248,700	26	May	71⅞	July
First preferred	98⅛	97	98½	800	90	July	100½	Feb
Convertible preferred		92	93¼	4,300	89⅜	Apr	94	Jan
Arizona Power Com 100	33½	33½	33½	100	23¼	Jan	58	June
Arkansas Pr & Light 100		102	102	100	98	July	107	Apr
Assoc Gas & Elec class A *	70	67⅞	70⅛	150,600	49¼	Jan	72	Sept
Bell Telep of Can 100	168	168	170	50	168	Sept	190	Aug
Bell Telep of Pa 6½% pf 100		115⅛	115⅛	25	113	June	116	June
Brazilian Tr Lt & Pow ord *	65⅛	64⅛	67¼	12,600	48½	May	74	Aug
Bridgeport Gas Light *	59⅛	59⅛	59⅛	1,100	59⅛	Sept	61⅛	July
Buff Niag & East Pr pf 25	24⅜	24⅜	24⅜	6,400	24⅛	Sept	26⅜	Jan
Cables & Wireless—								
Am Dep Rcts A ord sh £1	4	4	4	24,700	3⅛	Aug	5⅛	Aug
Am dep rcts B ord shs £1	3⅛	3⅛	4	21,200	3⅛	Sept	5⅜	July
Am Dep Rcts pref shs £1	4⅛	4⅜	4⅛	4,300	4⅛	Aug	5⅜	Aug
Cent Atl States Serv v t c *	17⅜	15⅛	17⅛	30,500	9⅛	June	19⅜	Apr
Cent Pub Serv cl A *	55⅜	54⅛	55⅞	20,500	35	Jan	56⅞	Aug
Cent & S W Util 100	165	142	165	1,200	80	Mar	165	Sept
New	38⅛	29⅜	39⅜	4,200	26⅞	Sept	39⅞	Sept
7% cum pref *		99	99	50	92	Mar	100	Aug
Cent States Elec new com	77	74	78⅛	21,700	38⅛	June	83⅜	July
6% pref with warrants		174	174	100	103½	Jan	179	Aug
Warrants		84	84	100	19⅞	Jan	103	Sept
6% pref without warr	83⅛	82⅛	84	900	80	Aug	90⅛	July
Convertible preferred	396	394⅛	396	400	97	Jan	440	Aug
Conv pref new w i	186	189⅛	197	2,600	119	June	211¾	Aug

Public Utilities (Conc.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cities Serv P&L $6 pfd *	------	89⅞	91	500	89⅞	Sept	96½	Jan
7% preferred 100	------	102⅛	102¼	200	102⅛	Sept	107½	Jan
Cleve Elec Illum com *	106	104¼	107¾	1,000	60	May	118¾	Sept
Com'w'lth Edison Co 100	384¾	342	384¾	560	215	Jan	449¾	Aug
Com'w'lth Pow Corp pf 100	102	100¼	102	2,500	97¾	July	104¼	June
Commwealth & Sou Corp	23⅛	22½	24	193,000	22	Sept	29½	July
Warrants	9⅛	8¾	9⅝	90,300	8¼	June	12⅛	July
Com'w'lth Util com cl B *	47½	45	47½	3,200	45	Aug	53	July
Cons G E L & T Balt com *	138	134⅛	138⅞	6,500	88½	Apr	160	June
Cont'l G & E pr pref 100	------	101⅛	101½	100	101⅛	June	104¼	Jan
Dixie Gas & Util com	24½	24	25⅜	4,300	21½	Aug	30⅞	Aug
Duke Power Co 100	274¾	255	275	525	155	Jan	324½	Aug
East States Pow B com *	63½	63⅛	65¾	1,500	42½	Feb	77⅝	Aug
Elec Bond & Sh Co com *	184¼	175¼	189	496,100	73	Mar	189	Sept
Preferred *	105¼	105	106	2,900	101⅞	June	109½	Jan
Elec Investors *	290¾	266	301½	29,700	77½	Jan	302⅞	Aug
Preferred	100½	98	101	2,600	96¾	June	101	Feb
Elec Pow & Lt 2nd pf A *	101	101	101	100	98½	July	103	Mar
Option warrants	59	56	61¾	7,200	28¼	Jan	61¾	Sept
Empire Gas & F 8% pf 100	------	105	105	100	103⅞	Sept	110	Jan
7% preferred 100	------	92	92¾	500	92	Sept	98½	Jan
Empire Pow Corp part stk *	56⅜	53	59¾	14,300	39	Mar	62	May
Engineers Pub Serv warr	43½	42	43⅝	500	23	Mar	51	Aug
Fla Pow & Lt $7 cum pf *	------	100	100¼	400	100	Jan	101⅞	Feb
Gen Water Wks & El A	------	27½	28	1,200	26	Aug	28	Sept
Internat Superpower *	91	88	91	30,100	80⅝	July	93⅞	Aug
Internat Util class A *	------	42⅛	43	300	41¼	May	51	July
Class B *	17¾	17½	18½	11,100	14½	Mar	22⅞	Feb
Italian Super Power	29⅛	27	35	57,700	11½	Jan	35	Sept
Warrants	19	16¼	23	24,600	5⅝	Jan	23	Sept
K C Pub Serv pref A v t c *	34	34	36	400	32	July	40⅛	Jan
Long Island Light com *	82⅜	78	82⅜	600	48⅛	Apr	91	July
Marconi Internat Marine								
Commun Am dep rcts	13½	13	14	6,000	12⅝	Aug	37⅜	Aug
Marconi Wirel T of Can 1	7½	7⅜	8¼	31,900	7⅛	Feb	12¾	July
Marconi Wireless Tel Lond								
Class B	------	14½	15½	700	14½	Sept	22¾	Jan
Memphis Nat Gas *	20⅜	19½	21	19,900	12½	Mar	21¼	Sept
Middle West Utl com *	504	440	515	3,900	158⅝	May	515	Sept
Common new	46½	40½	46½	239,700	34¼	Aug	50	July
Prior lien stock 100	190	176⅛	190	3,050	119½	June	190	Sept
$6 preferred *	170⅝	157	170⅝	1,100	97	Apr	170⅝	Sept
7% preferred 100	186	171¼	186	1,000	116⅝	Apr	186	Sept
New preferred	127	127	129	500	127	Sept	129	Sept
Mohawk & Hud Pr 1st pf *	103½	102	103½	825	102	Aug	110⅛	Jan
Municipal Service *	20	20	20⅞	1,300	20	Sept	33¼	Mar
Nat Elec Pow class A *	49	45	48	1,100	30	May	63	July
Nat Pow & Light pref *	------	106⅛	107⅛	100	105¼	July	110	June
Nat Pub Serv com class A *	38	36	41⅞	6,100	22⅝	Mar	44	July
Com class B *	------	85	90	300	29	June	90	Sept
Nev Cal Electric com 100	------	75	75¼	200	48	June	92¾	Aug
Common *	------	90	100⅛	380	84	Mar	100⅛	Sept
6% preferred 100	------	87¾	90	140	85	Aug	100	Feb
New Engl Tel & Tel 100	------	172	172¼	100	144	June	179¾	Aug
N Y Telep 6½% pref 100	------	113½	113⅞	125	111	June	114	Jan
Niag Hudson Pr com w i 10	24⅝	24⅞	26½	4225000	22	June	30¾	July
Class A opt warr w i	7⅞	7⅝	8¾	60,400	7	June	9¼	Aug
B warr (1 warr for 1 sh)	19	19	21¾	27,300	17	Sept	21¾	Sept
North Amer Lt & Pr	69	68	69	200	68	Aug	77	Aug
Nor Amer Util Sec com *	------	16⅛	17½	2,400	13½	Jan	26	May
1st preferred *	------	94½	94½	100	94¼	Mar	97¼	May
Northeast Power com *	------	72	75	7,500	40	Mar	84⅛	July
Com dep rcts	------	74½	74½	200	70	Aug	82	July
Nor States P Corp com 100	292	276	297¾	11,300	136½	Jan	297¾	Sept
Preferred 100	------	106⅜	106⅜	50	106⅜	Sept	109¾	Feb
Pacific Gas & El 1st pref 25	26	26	26⅜	700	25½	June	28½	Jan
Pacific Pub Serv cl A	34	27½	34	6,200	26⅝	Sept	34	Sept
Penn Gas & El class A *	25	22½	25	600	20	June	31	July
Penn-Ohio Ed com *	------	91¾	93⅛	900	53	Mar	106½	June
7% prior pref 100	103	103	103½	320	102	Feb	109	July
$6 preferred *	91⅝	91⅝	93	210	89	Feb	97	Mar
Penn Water & Power *	------	98⅜	104¾	1,400	81	May	117⅞	Aug
Peoples Light & Pow cl A	51½	51½	51⅝	4,100	45	Apr	58⅜	Feb
Portland Elec Power 100	65⅛	63	65½	8,900	35	Feb	70	Aug
Power Corp of Can *	------	122¼	124	200	97⅛	Jan	136½	Aug
Puget Sd P&L 6% pref 100	------	99½	100	120	98	Jan	101½	Apr
Railway & Light Secur	107¼	107¼	109¼	2,550	90½	July	113½	July
Rochester Cent Pow *		41	42	600	31	Apr	49	Jan
Rockland Light & Power	34	32⅝	34⅜	3,500	26⅛	June	40⅞	July
Shawinigan Wat & Pow	102⅜	101	102⅜	300	77½	June	111⅜	Aug
Sierra Pacific Elec com 100		63	65⅛	1,000	47⅜	Apr	69⅜	Aug
Preferred 100		91	91	20	91	Jan	93⅛	Jan
Sioux City G & E pref 100	97⅛	97⅛	97⅛	50	97⅛	Sept	97⅛	Sept
Southeast Pow & Lt com *	118⅛	116⅛	118⅛	500	71½	Jan	138	June
$7 preferred *		107⅛	108	200	104	July	110⅞	Sept
Warr to purchase com stk	70	68	70	300	27⅜	Jan	87⅜	June
Participating pref *		89	89⅛	200	89	Sept	98	Feb
Sou Calif Edison pf cl A 25		28⅛	28⅜	300	23⅛	Mar	30	Jan
Preferred B 25	25	25	25⅛	900	23⅝	Sept	26⅛	Jan
5½% preferred C 25		23⅛	23⅛	500	23⅛	Aug	26⅛	Jan
Sou Cities Util class A *		43	55	400	39	June	48	Mar
Preferred 100	82⅞	74	83	525	70	June	87	Jan
Sou Colo Power cl A 25		31⅞	35	3,000	22¾	May	38⅛	Sept
Sou'west Bell tel pref 100		118	118⅛	150	114	May	123⅛	Mar
Sou'west Gas Util *	17⅛	16⅛	18⅛	11,500	12	Aug	22⅞	Aug
Sou'west Pow&Lt 7% pf 100		107⅛	107⅛	40	102	June	111⅛	Jan
Std Gas & El 7% pref 100		105⅛	107	800	105⅛	Aug	111⅞	Feb
Standard Pow & Lt 25	163⅛	160	173⅛	4,400	49	Jan	189	Sept
Standard Pow & Lt pf *		99⅛	99⅛	150	98⅛	Sept	105⅛	Feb
Swiss-Amer Elec $6 pf 100		98	100⅛	200	95⅛	May	100⅛	Sept
Tampa Electric Co *	98⅝	85	100	21,100	60	May	100	Sept
Tenn El Pow 7% pfd 100		103⅛	103⅛	50	101⅛	July	109⅛	Feb
Union Nat Gas of Can *	40	39⅛	40	900	34	Mar	45	July
United Gas com *	47⅛	38⅛	48⅜	299,000	21⅛	June	48⅜	Sept
United Gas Improvem't 50	294	282	303	15,100	155	Mar	303	Sept
Un Elec Serv Am shs		18⅛	18⅛	1,600	16⅛	June	23⅛	Mar
Purch warr	1⅞	1⅞	2	7,300	1⅛	June	4⅛	Feb
United Lt & Pow com A *	52	51	53⅛	92,900	30½	Mar	61⅞	July
6% cum 1st pref	115⅛	111⅛	115⅞	6,000	99⅛	June	124⅝	July
Util Pow & Lt com *	33⅛	31⅛	33⅛	36,100	21⅛	May	40	July
Class B v t c new	76⅛	74	78	2,300	27	June	90	July
Washington (D C) Gas Lt		125	125	40	100	Jan	125	Sept
Former Standard Oil Subsidiaries Par								
Anglo-Amer Oil Vot shs								
ctfs of dep £1		15	15	3,700	14	July	18¾	Feb
Non-vot shs ctfs of dep		13⅛	13⅛	300	12¾	Aug	16	Mar
Borne-Scrymser Co 100		28	28⅛	300	26	Aug	46⅛	Feb
Buckeye Pipe Line 50		68	68⅛	200	65⅛	July	74⅛	Jan
Chesbrough Mfg 25		189⅛	189⅛	100	140⅛	Jan	210	Aug
Continental Oil v t c (ME) 10	18⅝	18⅝	20	4,100	16⅞	Aug	29	Mar
Cumberland Pipe Line 100	62	62	65	100	62	Jan	75⅞	Feb
Eureka Pipe Line 100		50	54	100	50	Sept	70⅛	Jan
Galena Signal Oil	5¼	5¼	6⅛	600	5	June	7	Sept
Common ctfs of deposit		6	6	100	5	May	6⅛	May
Humble Oil & Refining 25	119⅛	119⅛	122⅛	10,000	89⅛	Feb	128	Aug
Illinois Pipe Line 100	306⅛	299⅞	306⅛	1,050	285	Jan	340⅛	May
Imperial Oil (Canada) *	38	37⅛	38⅛	10,200	26⅛	May	41	Sept
Indiana Pipe Line new		29	29⅛	400	26⅛	July	30⅛	Aug
National Transit 12.50	21⅛	21⅛	22	2,100	21⅛	Sept	25⅛	Jan
Ohio Oil 25	77	77	78⅛	12,700	64⅛	Jan	79⅞	Sept
Penn Mex Fuel 25		31⅛	32⅛	5,900	23⅛	June	44⅛	Feb
Solar Refining 25		37⅛	37⅛	300	36⅛	Aug	50	Feb
Southern Pipe Line 10	20⅛	20	20⅛	400	13	Feb	22⅛	Apr

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
South Penn Oil....25	49⅞	49⅜	52⅛	1,900	40⅜	Feb	60⅛	Apr
Standard Oil (Indiana).25	55¼	55	57⅜	76,200	51⅛	Aug	63	Mar
Standard Oil (Kansas)..25	24⅛	23⅛	24⅛	4,300	18	Jan	26	Aug
Standard Oil (Ky)....10	42	35⅝	42¾	44,200	35⅛	May	45¾	Jan
Standard Oil (Neb)....10	47½	47½	47⅞	700	45½	Feb	50¼	May
Standard Oil (O) com...25		114	115	600	110¼	Feb	129	May
Vacuum Oil....25	120¾	120⅛	125⅞	7,600	105⅛	Jan	133¾	Mar
Other Oil Stocks—								
Amer Contr Oil Fields...1	5/16	¼	5/16	42,500	¼	Sept	72c	Jan
Amer Maracaibo Co.....5	3½	3½	3⅞	14,500	3⅜	May	8⅝	Jan
Argo Oil Corp....10	1⅜	1⅜	1⅞	600	1⅜	Feb	4¾	Apr
Arkans Nat Gas Corp com*	22⅞	21⅜	23⅛	37,900	3¾	Jan	24⅞	Sept
Preferred....10		8⅜	8⅛	1,100	7⅛	Mar	9	Mar
Class A....	22½	21½	23½	89,100	6¾	May	24¾	Aug
Carib Syndicate new com.	2⅜	2⅝	2¾	1,400	2⅝	Feb	4⅞	May
Colon Oil....	9	8½	9	2,500	6	May	15	Jan
Consol Royalty Oil....1	5½	5½	5⅝	300	4⅞	July	11⅛	Feb
Cosden Oil Co....*	95¾	92	98	3,900	45	June	101	Aug
Creole Syndicate....*	8⅞	8½	9⅛	20,700	7⅜	July	11¾	Jan
Crown Cent Petrol Corp.*	1⅛	1⅛	1⅜	3,500	1⅛	Feb	2½	Apr
Darby Petroleum Corp...*	11⅞	11⅞	12¾	4,000	11⅞	Sept	26	Jan
Derby Oil & Ref com....*	6⅝	6⅝	7	1,000	2	Jan	11	June
Gulf Oil Corp of Penna..25	194¾	194¾	202⅞	11,200	142⅛	Jan	209	Aug
Homaokla Oil....	3¾	3⅝	3¾	1,000	1½	June	7⅛	Jan
Houston Gulf Gas....*	19⅞	19¾	20⅝	5,300	14⅛	June	22	Jan
Intercontinents' Petrol..10	1⅜	1⅜	1⅛	17,200	1⅜	July	2⅛	May
Internat Petroleum New.*	26¾	26⅝	27⅜	35,700	22½	June	29⅝	Aug
Kirby Petroleum....*	2⅝	2	3	8,300	1½	May	3⅝	Jan
Leonard Oil Developm't.25	4¾	3⅞	4⅞	15,900	2⅛	June	6⅛	Mar
Lion Oil Refining....*		32	33⅛	500	23⅛	Mar	38⅞	May
Lone Star Gas Corp New...*	64¼	60	66⅛	7,800	32⅛	June	66⅛	Sept
Magdalena Syndicate...1		⅜	½	3,100	⅜	May	1¼	Jan
Mexico Ohio Oil....*	3	3	3½	300	2¾	July	6⅝	Mar
Mo Kansas Pipe Line....	34¾	28	35⅜	39,700	15⅛	Jan	42	May
Mountain & Gulf Oil....1		⅞	⅞	1,500	⅞	June	1⅛	Jan
Mountain Prod Corp...10	11½	11	12	2,500	11	Sept	22⅞	Feb
Nat Fuel Gas new....*	41⅞	39¾	43⅞	18,800	24¾	Apr	43⅞	Aug
New Bradford Oil....5		3⅛	3⅛	1,100	3	Aug	5	Jan
N Y Petrol Royalty		18	19	900	16	Feb	24½	Mar
Nor Cent Texas Oil Co...*		12½	13⅛	1,100	8¼	Jan	18⅛	Aug
Pacific Western Oil....*	24½	23⅜	26⅝	53,500	14⅛	Aug	26⅝	Sept
Pandem Oil Corp....*	⅞	13/16	1	2,000	⅞	Sept	3½	Mar
Panetpec Oil of Venezuela *	5¼	4½	5⅛	3,500	4½	Sept	10½	Jan
Petroleum (Amer)....*	25½	25¼	26⅜	58,000	25¼	Sept	34⅞	Feb
Plymouth Oil....	25⅝	25⅝	26⅞	1,000	22	July	30	Jan
Reiter Foster Oil Corp...*	4½	4⅛	4⅝	2,000	4⅛	June	8⅛	Feb
Root Refining Co pref...	25⅛	24⅜	25⅛	2,600	23	Mar	29	Apr
Ryan Consol Petrol....*		7	7	100	5	Aug	11	Jan
Salt Creek Cons Oil...10	3	3	3	1,200	2	Aug	5⅞	Jan
Salt Creek Producers...10	14	13½	14⅛	4,100	13	Aug	25⅛	Jan
Southland Royalty Co....	16⅛	15	16⅜	2,800	14⅛	Aug	24	Mar
Sunray Oil common....*	9	9	9⅛	2,500	9	Sept	12	Aug
Texon Oil & Land new w i		12½	13⅞	1,500	12½	Sept	23	Jan
Union Oil Associates....25		51	51	400	44	Aug	54⅛	Aug
Venezuela Petroleum....*	3¾	3¾	4	2,100	3	Aug	6⅛	Jan
White Star Ref com....*		68	71	500	66	Sept	72½	July
Woodley Petroleum....		4⅛	4⅛	400	4⅛	June	9⅛	Mar
Y Oil & Gas....25		1½	1½	100	1	July	5⅞	Jan
Mining Stocks—								
Arizona Globe Copper...1	⅛	⅛	3/16	1,300	⅛	June	47c	Jan
Carnegie Metals....10	16⅝	16⅝	17	1,300	15⅛	Aug	21⅞	June
Chief Consol Mining....1		3⅛	3⅛	2,000	2½	June	4	Jan
Comstock Tun & Dr'ge.10c	15/16	⅞	1	1,300	50c	Mar	2⅛	Jan
Consol Copper Mines....5	9¾	9¾	10⅛	6,900	8⅞	Sept	18	Mar
Consol Lead & Zinc....	10	10	10	100	10	Sept	15	June
Copper Range Co....25		23	23	100	20⅛	June	32½	Mar
Cortez Silver Mines....1		1/16	⅛	6,000	1/16	Aug	37c	Feb
Cresson Consol G M & M 1	½	7/16	½	4,100	7/16	Sept	1⅛	Jan
Dolores Esperanza....2		⅜	⅜	200	75c	Jan	1⅛	Mar
Engineer Gold Min Ltd...5		2⅛	2⅝	400	1⅜	May	4⅛	Jan
Evans Wallower Lead com*	17⅝	15⅝	18⅛	4,300	14⅛	Mar	26⅞	Feb
Falcon Lead Mines....1	¼	¼	5/16	14,900	10c	Jan	54c	Jan
First National Copper...5	5/16	5/16	9/16	1,200	¼	Aug	⅜	June
Gold Coin Mines....	½	⅜	9/16	17,700	21c	Jan	2⅛	Apr
Golden Center Mines....5	7⅜	7⅛	8⅛	8,300	4	Aug	12	Jan
Goldfield Conso Mines...1	¾	11/16	⅞	24,800	16c	Jan	1	Aug
Hecla Mining....25c	17	16⅝	17	300	16	Jan	23⅛	Mar
Hud Bay Min & Smelt....*	17¾	17⅛	18⅛	11,900	16⅛	July	23	Feb
Iron Cap Copper....10		3⅝	3⅝	100	3⅛	Jan	9⅛	Mar
Kirkland Lake Gold Min 1		7/16	11/16	......	7/16	Sept	2 5/16	Jan
Mason Valley Mines....5		2	2	200	1⅜	Jan	2⅛	Jan
Mining Corp of Can....5		3¾	4⅛	1,500	3⅛	June	6⅜	Mar
Mohawk Mining....		60⅛	62⅞	4,600	50	Apr	64	Sept
New Jersey Zinc....	86⅛	84	87⅞	2,400	75⅛	Mar	87⅞	Sept
Newmont Mining Corp.10	224	221	234⅞	8,400	187⅛	Feb	236	Sept
New Quincy Mining....	2¼	2¼	2½	2,200	2⅛	July	3⅛	June
Nipissing Mines....5	2¼	2¼	2½	500	2	Sept	3⅝	Jan
Noranda Mines, Ltd....*	57	56	60⅝	13,400	45⅛	Mar	68⅞	Jan
Ohio Copper....1	1½	1½	1⅝	13,200	1⅛	May	4⅛	Jan
Premier Gold Mining....	1⅜	1⅜	1⅜	100	1⅛	June	2 7/16	Jan
Roan Antelope C Min Ltd	43½	43½	46⅛	1,200	38⅛	Jan	52	June
Shattuck Denn Mining...*	15⅞	15⅛	15⅞	2,600	14⅛	Aug	28	Feb
Teck Hughes....	6	5⅞	6⅛	13,600	5	Sept	10⅛	Mar
Tonopah Belmont Devel.1	⅝	⅝	⅝	5,200	⅜	Aug	2	Jan
Tonopah Mining....1		3⅛	3⅛	100	2⅛	Aug	4 5/16	Jan
United Eastern Mining...1		⅜	⅜	100	¼	June	1 5/16	Feb
United Verde Extension 50c	16⅝	16⅝	17	5,700	15⅛	July	26	Mar
Unity Gold Mines....1	1⅛	1	1⅛	3,400	⅝	June	2⅝	Apr
Utah Apex....5		3	3⅛	500	3	Sept	6⅛	Mar
Utah Metal & Tunnel....1		1	1⅛	2,900	95c	Jan	2⅛	Aug
Walker Mining....1		5⅜	5⅜	400	2½	Jan	7	Aug
Wenden Copper Mining...1	1	1	1	3,100	1	Aug	2⅛	Jan
Yukon Gold Co....5	13/16	¾	13/16	1,000	5/16	May	1¼	Jan
Bonds—								
Alabama Power 4½s..1967		91	93	$25,000	90	May	95¾	Jan
1st & ref 5s....1956		100	100⅛	13,000	98	June	103	Jan
Allied Pk 1st col tr 8s.1939	51	48⅛	51	5,000	45	Jan	57	Feb
Certificates of deposit...		51	51	4,000	45	June	56⅛	Aug
Aluminum Co s f deb 5s '52	101	100	101	45,000	100	Feb	102⅛	Jan
Aluminum Ltd 5s....1948		95	95	18,000	95	Aug	98¾	Apr
Amer Aggregates 6s....1943		95	95	4,000	95	July	115½	Jan
Amer Com'lth Pr 6s '49	116¾	116¼	117⅞	41,000	97	May	123¾	Aug
Amer G & El deb 5s..2028	91½	91½	92	86,000	91	Sept	97½	Jan
American Power & Light—								
6s, without warr....2016	103½	103⅛	104⅜	48,000	103	June	106⅜	Jan
Amer Radiator deb 4½s '47	96	94½	96	12,000	94	July	99⅛	Jan
Amer Roll Mill deb 5s.1948	94⅛	94⅛	95⅛	20,000	94	Mar	97¾	May
Amer Seating 6s....1936	80	80	81	37,000	78	Sept	97¾	Jan
Amer Solv & Chem 6s.1936								
With warrants....		114	114	1,000	104	June	125	Aug
Without warrants....		91⅛	91⅛	1,000	91⅛	June	97¾	Mar
Appalachian El Pr 5s.1956	94¾	94⅛	95⅛	11,000	87⅛	Feb	99⅜	Jan
Arkansas Pr & Lt. 5s..1956	94	93⅛	94	37,000	91⅛	Aug	98	Jan
Arnold Print Wks 1st 6s '41	93⅛	93⅛	93⅛	4,000	93	May	98	Jan
Assoc Dye & Press 6s.1938	69⅛	69⅛	70⅛	6,000	69	June	94	Jan
Associated G & E 5½s 1977	134	134	139	82,000	98⅛	Jan	143	Sept
Con deb 4½s wi war 1948	199⅛	199⅛	200⅛	46,000	99⅞	Jan	208⅛	Sept
Without warrants....	137¾	136	141	79,000	94⅛	Jan	141	Sept
Assoc'd Sim Hard 6½s '33	86⅛	86⅛	86⅛	11,000	85⅛	May	88	Feb
Assoc Telep Util 5½s.1944	130	120	134	163,000	97	June	163	Aug
Atlantic Fruit inc 8s....1949		5	5⅛	10,000	5	Aug	22⅛	Jan
Atlas Plywood 5½s....1943		89	91⅛	6,000	84	July	103⅛	Jan
Bates Valve Bag 6s...1942								
With stock purch warr..	108	106⅛	108⅛	18,000	102	Apr	110⅛	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.		High.	
Beacon Oil 6s withwar1936	......	120	120	12,000	106	Mar	123	July
Bel Tel of Canada 5s.1955	100	100	100¼	42,000	98	Mar	102⅛	Jan
1st 5s series B.....1957	100	99¾	100	27,000	98⅛	June	102⅛	Feb
Boston Cons Gas deb 5s '47	......	100	100	13,000	99	Aug	103	Jan
Boston & MaineRR6s 1033	......	100	101	17,000	98½	Apr	103	Jan
Burmeister&Main&Copenhagen 15-yr 6s.....1940	......	97¾	97⅞	5,000	97¾	Sept	99¾	July
Canadian Nat Rys 7s.1935	106	105⅝	106	5,000	105	June	110	Jan
Capital Admin 5s A..1953	121⅛	117⅛	122	70,000	96	June	122	Sept
Carolina Pr & Lt 5s..1956	......	97½	98¼	15,000	97	June	102⅝	Jan
Cent States Elec 5s...1948	82	81⅞	83¾	49,000	81⅞	Sept	90⅛	Jan
Deb 5½s..Sept. 15 1954	99⅝	99¼	100	164,000	99¼	Sept	100⅜	Sept
Cent States P & Lt 5½s '53	87¾	87¾	89½	8,000	87¾	Sept	96¼	Jan
Chic & N W 4¾s....1949	109¾	109½	111¾	819,000	109½	Sept	113	Sept
Chic Pneum Tool 5½s1942	......	97	97	1,000	96	Aug	101½	Jan
Chic Rys 5s ctf dep ..1927	......	77¼	77¾	15,000	77	Aug	84⅞	July
Childs Co deb 5s.....1943	84	82	84	15,000	81	Aug	90	Jan
Cigar Stores Realty— 5½s series A 1949	85	84	85	27,000	83¾	Sept	98¾	Jan
Cincinnati St Ry 5½s 1952	......	93	93	13,000	92½	July	103	Feb
Cities Service 5s.....1966	82⅝	81⅛	83⅞	44,000	81⅛	Sept	90¾	Jan
Cities Service Gas 5½s 1942	86¾	86¼	87⅜	65,000	86¼	June	92½	Jan
Cities Serv Gas Pipe L 6s'43	92½	91⅞	92½	14,000	91	July	98⅞	Jan
Cities Serv P & L 5½s.1952	92¾	92¾	93¼	41,000	90	July	97¼	Jan
5s series A.........1934	......	101	101	2,000	101	Aug	104¾	Feb
Cleve Term Bldg 6s..1941	94¼	94	94¼	7,000	92¼	Aug	98¾	Jan
Commerz und Private Bank 5½s.... 1937	82½	82½	83	28,000	82½	Sept	88	Jan
Consol G E L & P (Balt)—								
5s series F.........1965	......	100½	100½	2,000	100½	Sept	106½	Mar
4¾s.............1969	......	100	100	2,000	98⅞	Sept	100¾	Aug
Consol Textile 8s.....1941	......	80	81⅞	4,000	79	July	93	Jan
Cont'l G & El 5s.....1958	83	83	84	64,000	83	Aug	91½	Jan
Continental Oil 5¼s..1937	......	92½	93	9,000	92¼	Sept	96¼	Jan
Cuban Telephone 7½s 1941	......	107¾	108½	6,000	105⅛	July	111	Jan
Cudahy Pack deb 5½s 1937	93½	93½	94	16,000	93½	Sept	99¾	Jan
5s..............1946	......	94	94	2,000	94	Sept	101½	July
Det City Gas 6s ser A.1947	......	105	105½	4,000	103½	June	106½	Jan
5s series B.........1950	96¾	95½	96¾	12,000	95½	Sept	100⅞	Jan
Detroit Int Bdge 6½s.1952	85	85	85	12,000	84	Apr	96	Jan
25year s f deb 7s....1952	......	73	75	5,000	70	Mar	89½	Feb
Dixie Gulf Gas 6½s..1937 With warrants......	76	72½	76	33,000	71¾	June	88¾	Jan
Electric Pow (Ger) 6½s '53	......	87	87½	2,000	84	Aug	97	Feb
El Paso Nat Gas 6½s A '43	......	106	108	11,000	98	Apr	115	Aug
Deb 6½s....Dec 1 1938	111	111	111⅛	4,000	99	Jan	120	July
Empire Oil & Refg 5½s '42	87	86⅝	87	33,000	86	June	91¾	Apr
Ercole Marel Elec Mfg 6½s with warrants 1953	......	80	80	1,000	80	Sept	98¾	Jan
EuropMtg&Inv7sserC 1967	......	80	80⅛	7,000	79	Sept	92	Jan
Fairbanks Morse Co5s1942	......	94½	94½	2,000	92	Sept	96½	Jan
Federal Sugar 6s.....1933	86	86	87¼	3,000	83½	June	95¼	Jan
Federal Water Serv 5½s '54	102½	102½	103¼	44,000	99	June	103⅞	Sept
Finland Residential Mtge Bank 6s.......1961	79	79	80	6,000	79	Sept	91¼	Jan
Firestone Cot Mills 5s.1948	89¼	89¼	90	20,000	88	Aug	94	Jan
Firestone T&R Cal 5s.1942	92¼	92	92½	3,000	90½	July	95¼	Aug
Fisk Rubber 5½s....1931	74	74	75¾	10,000	70¼	Sept	96	Jan
First Bohemian Glass Wks 30-yr 7s with war..1957	......	83	85	8,000	80	July	88	Feb
Florida Power & Lt 5s.1954	84	83½	84	40,000	78	Aug	92⅞	Feb
Garlock Packing deb 6s '39	111	111	112⅛	23,000	97½	Apr	118½	Aug
Gatineau Power 5s...1956	93	93	93½	18,000	92	July	97½	Feb
6s..............1941	98	97⅝	99	11,000	96⅛	June	100¾	Jan
Gelsenkirchen Min 6s.1934	89	89	89¾	9,000	87½	June	91¼	Jan
Gen Amer Invest 5s...1952 Without warrants.....	81	80	81¼	23,000	80	Sept	86⅛	Feb
Gen Indus Alcohol 6½s '44	......	100	100	27,000	100	June	106	May
Gen Laund Mach6½s 1937	......	80	81	9,000	80	Sept	102½	Jan
General Rayon 6s A..1948	78	78	78½	9,000	75	Aug	95	Jan
Gen Theatres Eq 6s..1944	164	117	170	646,000	99	July	170	Sept
General Vending Corp— 6s with warr Aug 15 1937	40	40	40	7,000	40	Sept	87½	Feb
Georgia & Fla RR 6s..1946	......	49½	51	25,000	49½	Sept	70½	Jan
Georgia Power ref 5s..1967	94	94	96	60,000	94	Sept	98½	Jan
Grand Trunk Ry 6½s 1936	104¼	104	105	20,000	103	May	108	Jan
Ground Gripper Shoe 6s 44	105¾	105	108	159,000	98⅝	Sept	108	Sept
Guantanamo & W Ry 5s '58	......	51⅛	51⅛	2,000	50	Aug	70½	Jan
Gulf Oil of Pa 5s.....1937	98	97¾	98½	62,000	97¾	Aug	101½	Jan
Sinking fund deb 5s.1947	99¼	99	99½	41,000	98½	Aug	102	Jan
Gulf States Utl 5s....1956	93	93	93¾	33,000	93	Aug	99¼	Jan
Hamburg El & Ind 5½s '38	80	80	82¾	4,000	79½	Aug	88	Jan
HanoverCredInst6s ..1931	......	96	96	1,000	93	May	96⅝	Aug
Hamburg Elec 7s.....1935	......	99	99	6,000	98	Aug	103	Jan
Hood Rubb conv 5½s 1936	......	95¼	95⅝	11,000	68	May	99	Aug
7s..............1936	86	86	88	12,000	76½	Aug	97	Jan
Houston Gulf Gas 6½s '43	77	75	79	18,000	75	July	92½	Jan
6s..............1943	75	74	77	13,000	74	Sept	92⅝	Jan
Hung-Italian Bk 7½s 1963	......	85	86	6,000	85	Sept	98¾	Jan
Hygrade Food 6s 1949	99½	99½	99¾	80,000	99½	Aug	100½	Aug
Ill Pow & Lt 5½s B..1954	......	97½	97½	1,000	97	Apr	101	Feb
Indep Oil & Gas deb 6s 1939	106¼	106⅛	107⅞	50,000	102½	Feb	120	May
Ind'polis P & L 5s ser A '57	95	95	95½	64,000	95	Aug	100	May
Int Pow Secur 7s ser E 1957	94¾	94¾	96	16,000	91¾	Mar	96⅛	July
Interstate Nat Gas 6s.1936 Without warrants......	101½	101½	101½	17,000	101	July	104¾	Jan
Interstate Power 5s...1957	......	85	86½	7,000	84¼	Sept	96½	Jan
Invest Bond & Share Corp Deb 5s series A....1947	......	100	100	1,000	100	Sept	110	Jan
Invest Co of Am 5s A.1947	128	127	129¼	29,000	95	Apr	131⅞	Sept
Without warrants......	77	75	77	31,000	72	Sept	83	Jan
Investors Eq 5s A ...1947 Without warrants......	78	72	78	25,000	72	Sept	80¼	Feb
Iowa-Neb L & P 5s...1957	89	87	89	12,000	87	Sept	94⅛	Jan
Isarco Hydro-Elec 7s.1952	......	85	86	6,000	86	Aug	91¼	Jan
Italian Superpower of Del Deb 6s with warr..1963	94⅛	92	99½	134,000	90⅞	Aug	99½	Sept
Without warrants......	71⅞	71	73¾	242,000	71	Sept	82	Jan
Jeddo Highland Coal 6s '41	......	105	105	9,000	103¾	Mar	105	Aug
Kelvinator Co 6s.....1936 Without warrants......	......	74	74	3,000	67⅞	June	79	Jan
Koppers G & C deb 5s.1947	95½	94⅞	95¾	55,000	93	July	100½	Apr
Laclede Gas 5½s.....1935	......	98½	98½	1,000	97	Aug	101	Mar
Lehigh Pow Secur 6s..2026	102⅞	102⅝	103	22,000	102	Sept	106	Jan
Libby McN & Libby 5s '42	......	91¾	92	12,000	90⅝	Sept	94	Jan
Lone Star Gas Corp 5s 1942	94	93	94	15,000	93	Sept	99½	Jan
Long Island Ltg 6s...1945	......	100	100	2,000	100	Sept	106	Feb
Louisiana Pow & Lt 5s 1957	......	90	90	9,000	88½	Sept	96½	Jan
Manitoba Power 5½s 1951	97⅜	96	98⅜	48,000	96	Sept	101	Jan
Mansfield Mining & Smelt 7s without warrants 1941	......	92	92⅞	2,000	91⅛	May	97	Feb
Mass Gas Cos 5½s ..1946	100⅝	100	101	79,000	99½	Aug	104½	Apr
McCord Rad & Mfg 6s 1943	92½	92½	93½	8,000	92	Sept	99¾	Jan
Memphis Nat Gas 6s.1943 With warrants........	99⅛	98⅜	99½	55,000	92⅞	July	117	Feb
Metrop Edison 4½s..1968	93½	93½	93½	17,000	91½	Aug	99	Jan
Milwaukee Gas Lt 4½s '67	......	94½	95	3,000	94½	Sept	100¼	Feb
Minn Pow & Lt 4½s..1978	85	85	86⅝	8,000	85	Sept	92¾	Jan
Miss River Fuel 6s......	114	114	114⅞	57,000	113⅛	Aug	119½	Aug
Montreal L H & P col 5s '51	......	98⅝	99¼	69,000	96½	Apr	101⅜	Jan
Morris & Co 7½s....1930	100	100	100⅛	4,000	99	Aug	101	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Munson S S Lines 6½s '37 With warrants........	118	115⅛	118	10,000	97	May	123	Aug
Narragansett Elec 5s A '57	96½	96	96¾	12,000	96	Sept	100⅛	Jan
Nat Power & Lt 6s A..2026	102¾	102½	103½	15,000	102	Mar	105⅛	Feb
Nat Public Service 5s..1978	75	74	76	75,000	74	Aug	83¾	Jan
6½s series A........1955	------	101	101⅛	2,000	101	Sept	101⅛	Sept
Nat Trade Journal 6s..1938	------	67	68	4,000	67	Sept	98⅝	Jan
Nebraska Power 6s A..2022	------	103	105	10,000	101½	June	110	Mar
Neisner Realty deb 6s 1948	101½	101	102	9,000	98⅛	June	108½	Jan
New EngG&ElAssn5s 1948	------	86½	86⅝	3,000	85	Sept	97¼	Jan
5s................1947	------	86	87	8,000	86	Sept	97⅛	Feb
N Y & Foreign Invest— 5½s A with warr...1948	86	86	87	7,000	86	Sept	94	Feb
N Y P & L Corp 1st 4½s'67	91⅝	91	92	118,000	89	July	93⅛	Jan
Niagara Falls Pow 6s..1950	------	105	105	1,000	104½	Jan	108⅞	Feb
Nippon Elec Pow 6½s 1953	------	88	88½	13,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	94½	94	95	7,000	94	Sept	101½	Jan
Nor States Pow 6½% 1933	102	101⅛	102	4,000	100½	May	104	Feb
North Texas Utilities 7s '35	104½	101	104½	14,000	98	June	104½	Sept
Ohio Power 5s ser B..1952	98	97⅞	n101	17,000	97¼	June	101	Jan
4½s series D.......1956	90½	90	90½	26,000	89½	July	93¾	Jan
Ohio River Edison 5s..1951	------	97½	97½	3,000	96	June	100½	Feb
Osgood Co 6s wit warr '38	96	96	96	1,000	96	Sept	102⅝	Feb
Pac Gas & El 1st 4½s..1957	91⅛	89½	92	157,000	89½	Sept	98⅝	Jan
Pacific Invest 5s......1948	------	90	91¼	11,000	90	Sept	96¼	Feb
Pacific Western Oil 6½s '43	95	95	99	242,000	91	Aug	99	Sept
Parmelee Transp 6s..1944	90	90	90½	14,000	90	Sept	98⅞	Jan
Penn-Ohio Edison 6s 1950 Without warrants......	100	99	101	15,000	98	Sept	102	Jan
5½s when issued 1959	90	90	91	21,000	89	Aug	97½	Mar
Penn Dock & W 6s w w '49	98	98	98¼	45,000	98	Aug	99¼	Aug
Penn Pow L 5s ser B..1952	------	100⅛	100⅛	1,000	99½	June	103½	Apr
Peoples Lt & Pr 5s....1979	90⅝	90¼	92½	28,000	85¼	June	100	Feb
Phila Electric 5s......1960	------	101¾	102	3,000	100¾	June	103½	Feb
Phila Elec Pow 5½s..1972	104½	104½	104⅝	16,000	102½	Mar	105¾	Jan
Phila Rapid Trans t 6s 1962	96	95⅛	96	16,000	95⅛	Sept	103½	Feb
Phila Suburban Counties— Gas & El 1st & ref 4½s'57	------	95½	96	2,000	94	Aug	98¾	Jan
Pittsburgh Coal 6s....1949	------	99	99	11,000	99	May	100¼	May
Pittsburgh Steel 6s...1948	------	101½	103	56,000	100½	Apr	103	Jan
Poor & Co 6s..........1939	114	114	122	105,000	96	June	130	Aug
Potomac Edison 5s ..1956	------	94⅞	94⅞	1,000	92⅛	Aug	98	Mar
Potrero Sugar 7s Nov 15 '47	------	70	71	11,000	69	Apr	76	Jan
Procter & Gamble 4½s1947	------	94½	94½	1,000	90½	May	v98½	Feb
Queensboro G & E 4½s '58	------	95½	95½	2,000	93	June	98	Jan
Reliance Manage't 5s..1954 With warrants........	107⅝	107⅝	111⅞	118,000	92	June	111⅞	Sept
Remington Arms 5½s..1930	------	97½	97½	22,000	97	May	99	Jan
Rochester Cent Pow 5s '53	82⅞	82	84	45,000	82	Sept	89⅝	Jan
Ruhr Gas 6½s........1953	80	79¾	80	20,000	78⅝	Aug	94	Jan
Ryerson (Jos T) & Sons Inc 15-year s f deb 5s...1947	------	91⅝	91⅝	11,000	90½	Aug	96	Jan
St Louis Coke & Gas 6s '47	------	82¼	82⅝	6,000	81¾	Aug	92	Jan
San Ant Public Serv 5s 1958	89⅝	88	90	22,000	88	Sept	97	Feb
Sauda Falls 5s........1955	------	101¼	101¼	4,000	98	Mar	102¼	Jan
Schulte Real Estate 6s 1935 Without warrants......	82	80	83	38,000	80	July	96⅞	Mar
Scripps (E W) 5½s...1943	------	92¼	92¼	5,000	92⅛	Jan	95½	Apr
Servel Inc (new co) 5s..1948	------	71	72¼	14,000	70¼	July	85⅞	Jan
Shawinigan W & P 4½s '67	91	90	91	21,000	89⅝	Aug	94¾	Apr
Shawsheen Mills 7s...1931	------	95	96	6,000	94	May	98¾	Jan
Shell Union Oil 5s........	100	100	100½	125,000	100	Sept	100½	Sept
Sheridan-Wyo Coal 6s 1947	------	80	83	2,000	79	Sept	93	Jan
Silica Gel Corp— With warrants.....1932	103	103	104	3,000	101	Jan	112¼	Mar
Snider Pack 6% notes..1932	------	85⅛	87	10,000	85⅛	Sept	107½	Jan
Solvay-Am Invest 5s..1942	------	92	92¼	8,000	90	Aug	98⅝	Feb
Southeast P & L 6s...2025 Without warrants......	102⅜	102	103	172,000	100	Mar	105½	Jan
Sou Calif Edison 5s...1951	98¾	98½	99	41,000	97	Aug	102⅛	Feb
Gen & ref 5s.......1944	99	99	100	11,000	98½	Aug	102¼	Mar
Refunding 5s......1952	100	98⅝	100	25,000	97¼	Aug	102	Apr
Sou Calif Gas 5s.....1937	91⅞	90	91⅞	21,000	90	Sept	95	Mar
Southern Dairies 6s..1930	------	99	99	5,000	96	Mar	99½	July
Sou Nat Gas 6s......1944	98½	97½	98½	30,000	97¼	Sept	98½	Sept
So'wst Dairies 6½s— With warrants.....1938	96⅛	96	98	30,000	89	July	101	Jan
S'west G & E 5s A....1957	------	91	92½	18,000	91	Sept	97½	Jan
So'west L &P 5s.....1957	------	89	89	1,000	89	Aug	96½	Jan
S'west Pow & Lt 6s...2022	103	102	103½	24,000	99⅛	May	107⅝	Jan
Staley (A E) Mfg 6s..1942	98¼	98¼	98½	11,000	97¾	Jan	99	Feb
Standard Invest 5½s.1939	100½	100½	101	69,000	100	Aug	103	Aug
Stand Pow & Lt 6s...1957	96½	95⅛	97¼	33,000	94½	May	99¾	Jan
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	------	91	91½	11,000	81	June	94⅛	Feb
7s 1946 without warr'nts	85½	85½	86	20,000	83	July	91	Feb
Strawbridge & Cloth 5s '48	------	98	98	1,000	98	Sept	100	Feb
Sun Maid Raisin 6½s.1942	82	82	84¾	13,000	48	May	93	Aug
Sun Oil 5½s.........1939	------	99	100¼	12,000	99	Aug	102	Jan
Swift & Co 5 Oct 15 1932	99	99	99⅜	37,000	98⅝	Mar	100¼	Mar
Texas Cities Gas 5s...1948	------	78¾	80⅛	69,000	73	July	89	Mar
Texas Power & Lt 5s..1956	------	93½	94	20,000	92	July	99½	Jan
Thermoid Co 6s w w 1934	------	94½	96¾	32,000	94½	Sept	105⅞	Mar
Ulen Co 6s...........1944	99⅛	99	99⅛	58,000	98½	Aug	100⅝	Aug
Union Amer Invest 5s..1948	115	115	116⅜	23,000	98	June	120¼	Aug
United El Serv (Unes)7s '56 With warrants........	------	109	109	2,000	107½	Aug	130	Feb
Without warrants......	90⅞	90	90⅞	17,000	88	Apr	92½	Jan
United Industrial 6½s 1941	------	86	86	12,000	84	Apr	91¾	Jan
United Lt & Rys 5½s..1952	81	79	81⅜	60,000	79	Sept	94⅛	Jan
6s series A.........1952	97¾	96½	97⅞	87,000	96	Sept	101½	Jan
United Rys (Hav) 7½s '35	------	108	108	1,000	108	May	110	Jan
United Steel Wks 6½s 1947 With warrants........	83½	83	84	29,000	82½	May	93½	July
U S Rubber— Serial 6½% notes..1930	------	99	100	24,000	97½	Aug	100¼	Jan
Serial 6½% notes..1931	97⅝	97⅝	98¼	11,000	97⅝	July	100¼	Jan
Serial 6½% notes..1932	------	97	97¼	8,000	95½	July	100½	Jan
Serial 6½% notes..1933	------	97	97¼	2,000	96	Aug	100¼	Jan
Serial 6½% notes..1934	------	97	97	1,000	96½	July	100	Jan
Serial 6½% notes..1936	96	96	97	6,000	95½	July	100⅞	Jan
Serial 6½% notes..1938	------	97	97	1,000	96½	Jan	100½	Jan
Serial 6½% notes..1939	------	96	96	1,000	96	Jan	100⅞	Jan
Serial 6½% notes..1940	------	98	98½	2,000	97	Jan	102	Feb
Utah Pow & Lt 5½s..1944	------	89	91¾	5,000	89	Sept	95	Jan
Utilities Pr & Lt 5s..1959	93¾	93	95½	186,000	89	June	101	Aug
Van Camp Packing 6s 1948	84	84	84½	10,000	81	May	87½	Feb
Virginia Elec Pow 5s..1955	96½	96½	98½	6,000	95½	Aug	100¾	Jan
Webster Mill 6½s....1933	------	89⅞	90	5,000	87⅞	Apr	96½	Jan
Western Newspaper Union Conv deb 6s....1944	98½	98½	99	22,000	98½	Sept	99½	July
Western Power 5½s..1957	183	175	185	21,000	109¾	Jan	197	Aug
Westvaco Chlorine 5½s '37	------	99¾	100	4,000	98⅞	Aug	104	Jan
Bonds (Concluded)—								
Wick-Spencer Steel 7½s '32	------	95	95	4,000	95	Sept	100	June
Wisconsin Cent Rys 5s 1930	------	98¾	99¾	21,000	96¾	Jan	99½	Sept
Foreign Government and Municipalities—								
Baden (Germany) 7s..1951	------	92¼	92½	2,000	92	Aug	98	Jan
Bank of Prussia Landowners Ass'n 6% notes....1930	97	97	97¼	39,000	94½	May	98	Mar
Buenos Aires(Prov) 7½s'47	101¼	101¼	101½	11,000	100	Apr	104½	June
7s.....1952	------	99	99	3,000	99	Sept	102	June
Cauca Valley (Dept) Colombia extl s f 7s...1948	88	88	88	4,000	85	May	96¼	Jan
Cent Bk of German State & Prov Banks 6s B...1951	------	75	76	6,000	75	Sept	87½	Feb
Chilean Cons 7s......1960	94½	94	95	16,000	94	Sept	95	Aug
Danish Cons Munic 5½s'55	97	96½	97	4,000	96½	June	101⅝	Jan
5s new.....1953	------	92	92½	6,000	90½	July	96½	Jan
Danzig P & Waterway Bd Extl s f 6½s......1952	------	78⅞	80	4,000	78⅞	Sept	86½	Apr
Frankfort (City) 6½s..1953	88	85⅞	88	30,000	82½	Sept	96½	Jan
German Cons Munic 7s '47	94	92⅛	94⅝	22,000	92¼	Aug	98¼	June
6s.....1947	80½	80½	81¼	28,000	80½	Sept	89	Jan
Indus Mtge Bk of Finland 1st mtge col s f 7s..1944	99½	99½	99⅝	12,000	97¾	May	102	Jan
Lima (City) Peru 6½s.1958	------	84½	84¼	7,000	84	Sept	93	Jan
Mendoza (Prov) Argentina 7½s.....1951	------	92½	92½	6,000	92	Sept	99	Apr
Minas Geras 6½s A...1959	------	87	87¾	21,000	87	Sept	87¾	Sept
Mortgage Bank of Bogota 7s new......1947	87	87	87½	5,000	85	Sept	97½	Aug
Mtge Bank of Chile 6s 1931	96⅞	96	97	28,000	96	June	98½	Feb
6s.......1962	89	88½	90½	201,000	81½	Aug	93	Aug
Mtge Bk of Jugos av 7s '57	71	68½	71½	17,000	68½	Sept	82¾	Jan
Netherlands 6s.....1972	103¼	103¼	103½	11,000	102½	Mar	107¼	Feb
Parana (State) Brazil 7s'58	83½	83	84	32,000	81¾	Aug	93¾	Jan
Prussia (Free State) 6½s'51	90	89½	90	12,000	89	May	97	Feb
Ext' 6s (of '27) Oct 15 '52	82¾	82¾	83½	162,000	81¾	Aug	90½	Jan
Rio de Janeiro 6½s...1959	------	85	87	9,000	85	Sept	91¾	July
Rumanian Mono Inst 7s '59	------	82	83⅝	17,000	81	Aug	89¾	Feb
Russian Government— 6½s.....1919	------	12½	12½	4,000	11½	Sept	19¼	Apr
6½s ctfs......1919	12	12	12½	74,000	12	Aug	19	Apr
Saar Basin 7s.....1935	------	97	97	3,000	97	Sept	101	Jan
Saarbruecken 7s......1935	------	99¼	99¼	7,000	98¼	Sept	101	Feb
Santa Fe (City) Argentine Republic ext 7s....1945	90½	90	90½	6,000	90	Sept	96	Jan
Santiago (Chile) 7s...1949	94	94	96	16,000	94	Sept	100	Jan

*No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights.

"*Under the rule*" sales were made as follows:

a American Meter Co., Jan. 15 at 128; b $2,000 Procter & Gamble 4½s of 1947 Aug. 20 at 100; c Danish Consolidated Municipal 5½s, 1955, Jan. 15, at 105; e Hinsworth Manufacturing, July 8 at 58¾; f Parmelee Transportation, July 22 at 26; p Educational Pictures preferred, Feb. 6 at 100; r United Milk Products, March 21, preferred, at 81; v Allied Packers 6s, 1939, April 2 at 59; y Mayflower Associates, May 29, 200 at 65; z Investors' Equity 5s 1947, $7,000 at 98.

"*Cash*" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: u Schutter-Johnson Candy class A, March 5 100 at 6.

§Goldman Sachs Trading Co. paid 100% stock dividend in Apr l. Range of old stocks before payment of stock dividend was 117½ low, 226 high.

CURRENT NOTICES.

—Prince & Whitely are distributing an analysis of Julius Kayser & Co.

—This week's market letter of Josephthal & Co., 120 Broadway, this city, contains an analysis of Island Creek Coal.

—Spencer, Kamerer & Co., investment dealers, with headquarters in Erie, Pa., have recently opened offices in the Union Trust Bldg., Pittsburgh, under the management of Henry C. Merrill.

—Gurnett & Co., members of the New York and Boston Stock Exchanges, are distributing a circular analyzing the chain grocery business and First National Stores, Inc., in particular.

—Gertler, Devlet & Co., brokers in Tax Exempt Bonds, announce that Edward J. Harling and Henry Myslik are now associated with them in their Municipal Bond Department.

—Edmund Seymour & Co., 63 Wall St., New York, have prepared a circular on the Ferro Enameling Co., the largest manufacturer in the world for distribution of porcelain enamel.

—Fred S. Cutter, senior member of Carter & Co., members of the New York Stock Exchange will retire from the firm on Oct. 1, to become associated with Coombe, Kerr & Pratt.

—Clark, Williams & Co. announce that Thomas W. Griffiths, formerly with Samuel Ungerleider & Co., is now associated with their uptown New York office at 1 East 42d St.

—The semi-monthly review of Collins, Hall & Peckham, 39 Broadway, New York, discusses Bethlehem Steel, Anaconda, Pennsylvania, and Standard Oil of New Jersey.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have issued a special circular analyzing the growth and outlook of the New York Steam Corporation.

—Hornblower & Weeks have issued a special circular analyzing the consolidation of the First National Bank of Boston and Old Colony Trust Co.

—Hansen & Knudsen, members of the New York Produce Exchange, announce that George J. Carr has become a partner in their firm.

—Moses & Co., Inc., 29 Broadway, this city, have prepared a descriptive circular on the New Jersey Ice & Cold Storage Corp.

—de Saint-Phalle & Co., 15 Broadway, New York City, have issued an analysis on Curtiss-Wright.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Public Utilities Par	Bid	Ask
American Gas & Electric †	*212	213
6% preferred †	*103	108
Amer Light & Trac com 100	328	332
Preferred 100	113	114
Amer Public Util com 100	50	60
7% prior preferred 100	91	95
Partic preferred 100	90	94
Appalachian El Pr pref 100	105	106½
Associated Gas & Elec—		
$5 preferred †	*94	----
Col El & Pow 7% pf 100	108	----
Com'w'th Pr Corp pref 100	101	102
Eastern Util Assoc com †	*40	----
Convertible stock †	*17	----
Gen Public Util $7 pref †	*88	91
Mississippi Riv Pow pref 100	*99	----
First mtge 5s 1951 J&J	99	100
Deb 5s 1947 M&N	94	97
National Pow & Lt $7 pref †	*106	107½
$6 preferred †	*98	99
North States Pow com 100	293	297
7% preferred 100	106	108
Ohio Pub Serv 7% pref 100	102	107
6% preferred	99	101
Pacific Gas & El 1st pref 25	*26	26½
Puget Sound Pr & Lt $6 pf †	*98	101
$5 preferred †	*83	86
1st & ref 5½s 1949 J&D	99	----
Sav El & Pow 6% pf 100	90	92
Sierra Pac El Co 6% pf 100	91	93
South Cal Edison 8% pf 25	*55	65
Stand G & El 7% pr pf 100	106	108
Tenn Elec Pow 1st pref 7%	103½	----
6% preferred 100	97	99
Toledo Edison 5% pref	89	91
6% preferred	100	103
7% preferred 100	108	109½
Western Power Corp pf 100	100	105
Short Term Securities		
Allis Chal Mfg 5s May 1937	99½	100
Alum Co of Amer 5s May '52	100	100¾
Amer Rad deb 4½s May '47	95	96½
Am Roll Mill deb 5s Jan '48	94¾	95½
Batavian Pete 4½s 1942	90⅛	91
Bell Tel of Can 5s A Mar '55	100	100⅜
Bethlehem Steel—		
Sec 5% notes June 15 '30	99	100
Sec 5% notes June 15 '31	98¼	99½
Sec 5% notes June 15 '32	98¼	99¼
Commer'l Invest Trust—		
5% notes May 1930	97	98½
Cud Pkg deb 5½s Oct 1937	94	95
Cunard SS Line 4½s Dec '29	99	99¾
Edison El Ill Boston—		
4½% notes Nov 1930	98½	99½
Empire Gas & Fuel—		
5s June 1930	97¾	98¾
Fisk Rubber 5½s Jan 1931	75	75¾
General Motors Accept—		
5% ser notes Mar 1930	99¼	99⅝
5% ser notes Mar 1931	98⅛	98¾
5% ser notes Mar 1932	96	97½
5% ser notes Mar 1933	94	95¾
5% ser notes Mar 1934	94	95½
5% ser notes Mar 1935	93¼	95¼
5% ser notes Mar 1936	93	95
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	98	98½
Debenture 5s Feb 1947	99	99¾
Koppers Gas & Coke—		
Debenture 5s June 1947	94⅝	95½
Mag Pet 4½s Feb 15 '30-'35	94	100
Mar Oil 5% notes J'ne 15 '30	97	98
Serial 5% notes J'ne 15 '31	94	95¼
Serial 5% notes J'ne 15 '32	92½	95
Mass Gas Cos 5½s Jan 1946	100½	101½
Pacific Mills 5½s Feb 1931	97¼	98¼
Peoples Gas L & Coke—		
4½s Dec 1929 & 1930	97	99½
Proct & Gamb 4½s July '47	95	98
Swift & Co—		
5% notes Oct 15 1932	99	99¼
Wisconsin Central 5s Jan '30	98¾	99½
Tobacco Stocks Par		
American Cigar com 100	143	148
Preferred 100	110	----
British-Amer Tobac ord £1	*29	31
Bearer £1	*29	31
Imperial Tob of G B & Irel'd	*23	26
Int Cigar Machinery 100	125	130
Johnson Tin Foil & Met 100	50	----
Union Cigar	3½	4¼
Union Tobacco Co com	*3	4
Class A	* ----	50
Young (J S) Co com 100	103	----
Preferred 100	103	----
Indus. & Miscellaneous		
American Hardware 25	*73	76
Babcock & Wilcox 100	130	135
Bliss (E W) Co †	*40	41
Preferred 50	*58	60
Childs Corp pref 100	105	108
Hercules Powder †	* ----	123
Preferred 100	120	----
Singer Manufacturing 100	535	570
Singer Mfg Ltd £1	*5⅝	6
Railroad Equipments		
Atlantic Coast Line 6s	5.60	5.30
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5.70	5.35
Equipment 4½s & 5s	5.30	5.00
Buff Roch & Pitts equip 6s	5.50	5.20
Canadian Pacific 4½s & 6s	5.50	5.15
Central RR of N J 6s	5.70	5.30
Chesapeake & Ohio 6s	5.50	5.20
Equipment 6½s	5.60	5.30
Equipment 5s	5.30	5.00
Chicago & North West 6s	5.70	5.30
Equipment 6½s	5.60	5.30
Chic R I & Pac 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Colorado & Southern 6s	5.80	5.30
Delaware & Hudson 6s	5.70	5.30
Erie 4½s & 5s	5.75	5.40
Equipment 6s	6.00	5.50
Great Northern 6s	5.60	5.35
Equipment 5s	5.40	5.15
Hocking Valley 5s	5.30	5.10
Equipment 6s	5.50	5.20

Railroad Equip. (Concl.)	Bid	Ask
Illinois Central 4½s & 5s	5.30	5.00
Equipment 6s	5.70	5.30
Equipment 7s & 6½s	5.50	5.25
Kanawha & Michigan 6s	5.50	5.20
Kansas City Southern 5½s	5.70	5.30
Louisville & Nashville 6s	5.75	5.00
Equipment 6½s	5.50	5.30
Michigan Central 5s & 6s	5.75	5.10
Minn St P & S S M 4½s & 5s	5.75	5.25
Equipment 6½s & 7s	5.75	5.25
Missouri Pacific 6s & 6½s	5.60	5.20
Mobile & Ohio 5s	5.30	5.10
New York Central 4½s & 5s	5.30	5.10
Equipment 6s	5.75	5.10
Equipment 7s	5.50	5.25
Norfolk & Western 4½s	5.40	5.00
Northern Pacific 7s	5.60	5.25
Pacific Fruit Express 7s	5.75	5.30
Pennsylvania RR equip 5s	5.15	5.00
Pittsb & Lake Erie 6½s	5.60	5.30
Reading Co 4½s & 5s	5.30	4.95
St Louis & San Francisco 5s	5.20	5.00
Seaboard Air Line 5½s & 6s	6.00	5.50
Southern Pacific Co 4½s	5.30	5.00
Equipment 7s	5.60	5.30
Southern Ry 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Toledo & Ohio Central 6s	5.50	5.20
Union Pacific 7s	5.30	5.10
Aeronautical Securities		
Aeromarine-Klemm 5	3	4½
Aeronautical Ind without war	21½	22
Warrants	4¾	5
Air Investors common	14	16
Airstocks Inc	50	51
Alexander Indus com †	8	8⅛
8% participating pref	* ----	85
American Airports Corp †	*5	8
Amer Eagle Aircraft	2¾	3½
Aviation Corp of Calif	19	22
Aviation Sec Co of N E	15	18
Bellanca Aircraft Corp new	17¼	18
Berliner-Joyce Aircraft A	----	----
Brunner Winkle Aircraft	2	6
Central Airport	9	12
Cessna Aircraft new com	16	21
Consolidated Aircraft	29¼	30⅛
Consolidated Instrument †	*18⅛	20
Curtiss Flying Service	20	21
Curtiss Caproni	10	11½
Curtiss Reid com	17	21
Curtiss-Robertson units	128	138
Dayton Airpl Engine †	*46¾	47
Detroit Aircraft	16¼	16½
Fairchild Aviation class A	9	9¼
Federal Aviation	16½	18½
Fokker Aircraft	46	46½
1st Preferred	20	23
Kinner Airpl & Motor	2	2½
Lincoln Aircraft	5	7
Lockheed-Vega	4	8
Maddux Air Lines com	10	12
Moth Aircraft ctf dep	22	26
National Aviation †	*49¾	50
New Standard Aircraft	----	17
N Y Rio & Buenos Aires Line	17	17⅛
North Amer Aviation	11⅝	11¾
Pollak Mfg	*5½	6½
Sky Specialties	24	28
Southern Air Transport	8	12
Stearman Aircraft com	29	33
Stinson Aircraft com	14	17
Swallow Airplane	5	9
Universal Aviation	----	----
Warner Aircraft Engine	17	19
Western Air Express	----	----
Whittelsey Mfg	9	12
Water Bonds		
Ark Wat 1st 5s A '56 A&O	92	94
Birm WW 1st 5½sA'54 A&O	100	101
1st M 5s 1954 ser B J&D	93	----
City W(Chat) 5½sA'54 J&D	97	100
1st M 5s 1954 J&D	92	95
City of New Castle Water		
5s Dec 2 1941 J&D	94	----
Clinton WW 1st 5s'39 F&A	90	----
Com'w'th Wat 1st 5½sA '47	97	100
Con'llsv W 5s Oct2'39 A&O	93	----
E St L & Int Wat 5s '42 J&J	91½	92½
1st M 6s 1942 J&J	99	----
Huntington 1st 6s '54 M&S	98	----
5s 1954	92	94
Monm ConW 1st5s'56 J&D	90	93
Monm Val W 5½s '50 J&J	95	97
MuncieWW5sOct2'39 A&O	91	----
St Jos Wat 5s 1941 A&O	90	93
Shenango Val W 5s'56 A&O	89	91
So Pitts Wat 1st 5s 1960 J&J	94	----
1st M 5s 1955 F&A	93	----
Terre H WW 6s '49 A J&D	99	----
1st M 5s 1956 ser B F&D	92	----
Wichita Wat 1st 6s '49 M&S	99	----
1st M 5s 1956 ser B F&A	92	----
Chain Store Stocks		
Berland Stores units new	*100	106
Bohack (H C) Inc com †	*78	83
7% 1st preferred 100	100	105
Butler (James) common	----	9
Preferred 100	----	45
Diamond Shoe common	42	45
Preferred with warr	97	104
Edison Bros Stores com	23	24½
Preferred	95	99
Effron Stores Corp w i	10	11
Fan Farmer Candy Sh pf †	*28	33
Fed Bak Shops com †	*6½	8
Pref 7% with warr 100	----	90
Feltman & Curme Shoe		
Stores A 7% pref 100	----	55
Fishman (H M) Stores com	30	34
Preferred	120	----
Gt Atl & Pac Tea pref 100	114	117
Howorth-Snyder Co A	10	13
Knox Hat	* ----	135
Kobacker Stores com †	*48	52
Cum pref 7% 100	94	98
Lane Bryant Inc 7% p w w	129	134
Lerner Stores 6½% pf w w	104	108
Lord & Taylor 100	400	----
First preferred 6% 100	100	----
Second preferred 8% 100	108	----
MacMarr Stores 7% pf w w	111	166
Melville Shoe Corp—		
1st pref 6% with warr 100	97	103

Chain Store Stocks Par	Bid	Ask
Mercantile Stores pref 100	103	----
Metropolitan Chain Stores—		
New preferred 100	116	120
Miller (I) & Sons com †	*53	54
Preferred 6½% 100	94	98
Mock Judson & Voeringer pf	96	101
Murphy (G C) Co com †	*102	105
8% cum pref 100	102	106
Nat Family Stores Inc warr	5	15
Nat Shirt Shops com †	*14½	18
Preferred 8% 100	80	86
Nedick's Inc com †	*17	19
Neisner Bros Inc com †	*103	105
Preferred 7% 100	213	218
Newberry (J) Co com	*90	92
Preferred 7% 100	103½	106
N Y Merchandise com †	*34	36
First preferred 7% 100	100	104
Penney (J C) Co 100	109	112
Peoples Drug Stores com †	----	----
6½% cum pref 100	120	125
Piggly-Wiggly Corp †	*40	48
Preferred 8% 100	103	----
Reeves (Daniel) preferred	92	95
Rogers Peet Co com 100	135	145
Schiff Co com †	*50	53
Cum conv pref 7% 100	101	105
Shaffer Store com	23	23½
Silver (Isaac) & Bros com †	*65	70
7% cum conv pref 100	106	110
Southern Stores 6 units	----	70
U S Stores com class A †	*4	8
Common class B †	*3	5
First preferred 7% 100	68	73
Young (Edwin H) Drug units	100	102
Standard Oil Stocks		
Anglo-Amer Oil vot stock £1	*15	15¼
Non-voting stock £1	*13¼	13½
Atlantic Ref com new 25	*62⅝	63
Borne Scrymser Co 25	*26	28
Buckeye Pipe Line Co 50	*67	67½
Chesebrough Mfg Cons 25	*186	190
Continental Oil v t c 10	*18½	19½
Cumberland Pipe Line 100	60	66
Eureka Pipe Line Co 100	50	58
Galena Signal Oil com 100	5	8
Preferred old 100	77	85
Preferred new 100	81	85
Humble Oil & Refining 25	*119¼	119¾
Illinois Pipe Line 100	300	307
Imperial Oil †	*37½	38
Indiana Pipe Line Co	*28½	29½
International Petroleum †	*26½	27
National Transit Co 12.50	*21½	22
New York Transit Co 100	x15	19
Northern Pipe Line Co 100	52	56
Ohio Oil 25	76⅞	77
Penn Mex Fuel Co 25	*30	33
Prairie Oil & Gas 25	*54½	55
Prairie Pipe Line 25	*61	61⅛
Solar Refining 25	*36½	38
Southern Pipe Line Co 50	*20	20¼
South Penn Oil 25	*49	50
Southwest Pa Pipe Lines 50	*58	62
Standard Oil (California) †	*73½	73¾
Standard Oil (Indiana) 25	*55	55½
Standard Oil (Kansas) 25	*24¼	24¾
Standard Oil (Kentucky) 10	*41½	42½
Standard Oil (Nebraska) 25	*47¼	48
Standard Oil of N J 25	*73¼	73½
Standard Oil of N Y 25	*43¼	43½
Standard Oil (Ohio) 25	*113	114¼
Preferred 100	115	116
Swan & Finch 25	*9	13
Union Tank Car Co 25	*159	162½
Vacuum Oil 25	*120⅝	121½
Investment Trust Stocks and Bonds		
Allied Internat Investors †	120	----
Amer Brit & Cont com	14	16
6% preferred	80	85
Amer Capital Corp B	18	20
Amer Common Stocks Corp	6	10
Am & For Sh Corp units	87	90
Common	44	46
5½% conv debs 1938	97	98
Amer Founders Corp com	*y116	118
Rights	6⅛	6⅜
Conv preferred	116½	119½
6% preferred	44	47
7% preferred	48¾	51¾
1-40ths	82c	86c
Amer & General Sec units	70	73
Class A	29	----
Class B	15	17
Amer Insurance Stk Corp	28½	30
Amer Ry Tr Shares	19½	20¼
Astor Financial class A	----	----
Class B	----	----
Atlantic & Pacific com	40¼	43¼
Preferred	48¼	52¼
Atl & Pac Int Corp units	81	84
Scrip	80	83
Atlantic Securities com	46	----
Preferred	9	11
Bankers Financial Trust	35¼	37¼
Bankers Investment Am com	34¾	37
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	23¼	25¼
Bankshares Corp of U S cl A	6½	9
Class B	8	15
Bankstocks Corp of Md cl A	15	----
Class B	5½	6½
Preferred	35	41
Basic Industry Shares (†)	11¼	12
British Type Investors	22½	23½
Cent Nat Corp A	63	65
Class B	33	36
Colonial Investor Shares	35¾	36½
Continental Securities Corp	92	95
Preferred	70	80
Corporate Trust Shares	11¾	12½
Credit Alliance A	33	34
Corporate Trust Shares	11¾	12½
Crum & Forster Insuran-		
shares com	103	107
Preferred	101	103
Deposited Bk Shares ser B 1	15⅛	16⅝
Diversified Trustee Shares	33	33¾
Shares B	26	27¼
Domestic & Overseas	13½	15
Eastern Bankers Corp com	27	----
Units	145	151
Equit Investing Corp units	35¼	38¼
Class A	29½	----
Class B	8	----

Investment Trust Stocks and Bonds (Concl.) Par	Bid	Ask
Federated Capital Corp	75½	80
New units	60¼	64
First Holding & Trad	13	15
First Investment, A pref	35	45
Fixed Trust Shares class A (†)	26⅞	27⅝
Class B (†)	24¾	25½
Founders Holding com cl A	tx15¾	----
6% preferred	----	----
Foundation Sec com	10	12
Preferred	34¼	35¼
Founders Shares	21¼	22½
General Equities A	24	26
General Trustee common	23	25
New units	70	75
6% bonds	90	95
German Cred & Inv 25% pd	16	18
Greenway Corp com	27½	29½
Preferred with warrants	64	----
Guardian Investment	34½	----
Preferred	34½	----
Guardian Investors	12	12¾
$6 units	97	----
$3 units	51	53
$7 preferred	101	104
Incorporated Equities	74	78
Incorporated Investors	86½	89
Insuranshares series A	26½	----
Series B 1928	22	----
Series C	27	----
Series F	30¾	----
Series H	25	----
Inter Germanic Tr	188	192
Int Sec Corp of Am com A	58½	61½
Common B	31	34
Allotment certificates	144	----
6½% preferred	90	95
6% preferred	84	88
Invest Co of Amer com	87	90
7% preferred	d93	100
Invest Fund of N J	7⅞	8
Investment Trust of N Y	15	15¾
Invest Trust Associates	52½	54½
Joint Investors class A	66	70
Convertible preferred	130	140
Keystone Inv Corp class A	18	21
Class B	5	6
Leaders of Industry	14	15¼
Massachusetts Investors	60¾	64
Mohawk Invest Corp	z89	90¾
Mutual Investment Trust	16	18
North Ameri Util Sec	17	19
Preferred	94	96
North Amer Tr Shares	11⅞	12⅛
North & South Am B com	----	----
Oil Shares units	----	----
Old Colony Invest Tr com	25	27
4½% bonds	82	----
Old Colony Tr Associates	61	63
Overseas 5s 1948	83	86
Pacific Investing Corp com	38	42
Preferred	77	81
Power & Light Secs Trust	96	99
Public Utility Holding com	35¼	36¼
Com w w	9½	----
Royalties Management	6	9
Second Financial Invest	27¼	29¼
2nd Found Sh Corp units	----	----
New class A	tx40¾	42¾
Second Internat Sec Corp	49½	53½
Common B	21	25
6% preferred	39½	43½
Second Nat Investors	----	----
Select Tr shares	17⅛	18⅜
Shawmut Association com	28	28½
Shawmut Bank Inv Trust	53	54
4½s 1942	83½	86
5s 1952	87	90
6s 1952	240	----
Southern Bond & Share—		
Com A	29	33
Com B	13	----
$3 pref allotment ctfs	47	50
Standard Collateral Trust	18⅜	19⅞
Standard Investing Corp	43	45
5½% pref with warr	100	101
5% bonds with warr	125	----
Standard Oil Tr shs	12½	13⅞
Trustee Stand Oil Shs	13¼	14
United Founders Corp com	y71¼	72¼
Rights	3⅛	3⅜
Un Investors Assur units	146½	149½
U S Elec Pow Corp	32¼	33¼
U S Shares A	14⅞	----
Class A 1	13⅜	15⅛
Class C 1	39½	----
Class C 2	40⅜	----
Class C 3	32	35½
Class D	18½	----
Class F	23⅞	26½
Class H	13⅞	15⅜
U S & Brit Internat class B	16½	----
Class A	32½	35½
Preferred	40	43
U S Elec Light & Power	55	57½
Sugar Stocks		
Caracas Sugar 50	* ----	1
Fajardo Sugar 100	82	84
Godchaux Sugars Inc	30	35
Preferred 100	82	90
Haytian Corp Amer	*6	12
Holly Sugar Corp com †	*39	41
Preferred 100	82	85
National Sugar Ref 100	38¾	40
New Niquero Sugar 100	15	20
Savannah Sugar com †	*100	106
Preferred 100	100	106
Sugar Estates Oriente pf 100	21	25
Vertientes Sugar pref 100	40	50
Rubber Stocks (*Cleveland*)		
Aetna Rubber common †	*12¾	16
Falls Rubber common †	*4¾	5
Preferred 25	* ----	15
Faultless Rubber †	*40	41⅞
Firestone Tire & Rub com 10	* ----	215
6% preferred 100	109	109¾
7% preferred 100	107	107½
General Tire & Rub com 25	*252	280
Preferred 100	94⅛	96
Goody'r T & R of Can pf 100	r107½	108
India Tire & Rubber †	*35	37
Miller Rubber pref 100	40½	45
Mohawk Rubber 100	26½	27
Preferred 100	50	57
Seiberling Tire & Rubber †	*25	28
Preferred 100	----	102

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *r* Canadian quotation. *s* Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 6 roads and shows 6.6% increase over the same week last year.

Second Week of September.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$5,523,752	$5,602,115	------	78,363
Canadian Pacific	4,648,000	4,461,000	187,000	------
Minneapolis & St. Louis	336,066	348,489	------	12,423
Mobile & Ohio	355,439	344,365	11,074	------
Southern Railway	3,746,288	3,717,510	28,778	------
St. Louis Southwestern	470,600	507,756	------	37,156
Total (6 roads)	$15,080,145	$14,981,235	$226,852	$127,942
Net increase (.65%)	------	------	98,910	------

In the table which follows we also complete our summary of the earnings for the first week of September.

First Week of September.	1929.	1928.	*Increase.*	*Decrease.*
Previously reported (7 roads)	$13,946,356	$14,401,495	$135,859	$590,998
Georgia & Florida	37,600	29,400	8,200	------
Total (8 roads)	$13,983,956	$14,430,895	$144,059	$590,998
Net decrease (3.09%)	------	------	------	446,939

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent.*
	$	$	$	
1st week Mar. (11 roads)	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (11 roads)	14,485,650	13,818,627	+667,023	4.82
4th week Mar. (9 roads)	19,580,198	20,378,281	—798,083	3.93
1st week Apr. (9 roads)	14,258,006	13,394,590	+863,416	6.45
2d week Apr. (8 roads)	13,704,380	12,849,259	+855,121	6.65
3d week Apr. (7 roads)	13,934,100	12,745,841	+1,178,259	9.33
4th week Apr. (8 roads)	20,100,633	16,956,008	+3,144,625	18.51
1st week May (8 roads)	14,083,977	13,198,800	+885,177	6.71
2d week May (8 roads)	14,025,691	13,800,007	+225,684	1.64
3d week May (8 roads)	13,987,172	14,015,235	—28,063	0.20
4th week May (8 roads)	19,926,465	20,132,939	—206,474	1.03
1st week June (8 roads)	16,362,466	16,187,145	+175,321	1.07
2d week June (8 roads)	14,179,746	13,805,018	+374,728	2.70
3d week June (8 roads)	15,414,954	13,974,488	+440,466	10.30
4th week June (7 roads)	20,931,896	18,619,998	+2,311,898	12.41
1st week July (8 roads)	13,783,513	13,461,219	+322,293	2.39
2d week July (8 roads)	14,098,543	13,922,999	+175,544	1.26
3d week July (8 roads)	14,329,624	14,169,119	+160,505	1.13
4th week July (8 roads)	21,329,515	20,439,976	+889,539	4.35
1st week Aug. (8 roads)	14,210,254	14,632,315	—422,061	2.97
2d week Aug 8 roads)	13,914,646	14,848,790	—934,144	6.29
3d week Aug. (8 roads)	14,138,646	14,144,881	—1,006,235	6.64
4th week Aug. (8 roads)	21,078,339	22,069,553	—991,214	4.49
1st week Sept. (8 roads)	13,983,956	14,430,895	—446,939	3.09
2d week Sept. (6 roads)	15,080,145	14,981,235	+98,910	.66

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1929.	1928.	*Inc.* (+) *or Dec.* (—).	1929.	1928.
	$	$	$	*Miles.*	*Miles.*
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,487,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183

Month.	*Net Earnings.*		*Inc.* (+) *or Dec.* (—).	
	1929.	1928.	*Amount.*	*Per Cent.*
	$	$	$	
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,393	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,635,367	+30,793,381	+22.37

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway—		*—Net from Railway—*		*—Net after Taxes—*	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
Central Vermont—						
August	829,384	838,268	156,536	121,861	140,549	106,673
From Jan 1	6,104,278	4,609,753	1,397,071	—1,314,471	1,270,027	—1,426,013
Chicago & Alton—						
August	2,783,693	2,668,767	------	------	a445,482	a424,657
From Jan 1	19,455,718	18,586,893	------	------	a2,460,202	a1,439,949

a After rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

The Kansas City Southern Ry. Co.
(Including Texarkana & Ft. Smith Ry. Co.)

	—Month of August—		*—8 Mos. End. Aug. 31—*	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway oper. revenues	1,997,573	1,902,415	14,548,895	13,883,925
Railway oper. expenses	1,227,149	1,187,670	9,480,695	9,305,978
Net rev. from ry. opera	770,424	714,744	5,068,200	4,577,947
Railway tax accruals	134,250	94,611	1,074,006	943,175
Uncollectible ry. revenues	453	139	10,802	2,387
Railway oper. income	635,719	619,993	3,983,391	3,632,384

Central Vermont Railway Co.

	—Month of August—		*—Jan. 1 to Aug. 31—*	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway oper. revenues	830,953	870,874	5,981,537	6,028,638
Ry. oper. exps. (excl. depr.)	651,187	584,817	4,528,969	4,786,559
Ry. oper. exps. (deprecia'n)	21,178	20,059	167,050	155,112
Total ry. oper. expenses	672,366	604,877	4,696,020	4,941,671
Net revenue from ry. oper	158,587	265,997	1,285,517	1,086,960
Railway tax accruals	15,896	19,556	126,684	154,576
Uncollectible ry. revenues	------	79	182	908
Total taxes & uncol. ry. rev.	15,896	19,635	126,866	155,484
Railway operating income	142,690	246,362	1,158,650	931,481
Non-operating Income—				
Hire of freight cars—Cr. bal	12,101	------	63,491	------
Rent from locomotives	8,785	1,820	64,909	9,435
Rent. from pass. train cars	9,810	9,718	67,737	63,738
Rent from work equipment	534	435	1,455	2,261
Joint facility rent income	1,021	1,342	8,853	11,155
Income from lease of road	1,102	1,402	11,223	11,223
Miscellaneous rent income	515	1,466	2,854	4,126
Misc. non-oper. phys. prop	86	61	364	511
Income from funded secur	250	250	2,000	2,000
Inc. fr. unfund. sec. & accts	9,382	607	21,495	5,904
Miscellaneous income	27	27	499	438
Total non-oper. income	43,909	17,134	244,886	110,794
Gross income	186,600	263,496	1,403,536	1,042,276
Deductions from Gross Income—				
Hire of freight cars—Dr. bal	------	10,970	------	103,751
Rent for locomotives	7,304	7,366	58,710	51,075
Rent for pass. train cars	11,134	12,896	89,704	86,540
Rent for work equipment	53	44	9,144	475
Joint facility rents	210	253	2,497	2,627
Rent for leased roads	18,046	18,046	144,368	144,368
Miscellaneous rents	------	2,296	4,586	19,201
Miscell. tax accruals	246	------	246	439
Interest on funded debt	*Cr*185,726	107,207	*Cr*62,687	844,804
Interest on unfunded debt	230,667	19	253,467	118
Amort. of disc. on fund. debt	*Cr*15,129	1,282	*Cr*6,485	10,272
Miscell. income charges	7	512	415	4,503
Total deduc. fr. gross inc	66,813	160,896	493,969	1,268,178
Net income	119,787	102,600	909,567	—225,902
Ratio of ry. oper. exp. to rev	80.91%	69.46%	78.31%	81.97%
Ratio of ry. oper. exp. and taxes to revenue	82.83%	71.70%	80.63%	84.53%
Miles of road operated	413	433	413	433

Erie Railroad.
(Including Chicago & Erie RR. Co.)

	—Month of August—		*—8 Mos. End. Aug. 31—*	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	11,777,062	10,875,719	85,900,297	79,994,935
Oper. expenses and taxes	9,122,329	8,573,517	68,709,619	65,859,043
Operating income	2,654,732	2,302,202	17,190,678	14,135,892
Hire of equip. & joint facility rents—Net debit	350,639	410,449	2,707,937	2,811,509
Net railway oper. income	2,304,092	1,891,753	14,482,740	11,324,382
Non-operating income	257,022	351,425	2,180,529	2,895,223
Gross income	2,561,115	2,243,179	16,663,270	14,219,606
Interest, rentals, &c	1,188,200	1,205,190	9,652,591	9,783,100
Net income	1,372,914	1,037,989	7,010,678	4,436,505

Fonda Johnstown and Gloversville RR. Co.

	—Month of July—		*7 Mos. End. July 31*	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating Income—				
Pass. revenue—buses	1,996	------	1,996	------
Freight revenue	33,764	28,848	237,726	243,775
Pass. rev.—steam division	2,417	2,848	9,778	11,683
Pass. rev.—electric division	34,311	36,104	300,037	333,030
All other rev. from trans	3,532	3,102	36,498	22,864
Rev. from other ry. oper	1,101	1,232	7,619	7,583
Total railway oper. revs	77,124	72,135	593,655	618,937
Railway oper. exps. (not incl. taxes)	*62,708	58,808	*451,488	442,360
Per cent (exps. to earnings)	81	81	76	72
Net rev. from ry. opers	14,416	13,327	142,167	176,577
Railway tax accruals	7,840	7,840	54,880	54,880
Railway oper. income	6,576	5,487	87,287	121,697
Miscell. operating income	6,679	8,475	*Dr*.436	1,132
Total operating income	13,255	13,963	86,850	122,830
Non-operating income	5,595	3,477	80,339	47,126
Gross income	18,851	17,440	167,189	169,957
Deduct. from Gross Income—				
Rents for leased roads	700	700	4,900	4,900
Other rents accrued—debits	3,200	2,930	23,703	23,005
Interest on funded debt	25,916	25,916	181,416	181,416
Interest on unfunded debt	*Cr*.6	1,118	7,135	7,771
Amort. of disc. on fund. debt	492	492	3,449	3,449
Miscell. income charges	68	------	4,594	3,317
Tot. deduct. from gross inc.	30,371	31,158	225,198	223,860
Net income (or loss)	def.11,520	def.13,717	def.58,008	def.53,903
*Oper.exp., buses, incl. above	*1,879	------	*1,879	------

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:

Bangor Hydro-Electric Co.

	—Month of July—		*12 Mos. End. July 31.*	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	163,711	158,218	2,018,818	1,928,546
Operating expenses and taxes	81,107	81,980	918,244	884,544
Gross income	82,604	76,238	1,100,574	1,044,002
Interest	17,287	20,536	225,387	281,930
Net income	65,317	55,702	875,187	762,072
Preferred stock dividend			265,683	242,968
Depreciation			125,665	116,410
Balance			483,839	402,694
Common stock dividend			307,224	213,642
Balance			176,615	189,052

Chicago Surface Lines.

	Month of August 1929. $	1928. $
Gross earnings	5,113,909	5,072,241
Operating expenses, renewals and taxes	4,129,476	4,085,147
Residue receipts	984,433	987,094
Joint account expenses, Federal taxes, &c	43,725	43,030
City's 55%	132,782	136,619
Balance	807,925	807,444

Cities Service Co.

	Month of August 1929. $	1928. $	12 Mos. End. Aug. 31. 1929. $	1928. $
Gross earnings	3,542,417	2,832,479	39,885,688	33,450,188
Expenses	111,788	97,769	1,227,772	1,134,934
Net earnings	3,430,629	2,734,710	38,657,916	32,315,254
Int. & discount on debentures	620,188	372,976	6,275,517	3,094,507
Net to stock reserves	2,810,441	2,361,734	32,382,399	29,220,747
Pref. stock dividends	567,966	563,796	6,778,078	6,788,534
Net to com. stock reserve	2,242,475	1,797,938	25,604,321	22,432,213

Community Power & Light Co.

(And Controlled Companies)

	Month of August 1929. $	1928. $	12 Mos. End. Aug. 31. 1929. $	1928. $
Consolidated gross revenue	510,880	455,823	4,990,219	4,452,100
Oper. expenses, incl. taxes	245,626	240,465	2,740,988	2,638,063
Avail. for int., amort., deprec., Fed. inc. taxes, dividends and surplus	265,254	215,358	2,249,230	1,814,036

Detroit Street Railways.

Income—	Month of August 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
Operating Revenues:				
Railway oper. revs	$1,760,106	$1,746,378	$22,416,124	$20,509,030
Coach oper. revenues	376,131	251,038	4,224,901	3,278,404
Total oper. revs	$2,136,238	$1,997,417	$26,641,025	$23,787,435
Operating Expenses:				
Railway oper. exps	$1,267,185	$1,305,325	$16,923,932	$15,296,689
Coach oper. exps	383,087	248,521	4,177,546	3,239,213
Total oper. exps	$1,650,272	$1,553,846	$21,101,478	$18,535,903
Net operating revenue	485,965	443,571	5,539,547	5,251,531
Taxes assignable to operations	62,178	63,435	752,076	784,498
Operating income	423,786	380,135	4,787,470	4,467,032
Non-operating income	8,581	20,106	163,222	235,507
Gross income	$432,368	$400,241	$4,950,693	$4,702,540
Deductions:				
Int. on funded debt:				
Construction bonds	66,745	66,745	785,875	785,875
Purchase bonds	11,077	11,557	134,660	140,312
Additions and betterments bonds	16,892	17,504	202,020	202,749
Purchase contract (D. U. R.)	21,757	56,562	412,340	696,621
Loan (City of Det.)	1,875	------	3,750	------
Total interest	$118,348	$152,370	$1,538,645	$1,825,558
Other deductions	26,837	7,455	171,355	71,620
Total deductions	$145,185	$159,825	$1,710,001	$1,897,178
Net income	$287,182	$240,416	$3,240,691	$2,805,361
Disposition of net income:				
Sinking fund:				
Construction bonds	$27,525	$44,139	$486,507	$519,709
Purchase bonds	11,295	11,295	133,000	133,000
Additions and betterments bonds	13,589	13,589	160,000	155,479
Purchase contract (D. U. R.)	151,816	151,816	1,787,518	1,787,518
Loan (City of Det.)	41,666	------	83,333	------
Total sink. fund	$245,893	$220,841	$2,650,359	$2,595,707
Residue	41,288	19,574	590,332	209,654
Total	$287,182	$240,416	$3,240,691	$2,805,361

Hudson & Manhattan Railroad Co.

	Month of August 1929. $	1928. $	8 Mos. End. Aug. 31 1929. $	1928. $
Gross revenues	990,160	967,368	8,262,106	8,200,303
Operating expenses & taxes	520,500	541,171	4,193,138	4,265,678
Balance applic. to charges	469,660	426,197	4,068,968	3,934,624
Charges	335,419	335,491	2,687,696	2,684,026
Balance	134,240	90,705	1,381,272	1,250,598

* Decrease.

Kansas City Public Service Co.

	Month of Aug. 1929. $	8 Mos. End. Aug. 31 '29 $
Railway passenger revenue	643,741	5,358,879
Other railway receipts	28,491	192,166
Bus Passenger revenue	41,223	372,429
Other bus revenue	2,730	14,170
Miscellaneous income	1,119	12,341
Gross revenue	717,306	5,949,985
Railway operating expenses	503,568	4,047,954
Bus operating expenses	53,071	446,016
Taxes	41,675	333,400
Total operating expenses and taxes	596,314	4,827,370
Gross income	118,991	1,122,617
Deductions—		
Interest on bonds	73,449	587,622
Other charges	2,419	34,515
Total deductions	75,869	626,138
Net income	43,122	496,479

New York Power & Light Corp.

	Month of August 1929. $	1928. $	12 Mos. End. Aug. 31. 1929. $	1928. $
Gross earnings	1,754,857	1,551,571	21,595,279	19,910,628
Oper. expenses and taxes*	1,136,419	901,435	12,354,929	11,436,073
Net earnings	618,438	650,135	9,240,349	8,474,554
Int. and income deductions	276,616	285,961	3,407,511	3,557,258
Net income	341,821	364,173	5,832,838	4,917,295
*Incl. for credit to retire. res	115,184	98,010	1,582,799	1,365,192

Texas Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	Month of July 1929. $	1928. $	12 Mos. End. July 31 1929. $	1928. $
Gross earns. from oper	764,861	689,641	9,687,238	9,508,805
Oper. expenses and taxes	437,280	386,199	4,905,320	5,189,153
Net earnings from oper	327,581	303,442	4,781,918	4,319,652
Other income	16,838	26,289	181,067	158,675
Total income	344,419	329,731	4,962,985	4,478,327
Interest on bonds	157,521	157,521	1,890,250	1,834,139
Other int. and deductions	11,219	11,110	135,034	147,676
Balance	175,679	161,100	2,937,701	2,496,512
Dividends on preferred stock			567,872	455,000
Balance			2,369,829	2,041,512

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary).

	Month of July 1929. $	1928. $	12 Mos. End. July 31. 1929. $	1928. $
Gross earns. from operation	2,236,961	2,094,707	29,800,097	23,409,268
Operating expenses and taxes	1,172,552	1,036,267	14,965,651	11,954,177
Net earns. from operation	1,064,409	1,058,440	14,834,446	11,455,091
Other income	48,432	94,403	579,681	1,259,538
Total income	1,112,841	1,152,843	15,414,127	12,714,629
Interest on bonds	425,220	404,623	5,106,453	3,563,052
Other interest and deductions	24,048	31,688	301,234	321,474
Balance	663,573	716,532	10,006,440	8,830,103
Dividends on preferred stock			3,247,252	3,013,386
Balance			6,759,188	5,816,717

Philadelphia & Western Railway Co.

	Month of August 1929. $	1928. $
Gross earnings	60,556	64,319
Expenses	36,696	39,466
Net earnings	23,860	24,853
Charges (including taxes)	15,167	15,172
Balance	8,693	9,681

Portland Electric Power Co.

	Month of July 1929. $	1928. $	12 Mos. End. July 31. 1929. $	1928. $
Gross earnings	1,017,009	975,235	12,679,507	12,335,533
Oper. expenses and taxes	631,599	607,713	7,516,695	7,303,825
Gross income	385,410	367,522	5,162,812	5,031,708
Interest, &c	207,709	214,322	2,555,092	2,572,070
Net income	177,701	153,200	2,607,720	2,459,638
Dividends on prior preference stock			460,238	474,577
Dividends on first preferred stock			800,044	718,519
Dividends on second preferred stock			330,000	312,500
Balance			1,017,438	954,042
Depreciation			781,100	773,807
Balance			236,338	180,235

Southern Canada Power Co., Ltd.

	Month of August 1929. $	0928. $	11 Mos. End. Aug. 31. 1929. $	1928. $
Gross earnings	173,396	155,869	1,920,136	1,648,491
Operating expenses	67,097	52,935	675,790	543,058
Net earnings	106,299	102,934	1,244,346	1,105,433

Utica Gas & Electric Co.

	Month of August 1929. $	1928. $	12 Mos. End. Aug. 31. 1929. $	1928. $
Gross earnings	427,226	381,327	5,144,959	4,833,183
Oper. expenses and taxes	*265,618	*224,868	*3,033,865	*2,698,733
Net earnings	161,608	156,459	2,111,093	2,134,450
Int. and income deductions	75,701	79,338	928,198	962,647
Net income	85,906	77,120	1,182,894	1,171,802
*Incl. credit to res. for depr	26,105	19,074	284,018	243,763

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.

American Ship Building Co.

(30th Annual Report—Year Ended June 30 1929.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1928-29.	1927-28.	1926-27.	1925-26.
Gross income, all prop., after mfg. expenses	$1,259,890	$1,293,715	$3,024,475	$2,128,834
Other income	439,631	333,668	416,219	392,515
Total income	$1,699,521	$1,627,383	$3,440,694	$2,521,349
Deduct—Gen., &c., exp	406,944	448,845	592,577	490,184
State, county & miscellaneous taxes	181,976	237,960	214,480	238,793
Sundry charges (net)	------	------	207,326	182,153
Depreciation	328,309	403,745	418,937	424,726
Net loss sub. co	------	------	------	35,371
Federal taxes, &c. (est.)	32,000	26,138	260,000	------
Net income for year	$750,291	$510,695	$1,747,374	$1,150,122
Previous surplus	5,654,180	6,407,773	5,837,167	6,033,231
Miscellaneous credits	404,345	26,952	88,459	242,682
Total	$6,808,816	$6,945,420	$7,673,000	$7,426,035
Miscellaneous charges	127,886	71,110	42,256	x659,070
Pref. dividends (7%)	39,917	47,636	52,528	52,934
Common dividends	(8)1,174,532	(8)1,172,492	(8)1,170,442	(6)876,864
Prof. & loss bal. for'd	$5,466,480	$5,654,180	$6,407,773	$5,837,167
Shares of common outstanding (par $100)	147,144	147,144	147,144	147,144
Earns. per sh. on com	$4.83	$3.14	$1.152	$7.46

x Includes $600,000 charged to reduce Type Eleven ships to inventoried value at June 30 1926.—V. 127, p. 2368.

American Agricultural Chemical Company.

(*30th Annual Report—Year Ended June* 30 1929.)

Chairman Robert S. Bradley, New York, Aug. 21 wrote:

The net operating profit, after interest for the year, was $703,778, equivalent to $2.47 per share of preferred stock.

The continuation of unbalanced economic conditions in agriculture, coupled with the farmers' limited credit facilities, are reflected in the results of company's operations for the past fiscal year. Unfavorable climatic conditions in many sections of the country and the consequent decrease in fertilizer demand led to keener competition and much price-cutting—the usual corollaries to adverse developments in this industry of short selling seasons.

Dry weather in the Middle West and too much rain in the States tributary to Baltimore and Alexandria created serious handicaps for the farmer and materially curtailed the use of fertilizers in those sections last fall.

The over-production of potatoes in 1928 brought about such a collapse in prices that the crop in Aroostook County, Me., and in other large potato-growing States netted the growers less than the actual cost of production. This naturally led to slow collections, doubtful credits and a considerable decrease in fertilizer sales in the spring of 1929 in all potato-growing districts. Prospects for more satisfactory returns from this year's crop, however, are more encouraging, due to a curtailed acreage planted in the United States, indicating a much smaller crop for 1929 and probably higher prices.

While the late demand for fertilizers in the Cotton Belt last spring was unexpectedly large, price-cutting had developed earlier in the season, when sales were slack, and became quite general before the close, resulting in a decreased margin of profit as well as a smaller volume of sales by companies who did not meet this kind of competition.

The damage caused by the Mediterranean fruit fly in Florida has seriously interfered with business in that State, but through the energetic efforts of the Federal and State authorities to eradicate this pest it is confidently expected that Florida will be successful in combatting this misfortune.

Conditions in Cuba have gone from bad to worse since 1928 until the majority of colonos fail to realize the cost of production at prevailing prices for sugar. This has caused slow collections and decreased sales. A check, however, in the downward trend of prices has recently occurred. The reserves which are available on the company's books against Cuban receivables are sufficient to meet estimated losses. Collections from sales of 1927 and 1928 have, moreover, been quite satisfactory in view of the protracted depression in the sugar-growing industry.

The company's other than fertilizer business, largely chemical, is being expanded and has shown satisfactory results during the past year, both in volume and profits. The management is fully alive to the changes which are taking place in the fertilizer and chemical industries and through its agronomic and chemical research departments is keeping in close touch with all important foreign and domestic developments.

Extensive economies and improvements in manufacturing, operating and merchandising policies have been introduced which should offset some of the ill effects which the long continued depression in agriculture has had upon your company. It is hoped that effective farm relief measures will tend to correct conditions in agriculture on which the fertilizer industry is so largely dependent for its results.

Further sales of properties no longer required in the business have been consummated during the past year aggregating $1,050,185.

Notwithstanding last year's unfavorable credit conditions in agriculture, the company has maintained its strong financial position. The bonded debt has been further decreased during the past fiscal year through purchases, redemption by call and sinking fund operations, by $2,822,000, leaving total bonds outstanding in the hands of the public on June 30 last at $9,541,500, showing a decrease in the bonded debt of $15,250,000 during the last three years and $27,074,500 since 1921. Cash on hand on June 30 amounted to $6,198,821, with no bank loans or accounts payable, other than current bills outstanding. Total current assets were $24,794,704 against current liabilities of $1,239,870, leaving net current assets of $23,554,834.

Consolidated Income Account for Years Ended June 30.

	1929.	1928.	y1927.	y1926.
xConsol. income from all sources	$3,734,784	$5,301,905	$2,106,606	$5,303,445
Less reserves for freights, disc., doubt'l acc'ts, &c	1,087,243	660,150	1,394,439	1,146,020
Int. paid and accrued	800,176	1,282,143	1,572,173	2,051,402
Plant depr. & mines depl.	1,143,586	1,121,961	1,064,129	1,082,311
Net profit	$703,778	$2,237,651	df$1,924,135	$1,023,712
Previous deficit	16,733,009	18,760,660	16,836,525	17,860,237
Total deficit	$16,029,231	$16,523,009	$18,760,660	$16,836,525
Prem. on retired bonds	87,500	210,000	------	------
Profit & loss deficit	$16,116,731	$16,733,009	$18,760,660	$16,836,525

x After deducting operating expenses, including cost of maintenance and repairs, selling and administrative expenses. y Includes Charlotte Harbor & Northern Ry. Co.

Consolidated Balance Sheet June 30.

	1929.	1928.	1927.	1926.
Assets—	$	$	$	$
Land, bldgs. and mach'y	x16,863,047	17,969,116	18,590,707	19,178,487
Other invest., less res	a 2,011,711	2,281,978	7,169,710	7,090,854
Mining proper., less depl.	13,928,432	14,056,057	13,998,800	13,960,164
Cash	6,198,821	5,808,621	6,749,003	7,499,708
U. S. Government bonds	------	25,000	25,000	25,000
Accts. and notes receiv	y10,795,175	11,779,782	10,348,563	13,271,555
Inventories	7,800,708	7,923,526	7,629,265	9,890,962
Brands, patents & good-will	1	1	1	1
Sinking funds	1,813	9,860	59,782	959,172
Unexpired ins., taxes, &c.	333,475	390,616	524,133	591,836
Profit and loss deficit	16,116,731	16,733,009	18,760,660	16,836,525
Total assets	74,049,916	76,977,569	83,855,623	89,304,262
Liabilities—				
Common stock	b33,322,126	33,322,126	33,322,126	33,322,126
Preferred stock	c28,455,200	28,455,200	28,455,200	28,455,200
1st mtge. conv. gold bonds	------	------	------	1,582,000
1st ref. mtge. bonds	9,541,500	12,363,500	19,707,500	23,209,500
Acc'ts payable and accr. liab.	935,386	941,748	1,087,988	1,160,907
Accrued bond interest	304,484	409,266	623,484	763,728
Reserves for Federal taxes and contingencies	1,334,934	1,336,210	499,265	507,008
Deferred credits	156,286	149,518	160,060	303,792
Total liabilities	74,049,916	76,977,569	83,855,623	89,304,262

x After deducting $11,363,930 reserves for depreciation and adjustment of property values. y After deducting $4,813,162 reserves.

a Includes the investment in Boca Grand Corporation and other investments. b Common stock authorized, $50,000,000; less unissued, $16,677,874. c Preferred stock authorized, $50,000,000; less unissued, $21,544,800. —V. 128, p. 2093.

(The) Torrington Co. (of Connecticut).

(*Report for Fiscal Year Ended June* 30 1929.)

THE TORRINGTON CO. (OF CONNECTICUT) & SUB. COS. CONSOL. PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1928-29.	1927-28.	1926-27.	1925-26.
Net oper. profit (incl. subsidiary cos.) a	Not stated	$2,549,650	$2,189,903	$1,932,702
Divs. from other corp'ns		2,152	2,149	2,146
Total income		$2,551,802	$2,192,053	$1,934,848
Admin., salaries & exps.		82,394	75,041	79,364
Res. for U. S. & Can. income tax		275,000	255,000	251,000
Net profit for year	$3,207,385	$2,194,407	$1,862,011	$1,604,483
Common dividends	2,660,000	1,548,750	1,540,000	1,548,750
Rate	(38%)	(22⅛%)	(22%)	(22⅛%)
Balance, surplus	$547,385	$645,657	$322,011	$55,733

a Including the Canadian and English companies before deducting income tax of United States and Canadian companies.

THE TORRINGTON CO. (OF CONN.) AND ITS SUBSIDIARY CORPORATIONS CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1929.	1928.	1927.	1926.
Real estate, buildings, machinery & equip	b$1,687,107	$1,792,990	$1,717,837	$1,833,799
Good-will	--------	a500,000	1,000,000	1,250,000
Net assets of English and German subsidiaries	1,184,374	1,039,150	935,888	991,855
Invest. in sundry stocks	34,687	36,196	36,943	36,902
Inventory of materials, supplies, &c	1,941,996	1,996,100	2,094,323	1,977,483
Bills & accts. rec., less res	1,440,980	1,376,885	1,311,468	1,098,980
U. S. & Can. Govt. secs.	4,258,801	3,255,051	2,658,556	2,249,337
Cash	997,386	1,134,679	1,320,185	1,274,148
Deferred charges	36,431	35,669	35,510	35,575
Total assets	$11,581,766	$11,166,719	$11,110,710	$10,748,079
Liabilities—				
Common stock	$7,000,000	$7,000,000	$7,000,000	$7,000,000
Accounts payable	676,405	601,573	714,373	470,822
Reserve for taxes	450,952	295,000	274,020	228,599
Surplus	3,454,408	3,270,146	3,122,317	3,048,658
Total	$11,581,766	$11,166,719	$11,110,710	$10,748,079

a Good-will, $1,000,000, less amount written off, $500,000. b Less reserves for depreciation of $2,264,025 and special reserve of $250,000. —V. 129, p. 494.

Cuba Railroad Company.

(*Annual Report—Year Ended June* 30 1929.)

President Horatio S. Rubens, Sept. 7, wrote in part:

The regular dividends on the preferred stock were paid on Aug. 1 1928 and on Feb. 1 1929. The regular dividend of 6% on the preferred stock was declared payable in two installments of 3%, one on Aug. 1 1929 and the other on Feb. 1 1930. The shareholders will recall that in the fiscal year 1927-28 the sum of $600,000 in cash was segregated as a special fund to be devoted exclusively to the payment of dividends on the preferred stock should current earnings or surplus be inadequate to meet the dividend requirement. This fund with accumulated interest now amounts to $644,445, as shown under current assets in the balance sheet.

The principal of the equipment trust was reduced by $170,000. Property investment road and equipment account was increased by $249,071. To the reserve for depreciation of property was added $1,303,554. Current cash has increased $2,754,720 over the previous year.

A new cut-off called the Zambrana Branch was constructed at Camaguey to connect the main line with the Nuevitas Branch. Its length is 2.19 miles and it facilitates the operation of heavy trains proceeding to the seaport terminals at Pastelillo and Port Tarafa, and reduces time, grade and curvature. Nineteen light locomotives and 136 freight and maintenance of way cars were retired.

Our usual comparative income account for the years ended June 30 was published in V. 129, p. 1730.

BALANCE SHEET JUNE 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cost road & equip	71,643,039	71,393,969	Preferred stock	10,000,000	10,000,000
Investment	87,805	87,805	Com. stk. & surp.	x28,905,680	27,862,866
Material & supplies	1,250,664	1,447,713	1st M. bds., 5%	14,418,000	14,418,000
Cash	4,308,262	1,509,096	1st lien & ref. 7½s	4,000,000	4,000,000
Remit. in transit	46,346	67,550	1st lien & ref. 6s	1,376,000	1,376,000
Agents & conduc	95,512	71,373	Impt. & equip. 5s	4,000,000	4,000,000
Notes & accts. rec.	792,836	1,140,981	Funded debt matured unpaid	4,000	4,000
Traffic balances	320,250	510,254	Trust equip. ctfs	170,000	340,000
Working fund adv.	24,110	30,710	Notes, loans and acc'ts payable	485,273	846,888
Due fr. Cuban Gov. for subsid. & serv.	1,191,411	286,850	Int. on fund. debt	451,467	454,009
Mtges. rec on town lots sold	104,371	116,441	Accrued taxes	475,272	523,843
Other assets	65,475	181,590	Deprec., &c., res	15,129,508	13,597,099
Exp. acc't of revolution damages	581,090	581,090	Pref. div. reserve	608,420	609,006
Unamortized debt discount & exp.	943,162	1,009,599	Res. transp. adj	75,744	------
Other def'd items	22,544	77,922	Deferred items	1,293,050	390,377
			Due for construc. and transporta.	84,467	90,854
			Total (each side)	81,476,884	78,512,944

x Represented by 500,000 shares of no par value.—V. 129, p. 1730.

The Lake Superior Corporation.

(*Annual Report—Year Ended June* 30 1929.)

President Frank B. Common reports in substance:

The operations of the subsidiary companies for the year show the following results:

Net earns. from oper. of the subs. cos., excluding The Algoma Central & Hudson Bay Railway were	$3,933,940
Interest on bonds of subsidiary cos., on bank and other advances, and rentals (less interest earned on bank balances and invest)	1,362,481
Amount set aside for depletion and depreciation of Mining properties and quarries, &c	210,748
Amount set aside for general deprec. for current & previous years	2,185,500
Net gain for the year	$175,212

Directors beg to report on the operations of subsidiary companies as follows:

Algoma Steel Corp., Ltd.—Tonnage figures compare with the preceding year as follows:

	1927-28.	1928-29.
Coal imported	653,621	994,931
Ore imported	504,814	688,961
Limestone produced	192,666	276,159
Coke produced	431,657	543,056
Pig iron produced	250,585	350,365
Steel ingots produced	330,685	439,328
Steel products	253,592	329,722

In the year just closed, the steel corporation has benefited by the improved business conditions prevailing in Canada.

Steel ingot production shows an increase of 33% over previous year. The rail mill operated double turn 141½ days, single turn 161 days, and was idle 6½ working days. Rail production was 231,606 tons, an increase of 52,295 tons over last year, and the largest since the year ending June 30 1914. The 18 inch and 12 inch merchant mills operated continuously on double turn and produced 93,250 tons, as compared with 72,224 tons the previous year. Pig iron shipments were 92,856 tons compared with 75,183 tons last year, and coke shipments increased by 24,496 tons to an aggregate of 172,048 tons. The benzol plant commenced operating Oct. 17 1928, and produced 1,277,347 gallons of motor benzol.

Sales for the year were $18,799,301, as compared with $14,740,613 last year, an increase of 27.5%.

The profit and loss account shows net earnings from operations of $3,494,367, compared with $1,854,085 last year, an increase of 88%. The improved earnings for the year were due to increased tonnage and reduced costs, with additional by-products sales, there being no increase in the selling price of the products over the previous year.

Directors have authorized improvements and extensions to the two merchant mills, which work has commenced and will be completed by the end of 1929. These extensions will increase the capacity of the two mills 100% and greatly improve the quality and variety of the product. The cost of this work, which is approximately $1,750,000., together with other improvements and renewals will be met out of current earnings.

Coal receipts for the year to June 30, were 394,973 tons, an increase of 132,882 tons over the corresponding period last year. Ore receipts are less than last year, due to starting shipments later. Both coal and ore are coming in regularly and in sufficient quantities to provide for plant requirements during the coming winter.

Orders on hand at the close of the fiscal year amounted to $5,606,651, compared with $3,277,183 at June 30 1928. These include coke, benzol, pig iron, ammonium sulphate, bars, rail fastenings, and sufficient rails to keep the rail mill operating on double turn until Aug. 15.

Cannelton Coal & Coke Co.—The mines produced 708,943 tons of coal during the year compared with 575,427 tons last year, practically the entire production being shipped to the steel corporation. Sales of outside coal have been small, as market and prices have not been satisfactory.

Lake Superior Coal Co.—Production for the year was 435,238 tons, an increase over last year of 49,851 tons, also a record production for the property. Forty percent of the production was shipped to the steel corporation, and the balance sold on the outside market.

Fiborn Limestone Co.—Production for the year was 276,159 tons of crushed limestone, and 21,559 tons of dolomite, 224,998 tons of limestone and the total dolomite production being shipped to the steel corporation.

Algoma Eastern Railway Co.—Operations of the railway for the year show a net income, (after interest, depreciation, and provision for Dominion Government Tax,) of $103,174, compared with $12,061 for the previous year. Freight traffic shows an increase of 54% and passenger revenue 9%. This improvement is due to the increased business offered by the International Nickel Co. and greater activity in the Sudbury mining district. Interest charges were reduced by $8,213. The operating ratio for the year was 66.2% as compared with 74.67% previous year.

An extension of 400 feet to the coal dock at Little Current was completed, to take care of additional coal offered and avoid the extra handling in stocking coal at that point.

The road and equipment have been well maintained. Four and one-half miles of new 85-lb. rails were laid between Sudbury and Creighton, and 25 miles of gravel ballast put under track at different points on the line.

Algoma Central and Hudson Bay Railway.—The operations of the railway company and Algoma Central Terminals for the year are expected to show a net profit (before bond interest) of $218,193 as against a net profit (before bond interest) of $102,560 for the previous year.

For details of agreement between corporation and the London committee representing the bondholders of The Algoma Central and Hudson Bay Railway and Algoma Central Terminals, Ltd. in connection with corporation's guarantee of the principal and interest of the bonds of the railway company and terminals company. See V. 129, p. 1600.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.
(LAKE SUPERIOR CORP.)

	1928-29.	1927-28.	1926-27.	1925-26.
Int. & div. on securs. of sub. cos	$348,000	$335,500	$295,500	$295,000
Other income	6,092	9,146	11,431	23,628
Total	$354,092	$344,646	$306,931	$318,627
Int. on 1st mtge. bonds	263,900	263,900	263,900	263,900
Amt. writ. off for doubtful accounts	------	------	192,500	------
General expenses	84,603	75,715	55,752	62,360
Net income	$5,589	$5,031	def$205,222	def$7,633
Balance, preceding yrs.	*Dr*.7,251,433	953,168	959,973	967,606
Sus. acct. trans. to surp	------	------	*Cr*.198,417	------
Amt. written off in respect of ascert. losses in investment	------	8,209,632	------	------
Diff. between par val. & cost of inc. bonds pur	*Cr*.110,577	------	------	------
Total deficit as per balance sheet	$7,135,266	$7,251,433	sur$953,168	sur$959,973

INCOME OF SUB. COS. (EXCL. ALGOMA CEN. & HUDSON BAY RY.)
YEAR ENDED JUNE 30 1928.

	Net Earns. Yr. '27-'28	*Int. and Rentals*	*Depreciation, &c.*	*Net Profit for Year.*
Algoma Eastern Ry	$270,873	$154,307	$13,391	$103,175
Algoma Steel Corp	3,494,367	1,201,783	2,290,000	2,583
British-Amer. Exp. Co	8,208	182	511	7,879
Cannelton Coal & Coke	82,095	6,786	46,356	28,953
Fiborn Limestone	34,253	------	18,737	15,515
Lake Superior Coal	48,591	214	31,700	17,104
Total, 1928-29	$3,938,387	$1,363,272	$2,400,695	$175,209

	xPrevious Deficit.	*Dividends Payable.*	*Total Deficit.*
Algoma Eastern Ry	$483,448	$50,000	$430,273
Algoma Steel Corp	2,939,155	------	2,936,572
British-Amer. Exp. Co	*Cr*.1,153	8,000	*Cr*.1,032
Cannelton Coal & Coke	167,049	*Cr*.200,000	*Cr*.61,904
Fiborn Limestone	60,254	------	44,738
Lake Superior Coal	*Cr*.175,580	------	192,684
Total, 1928-29	$3,473,177	*Cr*.$142,000	$3,541,331

x After adjustment of Federal taxes.

BALANCE SHEET JUNE 30 (LAKE SUPERIOR CORP.).

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Invest'ts & securs	38,218,800	38,218,800	Capital stock	40,000,000	40,000,000
Real estate, &c	115,889	111,374	First mtge. bonds	5,278,000	5,278,000
Due by sub. cos	1,533,891	1,739,500	Income bonds	1,932,254	2,215,850
Cash	190,669	50,476	Accounts payable	6,690	5,750
Miscellaneous	3,543	4,710	Accrued interest	21,991	21,992
Accrued int. receiv	25,187	63,885	Coupons unclaim'd	25,962	35,237
Demand loans	------	75,000	Profit and loss	df.7,135,266	df7,251,433
Temporary invest.	41,650	41,650			
			Total (each side)	40,129,632	40,305,396

The company has (as of June 30 1929) contingent liabilities 'n respect of the guarantees of bonds of the following subsidiary companies: Algoma Central & Hudson Bay Ry., Algoma Eastern Ry., Algoma Steel Corp., Ltd., and Algoma Central Terminals, Ltd.—V. 129, p. 1600.

Algoma Steel Corporation, Ltd.

(Report for Fiscal Year Ended June 30 1929.)

INCOME & PROFIT & LOSS ACCOUNT FOR YEARS END. JUNE 30.

	1928-29.	1927-28.	1926-27.	1925-26.
Net earns. from operat'ns	$3,494,367	$1,854,084	$706,886	$415,765
Dividend (subs. cos.)	------	------	112,500	------
Total net income	$3,494,367	$1,854,084	$819,386	$415,765
Int. charges, less int. on investment, &c	1,201,783	1,137,913	1,070,635	1,054,524
Bal., surp. for year	$2,292,583	$716,171	def$251,249	def$638,760
Balance at debit of p. & l. acct. brought forward	2,739,156	2,742,711	2,491,463	1,852,703
Adj. of inc. tax (pr. yrs.)	*Dr*.200,000	------	------	------
Provision for deprec	2,185,500	670,000	------	------
Loss on invest. of S. S. Marie Traction Co	------	42,615	------	------
Write-off investments in Lands Corps. of Michipecotten	4,500	------	------	------
Res. for rebuild. furnaces	100,000	------	------	------
Bal., def. carried for'd	$2,936,572	$2,739,155	$2,742,711	$2,491,463

BALANCE SHEET JUNE 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Property acct	38,760,365	40,567,516	Capital stock, com	15,000,000	15,000,000
Moneys invested in subs. & oth. cos.	1,360,040	1,364,540	Pref. 7% cumul	x10,000,000	10,000,000
Funds in trustees' hands	1,629	15,873	Purch. money 5% bonds	5,800,000	5,800,000
Products on hand	584,898	543,325	First & ref. M. 5% gold bonds	z15,203,826	15,353,233
Material & suppl.	3,615,567	3,189,649	Deb. bonds of city of S. S. Marie	3,356	18,756
Miscellaneous	53,823	49,546	Advan. from Lake Superior Corp	1,726,391	1,925,000
Accts. receivable	2,991,261	2,910,873	Accounts payable	1,956,025	1,694,545
Cash	1,871,532	527,691	Accr. int. on bonds	214,242	216,236
Suspense	58,997	52,576	Suspense account	56,657	10,465
Profit & loss deficit	2,936,572	2,739,156	Res. for depr., &c	2,274,189	1,942,509
Total	52,234,687	51,960,745	Total	52,234,686	51,960,745

x Dividends in arrears from March 30 1916. z First and refunding mortgage 5% gold bonds, authorized issue, $30,000,000; outstanding, $22,147,659; less pledged as security for city debentures and temporary loans, $2,153,389, and bonds held in sinking fund, $4,790,443.—V. 128, p. 4323.

The Cuba Company.

(Annual Report—Year Ended June 30 1929.)

CONSOLIDATED INCOME ACCOUNT YEAR ENDED JUNE 30
(INCL. SUB. & AFFIL. COS.)

Gross Revenues—	1929.	1928.	1927.	1926.
Railroad operations	$21,324,534	$20,320,792	$21,695,462	$22,955,475
Sugar mill operations	5,396,519	5,592,257	7,469,416	6,638,329
Miscellaneous	------	------	1,000	1,000
Total	$26,721,053	$25,913,050	$29,165,878	$29,594,805
Expenses—				
Railroad operations	$14,802,973	$14,252,483	$15,618,851	$15,131,542
Sugar mill operations	4,961,734	4,952,124	6,555,632	6,201,680
Admin. & gen. expenses	211,745	210,354	234,973	196,887
Net rev. from oper	$6,744,600	$6,498,088	$6,756,423	$8,064,695
Other Income Credits—				
Int. on bonds & notes owned, &c	680,055	356,782	------	161,928
Prof. from comm'l dept. (Comp. Cub.)	694	7,527	7,115	2,243
Non-oper. railroad inc. (net)	------	------	48,728	117,710
Rentals of leased lands	70,252	288,788	324,441	307,939
Profit from land dept. (Comp. Cub.)	6,996	39,298	42,477	28,919
Profit from ice plants	8,641	11,863	12,757	12,129
Cancell. of res. for int. on Cuban Govt. account	------	------	------	18,933
Refunds of Cuban Govt. taxes, prior years, net	------	------	------	82,528
Refund of prior years exp	------	------	25,000	------
Trans. of res. for conting.	------	------	41,717	------
Miscellaneous (net)	52,076	34,260	------	22,472
Gross income	$7,563,316	$7,236,597	$7,258,660	$8,819,496
Income Charges—				
Interest on funded debt	$3,027,656	$3,122,547	$2,676,472	$2,817,771
Int. on other indebt	95,139	128,122	149,751	384,597
Amort. of debt discount & expense	326,957	269,285	172,521	183,404
Cuban & U. S. Govt. taxes	24,666	------	603,110	1,022,886
Other taxes	43,864	32,095	29,431	58,382
Loss from purch. of bds. for redemption	------	------	391,684	187,243
Adjust. of invent. of materials & supplies	------	------	22,885	------
Loss from sale & retire. of equipment (net)	26,158	------	36,131	------
Additional Fed. inc. tax	19,296	------	------	2,692
Miscellaneous (net)	37,506	64,270	42,688	25,827
Other P. & L. charges	53,866	61,062	------	------
Net income	$3,908,208	$3,559,213	$3,133,988	$4,136,694
Subsidies from the Cuban Government	------	16,704	90,118	14,174
Profit & loss credits	442,117	380,478	------	------
Total	$4,350,325	$3,956,396	$3,224,105	$4,150,868
Divs. on pref. stks. of Cuba RR. Co	599,940	599,940	599,940	599,940
Divs. on pref. stock of Consol. RRs. of Cuba	2,205,136	2,197,590	2,184,201	295,771
Consolidated surplus	$1,545,249	$1,158,866	$439,965	$3,255,156
Cuba Co.'s proportion of consol. surp. at beginning of period	x15,985,894	15,019,601	17,048,669	32,342,367
Cuba Co.'s proportion of conso. surp. for year	1,539,515	1,153,510	433,453	3,145,072
Total	$17,525,409	$16,173,112	$17,482,122	$35,487,439
Dividends on pref. stock	175,000	175,000	175,000	175,000
Dividends on com. stock	------	------	2,240,000	2,560,000
Cuba Co's proportion of consol. surp. June 30	$17,350,410	$15,998,112	$15,067,122	$32,752,439
Shares of com. outstand. (no par)	640,000	640,000	640,000	640,000
Earns. per sh. on com. stk.	$2.13	$1.56	$0.40	$4.64

x After a net reduction of $12,218 due to changes in stock ownership in subsidiary companies.

CONSOL. BALANCE SHEET JUNE 30 (INCL. SUB. & AFFIL. COS.)

Assets—	1929. $	1928. $	*Liabilities.—*	1929. $	1928. $
Property inv	x113,143,988	114,312,319	Capital stock: Cuba Co. pref	2,500,000	2,500,000
Cash	y7,930,491	3,981,803	do Com. stk. (640,000 shs. no par value)	9,142,400	9,142,400
Cash for pfd. div	3,000,000	3,000,000	Cuba RR. pref.	9,999,000	9,999,000
Cash for coupons &c	620,188	1,285,531	Minority int. in subsidiaries	a36,820,114	36,795,695
Cash on dep. subj to withdr. for reimburs. of cap. expendit.	653,334	------	Notes & loans payable	1,602,898	1,763,624
Remit. in transit	57,395	82,395	Aud. vouchers, wages & accts. payable	704,606	1,004,183
Cash on deposit for payment of coupons	------	430,678	Int. due & accr'd	830,757	841,595
Traffic bal. rec.	350,856	546,264	Accr. U. S. & Cuban tax, &c	607,398	677,713
Notes & accts. rec., &c	1,260,696	1,579,053	Pref. stk. divs.—Cuba RR	599,940	599,940
Adv. to colonos	1,023,050	1,024,988	Pref. stk. divs.—Cons. RR. of Cuba	551,642	550,775
Accts. rec. aris'g from town site sales—unpaid install.	240,136	265,364	Res. for sell. & shipping exps.	334,352	321,346
Mat'ls & suppl.	4,940,526	5,601,607	Pref. divs. uncl.	8,420	9,006
Due from Cuban Govt. for subs. & services	2,037,637	1,817,221	Fund. & other long term debt	54,526,733	54,946,733
Unamort. disc'ts	3,822,151	4,326,415	Dep. for constr., transp., &c	109,587	107,523
Oper. exp.—sugar crop	118,744	116,238	Repub. of Cuba	z2,391,555	2,458,878
Rent applic. to future sugar crops	201,890	184,233	Res. for trans & adj., &c	79,614	------
Expend. on acct. of damage due to revolution	611,909	611,910	Res. for bet'm'ts	228,856	------
Other def. assets	257,883	417,436	Deferred credits	2,056,475	1,833,649
Other assets	203,044	------	Surplus	b17,379,573	16,031,394
Total	140,473,924	139,583,456	Total	140,473,924	139,583,456

x Railroads and equipment, $117,970,598; sugar mills and plantations, $18,285,909; lands and town sites, $1,386,794; live stock, $105,019; total, $137,748,321, less reserves for depreciation of $24,604,332. y Includes call loans of $5,800,000. z To be repaid by charges for freight, passenger and mail service as rendered.

a Consolidated Railroads of Cuba, pref., $36,778,230; common, $41,884 (1,764.30 shares no par value); b Proportion of Cuba Co., $17,350,410; minority int. in Consolidated RRs. of Cuba and its subsidiary, $29,164.—V. 127, p. 2225.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Strike Vote Is Taken by Western Engineers.—The Brotherhood of Locomotive Engineers on the Union Pacific, Missouri Pacific, Great Western, Chicago St. Paul Milwaukee & Pacific, Santa Fe and Oregon Short Line took a strike vote Sept. 15 as a basis for action in a dispute between engineers and firemen and the carriers. N. Y. "Times" Sept. 15, p. 24.

Matters Covered in "Chronicle" of Sept. 14.—(a) Gross and net earnings of U. S. railroads for the month of July, p. 1646. (b) Loading of railroad revenue freight still on the increase. p. 1661.

Surplus Freight Cars.—Class 1 railroads on Sept. 8 had 157,606 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 506 cars compared with Aug. 31 at which time there were 158,112 cars. Surplus coal cars on Sept. 8 totaled 32,779, an increase of 1,758 cars within approximately a week while surplus box cars totaled 86,890, a decrease of 1,095 for the same period. Reports also showed 20,914 surplus stock cars, a reduction of 740 cars under the number reported on Aug. 31, while surplus refrigerator cars totaled 11,778, a decrease of 106 for the same period.

Baltimore & Ohio RR.—*Common Dividend Increased.*—The directors on Sept. 18 declared a quarterly dividend of 1¾% on the common stock, par $100, payable Dec. 2 to holders of record Oct. 11. This compares with quarterly dividends of 1½% each paid from Dec. 1 1926 to Sept. 3 1929, incl. An extra of ½ of 1% was also paid on this issue on Mar. 1 1927.

Defends Proposed Purchase of Buffalo Rochester & Pitts.—

The B. & O. in a brief filed with the I.-S. C. Commission, Sept. 13, in support of its application for authority to acquire control of the Buffalo, Rochester & Pittsburgh Railway, recited numerous advantages which, it asserted, will result from the acquisition, and further undertook to show that the public interest would be better served by such control than by allocation of this property to any other carrier.

"We think the testimony shows," the brief asserts, "that there are important advantages to be realized in the public interest through the acquisition of control of the B. R. & P. by the B. & O. We think, too, that not only is the B., R. & P.'s assignment to the B. & O. susceptible of producing advantages and improved transportation service greater than by its assignment to any other railroad, but that its treatment otherwise will result in positive harm, as witness the situation at Rochester in leaving that important city with but one main line, to give but one illustration.

"No shippers have opposed the approval asked. On the contrary the representatives of the most important shipping centers on the railroad—the cities of Buffalo and Rochester—have shown important reasons in support of their unqualified approval and against its assignment to any other railroad. . . .

The B., R. & P. has a distinct, special relationship to the B. & O. which has been in effect for 30 years, which, if permitted to grow through a closer association of the two, is capable of benefit to the public which is not given and cannot be given through its assignment to any other railroad. . . .

"The only active opposition comes from the Delaware & Hudson Co., the unsuccessful applicant for a lease of the B., R. & P. its only witness was its President, Mr. Loree. That he had nothing new to offer over the suggestions made in 1926 is evidenced by the fact that the testimony given by this intervener consisted only in a repetition by him of the reasons earlier advanced, the introduction of the old record in 131 I.-S. C. Commission, and the running criticisms formed while in the hearing room and listening to the testimony submitted by the applicant.

"Mr. Loree did not ask that the B. R. & P. be allocated to the Delaware & Hudson. On the contrary, he expressly denied that he made any such request. He did offer to purchase the stock under contract to the B. & O. at the cost to it. But what his purpose was in so doing he did not disclose.

"His object is more vague than it was in 1926, for though at that time there was some testimony as to a plan of a singularly elusive nature, to-day there is no such suggestion whatever. And it is a matter of public knowledge, of which the Commission is well advised, that whatever plans he may have had, they have certainly been changed, if they have not entirely disappeared, through the comparatively recent sale (not without profit) of the stocks of two railroads which were commonly said to have a prominent place in whatever plans may have been in mind.

"Again, as we pointed out at the time of the proposed lease of the B. R. & P. by the Delaware & Hudson, it is obvious that the chief consideration then obtaining was the private interest of the shareholders of the Delaware & Hudson, and not the interest of the public generally. . . .

"A very interesting picture is given of the situation with respect to the 13 Northeastern States and the great importance of their protection, in which the railroad transportation facilities figure prominently. There is nothing in testimony, or in this record, to show how the interests of that section of the country will be harmed by the acquisition of control of the B. R. & P. by the B. & O., or that they will not continue to be fully met by the transportation facilities which to-day serve that territory.

"Nor is there anything to show exactly how the continuance of the Delaware & Hudson as an independent road and the consideration of the needs of its shareholders will meet the requirements of the 13 Northeastern States.

"At this point we may say that perhaps this particular feature is not quite so important in Delaware & Hudson eyes as it is pictured, for we find that regard for it disappears when that company's interests are concerned. For they are apparently quite willing to forget this feature and acquire the stock of the B. R. & P., without any disclosure at all as to what is to be done with it—whether that road will be used for the benefit of the 13 Northeastern States in conjunction with the Delaware & Hudson or otherwise, or whether that stock may not in turn be disposed of perhaps with substantial profit to the treasury of the Delaware & Hudson, no doubt a matter of interest to the shareholders but one in which the public can find no benefit.

"We believe, therefore, for these reasons as well as for others which appear throughout the brief, that the plea for delay in disposing of this application should be denied. . . .

"At this point we venture to summarize the advantages which, in our judgment, the testimony shows will accrue to shippers, to the public generally, and to both the B. & O. and the B. R. & P. through the approval of the control asked in this proceeding, and which we very confidently assert fully meet the burden of proof which is upon us. They are is follows:

1. The proposal to make the B. R. & P. a part of the B. & O. system is not new. It has been considered for many years and its desirability from the standpoint of the B. & O. is admitted by its only active opponent.

2. It will cement and permit the development of the relationship between the two companies which has stood the test of 30 years actual experience. The advantages to the public in that relationship are obvious, and by permitting their development the Commission will be acting upon the basis of long past experience, a sure test and one not so often afforded.

3. There will be a more extensive and intensive use of existing facilities and equipment, especially in the greater use of the B. & O. grain elevators at Baltimore, in the use of the B. & O. box car equipment in supplying the admitted needs of the B. R. & P., and most importantly in the greater use of existing facilities in the establishment of a new short line between Chicago, New York and New England.

4. Substantial annual savings will be made—presently in the out-of-pocket saving of $450,000, later to be increased to $600,000, and eventually reaching not less than $1,000,000 per annum.

5. Large capital expenditures will be avoided by:

(a) Construction of combined terminal facilities at Pittsburgh instead of separate facilities.

(b) The use of B. & O. equipment and locomotives to supply needs of the B. R. & P.

(c) Making effective the new short line from Chicago to New York and Philadelphia and thus overcoming the necessity of an expenditure west of Pittsburgh on B. & O. lines of between $30,000,000 and $40,000,000.

(d) Use of existing facilities in establishing B. & O. new short line from New York to Chicago in place of new construction.

(e) Providing, through the B. & O., short-line facilities which will make unnecessary the construction of the so-called Harriman line across Pennsylvania at a cost of approximately $300,000,000.

6 Competition will not be diminished to any material degree. On the contrary a more economic form of competition will be provided and the competitive status of the two roads with other railroads will be strengthened.

7. Existing routes and channels of trade will be maintained, and new competitive routes will be opened, more especially as to ex-lake traffic through Buffalo.

8. Traffic now largely, if not entirely, lost to B. & O. will be regained and increased, more especially in grain, flour and lake traffic.

9. New business may reasonably be expected to be attracted to the two lines following opening of new routes, single line haul, improved schedules and service.

10. Lower freight rates will result by substitution of lower one-line-haul rate in place of higher two-line-haul rate in effect, and in the establishment of lake-and-rail or rail-lake and rail differential routes from or through Lake Michigan points.

11. New direct one-line route from lake ports of Buffalo and Rochester to Atlantic seaboard port of Baltimore to handle present traffic and new traffic developing particularly through the Panama Canal.

12. One-line haul from the Mississippi Valley to northern New York and Canada and to Atlantic seaboard.

13. Wasteful competition will be avoided, fourth section violations avoided and traffic retained.

14. Both railroads will be benefitted and strengthened by the increased and wider opportunities which each affords the other and from which increase traffic will be developed.

15. B. R. & P. will aid in establishment of B. & O. new short low grade line from Chicago to New York and Philadelphia and New England, avoiding present longer route and heavy grades.

16. Competitive status of the cities of Buffalo and Rochester will be improved. The acquisition of the B. R. & P. by any other railroad at Rochester would leave that city served by only one main line.

17. Public will benefit by establishment of one line haul for important traffic in place of two or three-line haul over which it now moves; by the establishment of lower single-line rates on certain commodities in place of the two-line scale now applicable; by the establishment of lower lake-and-rail or rail-lake and rail differential rates from or through Lake Michigan ports to points on via the B. & O.; by the elimination of duplicate operations now conducted; by improved service; and by the more economic operation of the combined roads permitting savings of not less than $1,000,000 per annum.

18. B. & O. will be afforded entrance to Buffalo, it being the only trunk ine without access to that city.

19. The price proposed to be paid for the stock is fair and reasonable.

20. Fair and reasonable provision is made for the balance of the outstanding stock through the offer to buy all of it at the same price as for the majority, i. e., $100 per share. . . ."

Wabash Ry. Enters Opposition to Proposed Purchase of B. R. & P. Railway.—

The Wabash Railway Co.—intervening in the application of the B. & O. RR. to acquire control of the B., R. & P. road, filed with the I.-S. C. Commission on Sept. 14, a statement and argument in opposition in which it urged the Commission not to exercise jurisdiction in this proceeding until such time as the allocation of the B., R. & P. is determined in connection with the consideration of the consolidation problem in eastern territory.

"The Alleghany Corp., a non-carrier organization holding itself outside the jurisdiction of the I.-S. C. Commission," the Wabash statement asserts, "is created by the Messrs. Van Sweringen and at once takes control (1) of an important strategic railway (B., R. & P.) which would be useful in establishing a competitive system, and (2) takes over from the B. & O. RR. and The New York Central RR. the stocks of another and even more important strategic line (Wheeling & Lake Erie) control of which they and their associates had previously acquired, as found by this Commission, in violation of the Federal anti-trust laws. At the same time and as part of the same transaction, it contracts to sell (1) control of the B., R. & P. Ry. to the B. & O. RR., and (2) control of the Wheeling & Lake Erie Ry. to the New York, Chicago & St. Louis RR., one of the principal interstate carriers dominated by the Messrs. Van Sweringen. Thereupon:

1. The New York, Chicago & St. Louis RR. filed a separate application with the Commission to acquire control of the Wheeling & Lake Erie Ry.

2. The B. & O. RR. filed a separate application with the Commission to acquire control of the B., R. & P. Ry.

"The filing of these applications are both accompanied by an urgent demand for an immediate hearing, and early hearings are fixed by the Commission.

"At the request of the Pittsburgh & West Virginia Ry. and the Wabash Ry., the hearing of the first application was canceled by the Commission but the present proceeding went forward for hearing on the date originally fixed.

"It is respectfully submitted that this proceeding should be dismissed upon one or the other of the terms and conditions hereinafter proposed.

1. An allocation of the B., R. & P. Ry. in advance of a comprehensive consideration of the consolidation problem in eastern territory is foreclosed by the Commission's decision in the matter of the application of the Delaware & Hudson Co. for authority to acquire control of the B., R. & P. Ry.

"If the B. & O. RR. came before the Commission with clean hands, it would be entitled to the same order that was made upon the previous application of the Delaware & Hudson Co., an order in substance denying the application as premature but without prejudice to resubmission. But for reasons which we shall now suggest, it is submitted that a different order shall be entered in the present proceeding.

2. The Commission should decline to exercise jurisdiction under paragraph 2 of section 5 of the interstate commerce act upon the application of the B. & O. RR. until it and its associates, the New York, Chicago & St. Louis RR. and the Alleghany Corp., submit unconditionally to the jurisdiction of the Commission and agree to hold subject to such disposition as the Commission shall direct all shares of stock acquired and held by them in violation of the Federal anti-trust laws.

"That the three trunk lines which have allied themselves in, and committed themselves to, a program involving four systems in trunk line territory may lawfully advocate this or any other consolidation program cannot be denied.

"That they may lawfully co-operate in representations to the Commission and to the public in advocacy of such a program also will not seriously be questioned.

"But when they go further, and agree upon specific proposals involving the use of their powerful resources in buying properties and shifting control of properties that are essential to competitive interests in carrying out a different consolidation program designed to preserve competition in accordance with the vital safeguards of the transportation act, it is submitted that they very definitely bring themselves with the condemnation of the Federal anti-trust laws. . . .

"In this situation it is submitted that the only true course for the trunk lines to pursue in order to purge themselves of their violation of the Federal anti-trust laws is to agree to do what we submit these laws require that they do, namely, hold these stocks subject to sale only to such purchaser or purchasers as shall be approved by the Commission and on such terms and conditions and at such prices as the Commission shall fix. If such disposition should ultimately involve financial loss, such loss would be merely an incident of their violation of the law, however innocent they may have been of conscious and deliberate wrong doing.

"No one can say to-day that, if the trunk lines had not attempted to execute the four party plan, these stocks would not have been acquired on fair terms or have remained on the market for sale on fair terms that would have permitted their purchase by connecting carriers with which they are naturally affiliated. The question of terms is an issue of fact which ultimately will be determined by this Commission in the exercise of its statutory jurisdiction. It is, however, an axiom in our law that every presumption is to be indulged against a wrongdoer and if the anti-trust laws are as virile to-day as they were when the Supreme Court decided the Northern Securities case, it is submitted that the presumption must be that these stocks would to-day be available for use on terms approved by the Commission in consolidation in accordance with the requirements and safeguards of the transportation act. Until the trunk lines assent to an arrangement which will permit such use, it is submitted that this Commission to maintain its own dignity and to vindicate the law should grant them no relief in any of the pending proceedings."

Rochester & Pittsburgh Coal Co. Favors B. & O. Control.—

In a petition filed with the I.-S. C. Commission Sept. 13, the Rochester & Pittsburgh Coal Co. urged that authority be granted the B. & O. RR. to acquire control of the B., R. & P. Ry.

The Rochester & Pittsburgh Coal Co.'s brief sets forth that the B., R. & P. is largely a carrier of bituminous coal and that of the total coal shipments on the road about 75% come from the coal company's mines.

The plea for approval of the B. & O.'s application is based first on the contention that it would benefit the coal shippers along the line of the B., R. & P., and, secondly, that it is in the interest and welfare of the public generally.

The coal company further added that "it recognizes that if and when the consolidation plans of the B. & O., as now pending before the Commission, become effective, one result will be a new local route of the B. & O. for east-bound coal."

As a large shipper of bituminous coal from B., R. & P. mines, the company stated, it would expect to utilize that route and to contribute what it could to its success and to its value to the B. & O. consolidated system.

The brief contended that the proposed merger would be productive of economies in operation and that, moreover, the plan was essential to the B. & O. as a trunk line system.

Delaware & Hudson and Pittsburgh & West Virginia File Protest.—

Dismissal of the application of the Baltimore & Ohio RR. to acquire control of the Buffalo Rochester & Pittsburgh Railway by purchase of its capital stock was urged in a brief filed with the Commission Sept. 17 by the Delaware & Hudson Co.

Dismissal is asked because, according to the Delaware & Hudson, present determination of the case would be premature; would be contrary to the rule laid down by the Commission in the application of the Delaware & Hudson to acquire the B. R. & P.; would destroy competition between the Baltimore & Ohio and B. R. & P., which is important in extent and relates to a large volume of traffic, and would otherwise be contrary to the public interest and to the spirit of the Interstate Commerce Act.

Opposition to the proposal of the B. & O. also was expressed in a brief filed by counsel for the Pittsburgh & West Virginia Ry., which stated that no evidence has been offered to show the advantages, if any, of coordinating the operations of the two railroads proper under a mere majority stock control.

On the other hand, counsel for the City of Rochester, N. Y., and the Rochester Chamber of Commerce, urged the Commission to approve the B. & O.'s proposal, asserting that it is important to maintain a direct and well operated north and south line of railroad over the present lines of the B. R. & P. and the consolidation of these lines with the B. & O. would seem certain to accomplish that purpose.

Pennsylvania Opposes B. & O. Control of Road.—

Opposition to the application of the Baltimore & Ohio to acquire control of the Buffalo, Rochester & Pittsburgh Ry. was expressed in a brief filed with the I.-S. C. Commission on Sept. 17 by the Pennsylvania RR. The Pennsylvania contends that the future of the Buffalo, Rochester & Pittsburgh is so vitally connected with the consolidation responsibilities of the Commission that its disposition should be decided only as part of the solution of that problem.

"It would not be in the public interest to permit the Baltimore & Ohio to acquire control of the Buffalo, Rochester & Pittsburgh," the Pennsylvania brief argues, "in advance of the consolidation proceedings contemplated by the transportation Act. . . ."

". . . It is argued that in giving appropriate consideration to the interests of the public at large the application in the present proceeding should be denied, because it presents merely one of the features of the plan involving an enlarged Baltimore & Ohio system which is now pending in a separate proceeding before the Commission for an expression of its views, and the Commission in this present proceeding does not have before it all of the facts affecting the public interest.

"The Pennsylvania, as intervener, is interested because its system is in competition with the system of the Baltimore & Ohio, and its lines in the future will comprise one of the large systems in eastern trunk line territory upon which the public must rely for its transportation service; and in view of the history of the Buffalo, Rochester & Pittsburgh in the consolidation proceedings, it is urged that the Commission in determining the status of that carrier in any particular system should act only in a proceeding in which the interest of the public at large and of all the carriers, including the Pennsylvania, in eastern territory can be given due and appropriate consideration. . . .

"The Pennsylvania urges, for the reasons stated in the foregoing, that the application in the present proceeding should be denied."—V. 129, p. 1731.

Belgian National Rys.—*$4.11 Dividend.*—

The directors have declared a dividend of $4.11 per share on the partic. pref. stock, "American shares," payable Sept. 21 to holders of record Sept. 14. The company on June 25 last paid a dividend of $1.38 per share on this issue. Last year, the following dividends were paid: $1.86 on June 15 and $4.14 on Sept. 20.—V. 129, p. 1731.

Bolivia Railway Co.—*Reorganization Ratified.*—

The holders of first mortgage 5% bonds, due Jan. 1 1927 are notified that the reorganization proposals have been ratified by the Supreme Government of Bolivia, the Bolivia Ry., the Antofagasta (Chili) and Bolivia Railway Co., Ltd., and the committee.

Interest on the new bonds for the half year ended June 30 1929, at the rate of 3% per annum guaranteed by the Antofagasta (Chili) and Bolivia Railway Ltd., will be paid on or after Oct. 1 1929 to holders who have accepted the proposals on application to the depositaries who issued their deposit receipts, against presentation of such deposit receipts for enforcement.—V. 128, p. 3677.

Consolidated Railroads of Cuba.—*Bal. Sheet June 30.*—

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Com. stock owned:			Preferred stock	40,000,000	40,000,000
Cuba RR	30,877,729	30,877,729	Com. stk. & surp.	12,593,140	12,406,677
Cuba Nor. Rys.	18,617,793	18,617,793	Accounts payable	------	219,793
Cash	1,117,933	1,324,120	Accrued taxes	11,492	------
Accts. receivable	7,940	1,053	Pref. stk. divs	599,968	599,732
Segregated for divs. on pref. stock	2,578,312	2,400,000			
Furn. and fixtures	4,623	5,110			
Deferred charges	269	397	Tota (each side)	53,204,600	53,226,202

Our usual comparative income account was published in V. 129, p. 1732.

Canadian National Rys.—*Electrification Decision.*—

Plans for the electrification of Grand Trunk lines between Detroit and Pontiac, involving the erection on Jefferson Avenue, between Dequindre and Orleans Streets, Detroit, Mich., of a modern terminal station and office building, and the construction over the electrified railway lines of a motor speedway from Jefferson Avenue to Pontiac, were announced on Sept. 15 by C. G. Bowker, general manager of the Grand Trunk Western lines. Mr. Bowker's announcement was made on his return from Montreal in company with Joseph A. Bower, of New York, who is building the Ambassador Bridge and who will construct the motor speedway. At Montreal the plans for the proposed development at Detroit were laid before Sir Henry W. Thornton, Chairman and President of the Canadian National Rys., by whom they were approved.

Multiple unit electric cars will be used similar to those in use by the Illinois Central System at Chicago and the Pennsylvania System at Philadelphia.

The ultimate cost of the terminals and speedway development is $100,000,000 of which an immediate outlay of $25,000,000 is proposed. Work will start at the beginning of the coming year and plans call for completion of the project some time during 1931.

With the completion of the new terminal, the Brush Street Station will be abandoned. When the projected works are finished, not only will there be rapid transit between Detroit, Pontiac and intermediate points, but all through passenger traffic will be handled between Detroit and Pontiac by electric locomotives, while Deisel-electric locomotives of the latest type will be used in switching service between Milwaukee Junction and Brush Street.

The proposed motor speedway, for the use of which a small charge will be made, will be constructed on the columns carrying the overhead wires of the electrified system. The roadway will be not less than 40 feet in width and will be surfaced with asphalt. It will provide for four streams of traffic, the inner lane in each direction being for high speed while slower moving vehicles will have their lane on the outer side. Ramps will be provided by means of which traffic may enter and leave the speedway at important intersections.—V. 129, p. 791.

Chicago Milwaukee St. Paul & Pacific RR.—*To Pay 2½% Interest on Adjustment Bonds.*—

The directors have declared the full 2½% interest due and payable Oct. 1, on the outstanding 5% adjustment bonds. On Oct. 1, last year, the company paid 2% on the bonds out of earnings avilable for the first six months and on April 1 this year the remaining 3% was paid out of earnings for the last six months of 1928.—V. 128, p. 4150.

Cuba Northern Railways Co.—*Balance Sheet June 30.*—

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Prop. invest. (road and equipment)	46,314,263	45,884,956	Common stock	14,000,000	14,000,000
Investment	199,700	199,700	Total funded debt	21,331,733	21,581,733
Cash	3,487,294	2,088,662	Govt. of Cuba	x2,391,554	2,458,878
Remitt. in transit	11,049	12,343	Funded debt mat. unpaid	1,000	------
Cash on special dep	653,334	1,285,530	Other notes an accts. payable	486,086	435,017
Traffic bal. rec.	48,114	36,010	Int. on fund. debt	153,789	161,206
Notes & acc'ts rec.	134,825	438,996	Accrued taxes	91,659	93,376
Working fund adv.	9,729	19,835	Dep. for construc. & transportation	30,611	16,669
Agts. & conductors	25,582	32,223	Res. for depr. &c.	5,019,333	4,321,643
Materials & supp.	365,442	440,225	Def. credit items	1,412,020	1,439,414
Due from the Gov't of Cuba for subsid. and services	1,524,496	1,530,371	Surplus	10,189,318	10,140,587
Tot. deferred debit items	2,308,596	2,658,626			
Other assets	24,684	21,044	Total (each side)	55,107,108	54,648,525

x To be repaid by charges for freight, passenger and mail service as rendered. A comparative income account was published in V. 129, p. 1732.

Delaware & Hudson Co.—*Files New Unification Plan with I.-S. C. Commission—Would Amalgamate 17 Roads in Eastern Seaboard.*—See under "Current Events" on apreceding page of this issue.—V. 129, p. 470.

Mineral Point & Northern Ry.—*Abandonment.*—

The company has applied to the I.-S. C. Commission for authority to abandon its entire line of road in Wisconsin. The line extends from Highland to Highland Junction, a distance of 26 miles. The road would also discontinue its present operation over the Chicago St. Paul Milwaukee & Pacific Ry. between Highland Junction and Mineral Point.—V. 122, p. 880.

New York Central Lines.—*To Have Nine 20-hour Trains Between New York and Chicago.*—

Seven new 20-hour trains between New York and Chicago, making, with the Twentieth Century Limited, nine 20-hour New York Central trains daily between the two cities, were announced on Sept. 16 by the New York Central Lines. The new schedules, effective Sept. 29, co-incident with the ending of Daylight Saving in New York and other States, show the most extensive speeding up of through New York-Chicago train service in the railroad's history.

With the inauguration of this additional fast service, the New York Central's fleet between New York and Chicago will consist of 34 through Pullman trains, the greatest fleet of fast, long distance trains ever operated between two cities by any railroad.

Instead of having as at present only one 20-hour train each way between New York and Chicago, the Twentieth Century Limited, the New York Central Lines hereafter will have four 20-hour trains westward to Chicago and five eastward to New York. The new deluxe trains will have the finest all-steel equipment used in this country.—V. 128, p. 4151.

Oklahoma Southwestern Ry.—*Abandonment.*—

The company has applied to the I.-S. C. Commission for permission to abandon its entire line of 28 miles running from Bristow to Newyaka, Okla.—V. 113, p. 1157.

Pennroad Corp.—*Recent Acquisitions.*—

The following is from the New York "Times" of Sept. 15:

Admission by the management of the Canton Terminal in Baltimore that it was controlled by the Pennroad Corp., an affiliate of the Pennsylvania RR., has placed the holding company issue squarely up to the I.-S. C. Commission, accoring to views expressed in railroad circles. The officials of the Pennsylvania RR. organized the Pennroad Corp. in such a manner that it would be corporately independent of the railroad company. Pennsylvania RR. officials resigned from that company before becoming officers of the Pennroad Corp.

The Pennsylvania RR. took so many steps to insure a lack of direct corporate relation to the Pennroad Corp. that its representative recently testified before the I.-S. C. Commission that the Pennsylvania RR. had no interest direct or indirect in the Canton Terminal. A few days later, however, the Canton Co. filed a petition in which it set forth that the Pennroad Corp. owned a majority of its stock and was acquiring more.

Another acquisition made by the Pennroad Corp. was the Detroit Toledo & Ironton Ry. Officials of the Pennsylvania RR. inspected the road formerly owned by Henry Ford late last year. Since then the Pennroad Corp. has established offices on the premises of the railroad. However, the corporation has yet to make a formal acknowledgement of its control in the road.

Both these acquisitions by the Pennroad Corp. are said to have incensed the Commission. The recent formation of the National Freight Co. by the Pennroad Corp., which involves no carrier property, apparently does not run counter to the views of the Commission.—V. 129, p. 1732.

Pennsylvania RR.—*To Have Six 20-Hour Trains Between New York and Chicago.*—

To accommodate the rapidly increasing volume of long distance travel, and growing demand for fast schedules, the company will put into effect Sept. 29 the most sweeping improvements ever inaugurated in the operation of its passenger trains between New York and Chicago.

Instead of only one 20-hour train each way, as at present, the company will have three 20-hour trains westbound, and three eastbound, daily, between New York and Chicago. An entirely new 20-hour limited in each direction will be known as "The Golden Arrow."—V. 129, p. 1590.

St. Louis-San Francisco Ry.—*Proposed Acquisition.*—

The I.-S. C. Commission has announced that an application had been filed Sept. 13 by the company for authority to acquire control of the Miami Mineral Belt RR. by lease of its properties.

The St. Louis-San Francisco states in the application its intention, as authorized Aug. 7 1923, by the Commission, to purchase all the capital stock of the Miami Mineral Belt. The purchase price is reported at approximately $500,000.

The Miami Mineral Belt connects at Quapaw, Ottawa County, Okla., with the St. Louis-San Francisco, and extends approximately 11 miles to Baxter Junction, Cherokee County, Kans., by way of Picher, Ottawa County. It also comprises about 29 miles of spur tracks and sidings.

The Miami Mineral Belt "is properly supplementary and tributary" to the properties of the St. Louis-San Francisco, the application asserts, "and the public will benefit by the better service which can be given by the applicant through operation and by the economies which can be accomplished."—V. 129, p. 1590.

Wheeling & Lake Erie Ry.—*24½% Dividend on Prior Lien Stock.*—The directors have declared a dividend of 24½% on the prior lien 7% stock for the period from May 1 1918 to Nov. 1 1921, payable Oct. 1 to holders of record Sept. 26. On Nov. 1 1928 a dividend of 7%, covering the period from Nov. 1 1926 to Oct. 31 1917, was paid, while on March 15, last, one of 3½% covering the 6 months period to May 1 1918, was paid.—V. 129, p. 1118.

PUBLIC UTILITIES.

Alabama Power Co.—*Acquires Two Plants.*—

See Alabama Water Service Co. below.—V. 129, p. 629.

Alabama Water Service Co.—*Acquires Nine Water Properties and Disposes of Two Electric Plants.*—*Earnings.*—

This company, a subsidiary of the Federal Water Service Corp., has disposed of its Fort Payne and Greensboro electric plants to the Alabama Power Co., it is announced, and has acquired from the Consumers' Water Co. nine water properties serving the towns of Abbeville, Bay Minette, Carbon Hill, Eutaw, Geneva, Newton, Ozark, Pinckard and Sheffield. Including these additional properties, the Federal system in Alabama now furnishes water for industrial and domestic purposes to 38 different cities and towns in that State.—V. 129, p. 1118.

Years Ended July 31—	1929.	1928.
Operating revenues	$808,581	$729,321
Operation expense	309,458	258,883
Maintenance	32,624	35,491
Taxes (excluding Federal income tax)	79,799	70,687
Net earnings from operations	$386,698	$364,264
Other income	1,721	1,183
Gross corporate income	$388,420	$365,448
Annual int. requirements on total funded debt	193,000	------

Consolidated Balance Sheet.

Assets—	*June* 30 '29	*Dec.* 31 '28	*Liabilities*—	*June* 30 '29	*Dec.* 31 '28
Plant, prop., &c.	$7,106,210	$6,984,588	Preferred stock	x$692,400	$694,500
Invest. in oth. cos.	40,700	40,700	Com stk. & surpl.	y881,553	1,295,297
Cash on hand & in banks	24,032	25,658	Funded debt	3,860,000	3,860,000
Notes receivable	4,663	6,840	Conv. debentures	500,000	500,000
Accounts receiv.	59,736	52,493	Funded debt of certain constit. cos., funds for the retirem't of which have been deposited	4,120	4,120
Miscell. assets	202	202	Notes payable	47,545	83,525
Materials & suppl.	5,828	4,444	Accounts payable	15,512	14,758
Special deposits	4,828	4,120	Misc. curr. liabil.	4,500	8,000
Def. chgs. & prepaid accounts	64,613	460,107	Taxes accrued	35,495	60,610
			Div. acc'd on pref. stock	3,477	3,472
			Misc. accr'd liabil.	10,584	7,919
			Interest accrued	------	167
			Due affil. cos	794,769	584,333
			Def. liabil. & unadjusted credits	106,423	110,911
			Reserves	354,433	351,541
Total	$7,310,812	$7,579,153	Total	$7,310,812	$7,579,153

x Represented by 6,924 shares of no par value. y Represented by 1,000 shares of no par value.—V. 129, p. 1118.

Associated Gas & Electric Co.—*Earnings.*—

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 *Months Ended July* 31—	1929.	1928.	*Increase*— *Amount.*	%
Gross earnings & other income	$65,784,842	$41,511,826	$24,273,016	58
Oper. exp., maint., all taxes, &c.	35,460,296	22,972,409	12,487,887	54
Net earnings	$30,324,546	$18,539,417	$11,785,129	64
Underlying pref. divs. & int.	6,806,719	4,860,562	1,946,157	40
Balance	$23,517,827	$13,678,855	$9,838,972	72
All other interest	10,754,563	5,313,244	5,441,319	102
Balance for divs. & deprec.	$12,763,264	$8,365,611	$4,397,653	53
Prov. for replace., renewals & retire. of fixed cap. (deprec.)	3,539,121	2,249,096	1,290,025	57
Balance for divs. & surplus	$9,224,143	$6,116,515	$3,107,628	51

—V. 129, p. 1733.

Associated Telephone & Telegraph Co.—*Class A Stock Offered.*—Telephone Bond & Share Co., and Dawes & Co., Inc., Chicago, are offering at $60 per share and dividends, 50,000 shares class A stock (no par value).

Preferred as to assets on voluntary liquidation at $105 per share and divs. (involuntary liquidation $50 per share and divs.) and cumulative dividends of $4 per share per annum over the common stock, but subordinate to the 1st pref. stocks and the class D stock. Entitled to participate in dividends with common stock to the extent of $2 per share per annum on class A stock. Red., all or part, on any div. date upon 30 days' notice at $105 per share and divs. Divs. payable Q.-J. Divs. exempt from the present normal Federal income tax. Transfer agent, Continental Illinois Bank & Trust Co., Chicago; registrar, Harris Trust & Savings Bank, Chicago.

Data from Letter of L. C. Blomeyer, Vice-Chairman of the Board.

Company.—Incorp. March 1 1926 in Delaware. Represents an alliance of American and British financial and operating interests of long and successful experience in the telephone business and allied industries. Company controls directly or through subsidiaries telephone companies, telephone equipment manufacturing companies and other companies, including Automatic Electric, Inc., Automatic Telephones, Ltd., British Columbia Telephone Co., Compania Telefonica de Barranquilla and The New Antwerp Telephone & Electrical Works. In addition to the foregoing, the company and its British associates in co-operation control The Anglo Portuguese Telephone Co., Ltd., Automatic Telephone Mfg. Co., Ltd., and other companies, including The Cable, Telephone & General Trust, Ltd. Consolidated assets of the company and subsidiaries as indicated by the pro forma balance sheet of Dec. 31 1928, after giving effect to recent financing but without giving effect to the sale of additional class A stock, were $55,358,778.

Earnings.—Gross earnings of company and subsidiaries for the year ended Dec. 31 1928 were $10,701,623, and net earnings before depreciation were $4,701,738. These consolidated earnings are after giving effect to the reduction of certain interest-bearing obligations by application of a part of the proceeds from the sale of 30,000 shares of $6 1st pref. stock, but do not include additional earnings from the investment of the balance of the proceeds from the sale of the above stock and of the proceeds from the sale of this issue.

Consolidated net earnings available for dividends on the class A stock for year ending Dec. 31 1928, after allowances for depreciation and taxes including Federal income taxes, were $443,649, or more than $10 a share upon 42,084 shares of class A stock (as now constituted) outstanding during the year.

The management states that net earnings of two subsidiary companies for the first 6 months of 1929 are over $500,000 in excess of net earnings of such companies for the same period of 1928. Assuming the 1929 earnings of the other companies in the group to be not less than their earnings for 1928, and assuming no increase in the earnings of the two companies for the last 6 months of 1929 over the same period for 1928, and giving no effect to additional earnings from the investment of the proceeds from the sale of this issue and a part of the proceeds from the sale of the 30,000 shares of $6 1st pref. stock, the earnings for 1929 will be over $10 a share on 92,084 shares of class A stock proposed to be immediately outstanding in the hands of the public. Such earnings are equal to the annual cumulative dividends upon the class A stock to be presently outstanding with a balance of $575,313 available for participating dividends upon the class A stock, dividends upon the common stock and for surplus.

The class A stock outstanding as of Dec. 31 1928 (consisting of 42,084 shares as now constituted) is owned by interests closely affiliated with the company.

Capitalization.—After giving effect to this and recent financing, the consolidated capitalization of company and subsidiaries outstanding in the hands of the public will be as follows:

Funded debt of subsidiaries	$2,744,192
Preferred and other non-controlling stocks of subsidiaries	a11,487,672
Minority interests in controlling stocks of subsidiaries	6,668,895
First pref. stocks—$6 without par value, 30,000 shares; 7%, par value $100, 34,667 shares	6,166,700
Class D stock, without par value	49,666 shs.
Class A stock, without par value (including this issue)	b92,084 shs.
Common stock, without par value	355,738 shs.

a Voluntary liquidating value, $12,110,672. b Does not include 15,000 shares reserved to meet requirements of the stock purchase warrants attached to the $6 1st pref. stock.

Participation.—Class A stock is entitled to receive cumulative dividends at the rate of $4 per share per annum before any dividends may be paid on the common stock; the common stock is then entitled to receive 40c. per share in dividends; thereafter the class A stock and the common stock participate in additional dividends in the ratio of 25c. per share for the class A stock to each 5c. or fraction thereof on the common stock until the class A stock has received a total of $1 per share additional; the class A stock is then entitled to receive an amount per share equal to double the amount of all dividends paid per share on the common stock until a total amount of $1 per share additional has been paid on the class A stock. The annual cumulative dividend of $4 per share and the full participating dividend of not to exceed $2 per share per annum aggregate $6 per share per annum on the class A stock.

Listed.—Class A stock is listed upon the Chicago Stock Exchange.—V. 129, p. 957.

Brooklyn & Queens Transit Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1 per share on the preferred stock, no par value, payable Oct. 1 to holders of record Sept. 26.—V. 129, p. 1733.

California Water Service Co.—*Earnings.*—

Years Ended July 31—	1929.	1928.
Operating revenues	$2,093,585	$2,019,199
Operation expense	816,369	841,784
Maintenance	101,217	122,239
Taxes (excluding Federal income tax)	152,778	131,962
Net earnings from operations	$1,023,222	$923,214
Other income	13,159	16,884
Gross corporate income	$1,036,381	$940,098
Annual int. requirements on total funded debt	358,600	------

—V. 129, p. 1733.

Canadian Hydro-Electric Corp., Ltd.—*August Output.*

The corporation produced 163,779,000 k.w.h. of electric energy in August, an increase of 58% over August 1928. In the first 8 months of this year the corporation generated 1,304,137,000 k.w. hours, 78% greater than its output in the corresponding period of last year. The output in the 12 months ended Aug. 31 was 1,868,448,000 k.w. hours, an increase of 81% over the output of the corporation in the 12 months ended Aug. 31 of last year.

The Gatineau Power Co., a subsidiary, is now delivering 140,000 h.p. of electric energy to the Hydro-Electric Power Commission of Ontario under two long-term contracts. Of this power, 86,000 h.p. has been delivered since last year, and the balance, 54,000 h.p. was originally scheduled for delivery this coming Oct. 1, the delivery date being anticipated on Sept. 3.

Capacity Increased.—

This corporation brought into operation in the first six months of this year generators of an aggregate capacity of 83,000 h.p. or 40% of the capacity of all the hydro-electric generators started in Canada in that period, and 63% of those started in the Province of Quebec. The units started by the corporation were the fourth generators in the Farmers and Chelsea hydro-electric plants of its Gatineau Power Co. of a respective capacity of 24,000 h.p. and 34,000 h.p. each, and the second 25,000 h.p. unit in its Bryson plant.

The Farmers and Chelsea plants are on the Gatineau River within six miles of the City of Ottawa and have a combined capacity of 232,000 h.p. installed and in operation. The Bryson station is 50 miles upstream from Ottawa on the Ottawa River and now has a capacity of 50,000 h.p. in operation. In addition to these plants, the corporation has 300,600 h.p. in operation in other stations on the Ottawa and its tributaries, and at Grand Falls, New Brunswick, which give the corporation a present installed generating capacity of 582,600 h.p.—V. 129, p. 1281.

Central & South West Utilities Co.—*Split-Up, &c.*—

The stockholders on Sept. 16 increased the authorized no par value common stock from 750,000 shares to 3,750,000 shares, and approved the issuance of five new shares for each share held.

The common stockholders of record Sept. 3 have been given the right to subscribe on or before Oct. 15 for additional common stock (old issue) at $100 per share on the basis of one new share for each 10 shares held. Subscriptions may be payable at the Middle West Stock Transfer Co., 72 West Adams St., Chicago, Ill, as follows: (*a*) In one payment of $100 per share at the time of making the subscription: or (*b*) In four installments of $25 per share each, one at the time of making the subscription, and one on each of the three following dates, to wit: Jan. 15 1930, April 15 1930, and July 15 1930; or (*c*) In 10 installments of $10 per share each, one at the time of making the subscription, and one on the 15th day of each of the nine calendar months in the period commencing with the month of Nov. 1929, and ending with July 1930 (except that the Dec. 1929, and the June 1930, installments shall be payable on the 16th instead of the 15th of those months)

On the date of final payment of the subscription price, or if final payment be not made on a dividend payment date, then on the dividend payment date next succeeding final payment, the subscriber (or, if a stock subscription receipt shall have been issued, the recorded holder of such receipt), will be entitled to receive the company's stock certificate or certificates for the shares covered by the subscription and to receive interest until such date upon all installments paid prior thereto, at the rate of 4% per annum. A dividend payment date is one of the four following dates: Oct. 15 1929, Jan. 15 1930, April 15 1930, and July 15 1930.

The directors propose to pay dividends on the new or split shares of common stock in the form of common stock at the annual rate of 4% of the number of shares of common stock held.

This company is controlled by the Middle West Utilities Co., which owns substantially all of the common stock.—V. 129, p. 1281.

Chester Water Service Co. (& Subs.).—*Earnings.*—

Years Ended July 31—	1929.	1928.
Operating revenues	$545,153	$511,813
Operation expense	134,898	140,347
Maintenance	23,695	31,922
Taxes (excluding Federal income tax)	11,934	17,647
Net earnings from operations	$374,627	$321,898
Other income	4,696	7,682
Gross corporate income	$379,323	$329,579
Annual int. requirements on total funded debt	135,000	------

Balance Sheet June 30 1929 (*inc. Subs.*)

Assets—		*Liabilities*—	
Plant, property, &c	x$5,812,748	Preferred stock	y$1,200,000
Cash on hand & in banks	27,591	Common stock & surplus	y1,332,873
Accounts receivable	75,451	Funded debt	3,000,000
Materials & supplies	64,395	Fund. debt of certain constituent cos., funds for the retirement of which have been deposited (contra)	2,235
Deposited with trustee to retire fund. debt. of certain constituent cos. (contra)	2,235	Accounts payable	18,754
Miscell. special dep	370	Taxes accrued	25,514
Def. charges & prepaid accts	167,821	Int. accrued on fund. debt	45,000
		Divs. accrued on pref. stock	8,250
		Miscell. accrued liabilities	7,727
		Due affiliated companies	100,820
		Deferred liabilities	66,350
		Reserves	343,089
Total	$6,150,611	Total	$6,150,611

x Including $148,314 appraised value of property of Delaware Water Supply Co., all of whose capital stock is owned by Chester Water Service Co. The property of the Delaware Water Supply Co. is not included under the mortgage securing the issue of $3,000,000 1st mtge. 4½% gold bonds, series A. y Represented by 12,000 shares of no par value.—V. 129, p. 1119.

Cleveland Electric Illuminating Co.—*Larger Div.*—

The directors have declared a quarterly dividend of 40c. a share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. The company paid a dividend of 30c. a share on April 1 and one of 35c. on July 1, following a 10-for-1 split-up. (Compare V. 128, p. 2087.)

The directors also declared the regular quarterly dividend of $1.50 a share on the 6% pref. stock, payable Dec. 2 to holders of record Nov. 15. —V. 129, p. 1119.

Citizens Water Service Co.—*Earnings.*—

Years Ended July 31—	1929.	1928.
Operating revenues	$39,612	$39,961
Operation expense	10,845	12,304
Maintenance	1,505	3,375
Taxes (excluding Federal income tax)	900	1,170
Net earnings from operations	$26,360	$23,112
Other income	------	133
Gross corporate income	$26,360	$23,245
Annual int. requirements on total funded debt	11,025	------

Balance Sheet June 30 1929.

Assets—		*Liabilities—*	
Plant, property, &c	$669,158	Preferred stock	x$100,000
Cash on hand & in banks	3,549	Common stock & surplus	y262,943
Accounts receivable	3,129	1st mtge. 5% gold bonds, due April 1 1931	220,500
Materials & supplies	10,648	Accounts payable	1,187
Miscell. special deposits	277	Taxes accrued	1,654
Def. charges & pre'd accounts	12,819	Int. accrued on funded debt	2,756
		Divs. accrued on pref. stock	750
		Miscell. accrued liabilities	150
		Due affiliated companies	20,936
		Consumers deposits	65
		Reserves	88,639
Total	$699,581	Total	$699,581

x Represented by 1,000 shares of no par value. y Represented by 1,000 shares of no par value.—V. 129, p. 1119.

Commonwealth Edison Co.—*Rights.*—

The stockholders of record Sept. 30 will be given the right to subscribe to additional stock at $100 a share to the extent of 12½% of their holdings, payment to be made in full on or before Nov. 1, or in four quarterly installments of $25 each, beginning Nov. 1, or in ten monthly installments of $10 each, beginning Nov. 1.—V. 129, p. 1119.

Commonwealth & Southern Corp.—*Electric Output.*—

Electric output of the Commonwealth & Southern Corp. system in August was 534,307,000 k.w. hrs., an increase of nearly 9% over August of last year. For the eight months ended Aug. 31 1929, total output was 4,207,609,000 k.w. hrs., an increase of more than 12% over the corresponding period of 1928. Total output for the year ended Aug. 31 1929 exceeded 6,215,000,000 k.w. hrs. Detailed figures are as follows:

K.W. Hour Sales—	1929.	1928.	*Increase.*
Month of August	534,307,752	490,890,963	43,416,789
Eight months ended Aug. 31	4,207,609,420	3,751,489,449	456,119,971
12 months ended Aug. 31	6,215,336,992	5,584,380,013	630,956,979

—V. 129, p. 630, 1591.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Contract.*—

See Western Electric Co., Inc. under "Industrials," below.—V. 129, p. 1735.

Consolidated Gas Utilities Co.—*New Well.*—

President Logan W. Cary on Sept. 16 announced the completion of the largest gas well ever brought in in the Armour Webb pool. The well came in at 10,000,000 cu. ft. per day, which is twice as large as any well previously brought in in this northern Oklahoma pool. The company expects to complete two additional wells in this same pool within the next two weeks. These new wells together with the 40,000,000 feet well which the company brought in in the Amarillo field last month will materially augment the company's supply for the immediate demands of new customers.—V. 129, p. 1439.

Consolidated Water Co. of Utica.—*Sale.*—

See General Water Works & Electric Corp. below.—V. 126, p. 2787.

Consumers Water Co.—*Sells Certain Properties.*—

See Alabama Water Service Co. above.—V. 122, p. 3452.

Detroit Edison Co.—*Earnings.*—

12 Months Ended Aug. 31—	1929.	1928.
Total operating revenue	$55,865,813	$50,170,256
Non-operating revenue	67,369	77,133
Total operating & non-operating revenue	$55,933,182	$50,247,389
Operating & non-operating expenses	36,646,364	33,079,802
Interest on funded and unfunded debt	5,342,869	5,074,006
Amortization of debt discount and expense	313,698	314,587
Miscellaneous deductions	33,603	31,963
Net income	$13,596,647	$11,747,030

—V. 129, p. 1282.

Eastern Shore Gas & Electric Co.—*Rates.*—

The gross reduction of $137,500 in the rates of this company, ordered Aug. 1 by the Maryland P. S. Commission, was reduced on Sept. 13 to $115,000 by an amended order of the Commission.

In its order issued in August the Commission said it had inadvertently failed to make full allowance for the annual depreciation on the properties of the company and for certain necessary operating expenses. The insufficiency with respect to these two items, the Commission estimates, aggregates approximately $22,500.

The company was ordered to file amended schedules of rates and charges for electric service with the Commission not later than Oct. 15.

The Commission ordered charges for service in accordance with the amended schedules to become effective after November meter readings.—V. 125, p. 1969.

Electric Investors, Inc.—*May Merge.*—

See Electric Bond & Share Co. above.—V. 129, p. 1736.

Electric Power & Light Corp. (& Subs.).—*Earnings.*—

12 Months Ended June 30—	1929.	1928.
Subsidiary Companies:		
Gross earnings	$57,385,076	$53,550,186
Operating expenses, including taxes	29,815,196	29,274,676
Net earnings	$27,569,880	$24,275,510
Other income	1,342,565	1,624,292
Total income	$28,912,445	$25,899,802
Interest to public & other deductions	10,488,127	9,615,113
Preferred dividends to public	3,829,414	3,280,943
Renewal and replacement (deprec.) appropriations	4,458,873	4,258,290
Proportion applicable to minority interests	623,370	396,441
Balance	$9,512,661	$8,349,015
Electric Power & Light Corp.:		
Balance of sub. cos. earnings applic. to Electric Power & Light Corp. (as shown above)	$9,512,661	$8,349,015
Other income	480,230	372,959
Total income	$9,992,891	$8,721,974
Expenses of Electric Power & Light Corp	589,523	616,041
Interest deductions of Electric Power & Light Corp.	160,675	342,129
Balance	$9,242,693	$7,763,804
Divs. on pref. stks. of Electric Power & Light Corp.	4,245,759	4,103,856
Divs. on com. stk. of Electric Power & Light Corp.	1,770,061	879,426
Balance	$3,226,873	$2,780,522

—V. 128, p. 3824.

Electric Bond & Share Co.—*Common Dividend.*—

The directors have declared a quarterly dividend at the rate of 1½% on each share of common stock outstanding, payable (3-200ths of a share of common stock Oct. 15 to holders of record Sept. 20. An initial quarterly dividend of like amount was paid on July 15 last (see V. 128, p. 4001.)

To Consolidate—Offer for Electric Investors Planned—Segregation of Domestic Properties Unlikely.—

The "Wall Street Journal" Sept. 19 had the following:

Plans are under consideration for consolidation of the security holdings of Electric Bond & Share Co. and its affiliated company, Electric Investors. Although no definite action has been taken by either company, it is believed the exchange basis will be 1.6 shares of Electric Bond & Share for each share of Electric Investors.

This move is no indication that Electric Bond & Share plans to segregate its holdings in affiliated American companies in order to devote its entire attention to the development of American & Foreign Power Co. Officials of Electric Bond & Share already have denied categorically rumors that its American holdings would be taken over by American Superpower.

It can be stated definitely that the management has no immediate plans for other disposition of its holdings. Unless there is some radical change in the domestic utility situation, it seems likely Bond & Share will hold its American investments and continue its domestic supervisory, construction and finance business indefinitely.

There is some possibility that another affiliated investment company, Securities Corp. General, may be merged into Electric Bond & Share Co.—V. 129, p. 1591.

Federal Public Service Corp.—*Notes Offered.*—H. M. Byllesby & Co., E. H. Rollins & Sons and Bartlett & Gordon, Inc., are offering at 97¼ and interest, to yield over 7%, $4,000,000 3-year convertible 6% gold notes.

Dated July 1 1929; due July 1 1932. Interest payable (J. & J.). Denom. $1,000 and $500c*. Redeemable, as a whole or in part on first day of any calendar month on 30 days' notice, at par plus a premium of 1½% to and including July 1 1930, and thereafter at a premium of 1% to and incl. July 1 1931, and thereafter at a premium of ½ of 1% to and including Jan. 1 1932, and thereafter without premium; plus int. in each case. Prin. and int. payable in Chicago at Continental Illinois Bank and Trust Co., Chicago, trustee, and interest payable also in New York.

Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. The Minn. 3 mills tax, Penn., Calif. and Conn. 4 mills tax, Maryland 4½ mills tax, District of Columbia and Ky. 5 mills tax, Mich. 5 mills registry tax, Iowa 6 mills tax, and Mass. 6% income tax on interest refunded upon proper application to trustee within 90 days after payment but not later than one year after any such tax shall become due and payable to holders resident in those states.

Data from Letter of Perry O. Crawford, President of the Corporation.

Company.—Incorp. in Delaware. Through its subsidiary companies there is furnished electricity for power and light, gas for commercial, domestic and industrial purposes, water, telephone, steam heating, ice or cold storage service in important and prosperous sections of the country. A total of 167 communities, located in 13 states, having a combined estimated total population in excess of 550,500, is served. Among the important communities served are the cities of Vicksburg, Peoria, Savanna, Galena, Augusta, Lockport, Independence, Lexington, Oakmont, Verona, La Farge, West Liberty, Salyersville, Fort Gay, Hamlin, Burlington, Lake Geneva, Elkhorn, Delavan, Petoskey, Bay View, Yankton, Bluefield, Charles Town, Harpers Ferry, Kenova, Ashland and surrounding communities, and a group of 50 communities in Minnesota within a radius of 200 miles of Minneapolis and St. Paul. The subsidiary companies serve a total of 55,009 customers.

The properties of the subsidiary companies are maintained in a high state of efficiency. Located in the territories served are prosperous coal, iron and zinc mining, lumbering, cotton ginning, farming, dairying, industrial, financial and manufacturing centers creating a steadily increasing diversified demand for service.

Capitalization Outstanding.

1st lien gold bonds, 6% series of 1927, due Dec. 1 1947	$9,000,000
Three year conv. 6% gold notes, due July 1 1932	4,000,000
6½% cumulative preferred stock ($100 par)	2,500,000
Common stock (without par value)	100,000 shs.

Earnings.—Consolidated earnings of the company and subsidiary companies, based on the reports of certified public accountants, for the 12 months ended April 30 1929, and, as to certain subsidiaries, for the 12 months ended March 31 1929 (excluding non-recurring charges of $168,684 and interest and dividend charges on funded debt, preferred and common stocks for the acquisition and (or) retirement of which funds deemed ample have been deposited), were as follows:

Gross earnings	$3,030,253
Oper. exp., incl. maint. & charges on subs. securities but before depreciation & Federal income taxes	1,759,310
Balance	$1,270,943
Ann. int. require. on $9,000,000 1st lien gold bds., 6% ser. of 1927	540,000
Balance	$730,943
Ann. int. require. on $4,000,000 3-yr. conv. 6% gold notes, due July 1 1932 (this issue)	240,000

The above balance of $730,943 is in excess of 3.04 times the annual interest requirement of $240,000 on the company's $4,000,000 3-year convertible 6% gold notes, due July 1 1932, outstanding.

Purpose.—Notes were issued in connection with the recent acquisition by the company of additional subsidiaries serving approximately 27,700 customers, in 62 communities, having a combined estimated population in excess of 300,000, located in nine states.

Conversion Privilege.—Notes may, subject to the provisions of the trust indenture relating to reorganization, stock dividends, &c., at the option of the holder, be converted prior to maturity into class A participating common stock of Union Power Corp. (the owner of the entire outstanding common stock of Federal Public Service Corp.), as constituted at the time of conversion on the basis of four shares of the present class of class A participating common stock, which is without par value, for each $100 principal amount of notes, with adjustment of accrued interest. Any notes which may be called for redemption before maturity shall be convertible up to 10 days prior to the redemption date.

Management.—Corporation is controlled by Union Power Corp., a large majority of the voting common stock of which is owned by H. M. Byllesby & Co. and American Equities Co.—V. 129, p. 27

Federal Water Service Corp.—*Earnings.*—

Years Ended July 31—	1928.	1929.
Operating revenues	$13,803,996	$15,649,113
Operation expense	4,436,275	4,637,529
Maint. & deprec. (as prov. in sub. co. mtges.)	1,306,778	1,475,229
Taxes (excluding Federal income tax)	921,049	1,098,142
Net earnings from operations	$7,139,893	$8,438,211
Other income	398,336	509,236
Gross corporate income	$7,538,229	$8,947,447
Annual int. requirement on funded debt of sub. cos		4,004,270
Annual div. requirement on pref. stock of sub. cos		1,172,366
Reserve for miscellaneous charges		185,000
Balance		$3,585,812
Annual int. require. on Federal Water Service Corp. debentures		357,500
Annua. div. requirement on Fed. Water Service pref. stock		986,383
Balance		$2,241,929

—V. 129, p. 1736.

Frontier Corp.—*Control Acquired by Niagara Hudson Power Corp.*—See under "Current Events" on a preceding page.—V. 124, p. 110.

General Water Works & Electric Corp.—*Acquisition.*—

The American Equities Co. announces that more than 85% of the class B stock and more than 66 2-3% of the class A stock of the Consolidated Water Co. of Utica, N. Y., have now been deposited under contract of purchase, and that arrangements are being completed whereby the General Water Works and Electric Corp. will acquire the deposited stocks of the Consolidated company. It is expected that this stock will be acquired on or before Oct. 15 1929.—V. 129, p. 1736.

Illinois Water Service Co.—*Earnings.*—

Years Ended July 31—	1929.	1928.
Operating revenues	$614,129	$554,516
Operation expense	241,187	238,337
Maintenance	31,379	27,847
Taxes (excluding Federal income tax)	48,504	42,433
Net earnings from operations	$293,059	$245,899
Other income	567	1,772
Gross corporate income	$293,627	$247,671
Annual int. require. on total funded debt	132,500	

Comparative Balance Sheet.

Assets—	*June* 30 '29	*Dec.* 31 '28	*Liabilities*—	*June* 30 '29	*Dec.* 31 '28
Plant, prop., &c	$5,656,088	$5,662,317	Funded debt	$2,500,000	$2,500,000
Cash on hand & in bank	57,829	54,539	Fund. debt of certain constit. cos. funds for the retirem't of which have been deposited (contra).	947	8,300
Accounts receiv	108,900	96,657	Curr. liabilities	89,889	55,912
Materials & suppl	56,245	37,252	Taxes accrued	35,068	48,284
Depos. with trustee to retire funded debt of certain constituent cos. (contra)	947	8,300	Divs. acc'd on pref. stock	4,450	4,450
Miscell. special deposits	2,325	2,460	Misc. acc'd liabil	8,013	10,024
Def. charges & prepaid accounts	159,840	402,628	Due affiliated cos	707,727	607,370
			Deferred liabil	16,750	16,924
			Reserves	622,903	670,680
			Pref. stock 8,900 shs., par val. $100	890,000	890,000
			Com. stk. & surpl	x1,166,426	1,452,209
Total	$6,042,174	$6,264,153	Total	$6,042,174	$6,264,150

x Represented by 50,000 shares of no par value.—V. 129, p. 1120.

Inland Utilities, Inc.—*Raises Class A Call Price from $35 to $100 Per Share—Initial Preferred Dividend.*—

The stockholders have ratified a resolution passed by the board of directors to raise the redemption price of the partic. class A stock from $35 to $100 a share. The stock was publicly offered last month at $24.25 a share and is now selling on the Chicago Stock Exchange at approximately $26 a share. In addition to being entitled to cumulative dividends at the annual rate of $1.70, it is entitled to participate with the common stock in further distribution of earnings.

The directors have declared an initial quarterly dividend of 42½c. per share on the participating class A stock, no par value, payable Oct. 1 to holders of record Sept. 20. Holders have been given the right at their option, to apply the dividend toward the purchase of additional shares thereof at the rate of 1-40th of a share of said stock for each share held. (See offering in V. 129, p. 1120.)—V. 129, p. 1591.

Interborough Rapid Transit Co.—*Fare Increase Denied.*

The Transit Commission has denied the application of the company for an increase in fare to 10 cents on the Manhattan Ry. The basis for denial was that the petition was improperly brought during the pendency of the State court litigation and in violation of the restraining orders therein The Commission reserved to the company the right to revive the proceeding if the restraining orders, now in force, are finally dissolved and if its jurisdiction is established by means of the State court litigation.

Counsel for the company has intimated that they would endeavor to obtain a review in the Appelate Division of the Commission's denial.

Pays $2,958,882 for Depreciation.—

The company paid Sept. 16 $2,958,882 to a depreciation fund board, perfecting the $9,250,000 settlement of $14,107,373 in dispute between itself and the Transit Commission as the result of joint operation of its subway lines under Contract 3 with the city. The payment represents the agreed depreciation on the company's lines and equipment from Jan. 1 1919, to June 30 1929.

Under Contract 3 the board will administer three separate depreciation funds. The checks were allocated as follows:

Depreciation fund for railroad and equipment	$1,479,440.88
Depreciation fund for existing railroads	59,177.64
Depreciation fund for existing equipment	1,420,263.24

Although Contract 3 called for the establishment of a depreciation fund board in 1913 no such body was ever organized. The board which began to function Sept. 16 will, under the settlement agreement, receive an additional $1,000,000 after June 30 1930, as depreciation for the fiscal year ending on that date.—V. 129, p. 1736.

International Hydro-Electric System.—*Div. No. 2.*—

The directors have declared a regular quarterly dividend of 50c. per share in cash or 1-50th of a share in stock on the class A stock, payable Oct. 15 to holders of record Sept. 27. An initial quarterly dividend of like amount was paid on this issue on July 15 last.—V. 129, p. 1440.

International Power Securities Corp.—*Electric Output.*

The corporation has received the following through its Paris correspondents, Aldred & Cie which was translated from L'Information of Sept. 7: "According to a telegram from the Chairman of the Unfiel, Mons. Motta, to Sig. Mussolini, the production of electric energy in July amounted to 847 million k.w.h., i. e. 11.5% higher than that of the corresponding month in 1928. For the first seven months the increase amounted to 10%.—V. 129, p. 129.

Jersey Central Pow. & Lt. Co.—*Securities Authorized.*—

The New Jersey P. U. Commission has authorized the company to issue $3,200,000 of 1st mtge. & ref. 20-year 5% sinking fund gold bonds, $701,200 of 6% preferred stock and 150,000 shares of no par value common stock. The proceeds will be used to pay for the construction of a steam power plant at South Amboy, N. J., and for other corporate purposes.—V. 129, p. 1737.

Kansas City Public Service Co.—*$1 Pref. Dividend.*—

The directors have declared a quarterly div. of $1 per share on the $7 series A pref. stock, no par value, payable Oct. 1 to holders of record Sept. 15. Quarterly dividends of like amount have been paid since and incl. Oct. 1 1928. An initial dividend of $1.75 per share was paid on this issue on Nov. 10 1927, which was followed on Jan. 1 1928 by a quarterly dividend of like amount. This latter rate was also paid on April 2 and July 2 1928. The pref. stock is cumulative from Jan. 1 1927.—V. 128, p. 3825.

Middle West Utilities Co.—*Reorganization of Financial Structure Approved.*—

Plans for the reorganization of the financial structure of Middle West Utilities Co. were approved by the stockholders at a special meeting held Sept. 16.

Details of the program are as follows:

1.—The 8% prior lien and 8% preferred stocks will be called for redemption as of Nov. 15.

2.—To provide funds for this purpose, common stock will be offered to all classes of stockholders at $200 per share on the basis of 1 share for each 4 shares of all classes held of record Sept. 28. Rights will expire on Nov. 15. This issue of common stock will realize approximately $95,000,000. This will also provide funds for the redemption of $10,000,000 in serial gold notes bearing maturity date of Aug. 1 1930.

3.—In view of the decreased value of their pre-emptive common stock subscription rights which will result from the proposed increase in the number of shares of common stock, it is proposed to call for redemption the $6 dividend series non par prior lien and preferred stocks. Funds for this purpose, and for the retirement of the remaining $10,000,000 in serial gold notes bearing maturity date of Aug. 1 1931, will be provided out of an issue of 550,000 shares of $6 preferred stock carrying subscription warrants for common stock.

4.—It is proposed to give all present prior lien and preferred stockholders, both 8% and $6 classes, "rights" to subscribe on or before Nov. 15, at $100 per share to 1 share of new $6 pref. stock, series A, carrying common stock subscription warrants, for each 2 shares of prior lien and pref. stock held of record Sept. 28. Company will accept their present certificates on the basis of the call price in exchange not only for the new $6 preferred stock but also for such common stock at $200 per share as the certificates will take up and to which the stockholder has the right. Dividends on the new $6 preferred stock will be paid in cash or in common stock, at the option of the holder.

5.—A 10-for-1 split-up will be made in the common stock outstandi after the exercise of the rights to subscribe at $200 per share, (or ou standing or subscribed at the close of business Nov. 15 1929). The split- of the common stock will be made on or shortly after the date of expirati of the rights to subscribe to the additional common stock at $200 per sha and to the new $6 preferred stock with warrants attached. The redem tion date of the present prior lien and preferred stocks will be somewhat lat

6.—After the common stock split-up, dividends on common stock w be paid in the form of common stock at the annual rate of 8% of the numb of shares held. For example, the holder of 100 shares will receive as dividend thereon 2 shares quarterly or 8 shares annually.

7.—It is planned to apply for listing the company's stocks on the Ne York Stock Exchange. (See V. 129, p. 795.)

The new $6 conv. pref. stock will be convertible, at the option of t holder, on or before Dec. 31 1932, into two new or split shares of comm stock; between Dec. 31 1932, and Dec. 31 1935 into 1¾ shares of comm stock, and after Dec. 31 1935 into 1½ shares of common stock. There w be delivered with each share of new pref. stock two warrants, one entitli the holder to purchase one share of common stock during 1930 at $40 p share and the other entitling the holder to purchase one share of comm stock during 1931 at $45 per share.

Dividends on the $6 conv. pref. stock, series A will be payable either cash at the rate of $6 per share per annum or in common stock at the ra of 3-20ths of one share per annum. The $6 conv. pref. stock, series A, w be callable at 110 and dividends.—V. 129, p. 1121.

Mid-West States Utilities Co.—*Notes Offered.*—E. I Ottman & Co., Inc., Chicago, and F. L. Andrews & So Assoc., New York, are offering $1,200,000 6% convertib gold notes (price upon application).

Dated July 15 1929; due July 15 1931. Principal and int. (J. & payable at Chicago Trust Co., Chicago, trustee, without deduction the normal Federal income tax not in excess of 2% per annum. Deno $1,000, $500 and $100 c*. Redeemable as a whole or in part at par a int. on 30 days' notice. Company agrees to refund upon proper a timely application to holders of these notes, any tax assessed and pa or the int. payable in respect thereof or upon the holders of the notes reason of their ownership thereof or their receipt of int. thereon, und the laws of any state, territory, district or possession of the United Stat to the extent of 5½ mills per annum on each dollar of the principal the notes.

Data from Letter of Lou J. Jester, Vice-Pres. of the Company.

Company and its subsidiaries furnish electric power and telephone s vice in important communities in the States of Illinois, Wisconsin, Ark sas, Oklahoma and Texas. The territories served are particularly w diversified both as to industry and character of population, as well geographical location, and include rich agricultural districts.

The properties comprise a modern electric generating station, havin combined capacity of 40,000,000 k w h. per annum, and a system of to-date telephone exchanges through which nation-wide service is r dered subscribers. The power plant located at Howe, Okla., contains t 2,500 k.w. steam operated turbo-generator units, boiler plant capac sufficient for all requirements and all the necessary appurtenances such switchboards, transformers and other equipment. In addition to ot power requirements, the Oklahoma Gas & Electric Co. (controlled by Sta ard Gas & Electric Co.) under long term contract expiring Jan. 1 19 purchases a substantial amount of electrical energy, consuming at t time approximately 13,000,000 k.w.h. per annum. The power requ ments of this latter company are continually expanding and it now f nishes electricity for power, light, &c., to approximately 147 communi in the state of Oklahoma, having an estimated population of about 560,0

Telephone service is furnished without competition through mod plants that have been operating over a period of years. The system co prises approximately 10,942 stations and 791 miles of toll pole lines. buildings in which the exchanges are located are either owned or occup under advantageous leases. (Satisfactory traffic agreements and phys connections are established with the Bell System and independent syste in the respective territories, affording subscribers adequate service. total population in the areas served by the telephone properties is estima to be 195,000.)

Capitalization—	*Authorized.*	*Outstandi*
Class B common stock (no par)	100,000 shs.	100,000
Class A common stock (no par)	*150,000 shs.	20,000
6% conv. gold notes	$1,200,000	$1,200,
1st mtge. & coll. trust 5½% gold bonds, series A, due May 1 1943	1,000,000	1,000,

* 48,000 shares reserved for conversion of convertible 6½% sinking f gold debentures.

Purpose.—The proceeds from the sale of these notes will be used in acquisition of properties, for property improvements and for other porate purposes.

Conversion Privileges.—These notes will be convertible at the optio the holder at any time on or prior to maturity (or in case of call, up to including the 10th day preceding the date set for a call) into a like princ amount of convertible 6½% sinking fund gold debentures, dated July 1929, due July 15 1939. The debentures into which these notes are vertible when issued, will be convertible into 40 shares class A comr stock of the company for each $1,000 debenture, to and including A 15 1931, and thereafter into 35 shares class A common stock, unless del tures, when issued, are called prior to that date, in which event the del tures will be convertible on the same basis up to and including the day preceding the date set for call.

Both classes of securities will be issued under the same trust inden and will rank equally in all respects except as to maturity, redemp and sinking fund provisions. The total amount of notes and (or) del tures at any time to be outstanding under the trust indenture shal limited to $1,200,000 principal amount.

Class A Common Stock Provisions.—The class A common stcok wil fully paid and non-assessable and is entitled to non-cumulative cash at the rate of $1.75 per annum, payable when and as declared Q.-F priority to the class B common stock. In each year after all class A d are paid or set apart, and divs. have been paid or set apart on the cla common stock at the rate of $1.75 per share, then the class A com stock shall share equally with the class B common stock on a share share basis in all further cash dividends.

Upon dissolution or liquidation, the class A common stock is entitle $35 per share in priority to the class B common stock, and thereafte share equally with the class B common stock on a share for share bas any further distribution. The class A common stock is redeemable whole or in part at any time on 60 days' notice at $55 per share. class A common stock is without par value and has limited conditi voting rights.

Dividends and Rights.—The board of directors has announced a po which is subject to change, of permitting class A common stockholder their option, to apply quarterly cash dividends of $1.75 per share annum, when and as declared and paid, toward the purchase of additi class A common stock at $17.50 per share. The dividends on the cla common stock will therefore enable holders thereof, during the continu of such policy, to purchase, when and as such dividends are declared paid, one additional share of class A common stock for each year's divid when declared and paid, on each 10 shares held. In such cases, the when declared will be so applied and the class A common stock (or certificates for fractional shares) purchasable therewith, will be deliv to the stockholders entitled thereto who do not request payment in on or before the date fixed in the resolution declaring the dividend.

Earnings.—Consolidated earnings of the company and its subsidi for the 12 months ended March 31 1929 (giving effect to the elimina of $23,468 non-recurring expenses now in force, and to an estimat Black & Veatch, consulting engineers, of the annual earnings of a sidiary property just completed) after the financing, are certified t Frank L. Eaton & Co., certified public accountants, as follows:

Gross earnings from all sources	$772
Operating expenses, maintenance and taxes	429
Balance	$343
Prior charges	108
Balance	$234
Annual interest requirements (this issue)	72
Balance available for reserves and dividends	$162

No earnings or interest credits are included in the above figures in re to cash working capital approximating $230,000, in part from the fi ing, which will be available for acquisition of additional property o retirement of securities.—V. 129, p. 280.

Montana Power Co.—*Fare Increase.*—
The application of the company to increase the base fare from 5c. to 10c. for street car rides in Great Falls, Mont., was concurred in by the Montana RR. Commission. The new tariff also includes other increases for tokens and tickets for school chuildren.—V. 129, p. 795.

National Fuel Gas Co.—*Exchange Offer.*—
See Public Utility Holding Corp. of America below.—V. 128, p. 3684.

New England Power Association.—*August Output.*—
This Association produced 147,859,000 k.w.h. of electric energy in August, an increase of 39% over August 1928, and 68% over that of August 1927. In the first eight months of this year, the output of the Association was 1,148,474,000 k.w.h., 32% greater than in the corresponding period of 1928 and 65% greater than in the first eight months of 1927. The output in the 12 months ended Aug. 31 1929, was 1,656,581,000 k.w.h., an increase of 30% over the output in the 12 months ended Aug. 31 1928.
Supplying this energy, the Association has 229,500 h.p. in its hydro-electric plants and 477,500 h.p. in its steam-electric plants. The 185,000 h.p. hydro-electric plant of the Association now under construction at the lower Fifteen Mile Falls site on the upper Connecticut River will raise the capacity of the hydro-electric plants of the Association to 414,500 h.p.—V. 129, p. 1739, 1283.

New Jersey Bell Telephone Co.—*Acquisitions.*—
The sale of the property of the Middlesex Telephone Co. to the above company has been approved by the New Jersey P. U. Commission. The sale price is $40,000, subject to a real estate mortgage of $27,000, notes payable amounting to $700 and other bills aggregating $1,100.—V. 128, p. 3186.

New Orleans Public Service Inc.—*Omits Common Div.*—
The directors have voted to omit the quarterly dividend which would ordinarily be paid on Oct. 1 on the no par value common stock. From 1925 to July 1 1929, incl., the company paid quarterly dividends of 56¼ cents per share on this issue.—V. 128, p. 4003.

New York Edison Co.—*Obituary.*—
Henry M. Edwards, Vice-President, died at Glen Ridge, N. J., on Sept. 18.—V. 129, p. 1440.

New York Steam Corp.—*Sale of Steam Growing.*—
The vast growth of the distribution of steam for heating skyscraper office buildings from central heating plants is having a marked effect upon the design of new buildings, resulting in economies in space and heating charges, according to an analysis of the above corporation by Hoit, Rose and Troster. More than nine-tenths of the new business this year comes from buildings which have no heating plants of their own and are especially designed to take advantage of the economical central facilities of the corporation.
Both in the Grand Central and Wall Street areas several new buildings have been designed for the use of steam from central plants and among the new contracts signed by the corporation are those covering the Chrysler building, the Hotel Pierre, the New York Central building, the Daily News building in East 42nd. St., 1 Wall St., 120 Wall St., the Bank of the Manhattan Co. building, and the International Telephone building. Companies operating skyscraper office buildings are protected in saving valuable space usually devoted to individual heating plants because the corporation operates under a perpetual state franchise giving a monoploy in its field.
The analysis further adds that it is estimated that the company will sell 10,000,000,000 pounds of steam in the fiscal year ending June 30 1930, as compared to 7,731,487,000 in the preceding year. Between 1923 and 1929 the sales of steam increased 118%. With increased operating economies in its four generating plants the corporation in the last fiscal year took care of a 10% increase in business by an increase of only 2% in fuel consumption.—V. 129, p. 1435.

New York Water Service Corp. (& Subs.).—*Earnings.*—

Years Ended July 31—	1929.	1928.
Operating revenues	$2,556,569	$2,328,855
Operation expense	734,721	703,678
Maintenance	117,559	80,844
Taxes (excluding Federal income tax	231,068	203,548
Net earnings from operations	$1,473,221	$1,340,785
Other income	50,992	11,166
Gross corporate income	$1,524,213	$1,351,951
Annual int. requirements on total funded debt	620,250	

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant, prop., &c	21,138,988	20,188,625	Preferred stock	4,134,000	4,046,007
Invest. in affil. & other cos	701,538	704,938	Com. stk. & surp	4,034,954	5,158,818
Cash on hand in banks	429,457	177,901	Funded debt	x12,555,000	11,884,000
Notes receivable	2,780	2,690	Fund. debt of certain constit. cos. fds. for the retire. of which have been deposited (contra)	366,905	482,645
Accts. receivable	631,956	500,315	Current liabilities	257,491	341,694
Int. & div. receiv.	5,573	------	Taxes accrued	63,955	103,426
Mat. & supplies	194,864	143,829	Int. acc'd on fund. debt	120,583	114,992
Miscel. cur. assets	100	13,233	Div. acc'd on pref. stock	10,335	10,115
Adv. to affil. cos	------	172,740	Miscel. acc'd liabil.	13,853	23,560
Depos. with trust. to retire fund. debt of certain constit. co. (contra)	366,905	482,645	Due affil. cos	239,796	------
Miscel. spec. dep	14,068	91,631	Def. liabil. & unadjust credits	611,722	559,963
Def. chgs. & prep. accts. (incl. com. on capital stock	551,711	1,687,362	Retire, deprec. res.	1,507,985	1,372,139
			Contrib. for exten.	108,717	54,379
			Uncoll. accts. res.	12,646	14,177
Total	24,037,942	24,165,909	Total	24,037,941	24,165,909

x Includes company's $10,640,000 1st mtge. 5% gold bonds, series A, due Nov. 1 1951 and $1,915,000 1st mtge. 5% gold bonds, due Mar. 1 1933 of the Rochester & Lake Ontario Water Service Corp.—V. 129, p. 129

Niagara Falls Power Co. (& Subs.)—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*	—1928.	1929—6 *Mos.*	—1928
Total operating revenue	$3,006,750	$3,038,315	$5,893,014	$6,104,126
Oper. exp., retire. & tax	1,481,990	1,575,754	2,882,710	3,185,354
Net earnings	$1,524,760	$1,462,561	$3,010,304	$2,918,772
Other income (net)	49,996	23,439	99,203	47,723
Total net income	$1,574,756	$1,485,999	$3,109,507	$2,966,495
Interest, &c	817,266	531,704	1,627,085	1,062,762
Surplus income	$757,490	$954,295	$1,482,422	$1,903,733

—V. 128, p. 3685.

Niagara Hudson Power Corp.—*Acquires Control of Frontier Corp. and St. Lawrence Securities Co.—Bankers Announce Policy of Co-operation with Public Authorities in Power Development.*—See under "Current Events" on preceding pages.

Development of New Resources Enables Distribution of 20,000,000,000 *K.W.H. Annually.*—The following is taken from the "Wall Street Journal":

Acquisition of St. Lawrence Securities Co. and Frontier Corp. by Niagara Hudson Power Corp. from the Aluminum Co., General Electric Co. and du Pont Co. will involve no new financing on the part of Niagara Hudson Power.
While no announcement was forthcoming of the terms under which Niagara Hudson obtained these valuable properties, it is understood the rice paid was in the nature of exchange of a large block of Niagara Hudson Power common stock as well as warrants to purchase additional stock.

The companies involved in the purchase have undeveloped water resources of around 2,400,000 h.p. for which Niagara Hudson is understood to have paid around 2,400,000 shares of its common stock with warrants, or approximately one share of stock per h.p.
The Niagara Hudson Power Corp. system already controls developed powers of 1,700,000 h.p. as well as other vast undeveloped sites which came to it principally through the Northeastern Power System. The kilowatt hour output of the Niagara Hudson Power System is likely to exceed 7,000,000,000 k.w.h. this year, while development of the water power resources held and obtained through the present purchase would permit of a yearly capacity of more than 20,000,000,000 k.w.h. at but 50% of operating capacity.
Thus the Niagara Hudson Power System now has the greatest power potentialities of any single organization in the world.
Through this purchase, Niagara Hudson Power Corp. obtains the St. Lawrence Securities Co., which carries with it the ownership of the operating and generating public utility companies in St. Lawrence County, N. Y., known as the St. Lawrence Valley Power Corp., St. Lawrence County Utilities Co., Antwerp Light & Power Co., Norwood Electric Light & Power Co. and Hammond Light & Power Co., as well as the Frontier Corp. The assets of the latter organization consist of riparian lands and islands adjoining Long Sault Rapids, both on the American and Canadian sides of the St. Lawrence River, together with stock of St. Lawrence River Power Co., Ltd., operating in Cornwall, Ontario.
The properties controlled by the St. Lawrence Securities Co. already have generating capacity of close to 50,000 h.p. and are connected with the lines of the Niagara Hudson System through the Northeastern Power Co., so that a complete interchange of power can take place through the entire Niagara Hudson System.
This development is the second step in the plans for the concentration of power facilities on the eastern seaboard into one large generating and distributing organization. With approval of the New York State Water Power Commission and the Federal Commission of the United States and Canadian governments, the Niagara Hudson Power Corp. is now in position to develop the St. Lawrence River with its vast power resources. It was this development that was a key factor in the original plans which brought the Niagara Hudson Power System into being.
In this connection, it is interesting to recall an excerpt from a talk delivered by Mathew Sloan, President of New York Edison Co., several years ago, in which he stated that it would not be many years before power from the St. Lawrence River would find its way to New York homes and industries.
With this important step taken, utility circles are now projecting the next developments in the eastern seaboard picture. Niagara Hudson System has important tie-in lines with the New England Power Association which is controlled by the International Hydro-Electric in turn owned by the International Paper & Power Co. The power exchanges between these two organizations have proven of immense economic value and it is argued that the next logical step on Niagara Hudson Power's part would be acquisition of this portion of the International Hydro-Electric System.
If such an acquisition were made by the Niagara Hudson more than $35,000,000 of gross business would be added to the system and in addition almost a 1,000,000 horsepower.

Initial Common Dividend—New Director.—
The directors have declared an initial quarterly dividend of 10 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 16, placing the stock on a 40 cents annual basis. This is the equivalent to $1.60 per share annually on the Buffalo, Niagara & Eastern stock, previously receiving $1.50; $1.06 annually on the Northeastern stock, previously receiving $1, and $1.40 annually on Mohawk Hudson stock, upon which no dividend had been paid.
Arthur V. Davis, Chairman of the Aluminum Co. of America, has been elected a director.—V. 129, p. 1440.

North American Light & Power Co.—*Stock Dividend.*—
The directors have declared a 2% stock dividend on the common stock, no par value, payable Nov. 15 to holders of record Oct. 19. A like amount was paid on Aug. 15 last.—V. 129, p. 1122.

Northeastern Power Corp.—*Extra Dividend.*—
The directors recently declared an extra dividend of 75c. a share on the common stock, in addition to the regular quarterly dividend of 25c. a share. About 97.2% of the common stock outstanding has been turned in for exchange for Niagara Hudson Power Corp. stock on the basis of 2 2-3 shares of Niagara common and 2-3 warrant for each share of Northeastern common. The dividend was payable Sept. 13 to holders of record Sept. 11.—V. 128, p. 4155.

Ohio River Edison Co.—*Earnings.*—
(Including the Ohio River Transmission Co.)

Period Ended June 30 1929—	6 *Months.*	12 *Months.*
Fixed rentals	$901,900	$1,751,800
Interest	2,604	3,464
Total income	$904,504	$1,755,264
Expenses and taxes	11,661	24,411
Net earnings	$892,844	$1,730,852
Interest on funded debt	308,286	607,833
Interest on unfunded debt	38,332	51,199
Interest during construction	------	*Cr.*172,471
Amortization of bond discount and expense	34,753	133,311
Net income	$511,472	$1,110,980
Dividends on preferred stock	161,000	322,000
Balance, surplus	$350,472	$788,980

—V. 129, p. 1739.

Ohio Water Service Co. (& Subs.).—*Earnings.*—

Years Ended July 31—	1929.	1928.
Operating revenues	$587,370	$531,110
Operation expense	148,804	142,455
Maintenance	30,897	36,960
Taxes (excluding Federal income tax)	57,178	54,318
Net earnings from operations	$350,492	$297,377
Other income	25,933	26,147
Gross corporate income	$376,425	$323,524
Annual int. requirements on total funded debt	165,350	

Comparative Balance Sheet.

Assets—	*June* 30 '29.	*Dec.* 31 '28.	*Liabilities*—	*June* 30 '29.	*Dec.* 31 '28.
Plant, property, &c	$5,596,428	$4,939,587	Preferred stock	$1,300,000	$1,173,000
Cash on hand & in banks	42,449	24,538	Com. stk. & surp.	x639,825	569,856
Acc'ts receivable	117,373	94,823	Funded debt	3,307,000	3,000,000
Materials & suppl.	41,483	23,100	Notes payable	73,775	94,619
Adv. to affil. cos	5,189	------	Accounts payable	22,817	23,199
Reacquired secur.	88,800	108,500	Miscel. cur. liabil.	2,826	7,935
Miscel. spec. dep.	1,060	905	Taxes accrued	41,799	48,814
Def. charges & prepaid accounts	327,051	272,913	Int. accr. on fund. debt	68,896	62,500
			Divs. accr. on pref. stock	8,523	7,318
			Miscel. accr. liab.	4,959	3,862
			Due affil. cos	234,448	52,867
			Def. liabil. & unadjust. credits	57,946	56,273
			Retire. (deprec.) reserve	446,733	356,145
			Contribu. for exten	5,107	3,213
Total (each side)	$6,219,832	$5,464,368	Uncoll. acc. reserve	5,176	4,766

x Represented by 63,346 shares of no par value.—V. 129, p. 1122.

Pacific Gas & Electric Co.—*Exchange Offer.*—
See Public Utility Holding Corp. of America below.

Proposes to Acquire Snow Mountain Water & Power Co.—
The Pacific Gas & Electric Co. has offered to acquire the common and preferred stocks of the Snow Mountain Water & Power Co. in exchange for its own common stock. At present there are 15,000 shares of Snow Mountain cumulative preferred and 43,000 shares of common outstanding.
The Pacific Gas & Electric offers $21.66 par value of its common stock in exchange for each $100 share of Snow Mountain preferred and $6.66 par value of its common stock for each $10 share of Snow Mountain common.

Stockholders of Snow Mountain Power & Water will also pay the Pacific Gas & Electric an aggregate of $135,000 in cash, inasmuch as the terms include the purchase by Snow Mountain stockholders at $55 a share of an amount of Pacific Gas & Electric common stock, equivalent to 10% of the stock issuable by the latter under the above terms of exchange. This is the same privilege offered Pacific Gas & Electric common stockholders.

Rights to Common Stockholders.—

The California RR. Commission has authorized the issuance by the company of the two classes of rights announced two weeks ago. The first right offers common stockholders the privilege to subscribe for one new share of common stock for each ten held at $25 per share; and the other is in the same proportion at $55 per share. Both classes are to stockholders of record Sept. 25 and will expire Oct. 21. Payment for the new stock may be made either in full or in installments as follows:

Par offering No. 5—$25 a share; payments to be made at the rate of $10 a share with subscription and $5 each month, payable Nov. 21 and Dec. 21 1929, and Jan. 21 1930.

Special offering A—$55 a share; payments to be made at the rate of $25 a share with subscription and $10 each on the same dates as the par offering.

Full paid stock certificates will be issued as of Jan. 1 1930, or, in case o. stock paid for on the installment plan, as of April 1 1930.—V. 129, p. 1739

Oregon-Washington Water Service Co.—*Earnings.*—

Years Ended July 31—	1929.	1928.
Operating revenues	$598,555	$559,165
Operation expense	230,434	206,453
Maintenance	30,617	28,154
Taxes (excluding Federal income tax)	72,895	66,521
Net earnings from operations	$264,609	$258,038
Other income	1,718	2,668
Gross corporate income	$266,326	$260,705
Annual int. requirements on total funded debt	137,730	

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
*Plant, property, &c	$5,209,771	Capital stock and surplus	x$1,242,811
Investments in other cos	2,663	Funded debt	y2,689,000
Cash on hand & in banks	32,820	Purch. money oblig. City of Marshfield	4,777
Accounts receivable	54,216	Accounts payable	19,247
Materials and supplies	77,555	Miscel. curr. liabilities	5,049
Miscell. special deposits	176	Taxes accrued	60,683
Reacquired securities	500	Int. accrued on funded debt	13,130
Deferred charges and prepaid accounts (incl. unamortized debt discount & exp.)	107,165	Divs. accrued on pref. stock	3,500
		Miscell. accrued liabilities	6,412
		Due affiliated companies	606,074
		Unearned revenue	61
		Consumers deposits	12,076
		Miscell. unadjusted credits	844
Total (each side)	$5,484,865	Reserves	821,198

*Principally incurred in connection with the acquisition of new properties and additions and betterments, not financed at June 30 1929.

x Represented by 7,000 no par shares of $6 cumulative preferred stock and 10,000 no par shares of common stock. y Consists of $2,358,000 first mortgage 5% gold bonds, series A of company due June 1 1957 and $331,000 first mortgage 6% sinking fund gold bonds, due May 1 1949 of Coos Bay Water Co.—V. 129, p. 1122.

Pacific Lighting Corp.—*Exchange Offer.*—

See Public Utility Holding Corp. of America below.—V. 129, p. 960.

Penn-Ohio Edison Co.—*50c. Common Dividend.*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. The company had been paying quarterly cash dividends of 25 cents. On Nov. 1 and May 1 previously the company had also been making semi-annual stock dividend payments of 1-50th a share of common on the common.

The regular quarterly dividends of $1.75 per share on th 7% preferred, payable Dec. 2 to holders of record Nov. 15 and $1.50 per share on the $6 preferred, payable Oct. 15 to holders of record Sept. 30, were also declared.—V. 129, p. 281.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Years Ended July 31—	1929.	1928.
Operating revenues	$310,573	$306,527
Operation expense	113,206	112,923
Maintenance	15,133	27,124
Taxes (excluding Federal income tax)	6,636	4,801
Net earnings from operations	$175,598	$161,679
Other income	949	839
Gross corporate income	$176,548	$162,519
Annual int. requirements on total funded debt	85,000	------

Comparative Balance Sheet

Assets—	*June* 30 1929.	*Dec.* 31 1928.	*Liabilities*—	*June* 30 1929.	*Dec.* 31 1928.
Plant, property, &c	$3,181,987	$3,151,231	Preferred stock	x$500,000	$500,000
Cash on hand and in banks	10,003	19,347	Common stock and surplus	x580,144	566,299
Accounts receiv	65,457	64,673	Funded debt	$1,700,000	$1,700,000
Materials and supplies	18,781	17,267	Accounts payable	23,927	8,134
Investm'ts in other companies	1,000	1,000	Taxes accrued	10,941	10,978
Miscellaneous special deposits	948	980	Interest accrued on funded debt	14,533	14,533
Deferred charges & prepaid accounts	132,055	129,688	Pref. divs. accrued	3,437	3,437
			Miscell. acc'd int.	1,670	1,927
			Miscell. acc'd liab.	764	1,608
			Due affiliated companies	90,228	96,749
			Deferred liabilities	66,627	66,627
			Retirem't (deprec.) reserve	370,195	366,163
			Contribut'n for extensions	47,365	47,165
			Uncoll. acc'ts res	387	------
Total (each side)	$3,410,232	$3,384,186	Miscell. oper. res	12	564

x Represented by 5,000 shares of no par value.—V. 129, p. 1122.

Porto Rico Railways Co., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profits from oper	$416,565	$407,685	$426,026	$371,710
Other revenue	------	------	9,938	12,251
Net income	$416,565	$407,685	$435,965	$383,961
Bond interest	167,496	171,120	174,329	177,529
Other reserves	------	------	------	25,000
Income tax reserves	------	50,000	20,000	8,000
Net income	$249,069	$186,565	$241,635	$173,432
Preferred divs. (7%)	70,000	70,000	70,000	70,000
Common dividends	(4%)120,000	(3%)90,000	(1%)30,000	------
Balance, surplus	$59,069	$26,565	$141,635	$103,432
P. & L. surplus Dec 31	536,158	852,137	925,572	794,926
Earns. per sh. on 30,000 shs.com.stk.(par$100)	$5.97	$3.88	$5.72	$3.45

—V. 126, p. 2313.

Public Service Electric & Gas Co.—*Stock Approved.*—

The New Jersey P. U. Commission has authorized the company to issue 1,175,000 shares of no par common stock. The proceeds will be used to reimburse the corporation for additions and improvements already made and to be made.—V. 128, p. 4155.

Public Service Co. of Northern Illinois.—*Rights.*—

Holders of all classes of stock of record Sept. 30 have been offered rights to subscribe to additional no-par common stock at $100 a share to the extent of 16 2-3% of their respective holdings. Terms and conditions of subscription follow:

In one payment of $100 at time of subscription or before Nov. 1 1929; or in four installments of $25 each on or before Nov. 1 1929, Feb. 1 1930, May 1, 1930 and Aug. 1 1930, respectively, or in ten installments of $10 each, the first on or before Nov. 1 1929, and one on or before first day of each or nine succeeding months. Rights expire Nov. 1 1929.—V. 128, —V. 128, p. 4155.

Public Utilities Consolidated Corp.—*To Operate Dixie Power Co.*—

The controlling interest in the Dixie Power Co. which serves 18 communities in Washington and Iron Counties, Utah, with electric power, has been sold to W. B. Foshay Co., according to an announcement made by Lafayette Hanchett of Salt Lake, who until the sale was one of the principal shareholders in the company.

The estimated value of the Dixie Power Co. is approximately $1,500,000, it is stated. Negotiations for the deal were consummated by A. L. Woodhouse, President and by Mr. Hanchett. The property will be turned over to the Public Utilties Consolidated Corp., an operating and holding company for the Foshay interests, within the next 90 days, it is announced. The purchase includes four hydro-electric generating plants, one Diesel engine generating plant, and approximately 300 miles of transmission lines. Power lines of the Foshay Co. in Arizona are less than 100 miles from the lines of the Dixie Power Co. It is stated that these will probably be joined in the near future.

Properties served by the Public Utilities Consolidated Corp. are locatep in the United States, Alaska, Canada, Mexico and Central America.—V. 129, p. 1300.

Public Utility Holding Corp. of America.—*Terms of Exchange Offers for Stock of Pacific Coast Utility Companies—National Fuel Gas Also in Offer.*

Reports that the corporation had offered to exchange its common shares for common stock of Southern California Edison, Pacific Gas & Electric and Pacific Lighting were confirmed at the offices of the Harris Forbes Corp. which with American Founders Corp. and United Founders Corp. organized the corporation. Details of the exchange offers were also revealed, together with the information that an offer is also made to holders of the common stock of National Fuel Gas. The terms of exchange are as follows:

(1) For each share of Southern California Edison common there is being offered by the Public Utility Holding Corp. of America two shares of its common stock with warrants attached and one detached warrant to buy Public Utility Holding Corp. common at $30 a share.

(2) For each common share of the Pacific Gas & Electric Co. there is being offered two shares with warrants attached and two detached warrants of Public Utility Holding Corp. of America.

(3) For each share of Pacific Lighting Co. common stock three shares of Public Utility Holding Corp. with warrants and two detached warrants are being offered.

(4) For each share of National Fuel Gas common one share of Public Utility Holding Corp. with warrant attached.

(5) Public Utility Holding Corp. is making exchange for Portland Electric Power Co. common as follows: For two shares of Portland Electric common will be given three shares of Public Utility common with warrants attached and two detached warrants.

Holders of the utility stocks involved in this exchange offer will receive subscription receipts exchangeable for the actual stock certificates and warrants of Public Utility Holding Corp. on Nov. 15 1929.

Stock Listed on Boston Stock Exchange.—

There have been placed upon the Boston Stock Exchange list temporary certificates for 2,500,000 shares (authorized 25,000,000 shares), no par value common stock, each certificate carrying warrants for the purchase of additional shares, with authority to add thereto on notice of issuance and payment in full 1,317,548 additional shares, and with further authority to add thereto as they may be issued through exercise of the warrants attached to the above shares 8,443,104 additional shares.

This company was organized in Delaware Sept. 5 1929. Authorized capital consists of 5,000,000 shares of pref. stock, issuable in series, but none of which is outstanding; 5,000,000 shares of class A stock, of which 500,000 shares are outstanding, and 25,000,000 shares of common stock, of which 2,500,000 shares are outstanding, all classes of stock being without par value.

Class A stock and the common stock participate equally on a share-for-share basis in all dividend disbursements. As to voting rights, both classes of stock have voting rights, but for all corporate purposes the class A stock has a number of votes equal to two-thirds of the number of votes pertaining to the common stock at the time outstanding.

The issue of these common shares was authorized by the board of directors on Sept. 13 1929. As issued, they are full-paid and non-assessable and no personal liability attaches to ownership.

Attached to each of the certificates for 2,500,000 shares of common stock outstanding are warrants entitling the holder in perpetuity to purchase at $30 per share one share of common stock for each share represented by such certificate. These warrants are non-detachable until Sept. 30 1930, except upon the exercise of the warrants or upon the election of the corporation. There are outstanding also certain unattached warrants entitling holder to purchase additional shares under specified conditions.

Transfer agents, National Shawmut Bank of Boston, Chase National Bank, New York, and Harris Trust & Savings Bank, Chicago.

Registrars, The Harris Forbes Trust Co., Boston, Guaranty Trust Co., New York, and The Northern Trust Co., Chicago.

Officers.—F. S. Burroughs of Harris, Forbes & Co. has been elected President; E. C. Granbery and H. M. Addinsell, also of Harris, Forbes & Co., and George E. Devendorf of American Founders Corp., Vice-Presidents, and George E. Woods of Harris, Forbes & Co., Secretary and Treas-H. M. Addinsell, E. C. Granbery, George Devendorf and Louis H. Seaurer.—V. 129, p. 1603.

Radio Corp. of America.—*May License General Motors Corp.*—David Sarnoff, Executive Vice-President, says:

Some articles have recently appeared in the public press to the effect that arrangements have been made whereby the General Motors Corp. will distribute the products of the above Radio-Victor Corp.

For the benefit of our trade channels, it is hereby stated that we have no plans for changing our present channels of distribution through which products of the Radio-Victor Corp., including Radiolas, Radiotrons, and Victor instruments, are supplied to the public.

Discussions are in progress between the Radio Corp. of America and the General Motors Corp. in connection with a licensing arrangement for the manufacture by the latter company of radio receiving sets under patents of the Radio Corp. of America.—V. 129, p. 1283.

Rapid Transit in New York City.—*City to Build* 100 *Miles of New Subways at Cost of* $438,000,000.—

About 100 miles of additional rapid transit lines, to cost approximately $438,000,000 for construction, and extending from the lower tip of Manhattan Island to the uppermost reaches of the Bronx and to the shore of Sheepshead Bay, Rockaway Peninsula and several distant localities, across the widest stretches of the Borough of Queens, are contained in the second step of the city's new rapid transit pro-ram, according to an announcement made Sept. 15 by the Board of Transportation.

The first step of the city's new subway system is now well advanced, with $388,000,000 of construction and equipment work under contract.

The announcement made Sept. 15 disclosed the new program of construction as well as the two projected vehicular tunnels, one from Thirty-eighth Street, Manhattan, to Long Island City and Greenpoint, and the other from Fort Hamilton, Brooklyn, under the Narrows to Fort Wadsworth, Staten Island.

The scheme provides for 294 miles of tracks, which includes extensions to some of the existing I. R. T. and B. M. T. lines that may be recaptured under the city's policy of reclaiming part of its transit facilities, by the terms of the dual subway contracts.

City May Buy Long Island's Rockaway Line.—

While the plans of the Board of Transportation for the second part of the city's independent subway system provide for routes in Queens paralleling the Rockaway Beach division of the Long Island RR., it was learned these routes will not be built if the Long Island can be persuaded to surrender the division at a reasonable price. The company's answer to the suggestion was that it had been willing to give up the Rockaway lines for some time.

Informal discussions between the Transportation Board and officials of the Long Island concerning the purchase of the Rockaway lines as a link in the city's new subway system have been held, but the question of the purchase price never has been mentioned.

Several reasons were advanced as to why both the city and the railroad company would find it advantageous now to consider the transfer of title to the Rockaway Beach division.

From the road's point of view, surrender of the lines to the city would be desirable, as the division is not profitable and the company is under orders from the Transit Commission to expend $12,000,000 in eliminating 22 grade crossings in the Rockaways alone. Moreover, competition of a five-cent subway line paralleling the Rockaway right of way would make the line still more unprofitable. Rather than continue to operate at a loss and bear the expense of the grade crossing eliminations, the city's transit advisers believe the company would gladly surrender the road at a reasonable figure.

The city likewise would gain by the purchase of the Long Island right of way, transit experts assert. Even though the city would have to assume the entire cost of the grade crossing eliminations it would still greatly reduce the cost of the Rockaway extension of the subway system if it could acquire the Long Island's lines at from $11,000,000 to $17,000,000, the prices fixed by the Long Island three years ago as respectively the original cost and reproduction values of the lines.

As against this estimated outlay of between $23,000,000 and $29,000,000 for the Long Island lines, including purchase price and grade crossing eliminations, the Board of Transportation estimates it would cost $61,000,000 to build its proposed routes paralleling the Rockaway division from Atlantic Avenue, Brooklyn, to the Rockaways.—V. 127, p. 409.

Rochester & Lake Ontario Water Serv. Corp.—*Earns.*

Years Ended July 31—	1929.	1928.
Operating revenues	$547,315	$493,228
Operation expense	182,569	180,490
Maintenance	29,861	28,443
Taxes (excluding Federal income tax)	35,122	32,105
Net earnings from operations	$299,762	$252,190
Other income	1,996	3,971
Gross corporate income	$301,759	$256,161
Annual int. requirements on total funded debt	125,000	------

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Plant, property, &c	$4,049,998	Funded debt	$2,500,000
Investments in other cos	1,000	Pref. stk. of certain constit. cos., funds for the retirem't of which have been deposit	11,365
Cash on hand and in banks	54,219	Accounts payable	49,580
Accounts receivable	109,398	Taxes accrued	12,217
Materials and supplies	84,390	Int. accrued on funded debt	41,667
Advances to affil. companies	503,149	Misc. accrued liabilities	3,300
Special deposits	12,283	Def. liab. & unadj. credits	7,038
Deferred charges and prepaid accounts	7,531	Retirement (deprec.) reserve	442,898
		Contrib. for extensions	6,369
		Uncollect. accounts reserve	1,028
		Capital stock & surplus	x1,746,508
Total	$4,821,969	Total	$4,821,969

x Represented by 2,000 shares no par value.—V. 129, p. 1122.

Scranton-Spring Brook Water Service Co.—*Earnings.*

Years Ended July 31—	1929.	1928.
Operating revenues	$5,540,199	$4,318,797
Operation expense	1,314,502	1,162,828
Maintenance	352,914	378,308
Taxes (excl. Federal income tax)	206,728	123,007
Net earnings from operations	$3,666,055	$2,654,654
Other income	13,488	13,660
Gross corporate income	$3,679,544	$2,668,314
Annual int. requirements on total funded debt	1,629,075	

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Plant, property, &c	$55,813,025	Funded debt	$34,181,500
Invests. in other companies	137,300	Fund. debt of constit. cos	10,475
Cash on hand & in banks	526,418	Accounts payable	173,237
Accounts receivable	1,954,042	Misc. current liabilities	403
Int. & divs. receivable	1,448	Taxes accrued	338,858
Materials & supplies	416,298	Int. accrued on funded debt	471,906
Special deposits	24,622	Divs. accrued on pref. stock	50,991
Def. charges & prepd. accts	495,290	Misc. accrued liabilities	22,493
		Due affiliated companies	6,700,339
		Def. liabil. & unadj. credits	87,468
		Retirement (deprec.) reserve	3,365,537
		Contrib. for extensions	4,362
		Uncollect. accts. reserves	18,347
		Misc. operating reserves	85,142
		$6 preferred stock } $5 preferred stock }	x7,000,000
Total (each side)	$59,368,444	Common stock & surplus	y6,857,386

x Represented by 57,925 (no par) shares of $6 cumulative preferred stock and 12,075 no par shares of $5 cumulative preferred stock. y Represented by 100,000 no par shares of common stock.—V. 129, p. 1122.

Sierra Pacific Electric Co.—*Rights.*—

A special meeting of the stockholders has been called for Oct. 11 to change the par value of the common stock from $100 a share to no par and to increase the authorized common stock from 80,000 to 150,000 shares. It is proposed to immediately offer 23,000 additional shares of common stock to both preferred and common stockholders of record Oct. 14, one additional common share at $40 for each five held. The proceeds will be used to pay off; in part bank debt aggregating $980,000.—V. 128, p. 1055.

Southern California Edison Co.—*Exchange Offer.*—

See Public Utility Holding Corp. of America above.—V. 129, p. 1283.

Tri-Utilities Corp.—*To Increase Holdings.*—

The corporation, which now owns 79% of the outstanding class B (voting) stock of Federal Water Service Corp., all of the outstanding class B common stock of Peoples Light & Power Corp., and a majority of the outstanding common stock of Southern Natural Gas Corp., will increase its holdings in two of these corporations and will acquire control of two other large utility organizations, it has been announced by President George L. Ohrstrom. Upon completion of financing to be undertaken shortly, the corporation will acquire the remaining 21% of the outstanding class B stock of Federal Water Service Corp., a substantial amount of 6½% convertible sinking fund gold debentures, series of 1944, of Southern Natural Gas Corp., and controlling interest in the voting stock of American Natural Gas Corp. and Power, Gas & Water Securities Corp. With these acquisitions the combined assets of the corporation and its subsidiaries will approximate $290,000,000.

Federal Water Service Corp. controls the largest system of privately-owned water supply companies in the United States. Through its subsidiaries it furnishes water for domestic and industrial purposes to numerous cities and towns throughout the country having a total estimated population of over 2,380,000. Federal's properties are distributing water at the rate of over 270,000,000 gallons a day through distribution mains totaling 5,250 miles of mains as of Dec. 31 1928; annual gross revenues of this system are more than $16,000,000.—V. 129, p. 796.

Union Traction Co. of Indiana.—*Injunction Hearing.*

Final hearing on four suits seeking permanent injunction against consummation of the Insull deal for 60% bond control of the Union Traction Co. of Indiana will be held before Judge Harry O. Chamberlin in Marion County Circuit Court Oct. 29, according to an agreement between attorneys and the Court.

Counsel for the minority organization of protesting bondholders, headed by Gavin L. Payne, for Skiles E. Test, a separate plaintiff, and for the Indiana Trust Co., a sub-depository, agreed that a temporary restraining order issued by the Court should continue in effect without hearing on the application for a temporary injunction, and that the issues in the cases should be heard all at the same time, unless action should be taken before Oct. 29 by the defendants to have the restraining order dissolved.—V. 129, p. 1593.

Union Water Service Co. (& Subs.).—*Earnings.*—

Years Ended July 31—	1929.	1928.
Operating revenues	$405,523	$398,052
Operation expense	114,282	107,829
Maintenance	17,156	16,632
Taxes (excl. Federal income tax)	53,033	46,822
Net earnings from operations	$221,051	$226,769
Other income	54,896	55,986
Gross corporate income	$275,947	$282,755
Annual int. requirements on total funded debt	146,520	

Consolidated Balance Sheet June 30.

Assets—	*June* 30 '29.	*Dec.*31 '28.	*Liabilities*—	*June* 30 '29.	*Dec.*31 '28.
Plant, prop., &c	$4,080,985	$3,759,705	Preferred stock	x$500,000	$500,000
Invest. in other cos	992,329	992,330	Com. stk. & surp.	y868,904	869,757
Cash on hand & in banks	39,063	12,675	Funded debt	2,664,000	2,664,000
Accts. receivable	137,665	79,713	Funded debt of certain constit. cos., funds for the retirem't of which have been depos.	7,149	16,819
Misc. current accts	51,497	25,292	Current liabilities	48,147	125,467
Materials & suppl.	33,048	28,358	Accrued liabilities	38,016	35,552
Special deposits	20,449	26,978	Due affiliated cos.	848,728	702,301
Deferred charges & prepaid accts	70,202	363,663	Deferred liabilities	115,699	45,978
			Retire. (depr.) res.	320,446	315,080
			Contrib. for extens	11,988	11,183
			Uncoll. accts. reser	2,070	2,266
			Misc. operat. res.	92	311
Total	$5,425,239	$5,288,714	Total	$5,425,239	$5,288,714

x Represented by 5,000 shares of no par value. y Represented by 5,000 shares of no par value.—V. 129, p. 1123.

United Gas Co.—*Subsidiary Completes Well.*—

This company's operating subsidiary, the Mission Drilling Co., has completed Eskridge Heard No. 1 in the Refugio, Tex., oil field for 400 barrels of oil at a depth of 3,659 feet. This completion extends the area proved for oil approximately one-half mile to the southeast of Cummings No. 1, a gas well owned by the Houston Gulf Gas Co., another United Gas subsidiary.—V. 129, p. 1740.

West Virginia Water Service Co. (& Subs.).—*Earnings.*

Years Ended July 31—	1929	1928.
Operating revenues	$790,459	$766,456
Operation expense	298,880	304,474
Maintenance	38,304	51,686
Taxes (excl. Federal income tax)	88,109	76,989
Net earnings from operations	$365,166	$333,306
Other income	2,686	3,418
Gross corporate income	$367,853	$336,724
Annual int. requirements on total funded debt	176,100	

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Plant, property, &c	$5,192,072	Preferred stock	x$1,114,000
Cash on hand & in banks	100,381	Common stock & surplus	y641,903
Accounts receivable	143,302	Funded debt	3,522,000
Materials & supplies	66,955	Accounts payable	48,226
Miscellaneous special deposits	880	Accrued liabilities	134,766
Def. charges & prepaid accts	678,947	Due affiliated companies	197,907
		Def. liabil. & unadj. credits	59,038
		Retirement (deprec.) reserve	455,177
		Contributions for extensions	3,291
		Uncollect. accounts reserves	6,210
Total (each side)	$6,182,537	Misc. operating reserves	18

x Represented by 11,500 shares of no par value. y Represented by 12,000 shares of no par value.—V. 129, p. 1124.

INDUSTRIAL AND MISCELLANEOUS.

Great Oil Merger Forecast in London.—Colonel Robert W. Stewart, ousted by the Rockefellers from the Chairmanship of the Standard Oil Co. of Indiana, on way to England to join Sir Henri Deterding in war on Rockefellers. New York "Times" Sept. 18, p. 1.

Matters Covered in "Chronicle" of Sept. 14.—(a) The new capital flotations during the month of August and for the 8 months ending with August, p. 1650. (b) Chain store sales continue to rise, p. 1661. (c) Stocks of refined copper increase, production lower, shipments higher, p. 1668.

Abraham & Straus, Inc.—*Plan Announced.*—

Announcement is made of a plan of reorganization adopted by the depositors' committees with whom common stock of Wm. Filene's Sons Co., Abraham & Straus, Inc., and The F. & R. Lazarus & Co. was deposited under deposit agreements announced last March.

The summary of the plan shows that holding corporations have been formed by the respective depositors' committees and that outstanding common stock of each of the department stores, greatly in excess of a majority, has been transferred to the respective holding corporations.

Common stock of Wm. Filene's Sons Co., aggregating 328,017 shares, has been transferred to the Massachusetts Holding Corp.

Common stock of Abraham & Straus, Inc., aggregating 126,055 shares, has been transferred to Lanwin Holding Corp. Common shares of The F. & R. Lazarus & Co., aggregating 341,521 shares, have been transferred to the Ohio Holding Corp.

The plan proposed calls for a consolidation of the three holding corporations under the provisions of the Delaware Corporation Law. A new company will be created by means of this consolidation to have an authorized capital of 2,000,000 shares of common stock, without par value.

Shares of the consolidated company will be delivered to the depositing stockholders of the three companies upon the basis of one share of the common capital stock of the consolidated company for each share of Wm. Filene's Sons Co. common stock deposited; 1¼ shares of the consolidated company's common stock for each share of Abraham & Straus, Inc. com. stock deposited; and 19 shares of the common capital stock of the consolidated company for each 37 shares of The F. & R. Lazarus & Co. common stock deposited. The method of handling the issuance of the stock of the consolidated company will be determined by the reorganization committee.

Exchanges for stock of the consolidated company will be effected through the Commercial National Bank & Trust Co. of New York for Abraham & Straus, Inc., and The F. & R. Lazarus & Co. stock, while the First National Bank of Boston will act for Wm. Filene's Sons Co. stock.

While the plan of reorganization is announced at this time, the plan itself will not be effective until the reorganization committee so determines.

The reorganization committee is composed of A. Lincoln Filene, S. F. Rothschild and Simon Lazarus.—V. 129, p. 475; V. 128, p. 2995, 2271.

(The) Agricultural Credit Corp., Ltd., Dublin, Ireland.—*Increase of Capital.*—Secretary P. F. Walsh, Sept. 6, says in substance:

The special resolutions passed at the extraordinary general meeting of the company held on Aug. 19 1929, were confirmed at the subsequent meeting held on Sept. 6.

In addition to extending the powers of the corporation, as authorized by the Agricultural Credit Act, 1929, the special resolutions provide for the creation of 500,000 new shares of £1 each.

The present authorized and subscribed capital of the corporation is £500,000, in shares of £1 each. The amount paid up per share is 10s. It is not intended to call up the remaining 10s. per share, and it has been provided by special resolution that this unpaid balance shall be callable only in the event of a winding up of the corporation.

It has been similarly provided, as regards the new shares, that only 10s. may be called up per share, the remaining 10s. being callable only in a winding up.

The directors propose, so soon as the necessary formalities can be completed, to issue the new shares to the shareholders in the proportion of one new share to every one old share. The amount proposed to be paid up on each new share will be called in two installments of 5s. each.

The special resolutions also provide for the division of the capital (including the new shares as well as the old) into A and B shares in the proportion of 525 A shares to every 475 B shares. Under the new articles of association the A shares have a prior right, as against the B shares to participation in the profits of the company. In accordance with Section 2 (3) of the Agricultural Credit Act, 1929, all shares held by persons other than the Minister for Finance will be placed in the category of A shares, and of the new capital only A shares will be issued to such persons.

The new shares are also fully guaranteed by the Government, both as to the payment of the fixed dividend (at the rate of 5% per annum) on the due dates and as to the return of principal in a winding up. The guarantee of the latter also covers any calls paid in the event and for the purposes of a winding up.

Agnew-Surpass Shoe Stores, Ltd.—*Earnings.*—

Earnings for Year Ended May 31 1929.

Gross earnings	$197,259
Depreciation	22,923
Income tax	14,927
Net profit	$159,408
Preferred dividends	71,055
Equity of minority interests in profits of sub. cos	276
Earned surplus	$88,076
Earnings per share on 80,000 shs. common stock (no par)	$1.10

Consolidated Balance Sheet May 31 1929.

Assets—		*Liabilities*—	
Cash	$95,799	Accounts payable	$139,579
xLoans and receivables	178,709	Accrued charges	25,556
Inventories	772,833	Income tax	18,523
Prepayment	3,535	Dividend declared	17,500
yLand, plant, &c	492,187	Minority interests	z2,372
Patents	15,000	Preferred stock	1,000,000
		Common stock	266,456
Total (each side)	$1,558,064	Surplus	88,076

x After reserve for bad debts of $14,479. y After reserve for depreciation, of $27,299. z Shares in subsidiary companies owned by directors as qualification.—V. 128, p. 886.

Airstocks, Inc.—*Decline in Assets Explained.*—

John H. Baker, President, in a letter to the voting trust certificate holders Sept. 16, says: On Sept. 13 1929, the net value of the assets of the company, with securities taken at closing prices, was $5,046,051, equivalent to $50.46 per share. This compares with capital and paid-in surplus of $46 per share. The increase in net value per share during the eight months 'period of operations is equivalent to 13.76% of the average capital and paid-in surplus employed.

The net value per share on Sept. 13 of $50.46 compares with $51.69 on Aug. 16 last. The decline in net value per share is 2.38% for the four weeks' period, whereas, in this same period, there has been an average decline of 13.03% in the market value of 10 representative aviation stocks.

Such decline was anticipated by the management of Airstocks, Inc., with the result that as of the close of business Sept. 13, over 50% of the corporation's assets were in cash and call loans.

In the opinion of the management, the securities which we selected to retain, in the face of the anticipated decline in many aviation issues, are subject to factors which should cause an appreciation in their market value from prevailing levels.

The market quotation for voting trust certificates on the New York Curb Exchange, at the close of business Sept. 13, was 52¼-53.

The above figures include neither contingent profits nor losses to be derived from unclosed syndicates and joint accounts, nor uncompleted transactions in options and in when, as and if issued securities. They do include deductions for (1) organization expenses, and (2) actual and accrued expenses, including (a) management fee, and (b) Federal income tax on combined profits and appreciation.—V. 129, p. 1741.

All America General Corp.—*Stock Offered.*—Starring & Co., Inc. are offering at $27.50 per share 600,000 shares capital stock (par $20).

Transfer agent, City Bank Farmers Trust Co., New York. Registrar, the National City Bank of New York. Stockholders have no pre-emptive right to subscribe for additional stock or securities.

Capitalization—	*Authorized.*	*Presently Offered.*
Capital stock (par $20)	*2,000,000 shs.	600,000 shs.

* 1,400,000 shares reserved for issuance as follows: (*a*) 200,000 shares against option warrants held by management and associates to purchase at $27.50 per share until Aug. 1 1939; (*b*) 900,000 shares for issuance at such times and at such prices as the board of directors may determine; and (*c*) 300,000 shares against option warrants to be issued to the management and associates from time to time as said 900,000 shares are issued by the company; such warrants to entitle the holders to purchase, within 10 years from date of issue, one share for each three shares so issued at the price at which such additional stock is offered to the public.

Company.—Incorp. in Delaware for the purpose of acquiring and dealing in securities of any kind. Corporation may participate in syndicates and underwritings and in general will operate under broad charter powers in the conduct of its business.

Management.—The management will be vested in the board of directors, which includes officials connected with banks, public utility companies and various other business organizations. The corporation will operate under management contract with Starring & Co., Inc.

The board of directors includes: Willard V. King, Chairman; Mason B. Starring Jr.; Pres., Rayford W. Alley, Earl R. Baker, F. T. Bedford, C. Shelby Carter, John W. Campbell, A. E. Carlton, D. E. Evarts, W. M. Flook, John Hudson Hall Jr., C. D. Hartman Jr., Robert M. MacLetchie, Clarence H. Nichols, W. H. Pearson, Harold C. Richard (Treas.), Richard B. Scandrett Jr.

It is announced that Charles D. Hartman Jr., formerly assistant to John J. Raskob when the latter was Chairman of the Finance Committee of General Motors Corp., will join the board of the above corporation. Mr. Hartman is now a director of the Equishares Co., Inc., a private trust headed by Mr. Raskob and Pierre S. du Pont.

Also associated with the management will be several capitalists representing large estate interests, including John Hudson Hall Jr. and Rayford W. Alley. Other representatives will include W. R. Pearson of Pearson Bros., Inc., Boston, Mass., and Earle E. Beyer of N. Y. City.—V. 129, p. 1741.

Allegheny Steel Co.—*Extra Dividend.*—

The directors have declared two regular monthly dividends of 15 cents per share on the common stock, no par value, payable Oct. 18 and Nov. 18 to holders of record Sept. 30 and Oct. 31, respectively.

The directors also declared an extra dividend of 25 cents per share on the common stock, payable Oct. 18 to holders of record Sept. 30. An extra of like amount was paid on April 18 and on July 18 last.—V. 128, p. 3827.

Allen-Hough Carryola Co.—*Financing Done Privately.*—

Financing in behalf of the company, representing the recent consolidation of the Carryola Co. of America of Milwaukee and the Allen-Hough Manufacturing Co. of Racine, has been carried out privately with the sale of new issues of common and preferred stock to individuals, according to an announcement by Kempner Bros. No public offering is contemplated. The common stock has been listed on the Chicago Curb Exchange.

Company manufactures portable phonographs, electric phonograph motors for radio combinations and similar products. Company is now developing a new type of radio and phonograph combination which will be marketed nationally soon. Net earnings for the last four years have increased from $114,856 in 1925 to $145,089 in 1926, $188,376 in 1927 and $203,405 in 1928. These earnings average $1.40 per share annually on the outstanding common stock.

Allen Industries, Inc.—*Earnings.*—

The company reports net profits after Federal taxes for the eight months ended Aug. 31 1929 of $167,489, which is equivalent to 4.83 times the preferred dividend paid in this period. After deduction of the preferred dividend there was a balance available for the common stock which is equivalent to $2.01 on the 66,000 shares outstanding. For the same period of 1928 earnings amounted to 3.52 times the preferred and $1.33 per share on the 66,000 shares of common stock outstanding.

Earnings as given above for the eight months of this year were equivalent to over three times the preferred dividend for the entire year. Since the first of the year the company has retired 641 shares of preferred stock.—V. 126, p. 3758.

Allied Aviation Industries, Inc.—*Unfilled Orders.*—

Unfilled orders for airplanes and engines amounting to more than $106,601 were reported on hand as of Aug. 15 1929. This secured business is the largest booked in advance by the company and it is expected that with only average sales during Sept. and Oct. the company's plants will be kept on a full production schedule during the autumn months.—V. 129, p. 1741.

Allied International Investing Corp.—*To Reclassify Capitalization.*—

To broaden the market for the shares and facilitate future financing, the directors have recommended to shareholders a plan whereby the present participating preference stock and deferred stock will be exchanged into convertible preferred and common stock.

The corporation has 60,000 no-par $6 partic. preference shares authorized, of which 31,576 are outstanding and 10,000 reserved under options to directors and their associates for purchase prior to May 1 1932, at $115 a share and accrued dividends; 10,000 no-par deferred shares all outstanding.

The shareholders are asked to approve Sept. 28 the authorization of 100,000 $3 no-par cumul. conv. pref. shares and 500,000 no-par common stock, with sole voting right subject to voting right to preferred in event of default in four quarterly dividends.

Existing partic. preference stock is entitled to preferential dividends of $6 and to two-thirds of all further dividends; deferred shares are entitled to the remaining one-third of all further dividends. Under the plan holders of partic. preference stock will be entitled to receive for each share two shares of $3 conv. pref. stock and two common shares; holders of the 10,000 deferred shares will be entitled to receive 31,576 common shares, being one-third of the common stock to be presently outstanding. As common shares issued to holders of present partic. preference stock will aggregate two-thirds of the common stock, the present ratio of distribution of additional dividends above preferred payments will be maintained.

The new conv. pref. stock will be convertible into common stock in the ratio of 1¼ common shares for each share to Nov. 1 1931, 1¼ shares to Nov. 1 1933, and one share thereafter.

The exchange will be made as of Nov. 1 1929, so that holders of the present participating preference stock will receive dividends to that date. Dividends on the new $3 conv. pref. stock will be cumulative from Nov. 1. Holders of present options for the purchase of partic. preference stock will receive options to purchase on or before May 1 1932, an aggregate of 50,000 common shares at $23 a share.—V. 129, p. 962.

Amalgamated Coal Corp.—*Receivership.*—

Receivers have been appointed by the Federal Court at Bristol, Tenn., at the request of S. R. Jennings, President and largest stockholder in the two companies, to take charge of the Amalgamated Coal Corp. and the Wakenva Coal Co., of Johnson City, Tenn.

American Agricultural Chemical Co.—*New President.*—

Horace Bowker, formerly Vice-President, has been elected President, succeeding George B. Burton, resigned. The office of Chairman of the board of directors, formerly held by Robert S. Bradley, who resigned, has not as yet been filled.—V. 128, p. 2093.

American Bakeries Corp.—*Earnings.*—

Seven Months Ended July 31—	1929.	1928.
Net sales	$4,453,509	$4,359,907
Gross profit	1,731,282	1,586,687
Net income after deduct. plant & admin. exp., provision for Fed. inc. taxes & sub. cos.' pref. divs	335,630	294,081

—V. 129, p. 476.

American Commercial Alcohol Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of additional voting trust certificates representing 79,237 shares of its common stock (no par value) upon official notice of issuance and payment in full pursuant to offering to stockholders, making the total amount 396,183 shares of common stock applied for.

Common stockholders of record Sept. 14 are given the right to subscribe for additional shares of common stock at $40 per share in the proportion of one additional share for each 4 shares held, subscriptions to be made at the office of National City Bank, 55 Wall St., New York, on or before 3 p. m. Oct. 8 1929.

The proceeds of the issue are to be utilized for the purpose of retiring the outstanding 23,976 shares of 7% cum. pref. stock, the balance to provide funds for working capital.

Comparative Earnings Statement.

Period—	6 *Mos. End. June* 30 '29.	8 *Mos. End. Dec.* 31 '28.
Operating income	$887,452	$1,559,742
Interest income	20,116	13,811
Miscellaneous income	77,253	62,277
Total operating and other income	$984,821	$1,635,831
Administrative, selling and general expense	250,254	494,768
Interest on notes, &c	17,729	18,334
Reserve for deprec. on property, plant & equipm't	57,814	100,688
Bond interest and discount	43,186	192,351
Amortization of organization expense	13,839	17,095
Federal income tax provision, deducted	46,341	101,733
Net profit	$555,657	$710,861
Earned surplus, Jan. 1 1929	592,795	------
Surplus credit, miscellaneous adjustments	13,039	------
Gross surplus	$1,161,492	$710,861
Bond discount on bonds retired April 1 1929	290,882	------
Preferred dividends, paid	39,375	79,567
Preferred dividends, declared, unpaid	39,375	38,500
Common dividends, declared, unpaid—		
Declared payable in cash	120,049	------
Declared payable in stock	101,546	------
Earned surplus end of period	$570,264	$592,795
Shares common stock outstanding	300,229	87,382
Earnings per share	$1.58	$6.78

Comparative Consolidated Balance Sheet.

Assets—	*June* 30'29.	*Dec.* 31'28.
Cash	$376,618	$446,325
Net receivables	1,121,422	1,259,143
Inventories	2,512,605	1,456,576
Cash surr. value life insur. policies	7,392	22,695
Bldg. & loan shs. at withdrawal val.	------	70,032
Prepaid insurance, taxes, int., &c	257,905	94,533
Land, bldgs., macchinery, &c	x5,437,507	5,265,413
Warrants for 1,145 shs. com. stock	------	13,993
Bond disct. & org. exp., unamor. bal.	136,927	287,376
Good will, trademarks, formulae	1	1
Notes receiv. sec'd by mtge., Mason By Prod. Co. plant	836,214	------
Leasehold, unamortized value	109,211	------
Total	$10,795,803	$8,916,087

Liabilities—	*June* 30'29.	*Dec.* 31'28.
Notes pay., banks	$730,000	$350,000
Notes pay., other	------	25,000
Trade acceptances	311,893	------
Accounts payable	502,312	410,697
Bond int. accrued	------	44,910
Fed. income taxes, estimated	67,809	115,061
Pref. divs. declared	39,375	38,500
Com. divs. decl	120,049	------
15-year mtge. sink. fund gold bonds	------	2,994,000
Notes pay., banks, not current	269,376	------
Sundry reserve	2,470	68,763
Fed. income taxes pay. 1930, est	49,979	------
Com. stock divs. payable in com. capital stock	99,075	------
7% cum. pref stk.	2,250,000	2,200,000
Common stock	y5,783,199	2,076,362
Earned surplus	570,264	592,795
Total	$10,795,803	$8,916,087

x After depreciation of 204,068. y Represented by 300,229 no pa shares.—V. 129, p. 1742.

American Drug Corp.—*Pref. Stock Offered.*—Milton K. Lederer & Co., St. Louis, are offering 15,000 shares class A participating convertible cumulative preference stock (no par value) at $25 per share.

Data from Letter of William F. Fahey, President.

History.—The corporation, a Delaware corporation, was recently organ-ed and has acquired the business formerly conducted by the American rug Corp. of Missouri. This latter company was organized in 1924 and s since been engaged in the business of manufacturing and selling a patent edicine for the prevention and relief of head colds, nose colds, hay fever, tarrh, sinus conditions and other nasal irritations. The name of the oduct was originally Hay-Rem. It was then changed to Hay-Remo, d in 1926 was changed to Sinu-Septic, and will in the future be marketed der the name "SinaSiptec."

Sales.—Growth in sales approximately was as follows: 1925, $4,377; 26, $20,796; 1927, $38,966; 1928, $125,066; 1929 (6 months), $130,903.

Capitalization—	*Authorized.*	*Outstanding.*
lass A participating convertible cumulative preference stock (no par)	25,000 shs.	y6,644 shs.
lass B common (no par)	x75,000 shs.	50,000 shs.

x Of the authorized class B common stock, 25,000 shares are to be reserved r the conversion of the 25,000 shares class A participating convertible umulative preference stock. y 15,000 additional shares class A stock now fered.

Earnings.—It is estimated that earnings based on current sales if main-ined will be approximately $1.50 per share for the year 1929 on the entire sue of class A participating convertible cumulative preference stock.

Dividends.—Preference stock shall be entitled to receive preferential vidends payable quarterly at the rate of $2 per share per annum. From d after Jan. 1 1932 the preferential dividends on class A preference stock all be cumulative and shall be payable before any dividend on the class B mmon stock shall be paid. If, after providing for the payment of $2 per are on class A preference stock for any calendar year, and for any balance hich may remain unpaid on the cumulative dividends on said stock for eceding calendar years, there shall remain any surplus net profits, then e board of directors may declare dividends on the class B common stock d the class A participating convertible cumulative preference stock for ch calendar year as follows: First, class B common stock shall receive c. per share. Thereafter class A shall receive $1 per share. There-ter class B shall receive 50c. per share. Any further dividends for such lendar year shall be declared equally per share upon both class A and ass B stock.

Redemption and Conversion Features.—The class A preference stock may redeemed or retired as a whole or in part, at the option of the corporation, any dividend date, upon 60 days' notice, after Dec. 31 1933, at $30 per are plus divs.

The class A stock is convertible at any time prior to the redemption date to class B common, share for share, and to be exclusive of any declared vidends.

Purpose.—The entire proceeds of the present financing will be used to rther promote sales of its present product and for other corporate purposes.

American Electric Securities Corp.—*Earnings.*—

The corporation reports for the 12 months ended Aug. 31 1929 net earn-gs of $82,456, exclusive of unrealized profits through appreciation of curities owned. Balance, after provision for Federal taxes, is equivalent $7.02 a share on the total number of participating preferred shares out-anding and to $10.26 a share on the average number of shares outstanding ring the period.—V. 129, p. 1443.

American Ice Co.—*Earnings.*—

Period End. July 31—	1929—*Month*—1928.		1929—7 *Mos.*—1928.	
et earns. after charges but before deprec. & Federal taxes	$1,095,841	$1,112,954	$3,203,769	$2,720,535

-V. 129, p. 1125.

American Insuranstocks Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 22½c. a are on the preferred stock, par $15, payable Oct. 1 to holders of record pt. 20. See V. 129, p. 633, 962.

American Laundry Machinery Co.—*3% Stock Div.*—

The directors have declared a 3% stock dividend and the regular quarterly sh dividend of $1 a share on the capital stock, payable Dec. 2 to holders record Nov. 21.

It was stated that the company in the future will pay an annual stock vidend of which this is the first. The outstanding capital of the company nsists of $12,659,915 of common stock of $20 par value at the present me.—V. 126, p. 108.

American Ship & Commerce Corp.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.
ividend income	$157,238	$181,205
ther income	221,495	224,754
Total income	$378,733	$405,959
xpenses	44,596	38,012
nterest, &c	317,514	241,444
Net income	$16,623	$126,503
urplus credit adjustment	3,360	13
Total net income	$19,983	$126,516
hares common stock outstanding (no par)	591,271	669,248
arnings per share	$0.04	$0.18

—V. 128, p. 3189.

American Trustee Shares Corp.—*Dividend.*—

The Diversified Trustee Shares, declared a semi-annual dividend of 5.098 cents on series B stocks, payable Oct. 1 1929. Together with the pril 1 dividend, this represents an annual distribution of $1.22 per share. —V. 128, p. 4158.

American Window Glass Co.—*Acquisition.*—

See American Window Glass Machine Co. below.—V. 127, p. 2368.

American Window Glass Machine Co.—*To Dissolve.*—

The stockholders have voted to approve a plan for the dissolution of the ompany and the consolidaiton of the activities with the American Window lass Co. Owing to the necessary legal formalities, officials stated they ould not say how soon the plan can be made effective.—V. 127, p. 2368.

American Zinc, Lead & Smelting Co.—*Pref. Div.*—

The directors have declared a dividend of 6% on the pref. stock, par $25, ayable Oct. 1 to holders of record Sept. 19. A like amount was paid on uly 1 last, when dividends were resumed on this issue. Quarterly divi-ends of 6% each were paid from Aug. 1 1916 to Nov. 1 1920, incl.—V. 129, . 634.

Ansbacher-Siegle Corp.—*Consolidation.*—

See G. Siegle Corp. of America below.

Anglo-American Corp. of So. Africa, Ltd.—*Operations.*—

The following are the results of operations for the month of August 1929:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
rakpan Mines, Limited	83,500	£141,846	£86,804	£55,042
prings Mines, Limited	71,500	£148,033	£81,994	£66,039
West Springs, Limited	66,000	£81,264	£59,725	£21,539

—V. 129, p. 1285.

Automatic Brokerage Board Corp.—*Registrar.*—

The Hibernia Trust Co. has been appointed registrar for 300,000 shares of no par value common stock.

Bankers Securities Corp., Phila.—*Extra Dividends.*—

The directors have declared the regular quarterly dividend of 1½% (75 cents per share) on the partic. pref. and common stocks; also an extra articipating dividend of 25 cents a share on the pref. stock, and an extra of 94 cents plus a share on the common stock, all payable Oct. 15 to holders of record Sept. 30. Like amounts were paid on April 15 and on July 15 last.—V. 129, p. 634.

(Ludwig) Baumann & Co.—*Sales Increase.*—

Sales for Month and Two Months Ended Aug. 31.

1929—*Month*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
$885,427	$723,407	$162,020	$1,462,559	$1,182,087	$280,472

—V. 129, p. 1743, 1127.

Apponaug Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 50c. per share on the outstanding 90,000 shares of common stock, no par value, payable Oct. 1 to holders of record Sept. 16.—V. 127, p. 2092.

Earns. Years Ending—	*June* 29 '29.	*June* 30 '28.
Gross profit	$987,918	$894,902
Gen. admin. & selling expenses	219,232	204,971
Net operating income	$768,686	$689,931
Other income	45,719	41,691
Total income	$814,405	$731,622
Other charges	20,779	1,629
Prov. for Fed. income taxes	92,550	91,623
Net profit	$701,076	$638,369
Preferred dividends	69,063	10,500
Common dividends	------	90,000
Added to surplus	$632,013	$537,869
Previous surplus	2,315,362	1,813,758
Reserves for contingencies reserved	15,000	------
Total surplus	$2,962,375	$2,351,626
Premmium on redemption of preferred stock	------	20,000
Provision for contingencies	------	15,000
Miscellaneous surplus adjustment	483	1,264
Surplus June 30 1928	$2,961,892	$2,315,362
Less—Capitalization of $1,500,000 of the surplus, in accord with a vote of the stockholders July 5 1928, through the issue of stock dividends of the following:		
12,000 shares of 6½% cum. stock (par $100)	1,200,000	1,200,000
60,000 shares of common stock (no par)	300,000	300,000
Surplus June 30	$1,461,892	$815,362

Comparative Balance Sheet.

Assets—	*June*29'29.	*June*30'28.	*Liabilities*—	*June*29'29	*June*30'28.
Cash	$314,106	$676,615	Accounts payable	$24,370	$26,059
Marketable secur	1,112,913	------	Accrued accounts	67,625	58,553
Accts. receivable	264,132	246,498	Res. for Federal income taxes	92,550	91,623
Inventories	144,293	145,414	Pref. divs. pay	16,250	------
U. S. oblig. & accrued interest	------	200,729	Unearned int. on bank accept	6,247	------
Land, bldgs., mach. & equip	x1,522,335	1,635,762	Res. for conting	------	15,000
Copper rollers	163,432	157,608	6½% cum. pref. stock	1,000,000	1,200,000
Deferred charges	47,722	43,972	Common stock	y900,000	900,000
			Surplus	1,461,892	815,362
Total	$3,568,935	$3,106,598	Total	$3,568,936	$3,106,598

x After allowance for depreciation of $1,169,064. y Represented by 90,000 shares of no par value.—V. 127, p. 2092.

Best & Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 150,000 additional shares of common stock (no par value) on official notice of issuance for the purpose of effecting a split-up of the previously authorized shares of common stock, all of which are issued and outstanding, two for one; making the total amount applied for, 300,000 shares of common stock.

Sales for Month and Seven Months Ended August 31.

1929—*Month*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$592,192	$482,725	$109,467	$7,526,849	$6,629,831	$897,018

—V. 129, p. 1743.

B-G Sandwich Shops, Inc.—*Sales Increase—Expanding.*

Sales for 4 and 32 Weeks Ended Aug. 16.

1929—4 *Weeks*—1928.		*Increase.*	1929—32 *Weeks*—1928.		*Increase.*
$235,842	$210,952	$24,890	$2,046,677	$1,942,570	$104,107

This company is operating 38 B-G sandwich shops in 14 cities, while 12 other shops under this name are operated in three cities under franchise arrangements.

Recently the corporation has opened some new shops with more modern type of decoration in lighting, equipment and fixtures. The first of these was opened during June in New York City on 44th St. between Madison and Fifth Aves. Since Sept. 1 a similar shop, with atractive front and unusual interior decorating, has been opened on Michigan Blvd., Chicago, in the new Near North Side District, which has been developing so rapidly with exclusive stores and shops. New shops are being opened in cities where the company is already established as rapidly as satisfactory locations can be obtained.—V. 126, p. 3760.

Blaw-Knox Co.—*Rights—Changes in Personnel.*—

The stockholders of record Oct. 1 will be given the right to subscribe on or before Oct. 21 for additional capital stock (no par value) at $40 per share on the basis of one new share for every 10 shares owned.

Following the acquisition by this company of the Lewis Foundry & Machine Co., Groveton, Pa.; the Union Steel Casting Co., Pittsburgh; the National Alloy Steel Co., Blawnox, Pa. and the Pittsburgh Rolls Corp., Pittsburgh, a number of changes in the executive personnels and boards of directors of all the companies have been announced.

The membership of the board of directors of the Blaw-Knox Co. has been increased from 16 to 22 and the following members added: J. P. Allen, President of Union Steel Casting Co.; Frank Cordes, President of Lewis Foundry & Machine Co.; J. R. Dunsford, Vice-President of the Lewis company; D. L. Eynon, President of Pittsburgh Rolls Corp.; Samuel Harden Church, a director in the Union company, and C. M. Thorp of Pittsburgh. Mr. Cordes has also been made a Vice-President of the parent company. He continues as President of the Lewis company and also becomes Vice-Chairman of the board and a director of the Union company and the Rolls corporation as well as Vice-President and a director of the National Alloy Steel Co.

Albert C. Lehman, President of Blaw-Knox Co., becomes chariman of the board of each subsidiary company. In addition to those mentioned above the subsidiaries include A. W. French & Co., Chicago, manufacturers of road building machinery, acquired by the Blaw-Knox company early this year. Present officers of the parent company are: A. C. Lehman, President; I. F. Lehman, F. M. Bowman, Frank Cordes and Wayne Rawley, Vice-Presidents; Benjamin L. Hirshfield, Treasurer, and Chester H. Lehman, Secretary.—V. 128, p. 3830.

Bloomingdale Brothers Inc.—*Merger Negotiations.*—

It is reported that negotiations are going on for the inclusion of Bloomingdale Bros. in the projected combination of department stores which comprises Abraham & Straus of Brooklyn; William Filene's Sons of Boston, (controlling R. H. White Co.), and F. R. Lazerus Co. of Columbus, O.

In reference to the announcement of the affiliation of the Bloomingdale business with the proposed Abraham & Straus, Filene's and Lazarus group, all interested parties stated that they had no comment to make and referred all questions to their bankers, Messrs. Lehman Brothers. At the office of Lehman Brothers, it was stated that inasmuch as negotiations which commenced last March are still under way, any other statement would be absolutely premature and must await mutual investigations now in process. —V. 128, p. 2095.

(H. C.) Bohack Co.—*Earnings—Sales.*—

Period End. Aug. 31—	1929—*Month*—1928.		1929—30 *Weeks*—1928	
Net income after deprec. & taxes	$61,314	$16,958	$479,075	$164,426

The net income for the 30 weeks ended Aug. 31 1929 is equivalent after preferred dividends to $3.43 a share on 102,762 shares common stock as compared with 51c. on 74,000 shares no par common stock the same period last year.

Sales for Four and Thirty Weeks Ended August 31.

1929—4 *Weeks*—1928.		*Increase.*	1929—30 *Wks.*—1928.		*Increase.*
$2,140,389	$1,890,913	$249,476	$16,137,800	$14,179,431	$1,958,369

—V. 129, p. 1445, 1127.

Brillo Mfg. Co., Inc.—*August Sales.*—

1929—*Aug.*—1928.		*Increase.*	1929—8 *Mos.*—1928.		*Increase.*
$180,176	$148,098	$32,078	$1,411,611	$1,227,569	$184,042

—V. 129, p. 965, 1287.

British-American Tobacco Co., Ltd.—*Rights.*—

The Guaranty Trust Co., 140 Broadway, New York City, as authorized agent, is prepared to receive application by the shareholders for 6% cumul. 2nd preference shares of £1 each at par. The announcement adds:

While the holders of preference and ordinary shares will not be given any rights the directors desire to give holders of preference or ordinary shares who apply for new shares preferential allotment and it would seem probable that such shareholders would receive a preferential allotment of one new preference share for every five shares held whether preference or ordinary, and preference and ordinary shares can be added together for the purpose of this calculation.

Applications for shares should be accompanied with an initial payment of 2s. 6d. (or the equivalent in dollars). It is necessary that application be made not later than Oct. 1 1929. See also V. 129, p. 1594.

British Type Investors, Inc.—*New Director.*—

James Carey Warren, a partner of Jenks Gwynne & Co., members of the New York Stock Exchange, has been elected a director.—V. 129, p. 1445.

Brooklyn Fire Insurance Co.—*Comparative Bal. Sheet.*—

Assets—	June 30'29. $	Dec. 31'28. $	*Liabilities*—	June 30'29. $	Dec. 31'28. $
Mtge. loans (guar.)	$255,750	$231,250	Res. for unearned premiums	1,314,407	1,123,593
Bonds & stocks	5,464,392	5,124,998	Reserve for losses	132,429	165,622
Collateral loans	400,000	100,000	Reserve for devel., conting. & fluct. in value of secur.	2,541,756	1,973,598
Reinsurance rec.	5,960	545	Res. for all oth. liab	93,468	------
Prems. & miscell. accounts receiv.	214,626	172,227	Capital stock	1,000,000	1,000,000
Interest accrued	9,428	8,337	Surplus	1,500,000	1,500,000
Cash on deposit	231,903	125,455			
Total	$6,582,059	$5,762,813	Total	6,582,059	5,762,813

—V. 128, p. 4160.

Brown Fence & Wire Co. (& Subs.).—*Earnings.*—

Earnings for Year Ending June 30 1929.

Profit from operations	$628,546
Other income	147,923
Total income	$776,469
Interest on bank loans	2,826
Depreciation	50,137
Bond interest	11,076
Federal taxes	87,500
Net profit for period	$624,930
Earnings per share on 129,941 shares class B stock (no par)	$2.50

Consolidated Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Cash and marketable secur.	$1,285,401	Accounts payable	$56,454
Accounts and notes receivable	167,259	Reserve for Fed. income tax	97,789
Inventories	1,283,014	Accrued pay. & gen. taxes	23,481
Other current assets	3,191	Other current liabilities	15,771
Land, plant equip., &c	x603,773	Funded debt	135,800
Deferred charges	60,488	Class A convet. pref. stock	y1,250,590
Other assets	23,945	Class B common stock	z174,410
		Surplus	1,672,773
Total (each side)	$3,427,071		

x After depreciation of $703,650. y Represented by 125,059 no par shares. z Represented by 129,941 no par shares.—V. 128, p. 562.

Budd Wheel Co., Philadelphia.—*Rights, &c.*—

The directors will issue 22,504 additional shares of common stock and offer to common stockholders of record Sept. 28 the right to subscribe on or before Oct. 30 for this additional stock at $50 a share in a ratio of one share of new stock for each 10 shares of common stock held.

It is expected that warrants representing these subscription rights will be mailed Oct. 1 1929

The directors also decided to issue on Nov. 15 1929, three additional shares of common stock to the holder of each share of common stock of record Nov. 8 1929.

The new stock to be issued under the warrants will therefore participate in the issue of three additional shares. The stock transfer books will not be closed.

Upon the completion of this financing the directors will be in a position to consider placing the new stock upon a dividend basis of $1 a share per annum, with such additional dividends from time to time as earnings of the company may warrant.—V. 129, p. 635.

Bulova Watch Co., Inc.—*Dividend Outlook.*—

With sales and earnings of this company running substantially ahead of last year, the directors are understood to be considering inauguration of dividends on the common stock at a $3 annual rate before the end of 1929.

On the basis of the first six months profits, which were more than four times greater than for the corresponding period of 1928, it is estimated that earnings for the year, available for preferred and common stock will approximate $1,600,000, equivalent to about $5.20 per share on the outstanding common stock. This would compare with $1,201,004, equal to $3.23 a share, earned last year. Sales for the first half of the year were 40% ahead of the same period last year and from present indications the full year's sales will exceed those of 1928 by more than 40%.

Due to the tremendous Christmas demand for watches, the final quarter of the year invariably produces the largest volume of business for the company. The 5,000 retail dealers who market the company's products are already placing large orders in anticipation of the holiday demand.—V. 129, p. 285.

Campe Corp.—*Report to Stockholders.*—

President E. N. Campe in his report to stockholders covering period from Nov. 10 1928 to July 31 1929 says in substance:

Company was incorp. on Nov. 28 1928, acquiring as at Nov. 10 1928, the assets and business of the Campe Corp. (New York), and all of the outstanding securities of Century-Beverly Corp. and Ballard Knitting Co.

Consolidated net income for the period under review, after all charges, including depreciation and Federal income tax, amounted to $448,195 which, after allowing for preferred dividends paid, is equivalent to $2.51 per share on the 130,000 shares of common stock, being at the rate of $3.55 per share per annum.

Company at the present time is operating 6 modern mills for the manufacture of a complete line of men's and women's underwear. In addition, it acts in a factoring capacity for a number of allied lines.

Regular quarterly dividends have been paid on the preferred stock and on Sept. 10 1929, directors declared the first quarterly dividend of $.50 per share on the common stock payable Oct. 1 1929 to holders of record Sept. 20.

Earnings for Period from Nov. 11 1928 to July 31 1929 (Incl. Subs.)

Profits from operations	$691,649
General administrative and selling expenses	138,983
Interest paid	40,002
Provision for Federal income taxes	64,469
Net profit for period	$448,195
Preferred dividends	121,875
Balance, surplus	$326,320
Earns. per share on 130,000 shares com. stk. (no par)	$2.51

Consolidated Balance Sheet July 31 1929.

Assets—		*Liabilities*—	
Cash	$798,358	Notes payable	$856,500
Accounts and notes receivable	1,115,787	Accounts payable inc. sundry accruals	353,173
Advances to mills and others	1,713,542	Prov. for Federal & State taxes	69,969
Miscellaneous securities, &c.	13,388	6¼% conver. pref. stock	2,425,000
Inventories	1,325,310	Common stock	y1,300,000
Land, buildings, machinery & equipment	x1,540,721	Initial surplus	1,223,203
Deferred charges to operations	47,058	Earned surplus	326,320
Total	$6,554,165	Total	$6,554,16

x After depreciation of $83,388. y Represented by 130,000 no par shares —V. 129, p. 1745.

Buzza Clark, Inc.—*Registrar.*—

The City Bank Farmers Trust Co. has been appointed registrar of 11,500 shares of the 7% cumul. pref. stock (par $100), 300,000 shars of 2nd pref. stock (par $100) and 111,500 shares of the common stock (no par value).—V. 128, p. 3830.

Canada Bread Co., Ltd.—*Annual Report.*—

Year Ended June 30—	1929.	1928.	1927.	1926.
Profits after int. on bds.	$952,032	b$917,957	b$802,802	a$790,812
Interest from investment	27,566	35,031	30,553	22,276
Profit on sale of invest	12,585	8,574	------	------
Total income	$992,183	$961,562	$833,355	$813,088
Depreciation	281,814	253,417	237,749	223,475
Taxes	c107,258	b	b	a
First preferred dividend	87,500	87,500	87,500	87,500
Class B preferred div	175,000	175,000	175,000	175,000
Common dividend	150,000	150,000	125,000	------
Surplus for year	$190,611	$295,645	$208,106	$327,115
Transfer to good-will	------	------	------	dr200,000
Balance forward	1,796,636	1,500,991	1,292,885	1,165,769
Total surplus	$1,987,248	$1,796,636	$1,500,991	$1,292,885
Shs. com. outst. (no par)	200,000	25,000	25,000	25,000
Earns. per sh. on com	$1.70	$17.80	$13.32	$13.04

a Profits after deducting 1925 and 1926 income taxes. b After deducting Federal taxes. c Includes $52,258 for Federal income taxes for the year ended June 30 1928.

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Fixed assets and good-will	$7,679,641	$7,444,293	1st pref. stock	$1,250,000	$1,250,000
Cash	208,403	343,938	B pref stock	2,500,000	2,500,000
Call loans	225,000	------	Common stock	x25,000	25,000
Receivables	282,144	248,500	Funded debt	1,024,795	1,037,607
Inventories	174,052	186,802	Mortgages	10,200	------
Prepaid expenses	21,033	20,365	Accounts payable	216,434	291,958
Investments	294,512	268,723	Wages accrued	34,309	29,499
			Tickets outstand'g	16,513	16,847
			Dividends payable	65,625	65,625
			Tax reserve	55,000	------
			Deprec. reserve	1,599,660	1,399,450
			Conting. reserve	100,000	100,000
Tot. (each side)	$8,884,786	$8,512,623	Surplus	1,987,248	1,796,637

x Represented by 200,000 shares no par value as against 25,000 no par shares the previous year.—V. 127, p. 1680.

Cannon Mills Co., Kannapolis, N. C.—*Transfer Agt.*

The City Bank-Farmers Trust Co. has been appointed transfer agent of 1,100,000 shares of com. stock, instead of The National City Bank of New York. The National City Bank acts as registrar.—V. 127, p. 1680.

(J. I.) Case Co.—*Rights.*—

The directors on Sept. 19 voted to offer to stockholders of record Oct. 4 the right to subscribe to 65,000 shares of additional common stock (par $100) at $150 a share in the ratio of one new share for each two shares now held. Warrants will be mailed to stockholders not later than Oct. 8. Subscriptions are payable on or before Nov. 4.

During the past five years the company's business has increased more than 100%, according to a statement issued by President Leon R. Clausen. The recent purchase of the Emerson-Brantingham implement plant and business at Rockford, Ill., the building up of a full line of agricultural machinery and the development of a new improved line of tractors, are expected further to add to the busness of the company. Such, expansion requires additional working capital and the proceeds from the sale of this stock will be used for this purpose and other corporate needs, Mr. Clausen states.—V. 128, p. 3689.

Cavanagh-Dobbs, Inc.—*Expansion Program Completed.*—

President John Cavanagh, in a letter to the stockholders, declares that results of the company's expansion program, now entirely completed, should be reflected in the coming fiscal year, 1929-1930, in which he forecasts a return by the company to its normal earning power. The current fiscal year, ending Oct. 31 1929, will show only a small operating profit, Mr. Cavanagh says, but the drop in earnings has been due largely to three nonrecurring causes.

These causes have been an unsatisfactory lease situation at 50th St., New York City, now remedied; the opening of the new store at 57th St. and 5th Ave. with attendant large introductory expense; and, finally, the steps necessary to co-ordinate with Crofut & Knapp the operations of two new manufacturing companies, acquired during the year.

"Of these situations, the first two had been foreseen, and the management expected they would cause some drop in earnings," Mr. Cavanagh continues. "While this drop has been larger than expected, and we are disappointed in having to acquaint you with it, yet we are confident that the general picture of the corporation as a whole has not been affected. The business of the company is thoroughly sound and the prospects are as good as at any time in the long and successful history of Crofut & Knapp."

With reference to the new store at 57th St., an investment from which he anticipates an eventual favorable profit, Mr. Cavanagh states that the establishment of this store has already exerted a marked influence on the wholesale business through Dobbs agencies throughout the country.

"Capital expenditures covering the year's property additions were carefully prepared for by last year's financing," the letter continues. "Our accountants estimate that the Oct. 31 1929, balance sheet will show a ratio of current assets to current liabilities of at least 5 to 1."

Mr. Cavanagh notes that the letter is sent in response to a request from a stockholder for the judgment of its officers as to the status of the company's stock. He cites as proof of their confidence in the enterprise and its future the fact that none of the officers of the company, all of whom are large stockholders, have disposed of any of their holdings. "It is our belief," he says, in conclusion, "that the future of the company is bright, and will justify complete confidence on the part of the stockholders."—V. 128, p. 4161.

CeCo Manufacturing Co., Inc.—*New Director, &c.*—

President Ernest Kauer announces the appointment of Edward T. Maharin, Vice-President in charge of sales, to be a director of the company. The naming of Maximilian F. Mautner to be Assistant Treasurer was also announced.—V. 129, p. 1745.

Central National Corp.—*Initial Class B Dividend, &c.*—

This corporation, organized the early part of last year by interests affiliated with the Central National Bank, has declared a dividend of 75 cents a share for the current quarter ending Sept. 30 1929, on the class A stock and an additional dividend of $1.50 a share on the class A stock covering the period of organization. At the same time, the directors placed the "B" stock on a dividend basis by declaring a dividend of $1 per share on that issue, covering the year ended March 31 1929. All dividends are payable Oct. 1 to holders of record Sept. 20.

The class A stock was placed on a $3 annual cash dividend basis last December, with the declaration of a quarterly dividend of 75 cents per share. After class A receives $3 and class B receives $1 per annum, both classes participate share for share in additional earnings distributed.

With no funded debt and no option warrants issued, the corporation has outstanding 50,000 shares of class A and 50,000 shares of class B stock and the capital funds employed by it during the first year averaged about $3,500,000, on which gross realized earnings amounted to approximately 20%, irrespective of substantial unrealized profits due to appreciation in securities owned as of Sept. 1, market appreciation in securities owned was in excess of 80% of the above mentioned earnings for the year ended June 30 last.

Net capital funds of the corporation are now in excess of $3,750,000 and they are actively engaged in arbitraging operations and in the distribution of syndicated securities, market operations, dealings with customers, &c. The book value of the class A stock is in excess of $75 per share.—V. 129, p. 1745.

Central Warehousing Co., Ltd.—*Common Stock Offered.*—H. L. Harris & Co., Ltd., Montreal, are offering at $35 per share 5,000 shares common stock (no par value).

Capitalization.

6½ 1st mtge. serial bonds	$290,000
Second mortgage	90,000
Common shares (no par)	5,000

Company.—Has been organized under the laws of the Province of Quebec for the purpose of carrying on a general storage warehouse and cartage business in the City and District of Montreal, and elsewhere in the Province of Quebec.

Co. is acquiring, for the purpose of erecting a warehouse building thereon, a property located on the south side of William St. near McGill St., which forms a block fronting on three Sts., namely, William, Queen and Prince Streets, thus ensuring ample light on three sides of the building, with excellent receiving and shipping facilities. The property measures 194 ft. 4in. in front on William St., 92 ft. 6 in. on Queen St., 121 ft. 2 in. on Prince St., 192 ft. 6 in. in rear, and superficial area of 20,652 square feet. The new building will cover the entire area. The building will be 6 stories, of first class construction of reinforced concrete and brick, fully fireproof and modern in every respect.

Purpose.—Proceeds from the sale of this issue of common stock, will be used, in part for the completion of the project, for working capital and for other corporate purposes.

Earnings.—The estimated annual earnings o :the company, allowing for 25% vacancies in the buildings, are $216,000; operating expenses, &c. $59,400; bond interests $25,150; net annual income $131,450.

The net annual income above shown is sufficient to provide all necessary serial repayments on account of bond indebtedness, and still leave a balance on the common shares, which will increase as the mortgages are paid off.

Chapman Ice Cream Co., Los Angeles.—*Sales, &c.*—

Month of—	*Aug.*	*July.*	*June.*	*May.*	*Apr.*	*Mar.*	*Feb.*	*Jan.*
Sales	x$85,000	$82,322	$73,620	$65,682	$42,566	$48,242	$29,094	$24,846
Profits	y23,000	23,594	19,527	15,035	5,913	7,869	1,870	z2,720
Stores operating	22	21	19	19	18	17	14	11

x Approximately. y In excess of. Final figures not available. z Loss.

President A. A. Comey, Sept. 3, says in part:

In addition to the above figures, which clearly show the trend of this business and the effect of proper business management, we have granted franchises in the following communities for the operation of Chapman's Stores, said franchise holders paying to this company the sum of $50 each store per month: State of Arizona; Las Vegas, Nev.; Catalina Island; Laguna Beach and Harris County, Texas. Negotiations are now pending, and it is thought will be consummated, for the franchising of stores in: States of Florida and Georgia; Oakland, Calif.; Honolulu; State of Texas; Island of Cuba; San Diego, and other cities in Southern California.

Arrangements have been made, effective Sept. 15, to handle in all Chapman's stores—Candy by Chapman. This candy will be made from formulas, some of which were obtained in Europe, and will be better than the present market affords.—V. 129, p. 1128.

Childs Co.—*Owns Over* $19,000,000 *Real Estate*.—

The company owns real estate valued in excess of $19,000,000, and is an important property holder not only in New York City, but in other parts of the country and in Canada, according to a report of Treasurer L. E. Buswell submitted to S. Willard Smith, Executive Vice-President. This figure is exclusive of a series of long term and valuable leaseholds in a number of cities.

Forty-five parcels of property carried on the books July 31 1929 were owned by the company either in its own name or through its subsidiaries. The total cost of land was fixed at $12,073,199, while buildings cost $7,279,638, the total being $19,352,837. The report indicates also that the company is a heavy taxpayer on these holdings.

Twenty parcels of the 45 owned by the company are located in the metropolitan area—specifically, Manhattan, Brooklyn and Coney Island. They are carried on the books as follows: Land $5,692,873, buildings $3,308,011, total $9,000,885. The remaining 25 parcels all of which are outside of New York State cost as follows, land $6,380,325, buildings $3,971,626, total $10,351,952.

While Mr. Buswell's report does not include a formal statement on leaseholds, the Treasurer remarked that a majority of the leaseholds are for terms of 21 years and a number of these bear renewal clauses for terms of 21 years additional. Among the new leaseholds recently announced by the company is that for its restaurant to open on Lexington Ave. near the new Chrysler Building. This is for a 21-year term, bearing renewal clause. The other is the elaborate restaurant which the company will open in November in the Savoy-Plaza Hotel Annex.

"The majority of the properties which the company owns," the report says, "are located in highly strategic points in central business districts. Such addresses as 194 Broadway, 206 Fifth Ave., 108 West 34th St., are indicative of the value of the property. Needless to say, this real estate investment of the company is exceedingly sound and materially strengthens the financial position of the corporation."

Although the company has in the past sold some of its properties at various times, the company as a rule has incorporated in the terms of sale an arrangement for procuring a leasehold so that the necessary space for a restaurant may be retained, or else space is rented in a location nearby for a replacing store.

Mr. Buswell reported that in the past five years the company has made a profit of $1,976,310 in its real estate transactions alone. In 1924 sale of the property at 311 East Flagler St., Miami, brought a net profit of $36,705. In Brooklyn, sale of the property at 26 Court St. in 1924 produced a net profit of $236,282 and the leasehold value in that property brought an additional $300,000. In 1927 sale of property at 75 West Monroe St., Chicago, produced a profit of $346,268 and last year sale of the Savoy-Plaza property brought a net profit of $1,057,055.

It was the real estate profits which enabled the company to continue paying its annual dividend of $2.40 to holders of common stock during the past few years, even at times when the policy of the old management had estranged a certain portion of the clientele to a point where operating profits were inadequate to meet the dividends. Indeed, last year the profit on the Savoy-Plaza transaction enabled the company to fill its dividend requirements when the operating profit actually showed a loss.

"While our real estate position continues as strong as it has been in the past, or is perhaps even stronger," Mr. Buswell reported, "the spurt forward in business which the company has experienced under the new management makes the real estate profits unnecessary so far as the meeting of the dividend requirements is concerned.

July sales showed an increase of 12.3% over July sales for 1928 and in figures August sales showed an increase of $260,982 over August sales 1928. The prospect for September is equally encouraging, and since the demand for meat dishes is greatest in the fall and winter, there is every reason to suppose that this increase will progress at an even greater ratio for the balance of the year.

The Treasurer's report will be submitted to the board of directors at its next meeting on Sept. 25.—V. 129, p. 1595.

Cincinnati Ball Crank Co.—*Earnings*.—

The company during the first 6 months of this year showed a net profit of $243,132, after deducting all operating expenses and after provisions for Federal taxes. This is equivalent to $3.82 per share on the outstanding 63,500 preference shares and considerable above the dividend requirements on the stock for the entire year. This also compares with $3.18 per share earned on the preference stock during the 12 months' period last year.

The company's balance sheet, as of June 30, shows current assets of $901,901, in contrast with current liabilities of $199,372. The surplus account at the end of the half-year period totaled $581,069. Total assets are given as $1,485,288.—V. 126, p. 4086.

City Machine & Tool Co.—*Buys Forge Unit*.—

The company announces the purchase of the forge unit of the S. M. Jones Co. for about $250,000. The unit will be operated under the name of the City Forge Co., which will issue 1,000 no par common shares, to be owned by the City Machine & Tool Co. with the exception of qualifying shares for the directors of the new company.

Amos Lint, President of the City Machine Co. will head the City Forge Co. and directors of the new company will include C. O. Miniger and F. H. Landwehr, President and Secretary respectively of the Electric Auto-Lite Co., and H. E. Collin, a member of the New York Stock Exchange.

The present earnings of the forge unit are said to be at the rate of $50,000 per annum.—V. 129, p. 1446.

Claremont Investing Corp.—*Extra Dividends*.—

An extra dividend of 6 cents per share has been declared on both the common and pref. stocks in addition to the usual quarterly of 19 cents per share on the common and 31 cents per share on the pref. stock, all payable Oct. 1 to holders of record Sept. 20.—V. 128, p. 3831.

Clorox Chemical Co.—*Larger Dividend, &c.*—

At a special meeting of the board of directors held Sept. 12, the annual dividend was increased from $1.50 to $2 per share on the 55,000 shares of class A stock and the 58,800 shares of class B stock outstanding. A regular quarterly dividend of 50 cents per share, payable Oct. 1 1929, to holders of record Sept. 20 1929, was declared.

In addition to increasing the cash dividend, the directors passed a resolution calling a special meeting of stockholders for the purpose of increasing the authorized capital stock to provide for contemplated stock dividends.

Gustav Epstein of J. Barth & Co. has been elected a member of the board of directors.

Earnings for the first year ending June 30 1929, were $463,146 or $4.07 per share on the no par value class A and B stock outstanding.—V. 127, p. 265.

Colgate-Palmolive-Peet Co.—*Earnings*.—

Charles S. Pearce, Pres., says in part:

In 1928, the net profits from operations of the company after taxes were $6,127,173. This includes the operations of the former Palmolive-Peet Co. for the first six months of the year and the Colgate-Palmolive-Peet Co. for the last six months. The operations of Colgate & Co. for the six months' period prior to the merger on July 1 are not included. The profits of the first three months of 1929 are substantially in excess of those of 1928.

Balance Sheet, Dec. 31 1928.

Assets—		*Liabilities—*	
Cash on hand & in banks	$4,177,557	Notes payable	$1,900,000
Cash securities	3,838,209	Accounts payable	2,662,148
Accts. & notes receivable	a10,718,752	Comm., salaries, &c., accr	2,291,366
Inventories	18,606,161	Taxes accrued	1,214,679
Cash surr. val. of life ins. pol.	26,553	Special reserve	1,857,991
Mtgs. on property sold	433,144	Due empl. on stk. contr., &c.	835,136
Miscellaneous investments	1,758,777	Minority int. in for. subs	17,893
Unpaid subsc. to cap. stock	104,375	Preferred stock	13,684,900
Prepaid expenses	1,178,602	Preferred stock warrants	2,475
Plant & equipment	b21,951,567	Common stock	c24,999,305
		Common stock warrants	697
		Surplus unappropriated	11,250,189
		Paid in surplus	2,076,920
Total	$62,793,698	Total	$62,793,698

a After provision for bad debts & doubtful accounts and allowances of $517,057. b After depreciation of $8,783,125. c Represented by 1,999,851 no par shares.—V. 128, p. 1234.

Commercial Credit Co.—*Subsidiary to Finance Fiat and Renault Sales Abroad*.—

Kemsley Millbourn & Co., Ltd., a subsidiary, has concluded arrangements for financing sales of Fiat and Renault motor products, according to Robert R. Appleby, President, in a cable dispatch from Europe. Details of the arrangement have not been disclosed, but it is said that the deferred service sales of the products of Fiat and Renault should result in an appreciable volume of business for Kemsley Millbourn & Co. The latter company has offices in many principal foreign cities through which they finance a large volume of foreign sales of American motor car manufacturers including: Willys-Overland, Inc.; Chrysler Corp.; Dodge Brothers; Hupp Motor Car Corp.; Graham Paige International Corp.; Reo Motor Car Co.; Hudson Motor Car Co., and the Federal Motor Truck Co. Some of these motor car manufacturers have exclusive domestic financing contracts with the Commercial Credit Co.

New Contracts.—

The Cummins Engine Co., manufacturer of Diesel engines, is one of three companies which have just entered into contracts with the Commercial Credit Co., providing for handling of all deferred payment sales. The company's products are sold throughout the country. Its plant and offices are located at Columbus, Ind.

A contract has also been signed with the Colin B. Kennedy Corp. of South Bend, Ind., manufacturer of the Kennedy radio receiving sets. This company's product is distributed widely through the central and far western sections of the country and their business involves a large volume of deferred payment sales.

The third company is the United Engine Co. of Lansing, Mich., which is also engaged in the manufacture of radios.—V. 129, p. 1746.

Commercial Investment Trust Corp.—*To Finance Hudson and Essex Sales Throughout the World*.—

The corporation has announced the signing of a contract with the Hudson Motor Car Co. for financing the sales of Hudson, Essex and Dover automobiles on a world-wide basis. The Hudson company is one of the foremost American exporters of motor cars.

The corporation for some time has been financing the domestic sales of Hudson, Essex and Dover cars and the addition of the overseas business follows its recent expansion in the foreign field. Through its subsidiaries, the corporation is now operating in more than 60 different countries exclusive of its 134 local branches in the United States and Canada.

The new contract involves a long-time exclusive agreement to finance shipments of Hudson, Essex and Dover cars throughout the world and also to finance foreign dealers on instalment sales.

The corporation also finances the distribution of Graham-Paige, Hupmobile, Nash, Pierce-Arrow, Studebaker, Reo and other well known makes of cars.

Rumsey W. Scott has been elected a Vice-President.

For the past five years Mr. Scott has been President of the American Cable Co. from which position he has just resigned.—V. 128, p. 4327.

Commonwealth Securities, Inc., Cleveland.—*Conversion Price of Conv. Pref. Stock Changed*.—

Pres. Thomas H. White in a notice to the holders of conv. pref. stock Sept. 13, says:

Notice is given that additional shares of common stock will be issued on or about Sept. 14 1929, which will require an adjustment of the conversion price at which conv. pref. stock will be convertible into common stock as follows:

(a) 63,921 additional shares of common stock will be issued on or about Sept. 14 1929.

(b) Such additional shares of stock will be sold at $80 per share and the company will receive a total cash consideration of $5,113,680.

(c) The adjusted conversion price at which the convertible preferred stock will be convertible is $92.04, and the number of shares of common stock into which each share of conv. preferred stock may be converted is 1.0865. Such adjusted conversion price and number of shares of common stock into which each share of conv. pref. stock may be converted will apply on and after Sept. 1 1929, and will remain unchanged until Aug. 1 1930, the date of expiration of the first base period, unless again required to be changed in the interim by the issuance of further additional shares of common stock.—V. 129, p. 1747.

Commercial Solvents Corp.—*To Split-up Shares—2% Stock Dividend*.—

The stockholders will vote Oct. 3 on authorizing an increase in the capital stock to 3,000,000 shares, from 250,000, and on approving a split up on the basis of 10 new shares for each present share.

The directors have authorized the acquisition, subject to the stockholders' approval, of the Commercial Pigments Corp. through an exchange of shares. The latter company is engaged in the manufacture of titanium oxide, a high strength white pigment with a wide range of industrial uses. If this transaction is carried through, it will give a desirable diversification to Commercial Solvents' activities and will substantially increase revenue.

The directors on Sept. 12 declared a dividend payable in stock on Oct. 1 to holders of record Sept. 23 at the rate of two shares for each 100 shares then outstanding. On April 1 last a 2% stock dividend was also paid.

Non-dividend-bearing scrip certificates will be issued for fractional shares to which any stockholder may become entitled as a result of this stock dividend, and this scrip when aggregated will be exchangeable for full shares.—V. 129, p. 636.

Connecticut General Life Insurance Co., Hartford, Conn.—*Extra Dividend of* 1%—

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 3%, both payable Oct. 1 to holders of record Sept. 24.—V. 128, p. 2468.

Consolidated Aircraft Corp. of Buffalo.—*Contract*.—

The corporation has received an order from the U. S. Army for 70 all-metal corps observation planes of the Thomas Morse type, it is announced by Major R. H. Fleet, President. The order also included spare parts in quantity sufficient to bring the total up to the equivalent of 87½ planes. The total order aggregates $1,000,000.

Delivery of the first plane under this contract is scheduled for Jan. 1930, with delivery of the entire number slated to be completed by June 30 next.

The entire personnel and equipment of the Thomas Morse organization of Ithaca, N. Y., has just been acquired by the Consolidated Aircraft Corp. and future activities of this unit will be conducted in Buffalo, thereby concentrating at that point all Consolidated Aircraft Corp.'s manufacturing operations.—V. 129, p. 1129.

Consolidated Dairy Products Co., Inc.—*Stock Div.*—

The directors have declared a quarterly stock dividend of 1¼% in addition to the regular quarterly cash dividend of 50c. per share on the capital stock, no par value, both payable Oct. 5 to holders of record June 20. Like amounts were paid on April 1 and on July 1 last.—V. 128, p. 4010.

Consolidated Film Industries, Inc.—*Earnings.*—

8 Months Ended Aug. 31—	1929.	1928.
Net income after charges incl. Federal taxes	$1,597,090	$977,198
Earnings per share on 400,000 shs. common stock (no par)	$2.28	$1.39

—V. 129, p. 1747.

Consolidated Retail Stores, Inc.—*Sales.*—

1929—*Aug.*—1928.		*Increase.*	1929—8 *Mos.*—1928.		*Increase.*
$1,915,631	$1,503,632	$411,999	$13,371,032	$11,002,813	$2,368,219

Note.—The above figures include sales of stores from dates of acquisition only.—V. 129, p. 1129, 481.

Consumers Co., Chicago.—*To Expand—To Create $10,000,000 Debenture Issue.*—

The company has called a special meeting of stockholders for Sept. 30 to vote on an increase in the $5 par common stock from 1,000,000 shares to 3,000,000 shares and to authorize the issuance of not more than $10,000,000 serial debentures. The stockholders will also act upon the question of authorizing the issuance of warrants to purchase common stock with bonds, debentures or with subsequent issues of prior pref. cum. stock.

President Stuyvesant Peabody, in a letter to stockholders, says the company has plans for greatly expanding its business, and that it is therefore desirable that the capital structure be amended so that it may issue and sell additional securities to enable it to consummate such transactions as may be deemed advisable.—V. 128, p. 1404.

Continental Can Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 15,980 shares of common stock (no par value) on official notice of issuance and payment in full in exchange for the business, assets, plant, equipment and real estate of the Gille Manufacturing Co., Kansas City, Mo., with authority to add 700 shares on official notice of issuance upon payment in full pursuant to terms of offer to officers and employees of the Gille Manufacturing Co. at $60 per share, making the total amount applied for to date 1,714,451 shares of such stock.—V. 129, p. 1447.

Continental Steel Co.—*Merger Negotiations.*—

See Keystone Steel & Wire Co. below.—V. 127, p. 1532.

Continental Sugar Co.—*Earnings.*—

Years Ended March 31—	1929.	1928.	x1927.
Net sales	$2,416,143	$2,964,287	$2,863,684
Cost and expenses	2,325,400	2,513,777	3,044,014
Operating profit	$90,743	$450,510	def$180,330
Depreciation	156,030	153,310	182,174
Credit and receivable	------	------	*Cr*78,325
Miscellaneous farm oper	2,002	------	------
Bond interest and expenses	96,094	97,607	105,979
Net loss	$163,383	prof$199,593	$390,158

xFor 13 months ended March 31 1927.

Balance Sheet March 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Property acct. x	$3,173,244	$3,307,958	Capital stock	$4,592,459	$4,576,879
Investments	1,605,879	1,590,298	Funded debt	1,080,000	1,200,000
Advances to empl.	------	49,260	Notes & accepts. payable	1,041,913	1,281,966
Cash	25,732	24,794	Accounts payable	6,855	35,925
Notes & accts. rec.	402,295	815,724	Taxes, res., &c.	42,638	30,006
Inventories	1,204,374	1,105,236	Bonds sink fd. due	22,500	------
Advs. to affil. cos.	------	37,427	Surplus	------	9,849
Deferred charges	221,307	203,928			
Deficit	153,534	------			
Total	$6,786,365	$7,134,625	Total	$6,786,365	$7,134,625

x Less depreciation.—V. 126, p. 257.

Cosden Oil Co.—*Earnings.*—

Period Ended July 31 1929—	*Month.*	*7 Months.*
Profit before deprec. deplet. & Federal taxes	$334,614	$1,537,325

—V. 129, p. 802.

Coty, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 103,773 additional shares of capital stock (no par value) on official notice of issue and payment in full for cash pursuant to offering to stockholders, making the total amount applied for 1,503,406 shares.

Stockholders of record Aug. 22 had the right to subscribe to one new share of the capital stock for each 13 shares then held at $45 per share. The right to subscribe expires Sept. 20.

The 103,773 shares of stock is being sold in order to provide part of the cash necessary for the company to acquire all of the capital stock and 18,500,000 Swiss Francs ($3,557,692) of the bonds of Societe Omnium de Participations Industries de Luxe ("Opil") which is the owner and holder of securities of the so-called foreign Coty companies being Coty, Societe Anonyme (French company); Coty, Ltd. (England); Societate Anonima Romana (Roumanian company); Societe Francaise des Parfums Rallet; and Cultures Florales Mediterraneennes Societe Anonyme. The balance of the cash necessary will be raised through the sale by Opil to bankers of 100,000 shares of its capital stock in the French company. In connection with the purchase the company has guaranteed the payment at maturity with interest in the interim to maturity at 5% from July 7 1929 of the 80,000,000 Swiss Francs ($15,384,615) principal amount of bonds of Opil of which 18,500,000 Swiss Francs ($3,557,692) maturing Oct. 7 1929 are being acquired by the company. The bonds not acquired by Coty, Inc., mature serially in three equal instalments on Oct. 7 1930, Oct. 7 1931 and Oct. 7 1932. The rate of exchange of the American dollar is figured at 5.20 Swiss Francs.

Comparative Consolidated Balance Sheet.

Assets—	*June* 30 '29. $	*Dec.*31 '28. $	*Liabilities—*	*June* 30 '29. $	*Dec.*31 '28. $
Building impts	132,713	133,204	Capital stock	x1,743,641	1,694,529
Mch., equip., &c.	216,412	246,094	Accts. payable	154,830	106,376
Rent deposit	20,667	20,677	Notes payable	700,000	y750,000
Inv. Coty, Ld., Eng	875,018	875,018	10-yr. bonds	500,000	590,000
Marketable securs	282,702	209,151	Min. stockholders int. in subs	5,886	7,295
Goodwill, formulae &c	1	1	Due officers and salesmen	38,851	------
Cash	399,189	419,081	Fed. income taxes	282,224	------
Accts. receivable	2,011,907	2,436,370	Res. N. Y. State Franchise tax	65,000	------
Inventories	6,060,464	5,134,669	Res. for employees bonus	35,400	------
Secur. held as coll.	510,196	600,742	Treatm'ts unfilled	2,132	------
Prepaid items	43,561	32,321	Tenant deposit	2,691	2,691
			Accrued expenses	62,500	149,006
			Res. Fed. taxes	270,960	563,591
Total (ea. side)	10,552,832	10,107,331	Prof. & loss surplus	6,688,715	6,243,842

x Represented by 1,349,045 shares of no par value. y Temporary borrowings which have all been paid off prior to Jan. 16 1929.—V. 129, p. 1288.

Crocker Wheeler Electric Mfg. Co.—10-*for*-1 *Split-Up.*

The directors have voted to recommend a split-up of the common stock on the basis of 10 new shares for each share of the present stock.

A meeting of the stockholders has been called for Oct. 10, for the purpose of ratifying the split-up of the common stock and to approve an increase in the authorized common stock from 40,000 shares to 400,000 shares. At present there are outstanding 23,240 shares of common stock which will be increased to 232,400 shares as a result of the split-up, and 8,632 shares of 7% pref. stock. The company has no funded debt.—V. 128, p. 4328.

Cramp-Morris Industrials, Inc.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net sales	$3,187,023	$3,833,740
Costs, expenses & depreciation	3,287,705	3,729,533
Operating profit	loss$100,682	$104,207
Other income (net)	17,804	55,846
Balance	loss$82,878	$48,361
Minority interest	127	201
Profit before Federal taxes	loss$82,751	$48,160
Proportion applicable to Amer. Ship & Com. Corp.	loss$72,505	$42,197

—V. 128, p. 3194.

Credit Alliance Corp.—*Earnings.*—

Years Ended June 30—	1929.	1928.
Gross business	$57,765,168	$41,252,753
Net income after all expenses and interest, but but before Federal taxes	1,352,449	1,060,879

Consolidated Balance Sheet June 30

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash in banks	4,681,690	3,117,195	Com. stk. & surp.	x10,914,856	8,360,001
Notes receivable	32,462,456	27,020,820	Coll. tr. gold notes	18,597,500	15,035,000
Acc'ts receivable	118,625	19,115	Taxes, int. accr., &c.	316,595	146,024
Investments	1,123,190	------	5% indus equip. coll. trust notes (due 1928-31)	1,000,000	1,500,000
Due from officers and employees	260,972	32,923	Exhibitors Reliance Corp	600,000	------
Prepaid interest to banks	745,905	180,113	10 yr 5½% debs	5,879,000	------
Prepaid expenses & accrued int	91,839	381,807	Notes pay, by subs. to banks	363,108	450,000
Furniture and fixtures	6	6	Conting. res. (due cust. when notes are paid in full)	------	4,133,125
			Def'd inc. (disct's and interest)	1,566,386	1,006,137
			Res. for conting	247,237	121,694
Total	39,484,685	30,751,982	Total	39,484,685	30,751,982

x Represented by 500,819 shares of no par value class A stock and by 23,671 shares of no par value voting stock.—V. 129, p. 481.

Crown Zellerbach Corp.—*Operations, &c.*—

Conservative expansion of manufacturing facilities, constructive reforestation, and progressive merchandising methods are the chief factors responsible for the favorable condition of the wood-pulp paper manufacturing industry on the Pacific Coast, according to J. D. Zellerbach, executive Vice-President, who has arrived in New York, from the company's headquarters in San Francisco. While in the east, Mr. Zellerbach will inspect the plant of the National Paper Products Co. at Carthage, N. Y., a subsidiary, as well as the plant of the Federal Container Co. at Philadelphia, subsidiary of Fibreboard Products, Inc., which company is also affiliated with the Crown Zellerbach organization.

"Due to the fact that the expansion of our manufacturing facilities in the West, has been kept closely in step with the normal increase in consumption" said Mr. Zellerbach, "the western mills did not suffer as severely as did those in the East, when the radical increases there in production passed so far beyond potential consumption limits. Thus, when this latter increase brought about the inevitable curtailment of output in all mills the curtailment with which the western mills were faced, was negligible. As a matter of fact, our mills have been able to run at approximately 100% of their capacity throughout the entire period as compared to the 80% capacity at which many Eastern mills were forced to operate.

"Our reforestation activities in the West have not only served to protect our operations for the future, but have also proved particularly profitable, due to the rapid growing rate of trees in that part of the country, particularly in our timber holdings in British Columbia, Washington, Oregon and California. The corporation has approximately 400,000 acres of timberland near its mills, much of its virgin spruce and hemlock. In this acreage, there is an average of 60 cords of usable timber per acre, as compared with the average of eight cords per acre in Eastern areas. The fast growing rate of the trees has not only enabled us to renew this supply consistently but has also enabled us to operate freely in localities most favorable to our mills, with the full assurance that a new growth of wood will be available in an equally favorable location almost as fast as one growth is depleted.

"In merchandising activities, our aim has been to integrate our organization completely so as to provide a complete chain from forest to consumer. We have our own hydro-electric power developments, saw mills, pulp and paper mills, and converting plants, which produce a wide variety of products, including newsprint, sulphite and kraft wrapping papers, tissue papers, waxed papers, paper bags and fruit wraps, solid fibre and corrugated containers, folding and stiff boxes, paper cans, paper towels and toilet papers. Supplementing these facilities is a complete chain of 25 merchandising houses, also a part of the Corwn Zellerbach organization. Our operations have hitherto been confined largely to the territory West of the Rocky Mountains, but within the last year, we have expanded our facilities and are now in a position to give nation-wide service."—V. 129, p. 1747.

Crystallite Products Co., Los Angeles.—*Pays Back Divs.*

The directors have declared a dividend of $1.75 a share on account of back dividends and the regular quarterly dividend of $1.75 a share on the preferred stock, both payable Oct. 1 to holders of record Sept. 20. This reduces accumulations on the issue to $3.50 a share.—V. 128, p. 4010.

Cuban Dominican Sugar Corp.—*Meeting Adjourned.*—

Following a meeting of bondholders of the Cuban-Dominican Sugar Co. held at the office of the National City Bank of New York, trustee, officers of the company announced that $9,483,000 of bonds was represented at the meeting and had been deposited with the bondholders committee in favor of the plan proposed by the company to obtain $4,000,000 cash and a modification of the sinking fund provision of the trust indenture. As the plan is contingent upon approval of the holders of at least $10,283,000 principal amount of the bonds, however, the meeting, called to consider the plan, was adjourned to Oct. 3, in order that deposits of the requisite additional amount of bonds could be obtained.

In view of the many advantages accruing to depositing bondholders under the plan confidence was expressed that this comparatively small amount of additional bonds would be deposited before the next meeting. If the plan is approved it is expected that the company will be placed in a good position, enabling it to take full advantage of the expected return of more prosperous conditions in the sugar industry.—V. 129, p. 1596.

Curtis Mfg. Co., St. Louis.—*Earnings.*—

Earnings for Year Ended June 4 1929.

Gross profit on sales	$1,365,031
Selling expense	289,620
General and admin. expense	169,299
Operating profit	$906,111
Other income	33,647
Total income	$939,759
Other expense	56,917
Provision for Federal & state income taxes	111,089
Profit for the year	$771,752
Balance at June 3 1928	564,936
Surp. arising through reduction of capital stock in connection with recapitalization during year	250,000
Total surplus	$1,586,689
Common A (old) dividends	178,956
Common B (old) dividends	19,920
Common (new) dividends	375,000
Surplus at June 4 1929	$1,012,813
Earnings per share on 200,000 shares com. stock (par $5)	$3.86

Balance Sheet June 4 1929.

Assets—		*Liabilities—*	
Cash	$500,226	Accounts payable, &c	$116,621
Notes & accounts rec., trade accept., &c	567,000	Accr. salaries & wages	15,658
Inventories	752,796	Federal & State income taxes	111,089
Land, build., improvements & equipment	523,566	Dividend payable	125,000
Deferred charges	37,593	Capital stock	1,000,000
		Surplus	1,012,813
Total	$2,381,181	Total	$2,381,181

—V. 127, p. 2234.

Curtiss-Wright Corp.—*Earnings.*—

Earnings for 6 Months Ended June 30 1929.

Sales	$13,609,249
Operating revenues	1,157,610
Total income	$14,766,859
Cost of sales	10,222,216
Operating expenses	1,073,228
Administration, selling and general expenses	2,039,566
Net profit	$1,431,849
Other income	1,855,200
Total income	$3,287,049
Deductions	188,930
Income tax reserve	357,794
Net income	$2,740,325
Dividends paid	624,217
Surplus	$2,116,108
Previous surplus	4,629,109
Profit and loss surplus	$6,745,217

—V. 129, p. 1747.

Davenport Hosiery Mills, Inc.—*Earnings.*—

Period Ended Aug. 31—	1929—*Mth.*—	1928.	1929—8 *Mos.*—	1928.
Net sales	$348,260	$276,790	$2,509,457	$2,155,571
Net profit (after taxes)	39,050	17,092	262,374	132,288
Preferred divs. (8 months)			45,967	45,967
Balance for common			$216,407	$86,321
Earned per share on 75,000 shs. common stock			$2.88	$1.15

—V. 129, p. 1289.

Detroit Aircraft Corp.—*Acquires Additional Site, &c.*—

The corporation has purchased a 30-acre tract at Long Beach, Calif., for the erection of a large modern airplane factory. President E. S. Evans stated that work will be started soon on the building of a new plant. "We will eventually center in this factory all the activities of the Lockheed division of the corporation," he added. It is reported that the new plant will be ready for occupancy some time in February.

James Work, governmental aviation expert, has been elected a Vice-President.—V. 129, p. 639, 1748.

Detroit Life Ins. Co.—*Balance Sheet June 30 1929.*—

Assets—		*Liabilities—*	
Cash on hand and in banks	$124,367	Res., incl. disability & indemnity & eye casualty benefits	$7,302,001
Real estate mortgages	4,631,550	Present value of incurred disability claims not yet due	67,091
Home Office building and other real estate	1,169,958	Installment policies not yet due	29,566
Bonds and stocks	1,068,948	Res.—Divs. to policyholders	18,015
Loans to policyholders (secured by reserve)	1,076,660	Death claims reported; proofs not received	38,977
Collateral loans	3,000	Prems. & int. paid in advance	86,472
Int. & rent due & accrued	142,747	Divs. due and unpaid to stockholders	418
Net uncollected & def. prems	448,699	Trust funds	15,114
Other assets	31,659	Accrued taxes, salaries & exp	8,351
		General contingency fund	5,000
		Mortality fluctuation fund	35,000
		Investment fluctuation fund	91,585
		Capital and admitted surplus	1,000,000
Total	$8,697,590	Total	$8,697,590

—V. 129, p. 803.

Diamond Shoe Corp.—*Earnings.*—

Earnings for 6 Months Ended June 30 1929.

Sales	$7,852,304
Profit before taxes	641,204
Provision for Federal taxes	91,924
Net profit for period	$549,280
Dividends on preferred and second preferred stock	99,822
Balance available for common	$449,459
Earned per share on 209,676½ shs. com. stock outstanding	$2.14

—V. 128, p. 2097.

Duplan Silk Corp. (& Sub.).—*Earnings.*—

Years Ended May 31—	1929.	y1928.	1927.
Net sales	$17,619,950	$18,442,025	$17,474,731
Cost of sales	x15,236,458	15,559,973	14,469,921
Operating expenses	1,098,662	965,547	757,138
Operating income	$1,284,830	$1,916,505	$2,247,672
Other income	263,572	53,562	50,690
Total	$1,548,402	$1,970,067	$2,298,362
Depreciation	------	565,272	565,904
Deductions	151,480	106,724	112,583
Federal taxes	156,382	246,900	268,001
Net income	$1,240,540	$1,051,171	$1,351,874
Earnings per share on 350,000 shares no par com. stock outstanding	$2.48	$1.86	$2.71

x Includes depreciation. y Includes entire profits prior to date of merger May 31 1928, of Puritan Silk Corp., Sarranceton Silk Works, Inc., and Guaranty Silk Corp.

Surplus Account.—Net income for year as above, $1,240,540, preferred dividends, $358,712; common dividends, $350,000; balance surplus, $531,828; previous surplus, $2,824,010; profit and loss surplus, $3,355,838.

Consolidated Balance Sheet May 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	$591,683	$866,567	8% pref. stock	4,400,000	5,001,100
Call loans	500,000	------	Common stock	y6,879,480	6,879,480
Marketable secur	699,656	699,968	Accounts payable	753,816	1,510,422
Accts. receivable	1,410,102	1,559,007	Provision for Fed. taxes	195,000	246,900
Inventories	4,092,432	4,804,141	Sundry reserves for contingencies	74,066	97,664
Sundry investm'ts.	12,650	12,650	Earned surplus	3,355,838	2,824,009
Fixed assets	x8,264,150	8,540,246			
Deferred charges	87,526	76,994			
Total	15,658,200	16,559,576	Total	15,658,200	16,559,576

x After deducting $1,540,410 depreciation. y Represented by 350,000 shares of no par value.—V. 128, p. 736.

Edison Brothers Stores, Inc.—*Init. Div.—Correction.*—

The directors have declared an initial dividend at the rate of $1 a share annually, the first quarterly dividend being payable Oct. 20 to holders of record Sept. 30 (not Sept. 25, as stated in V. 129, p. 1749).

The company operates a chain of 28 shoe stores located throughout the country. Expansion plan calls for 35 stores in operation before the year's end. Commenting on the progress of the corporation, President Harry Edison said: "The outlook for Edison Brothers Stores is most encouraging. With 22 stores in operation at the end of the last quarter, sales for the past 6 months were $1,885,000. We expect to have 35 stores producing sales by the end of the Fall season. Sales for the entire chain, for the month of August, showed an increase of 30%. The company is also increasing sales and earnings through the enlargement of its hosiery departments in its stores. Hosiery earnings for the first 6 months in 1929 were double earnings for corresponding period of 1928. Having heretofore maintained its executive offices in Atlanta, with buying and sales offices in St. Louis, the recent consolidation of these two offices into St. Louis, should result in more efficient and economical operation. Inventories have been kept low and new Fall merchandise has been contracted for on a more profitable basis than in the past.

"All of the corporation's stores have been planned and opened by the company without annexation or mergers. They cater to popular price trade, and concentrating on only three prices for all stores, the company has been in position to obtain the rapid inventory turn-over for the past 6 months of eight times, resulting in increased earnings and maintaining a strong cash position."—V. 129, p. 1749.

Economic Investment Trust Ltd.—*Earnings.*—

Earnings for Year Ended March 31 1929.

Dividends, interest and other income received	$189,071
Operating expenses	27,589
Bond interest	50,000
Provision for Dominion income tax	2,725
Net profit	$108,757
Dividends paid	75,888
Balance, surplus	$32,869
Previous surplus	2,993
Total surplus	$35,862

Balance Sheet March 31 1929.

Assets—		*Liabilities—*	
Investments	$3,216,933	Sundry creditors	$23,509
Cash	78,811	Loans (secured)	160,000
		Dividend payable	37,968
		Bond interest accrued	20,833
		Reserve for contingencies	32,000
		General reserve	31,190
		Funded debt	1,000,000
		Common stock (par $50)	1,897,500
		Capital suspense account	56,880
Total (each side)	$3,295,743	Revenue account	35,862

—V. 125, p. 2942.

Egyptian Coal & Mining Co.—*New Receiver.*—

Federal Judge Fred L. Wham has appointed Robert R. Thomas of East St. Louis receiver in place of J. A. Hamilton.

Judge Wham issued a decree of foreclosure on behalf of the holders of a $250,000 bond issue, who originally brought suit against the company in 1924 when interest payment was defaulted. The suit was brought in the name of J. C. Hamilton & Co. and the Security National Bank of East St. Louis, now merged with the Union Trust Co. The bonds were secured by a mortgage on all the property of the mining company.

Eisler Electric Corp.—*To Enter Foreign Field.*—

President Charles Eisler, prior to sailing last week on the "Bremen" for Europe, announced that he would complete negotiations while there for the acquisition of one of the largest foreign manufacturers of radio parts.

While on the other side Mr. Eisler will establish permanent agencies in the following countries, it is announced: Austria, Hungary, Switzerland, Holland, Belgium, Germany, England, Czechoslovakia, Jugo-Slavia, Spain, Sweden, Poland, France, Italy and Russia. "The foreign market in the radio tube industry is five years behind America, but the substantial orders this company has received this summer from Russia, Spain and Poland and other countries conclusively show that it is a huge field only awaiting the expert knowledge we, in this country, possess as regards this industry," stated Mr. Eisler.

Mr. Eisler revealed that a large contract has just been closed with the Soviet Government for incandescent lamp machinery and in addition the company this summer installed and equipped some of the largest radio tube manufacturing concerns on the continent. An additional order, Mr. Eisler said, would be closed with the Soviet Government during his trip. See also V. 129, p. 1749.

Electric Auto-Lite Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the outstanding common stock, no par value, both payable Oct. 1 to holders of record Sept. 24. In each of the three preceding quarters, similar amounts were paid. In both July and Oct. 1928, only the regular quarterly dividend of $1 per share was paid on the common stock. (For official dividend record since April 2 1923, see "Railway and Industrial Compendium" of June 13 1929, page 70.)—V. 129, p. 1749.

Electric Household Utilities.—*Earnings.*—

Earnings for Seven Months Ended July 31 1929.

Net sales	$5,910,210
Cost of goods sold	3,595,105
Selling and administrative expenses	1,034,962
Depreciation	99,280
Other deductions, net	10,418
Federal tax provisions	140,444
Net income	$1,030,001
Earnings per share on 396,879 shares capital stock (par $10)	$2.59

—V. 129, p. 482.

Empire American Securities Co.—*Exchange Basis.*—

See Hirons Securities Corp. below.—V. 129, p. 969.

Empire Fire Insurance Co.—*Bal. Sheet June 30 1929.*—

Assets—		*Liabilities—*	
U. S. Govt. bds., market val.	$104,000	Res. for unearned premiums	$308,165
N. Y. city bds., market value	99,500	Res. for unadjusted losses	21,523
Oth. bds. & stks., mark. value	668,940	Res. for contingent comms	8,265
1st mtges. (guaranteed)	54,000	Res. for State taxes & fees	8,564
Cash	175,739	Accounts payable	4,212
Agents' balances	150,339	Capital stock	400,000
Accrued interest	6,208	Surplus	541,365
Office equipment	33,369		
Total	$1,292,096	Total	$1,292,096

—V. 129, p. 482.

Enamel & Heating Products, Ltd.—*Acquisition.*—

The company has acquired the Albion Stove Works, Ltd., of Victoria, B. C., which was incorporated in 1905 to take over the stove manufacturing business of the Albion Iron Works, Ltd. This company has been manufacturing a line of coal and wood steel ranges, cast ranges and furnaces and the business has been rapidly growing, showing an increase of 300% in the last six years.—V. 127, p. 114.

Epicure Food Stores Corp.—*Rights.*—

The stockholders of record Sept. 28 will be given the right to subscribe on or before Oct. 25 for 50,000 additional shares of capital stock (no par value) at $12 per share on the basis of one new share for every two shares owned.—V. 129, p. 135.

Equitable Investing Corp.—*Earnings, &c.*—

Donald J. Smith, President, in a letter to the stockholders dated Sept. 16, says:

Directors are pleased to report that for the first six months of operation ended Aug. 15 last, net realized income amounted to over 15% on average paid-in capital, or at the rate of approximately 30% per annum. These results reflect a substantial increase in realized income as compared with the first three months of operation when net realized profits amounted to 3.5% on average paid-in capital.

As of Aug. 15, the market value of securities owned exceeded the cost thereof by approximately 20%. If the indicated market appreciation of securities owned, as of Aug. 15, were added to the total of dividends and interest received and profits taken, the corporation would show profits of about 35% on average paid-in capital for the six months period. These results contrast very favorably with those of other well managed general investment corporations during this period.

Since Aug. 15, additional profits have been realized totalling a substantial amount. A comfortable portion of the total fund has been maintained liquid, in cash or call loans, thus enabling the corporation to take advantage of additional investment opportunities as they may occur. In addition, a substantial reserve has been built up from realized income.

Directors have continued to maintain a high degree of diversification among a carefully selected list of securities. As of Aug. 15, investments consisted of some 75 different securities, including leading public utility, railroad, industrial, bank and investment company securities. Through the statistical and research facilities available to the corporation, the careful analysis of investments before purchase and their constant supervision after purchase has been efficiently maintained.—V. 128, p. 3691.

Evans-Wallower Lead Co.—*To Build New Plant.*—

The directors have authorized the immediate drawing of plans for the erection of a new Tainton electrolytic lead smelting plant with a daily capacity of 50 tons at East St. Louis.

Mr. Tainton, who has been supervising the completion of the electrolytic zinc plant for the company, has been successfully operating a small commercial electrolytic lead smelting plant. Experimental work has developed the fact that, not only will the electrolytic lead plant permit of the economic handling of low grade ores, but, in addition, it has been found that the product can be used at the lead oxide plant in Charleston, W. Va., at a great saving in the manufacture of red lead.

The company has for some time been contemplating the erection of a white lead plant at Charleston, W. Va., and it is expected that work on the white lead plant will commence immeditely upon the completion of the electrolytic lead plant.—V. 129, p. 970.

Fairforest Finishing Co.—*Agent Appointed.*—

The Bankers Trust Co. has been appointed agent for the payment of serial 6½% gold note coupons.—V. 128, p. 3000.

Farr Alpaca Co.—*Balance Sheet May 31.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est. & mach.	8,000,000	8,000,000	Capital stock	14,400,000	14,400,000
Inventory	4,675,941	5,589,830	Debts	409,414	496,161
Cash & debts rec.	7,606,303	6,521,555	Undivided profits	5,472,830	5,215,224
Total	20,282,244	20,111,385	Total	20,282,244	20,111,385

—V. 127, p. 416.

Fashion Park Associates, Inc.—*Stock Dividend.*—

The directors have declared a quarterly cash dividend of 62½c. per share and a stock distribution of ¾ of 1% on the common stock, no par value, payable on Sept. 30 to holders of record Sept. 16. An initial distribution of like amounts was made on June 29 1929.—V. 128, p. 4011.

Federal Mining & Smelting Co.—*Quarterly Report.*—

Tons Shipped—Quarter Ending.

July 31 1929.		*April* 30 1929.		*July* 31 1928.		*April* 30 1928.	
May 1929	15,383	Feb. 1929	11,832	May 1928	13,143	Feb. 1928	12,318
June 1929	13,866	Mar. 1929	13,293	June 1928	11,536	Mar. 1928	12,572
July 1929	12,415	Apr. 1929	14,065	July 1928	10,653	Apr. 1928	12,256
Total	41,664	Total	39,190	Total	35,332	Total	37,146

Net Earnings, Before Depletion, Depreciation and Taxes—Quarter Ending.

July 31 1929.		*April* 30 1928.		*July* 31 1928.		*April* 30 1928.	
May '29	$295,389	Feb. '29	$208,326	May '28	$262,160	Feb. '28	$162,478
June '29	263,721	Mar. '29	304,872	June '28	240,292	Mar. '28	192,659
July '29	206,334	Apr. '29	288,101	July '28	188,683	Apr. '28	196,793
Totalx	$765,444	Totaly	$801,298	Totalz	$691,135	Totala	$551,931

x Before deducting $30,370 construction and equipment. y Before deducting $11,447 construction and equipment. z Before deducting $49,791 construction and equipment. a Before deducting $31,667 construction and equipment.

During the quarter May 1 to July 31 1929 the lowest and highest New York prices of lead and silver, and St. Louis prices of zinc, were as follows,

	Lowest.	*Highest*
Lead	$0.0675	$0.070[illegible]
Silver	.51⅝	.55
Zinc	.0655	.068[illegible]

A dividend of 1¾% on the preferred stock was paid Sept. 15—V. 129. p. 289.

Federated Business Publications, Inc.—*Earnings.*—

Years Ended June 30—	1929.	1928.
Income from sales	$1,024,557	$877,380
Publication production cost	327,099	256,280
Editorial sales & circulation expense	394,278	360,624
Office expense & rent	------	42,539
Advertising expense	------	2,505
General expense	89,175	30,317
New York State tax	7,251	733
Insurance	------	327
Depreciation—furniture & equipment	1,800	1,647
Profit from operations	$204,954	$182,408
Other income	10,429	11,732
Total income	$215,383	$194,139
Other charges	32,515	18,281
Net income	$182,868	$175,859
1st preferred dividends	62,500	56,250
2nd preferred dividends	21,993	6,720
Common stock	46,118	------
Reserve for Federal income tax	20,207	22,647
Res. of 1 year's div. on 1st pref. stock	------	62,500
Balance—surplus	$32,050	$27,742
Previous surplus	27,742	------
Profit and loss surplus	$59,792	$27,742

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash on hand	$55,909	$111,612	Accts. payable	$58,483	$53,311
Bonds—mark. val.	------	19,575	Notes pay.—sec'd by stock of sub.	200,000	60,000
Accts. & notes rec.	250,605	168,397	Notes payable	17,000	17,000
Inventory	36,215	20,955	Accruals	12,372	733
Int. accd. on loans	------	104	Res. for Fed. income tax	21,944	22,647
Misc accts. & notes rec.	------	8,017	Adv. on advertising contracts	1,200	------
Invests. in assoc co.	306,510	151,010	Other liabilities	35,200	------
Publications	1,852,518	1,845,886	Deferred liabilities	------	53,400
Furnit. & equip	24,002	19,293	1st pref. stock	*750,000	750,000
Engrav., photos, cuts, library, &c.	16,000	16,000	2nd pref. stock	380,000	360,000
Prepaid expenses	22,507	10,383	Common stock	y991,798	991,694
Organiz. expenses	26,023	19,994	Surplus res. for div. on 1st pref. stock	62,500	62,500
Devel. expenses	------	1,450	Surplus	59,791	27,742
Investigation exp.	------	6,350			
Total	$2,590,289	$2,399,027	Total	$2,590,289	$2,399,027

x Represented by 25,000 shares of no par value. y Represented by 92,244 shares of no par value.—V. 127, p. 2537.

Federated Capital Corp.—*Split-Up Proposed.*—

The directors have voted to split the common stock 2-for-1, subject to the approval of the stockholders, for which a special meeting is to be called. The outstanding capitalization on July 31 consisted of 92,541 shares of common stock, $10 par, and 120,786 shares of pref. stock, $25 par.—V. 129, p. 1750.

F. G. Trading Corp.—*Transfer Agent.*—

The City Bank Farmers Trust Co. has been appointed transfer agent of 30,000 shares of convertible preference stock and 15,000 shares of common stock.

Ferro Enameling Co.—*Bal. Sheet July 31 1929.*—

Assets—		*Liabilities*—	
Cash	$153,835	Notes payable	$4,820
Notes & accts. rec. (less res.)	294,416	Accounts payable	69,791
Inventory	65,224	Accrue items	133,271
Consigned merchandise	7,158	Capital stock	a783,817
Marketable sec. & accr. int.	183,180		
Miscellaneous investments	69,840		
Permanent assets	206,549		
Deferred charges, taxes, &c.	11,497		
Total	$991,700	Total	$991,700

a Represented by class A and class B shares of 25,000 shares each.—V. 129, p. 1597.

(Wm.) Filene's Son Co.—*Plan Announced.*—

See Abraham & Straus, Inc., above.—V. 129, p. 970.

Financial Investing Co. of N. Y., Ltd.—*Div. Dates.*—

The directors have declared a quarterly dividend of 2% in stock on the common stock, payable Oct. 1 to holders of record Sept. 16 (not Sept. 14, as previously stated). This is the 17th consecutive quarterly dividend paid by this general investment trust, which is under management of United States Fiscal Corp.

A 2% stock dividend was also paid on July 1 last, as compared with the formerly quarterly cash dividend rate of 40 cents per share.—V. 129, p. 1750.

First National Stores, Inc.—*August Sales.*—

Month of August—	1929.	1928.	*Increase.*
Sales	$8,047,563	$5,618,857	$2,428,70

—V. 129, p. 1750.

(I.) Fischman & Sons, Phila.—*Large Contract—New Subsidiaries.*—

Consummation of what is termed the largest marble deal ever recorded in the industry is revealed in the announcement this week by this company that a long-term contract has been signed making them the exclusive agents in the United States, Canada and Cuba of the Societa-de-Merbes-Sprimont of Brussels, Belgium, largest producers of marble in the world. This agreement, according to President Maurice Fischman, will place the Fischman company, the largest consumers of domestic and foreign marbles in the manufacture of soda fountains, in the most commanding position in the marble field in this country.

Coincident with this announcement, it was made known that I. Fischman & Sons have formed a subsidiary known as the *Consolidated Marble Corp.*, which will take over the contract with Merbes-Sprimont and the marble interests of the Fischman company and will act as importers and distributors to wholesalers, contractors and architects. This new company will be a wholly owned subsidiary of I. Fischman & Sons but will operate as an independent unit. The officers and directors of the Consolidated Marble Corp. follow: President, Hon. Jules L. Leroux, former Belgian High Commissioner for the Purchase of War Supplies in America, and delegate in the United States and Canada for Merbes-Sprimont; Vice-President, Leo Fischman; Secretary and Treasurer, Harry F. Fischman. The directors: Maurice J. Fischman, Chairman of the board; A. E. Sixsmith, Secretary to the Secretary of the United States Treasury, Andrew J. Mellon; J. I. Leroux; F. Ward Paine, of Paine, Webber & Co.; Harry Fischman and Leo Fischman.

The Merbes-Sprimont is a consolidation of a number of the largest marble quarries in Europe and Africa, several of its predecessor companies having been organized as far back as 1782. The Belgium company, the largest producer of marble in the world, now operates more than 200 quarries in various parts of Europe and Africa, producing practically every conceivable color. Its quarries are located in Belgium, France, Italy, Yugoslavia, Greece, Portugal, Algeria and Morocco.

More than 80% of the output of these foreign quarries will be imported by the Consolidated Marble Corp., while the remainder will be distributed in Europe. Only the rough marble blocks will be imported, the finishing to be done in the United States.

More than 200 colors will be available in the quarries controlled by Merbes-Sprimont and according to Lee Fischman, Treasurer of the Fischman company, there is a marked contrast between the rich subtleness of the variegated foreign marbles and the striking uniformity of the American marbles. The European and African marbles, says Mr. Fischman, fairly abound in color with their various shades of white, yellow, red, green, brown, grey, black and blue.

"Some of the quarries which have lain dormant for thousands of years and which were initially opened for the sole purpose of decorating some prized memorial, will be re-opened for the Fischman company, thus making available in this country colors which heretofore it has been impossible to obtain," Mr. Fischman states.

In discussing this new association with the Merbes-Sprimont, Mr. Fischman said that the increasing demand in this country for vari-colored marbles which builders in this country have heretofore been unable to obtain, caused them to enter into the agreement with the Belgian company.—V. 129, p. 1750.

Fokker Aircraft Corp. of America.—*Contract.*—

The 32 place Fokker F-32, said to be the largest landplane in the world, and which is the latest and largest creation of this corporation, now affiliated with the General Motors Corp., carries 30 passengers in day flights and sleeps 16 in luxurious comfort in transcontinental night flights. Five of the great new ships, costing $110,000 each, have already been ordered by Universal Aviation Corp. for use in its transcontinental services.—V. 129, p. 804.

Food Machinery Corp.—*Acquisitions, &c.*—

In a letter to the stockholders, President J. D. Crummey says:

"We are enclosing stock warrants for subscription to one share of new stock at $40 for each six shares owned. Rights expire on Sept. 28. The 2% stock dividend represented by full share certificates or scrip for fractional shares will be issued on Oct. 1 1929, to holders of record Sept. 10 1929.

We have completed the details covering the consolidation with our company of the Cutler Manufacturing Co. of Portland, Ore.; the Florida Citrus Machinery Co. of Dunedin. Fla.; the Vernon Edler Corp. of Los Angeles and the firm of Roberts & Huntington of Anaheim, Calif.

"The Cutler Manufacturing Co. started in business in 1912 and has been the pioneer in developing up-to-date, labor-saving machinery for the apple packing industry.

"The Florida Citrus Machinery Co. owned the rights under the Stebler and Parker patents for the State o. Florida and the acquisition of this company gives us a world market for the development of our complete line of citrus handling machinery.

"The Vernon Edler Corp. has been the distributor of the 'Bean' products in Southern California for a number of years and this company was also the owner of valuable auto laundry patents.

"The firm of Roberts & Huntington has been engaged in the citrus industry in Southern California for a number of years and will be operated in conjunction with the Stebler-Parker Co., which was acquired several months ago.

"The sales volume of the company will be increased more than $1,500,000 by these acquisitions. The purchase will be consummated by exchange of stock of our company on a basis that should materially increase the per share earning power of our stock for the company year."—V. 129, p. 1750.

Foremost Fabrics Corp.—*Dividend No. 2—Earnings.*—

The regular quarterly dividend of 50 cents per share has been declared, payable Oct. 15 to holders of record Oct. 1. An initial quarterly dividend of like amount was paid on July 15 last.

The company reports net earnings for July and August, available for dividends, of upwards of $75,000. Sales were approximately 100% over the sales for the same months of 1928 and prospects for the remainder of the season indicate a similar increase, according to the company.—V. 129, p. 804.

Fox Film Corp.—*Class A Stock Increased, &c.*—

The stockholders at an adjourned meeting on Sept. 19 approved the plan to increase the class A common stock and to change this issue from a non-voting to a voting stock. See details V. 129, p. 1750.

Freeport Texas Co.—*Earnings.*—

Period End. Aug. 31—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Gross sales	$3,313,719	$2,783,628	$10,127,511	$8,678,479
Cost of sales	2,045,189	1,813,306	6,291,007	5,858,225
General expenses, &c	166,166	175,859	591,466	575,049
Net profit	$1,102,364	$794,463	$3,245,038	$2,245,205
Other income	34,986	28,245	104,212	93,643
Net income	$1,137,350	$822,709	$3,349,250	$2,338,848
Depreciation	69,897	48,316	145,916	142,692
Tax reserve	198,097	93,430	460,460	243,763
Net income	$869,357	$680,963	$2,742,876	$1,952,393
Dividends paid	729,844	1,277,227	2,189,532	3,831,681
Balance, surplus	$139,513	def$596,264	$553,344	df$1,879,288
Earns. per sh. on 729,844 shs. no par cap. stk. out.	$1.19	$0.93	$3.76	$2.67

The company has issued a booklet which gives a brief picture of its sulphur mining operations at Freeport, Tex.—V. 129, p. 1750.

Gardner-Denver Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 75 cents per share on the no par common stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on July 1 last.—V. 129, p. 971.

General Asphalt Co.—*Recapitalization.*—

The stockholders on Sept. 19 approved a change in the common stock from $100 par value to no par value, increased the authorized new common stock to 1,000,000 shares, and voted to offer 33 1-3% new common stock at $50 a share to holders of record Oct. 23. also authorized the calling of outstanding pref. stock on Dec. 23 and the redemption of the 6% 15-year sinking fund convertible gold bonds on Oct. 1.

On Aug. 27 the company had outstanding 65,072 shares of pref. stock and 212,194 shares of common stock. The trustees held for conversion purposes 32,536 shares of common stock. See also V. 129, p. 1451.

General Motors Corp.—*Overseas Plans.*—President Alfred P. Sloan Jr., Sept. 12, in a letter to the stockholders, says in substance:

An announcement was made in Apirl of this year relative to the acquisition by General Motors of a substantial interest in the Adam Opel A. G. of Russelsheim, Germany. In view of the fact that this and similar associations recently made overseas by other American interests have developed more or less interest and discussion in both the daily and financial press and in other ways, it occurs to me that it might be desirable to outline the motives underlying this development in so far as General Motors is concerned.

In the annual reports of the corporation attention has been called to the rapid growth in our overseas operations. General Motors business overseas; i. e., excluding United States and Canadian domestic markets, amounted during the year 1928 to a total of 282,157 units involving a wholesale value of $252,152,284. In view of the fact that volume is running ahead of last year, it is reasonable to suppose that these figures will be exceeded to some extent during the current year. Overseas markets might be divided into two parts although not equal in size; first, the manufacturing countries, more particularly France, England, Germany, and Italy and, second, markets in countries of a non-manufacturing character.

The total volume of General Motors turnover in the year 1928 on the Continent of Europe and in England combined was greater, as measured both in number of units sold and dollar turnover, than the entire volume of any motor car manufacturer in any of the countries involved. Notwithstanding this, the facts are that General Motors cannot expect to obtain the most possible from these markets by operating entirely from without.

I believe the motor car markets in all overseas countries will continue to expand in a broad way for many years to come. This will result in very important increases in the exportation of American cars to all those countries. This will apply to the manufacturing countries as well. On the other hand, I believe that in the manufacturing countries an increase in the production of cars of domestic manufacturers is also to be expected as the use of the motor car as a transportation medium becomes broader, or, in other words, domestically produced cars will have a part of the domestic market.

General Motors, operating already in a major way all over the world, believes that it has the capital and organization to enable it to participate in all parts of all markets. In so doing it believes it will make a substantial return to its stockholders on the additional capital employed. In carrying out this policy it will seek to promote to the best of its ability and to the extent of its resources, the advancement of motor car transportation. It feels that in adopting this policy it is bound to be a factor in the economic development of the countries involved and in so doing it is making a contribution, even if in a small way, to the betterment of things in general for what helps one country helps all countries. In doing this it is in no sense transferring the employment of labor out of the United States into the countries involved. The necessities of the markets are different. One operation in no sense supplants the other. As a matter of fact, one complements the other and enhances the effectiveness of the institution as a whole. The question has been raised as to whether the cost of manufacture in a country like Germany, might reach the point where, through evolution, motor cars could be produced and sold in competition in the American market. The determination of the relative cost of manufacture will be a matter of years to definitely establish. There are involved in the problem many important factors which evolution only will enable us to evaluate. In my opinion, however, irrespective of how much influence these factors may have, recognizing the tremendous effect that volume has on costs, it is impossible to reach the conclusion that, with the quantities available to the American manufacturer, competition from without can ever be any factor whatsoever.

Adam Opel A. G. is an old and well established institution. It is the most successful and dominating motor car organization in Germany. It is one of the most important motor car manufacturing organization outside of the United States. Through association with General Motors, having the benefit of the experience of General Motors, in engineering, manufacturing and merchandising, it is reasonable to expect that it will not only maintain its position already created, but through evolution will be a much more important factor in what I believe to be a rapidly expanding market, to the improvement of its own position and to the profit of General Motors stockholders

Acquires North East Electric Co.—

President Alfred P. Sloan, Jr. announces that the corporation has purchased the North East Electric Co. of Rochester, N. Y.

The stockholders of the North East Electric Co. on Sept. 19 voted to accept the offer of the General Motors Corp., under which the latter agrees to buy all the assets of the electric company, payment to be made in securities of the General Motors Corp., consisting of 40,000 shares of 7% pref. stock and 106,000 shares of common stock which at current prices represents substantially $13,000,000.

The purpose of the acquisition of this company was to expand the manufacturing facilities of General Motors in the electrical field. It is the plan of the General Motors Corp. to continue the operation of the plants and to manufacture therein automotive and electric equipment.—V. 129, p. 1751.

General Tire & Rubber Co.—*Sales Increase.*—

The company has just closed its third quarter with sales at the highest point they have been all year, it was stated by President W. O'Neil. While August was the company's peak month for sales in 1928, the sales in August this year have been 20% greater than for the same month last year.

Sales for the first three quarters of this year have shown an increase over the same period in 1928 of a little less than 10%, Pres. O'Neil said.

"We expect no decrease in the demand for tires during the balance of the year," added Pres. O'Neil. "As our company seeks no manufacturers' equipment business and no special brand tire business, it is not affected by many factors which might tend to curtail tire sales during the last half of the year."—V. 129, p. 1132.

(The) Glemby Co., Inc.—*Registrar.*—

The Chase National Bank has been appointed registrar for 110,000 shares of common stock, no par value.

Glidden Co., Cleveland.—*Sales Increase.*—

Sales for Month and Ten Months Ended Aug. 31.

1929—*Month*—1928.		*Increase.*	1929–10 *Mos.*–1928.		*Increase.*
$3,717,945	$2,448,565	$1,269,380	$30,626,181	$22,308,564	$8,317,617

Changes Name of Subsidiary Company.—

The Glidden Co., through its food subsidiary, Glidden Food Products Co., has acquired during the last few months several companies manufacturing well known brands of foods. Prominent among these is the well known firm of E. R. Durkee & Co. For 74 years the name of Durkee has identified the most famous line of salad dressing, spices and condiments to both the grocery trade and the consumer. It was, therefore, most logical to extend the name, Durkee, to all of the food products made by the Glidden interests and to change the name of this division of the company from Glidden Food Products Co. to Durkee Famous Foods, Inc.

It is announced that additional well known products, the names of which are familiar household words, will be added to the group of Durkee famous foods just as rapidly as their sales possibilities are proven. The line will eventually embrace a very wide variety of famous grocery specialties.

This change in name becomes effective as of Oct. 1 1929.—V. 129, p. 1752.

Consolidated Balance Sheet June 30 1929.

(After giving effect to new financing.)

Assets—		*Liabilities—*	
Land	$2,118,680	Cum. prior pref. stock	$7,444,300
Fixed assets	11,102,170	Pref. stock Metals Ref. Co	500,000
Good-will, trademarks, patterns, &c	2,939,541	Common stock	3,375,000
Cash	954,528	Notes payable	1,174,229
Notes & acc'ts receivable	4,989,197	Accounts payable	1,220,724
Miscell. curr. notes, acc'ts, &c.	39,147	Accruals	1,049,063
Inventories	8,611,679	Mtge. for property purchased	150,000
Other assets	1,076,201	Bonded indebt. sub. cos	320,000
Deferred assets	547,728	Res. for general contingencies	450,796
		Surplus	16,694,759
Total	$32,378,871	Total	$32,378,871

—V. 129, p. 1752.

Globe-Wernicke Co. (& Sub.).—*Earnings.*—

[Incl. the wholly-owned Steel Equipment Corp. since Aug. 15 1928.]

Earnings for Year Ending May 31 1929.

Manufacturing profit after deducting cost of goods sold, incl. material, labor, factory expense and depreciation	$1,469,878
Selling & admin. exp., incl. provision for note interest	1,035,026
Net profit	$434,852
Surplus May 31 1929	1,031,119
Total surplus	$1,465,971
Dividends paid	295,032
Provision for Federal taxes	58,626
Surplus carried to balance sheet May 31 1929	$1,112,313
Earnings per sh. on 33,499 shs. common stock (par $100)	$10.16

Balance Sheet May 31 1929.

Assets—		*Liabilities—*	
Cash	$226,054	Accounts payable	$360,997
Government securities	255,125	Accrued liabilities	165,893
Cash surrender val. life ins	66,292	7% convertible coupon notes	1,500,000
Cust. notes & acc'ts receivable	1,089,620	Reserves	97,004
Inventories	2,387,591	Common stock	3,349,900
Other assets	476,821	Preferred stock	1,567,300
Land	73,206	Surplus	1,112,313
Bldgs., mach'y & equipment	3,204,039		
Leasehold improvements	207,009		
Patents	85,857		
Prepaid taxes, insurance, &c	81,792		
Total	$8,153,407	Total	$8,153,407

x After depreciation of $947,157.—V. 128, p. 897.

Godschaux Sugars, Inc.—*Inaugurates Dividend on New Preferred Stock.*—

The directors have inaugurated a dividend on the present issue of preferred stock, the dividend being a quarterly disbursement of $1.75 per share, payable to holders of record Oct. 1 1929. This places the stock on a $7 annual dividend basis (see V. 129, p. 973).

The corporation on June 8 last revamped its entire capital structure and the current dividend represents the first payment since the adoption of that plan. Under the company's plan it issued for each share of old preferred stock one share of new preferred together with a non-detachable warrant calling for delivery on July 1 1930, without further consideration, of one-half share of class A stock and one-half share of class B stock, as well as a non-detachable stock purchase warrant entitling the holder to purchase at $50 per unit on or before July 1 1931 a unit consisting of one-half share of class A and one-half share of class B stock.

Current earnings, it is stated, amount to more than $5 per share on the class A and class B stock outstanding after provision for dividends on the 7% preferred stock.

Sales Gain.—

This corporation, which recently set a record for number of pounds of raw sugar melted in a single month, is maintaining its pace according to an announcement made last late week. The company melted 50,800,000 pounds of Cuban raws in July and 51,700,000 pounds in August against 43,200,000 and 47,300,000 pounds for July and August of 1928 respectively.

Sales for July, the first month of this fiscal year, reached 46,800,000 pounds against 38,000,000 pounds in July 1928, while sales for August totaled 52,100,000 pounds against 51,100,000 pounds in August 1928. For the calendar year of 1929 the melt is 16% above that of last year.

The Louisiana cane crop, according to the company's report, continues well above the average and because of its size harvesting will begin Oct. 15 this year instead of Nov. 1, the opening of the harvest in 1928.—V. 129, p. 1116.

Grand Rapids Metalcraft Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the no par value common stock. The extra is payable Oct. 20 to holders of record Oct. 10 and the regular on Oct. 15 to holders of record Oct. 8. Regular quarterly dividends of 25 cents per share were paid on April 15 and July 15 last. Previously the company paid quarterly dividends of 12½c. per share.—V. 129, p. 641.

Granby Consolidated Mining, Smelting & Power Co.—*Dividend Rate Increased.*—The directors on Sept. 18 declared a quarterly dividend of $2 per share on the capital stock (par $100), payable Nov. 1 to holders of record Oct. 18. A quarterly distribution of $1.50 per share was made on Feb. 1 last while on May 1 and August 1 of this year, quarterly payments of $1.75 per share were made. In May August and November 1928 quarterly dividends of $1 per share were paid. A distribution of $1 per share was also made in 1927, the first since 1919.—V. 129, p. 973, 136.

Hahn Department Stores, Inc.—*New Director.*—

The name of the new member of the board (see last week's "Chronicle," page 1752) should have read Paul Quattlander. He was also elected executive Vice-President.—V. 129, p. 1752.

Guardian Investment Trust.—*Earnings.*—

Income Account Three Months Ended August 31 1929.

Total income	$348,474
Total expense	23,420
Net income	325,054
Preferred dividends paid	35,310
Net profit	$289,744

General Balance Sheet.

Assets—	*Aug.*31 '29.	*May* 31 '29	*Liabilities—*	*Aug.*31 '29.	*May* 31 '29
Cash on deposit	$464,232	$269,178	Pref. certificates	$2,379,145	$2,394,582
Securities—Stocks.	3,777,789	3,115,035	N.C. pref. ctfs	1,171,400	136,525
Bonds	744,956	681,559	Com. certificates	1,392,652	1,293,325
Acct.s receivable	------	10,518	Res. for pref. divs	70,694	70,694
Accr. int. on bonds	9,140	12,456	Accounts payable	25,759	27,235
Prepaid insurance	337	675	Surplus	756,804	467,059
Call loans	800,000	300,000			
Total	$5,796,455	$4,389,421	Total	$5,796,455	$4,389,421

—V. 129, p. 1752.

Hambleton Corp.—*Stocks Offered.*—Hambleton & Co., Inc., announce the offering of 100,000 shares partic. cum. $3 div. pref. stock and 100,000 shares no par value com. stock, in units consisting of 1 share of partic. pref. and 1 share of common (price at the market). Compare also V. 129, p. 1598.

(M. A.) Hanna Co.—*Merger.*—

According to Cleveland press dispatches, confirmation of the plan of merger of the Great Lakes Steel Corp., the Weirton Steel Co. and the M. A. Hanna Co. has been announced. The stocks of the three companies will be merged into a Delaware holding company. The assets of the new company, it is stated, will amount to $150,000,000, and the ore reserves represented by the three companies will be second only to those of the United States Steel Corp. and the Bethlehem Steel Corp.

George A. Fink, President of the Great Lakes company, will be President of the combined organization; E. T. Weir, President of the Weirton company, will be Chairman of the board of directors, and George M. Humphrey of the Hanna company will be Chairman of the executive committee.—V. 129, p. 485.

Hanover Fire Insurance Co.—*Stock Holdings.*—

The company has made public a detailed list of its holdings, showing a wide diversity of its principal investments, together with financial details of its growth over the last five years. Stock holdings increased in value $1,541,294 between June 30 1929, and Sept. 12 1929. They include 3,000 shares of Chase National Bank, 2,000 shares of City National Bank, 700 shares of Seaboard National Bank, 1,250 shares of Bankers Trust, 1,650 shares of Central Hanover Bank & Trust, 400 shares Equitable Trust, 412 shares of Guaranty Trust, 5,000 shares of Irving Trust, 1,200 shares of Lawyers Mortgage, 750 shares of Lawyers Title, 1,700 shares Chemical Bank & Trust, 1,000 shares Brooklyn Union Gas, 6,000 shares of Consolidated Gas of New York, 1,200 shares of Electric Bond & Share, 1,700 shares of Electric Investors, 3,300 shares International Tel. & Tel., 500 shares Northern States Power A, 1,000 shares Standard Gas & Electric, 1,000 shares United Gas, 2,000 shares Utility Ind. Corp., 1,500 shares Utilities Power & Light, 600 shares Allied Chemical, 1,500 shares Beechnut Packing, 700 shares Dupont, 500 shares General Electric, 2,300 shares of Goldman Sachs, 1,000 shares International Harvester, 1,000 shares Montgomery Ward, 500 shares National Biscuit, 1,000 shares Pan American B, 1,000 shares of Pullman, 1,100 shares of Sears Roebuck, 1,000 shares Standard Oil of California, 1,500 shares S. O. of Indiana and 2,500 shares S. O. of New Jersey, 1,000 shares Texas Corp., 4,000 shares Vacuum Oil, 1,500 shares U. S. Gypsum, 600 shares Westinghouse Electric, and 1,500 shares of Shenandoah Corp.

The company's assets in the last 5½ years have increased 172%. Of this increase 137% was from the company's own operations, and 34% was paid through capital increases.

Earnings for the first six months of 1929 were approximately $2,500,000, compared with $3,000,000 in the entire year 1928, with $2,414,000 in the entire year 1927, and with $869,000 in 1926.—V. 128, p. 4013, 2100.

Balance Sheet July 1 1929.

Assets—		*Liabilities—*	
Government & other bonds	$4,656,391	Unearned premium reserve	$5,166,290
Railroad, bank & other stocks	13,200,052	Taxes and contingencies	350,000
Real estate mortgages	141,000	Losses in process	701,260
Cash & premiums receivable	1,599,970	Capital stock	3,300,000
Accrued interest, &c	161,517	Net surplus	12,041,380
Call loans	1,800,000		
Total	$21,558,930	Total	$21,558,930

—V. 128, p. 4013.

Happiness Candy Stores, Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Sales	$7,465,199
Profit for year	360,964
Reserves for depreciation and Federal income taxes	155,801
Net profit for year	$205,164
Surplus Dec. 31 1927	1,004,536
Total surplus	$1,209,699
Dividends paid	136,493
Surplus adjustment covering additional reserve for depreciation of leaseholds, fixtures, &c	983,845
Surplus Dec. 31 1928	$89,360
Earns. per share on 1,122,035 shs. com. stock (no par)	$0.18

—V. 127, p. 2964.

Hartman Corp.—*Directors Approve Offer by Montgomery Ward & Co.*—

The directors on Sept. 20 voted to accept Montgomery Ward & Co.'s offer of one share of Montgomery Ward for each 3.85 Hartman B shares and one share of Ward for each 4.25 Hartman A shares. The Hartman A stockholders will have the alternative of accepting the call price of $30 a share plus accrued dividend.

A special meeting of the Hartman stockholders has been called for Oct. 25 to vote on the proposal.

In a notice of the meeting to the stockholders, President Martin L. Straus says it is believed that Montgomery Ward & Co. will bring to the Hartman organization vast benefits that will result in quicker realization of the underlying values in the Hartman Corp. than if the latter continued as an independent unit. Included in these benefits are a greater diversification of merchandising, greater buying power, and larger financial resources.

It is understood that under the plan of Montgomery Ward & Co. of acquiring the Hartmann Corp., the latter will not lose its identity, but will continue as the Hartmann Home Furnishing division of Montgomery Ward & Co.—V. 129, p. 1752.

Hawley Pulp & Paper Co.—*To Resume Dividends and Pay Arrearages.*—

The above company will pay dividends now in arrears on its preferred stock and resume the regular payment of dividends on Oct. 1, according to a statement made by Blyth & Co. The Hawley company early this year experienced financial difficulties and was forced to defer dividends on its 1st pref. stock. The arrearage will amount to $5.25 a share on Oct. 1. Blyth & Co. purchased the controlling interest in the company in June as a means of protecting the preferred stockholders. In connection with the resumption of dividends, the following statement was made public by Blyth & Co.:

"After our acquisition of control of the Hawley company, new policies and operating economies were instituted and a new management selected by us was installed. The success of the new management is evidenced by the promptness with which operations have been placed on a profitable basis. Resumption of dividends and payment of back dividends is fully justified by fundamentally sound conditions in the industry. We believe the outlook for the paper business, at least on the Pacific Coast, is much brigher now than at any time in the past three or four years."—V. 125, p. 2676.

Haygart Corp.—*Earnings.*—

On Aug. 3 1929 it was announced that for the period from beginning of operations on Nov. 23 1928 to close of business on June 30 1929 (7 months and 7 days), the company showed realized profit of $1,774,386 after charges and Federal taxes, equivalent to $5.25 a share on average number of shares outstanding during the period. In addition, there was an appreciation in market value over cost of securities owned of $2.53 a share on average number of shares outstanding after allowing for Federal taxes, making a total of $7.78 a share on this basis.

The above realized earnings are equivalent to $3.62 a share on 490,000 shares now outstanding and unrealized profits are equivalent to $1.74 a share, making total of $5.36 a share on present stock outstanding. Book value, including unrealized profits, amounted to $51.18 a share.—V. 128, p. 2277.

Hirons Securities Corp.—*Exchange of Stock.*—

Organization of the Empire American Securities Corp. has been perfected as a successor to the above company, organized in 1925, through an exchange of the stock of the two companies. The basis of exchange was two shares of 7% $25 par value preferred stock of the new company for each old 7% pref. share of $50 par value, and two shares of no par value common of the Empire company for each $10 par value common share of the Hirons company.

The authorized capitalization of the new company consists of 40,000 shares of preferred and 100,000 shares of common stock. The stockholders on Sept. 18 declared the new company operative on Sept. 27 the day following the payment of the final dividend of the Hirons company.—V. 129, p. 974.

Hollywood Knickerbocker, Inc.—*Bonds Offered.*—M.H. Lewis & Co., San Francisco, are offering $750,000 1st mtge. 6½% sinking fund gold bonds at 100 and interest.

Dated July 1 1929; due July 1 1944. Principal and int. (J. & J.) payable at Bank of America of California, trustee, in Los Angeles without deduction for Federal income tax not exceeding 2% per annum. Denom. $1,000 and $500 c*. Red., all or part by lot, on any int. date on 30 days' notice at 103 and int. Exempt from personal property taxes in California.

Data from Letter of Frank R. Strong, President of the Company.

Company.—Owns and operates a modern high-class residential hotel in the heart of Hollywood, Calif., centrally located and accessible to the main theatre and business section of Hollywood.

Security.—Bonds will be the direct obligation of the corporation and secured by a 1st mtge. upon the property owned in fee at 1714-22 North Ivar Ave., having a frontage of 170 feet by a depth of 180 feet. The building which has been erected thereon is of modern type, being reinforced concrete and steel construction, containing approximately 481 rooms, embodying all latest conveniences, including electrical refrigeration, heating and electric stoves throughout.

A spacious garage is provided in the basement for the accommodation of the guests. A high class distinctive restaurant will provide dining room facilities for the convenience of the guests. The building contains spacious lobbies, which, together with the rooms, have been elegantly furnished, the furniture being included under the mortgage securing these bonds.

Valuation.—The total appraised value of the property upon which these bonds are a 1st mtge. is in excess of $1,775,416, or more than $2,367 per $1,000 bond. The average of the valuations placed upon the building by Wm. Simpson Construction Co., Stanton, Reed & Hibbard and Edwards, Wildey & Dixon is $1,316,666, whereas the average valuation placed upon the land by C. E. Toberman and H. G. Holabird Co. is $218,750, or a total valuation for land and building of $1,550,416. The actual cost of furniture and equipment for the operation of the property is in excess of $225,000, thus this bond issue represents a mortgage of less than 50% of the value of the land and building alone, excluding the value of the furniture.

Earnings.—A careful estimate of earnings based upon prevailing rates for similar accommodations in Hollywood, is as follows:

Gross annual rental from apartments	$363,000
Less 20% for vacancies	72,600
Balance	$290,400
Garage and concessions	12,000
Total	$302,400
Operating expenses, taxes, &c	138,466
Net income from operations	$163,933
Maximum annual interest this issue	48,750
Balance	$115,183

Incorporated Investors.—*2½% Stock Dividend, &c.*—

The directors have declared a 2½% stock dividend and a regular quarterly dividend of 25c. per share, all payable Oct. 15 to holders of record Sept. 21. The company on July 15 paid a regular cash dividend of 25c. per share, an extra cash dividend of 5c. and a 2% stock distribution. On May 1 last a 50% stock dividend was paid.—V. 129, p. 486.

Indian Motocycle Co.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Sales (less returns, &c) and other income	$1,930,279	$2,210,216
Cost of sales selling & administrative expenses	1,838,358	2,048,079
Depreciation	74,578	81,307
Gross profits	$17,343	$80,830
Gain from sale of securities	36,750	35,183
Total income	$54,093	$116,013
Interest, inventory adjust., & other charges	432,295	------
Federal and state taxes	------	10,370
Net loss	$378,201	prof$105,643
Earns. per sh. on 100,000 shs. com. stock (no par)	Nil	$0.80

J. Russell Wait, President says in part:

A careful study of the record and the balance sheet leads me to the conclusion that the company has good possibilities depending on the concentration on motorcycles and closely allied lines of manufacture and distribution, especially outboard motors. There are no obligations against the plant at this time.

The final disposal of shock absorber, refrigeration and ventilator inventories has been accomplished, as has the disposition of liquidiation losses for those several activities. Since Jan. 1 1928, the decrease in working capital for the eighteen months' period has been $1,106,961.93.

As this is written the bank loans have all been paid and 90 day trade acceptances, issued, due Nov. 8, for approximately $250,000 of accounts payable, and the preferred Kelsey Hayes stock offered for sale at a price of 90 or better. The 7,097 shares of Kelsey Hayes Wheel common stock were sold in August, the proceeds applied against the bank loans due Aug. 29.

The present condition of the company has resulted from too great a concentration on stock activity and manipulation and not on good manufacturing or distributing activity. The writer realizes that manipulation might enhance stock values but he is not proceeding along that line but rather along the lines of curtailing expenditure and manufacturing expense, standardization of product and stopping all non profitable sales or promotions, and endeavoring to increase distribution comparable to competitors' increases. This method is slower and present conditions do not permit of a dividend but it is sure to accomplish the rehabilitation of the company if carried to a definite conclusion.

Consolidated Balance Sheet.

Assets—	*June* 30 '29	*Dec.* 31 '28	*Liabilities—*	*June* 30 '29	*Dec.* 31 '28
Land & bldgs	a$531,183	$520,982	Preferred stock	$688,000	$688,000
Mach'y & equip	b633,621	653,510	Common stock	x4,000,000	4,000,000
Good-will, &c	2,500,000	2,500,000	Accepts. payable	7,232	10,035
Investments	254,396	298,656	Accounts payable	444,973	211,175
Cash	140,651	137,286	Notes payable	400,000	290,000
Notes rec. (trade)	898	5,463	Wages payable	18,381	11,396
Install. notes rec	99,370	80,685	Res. for Fed. taxes	22,089	6,704
Accts. receivable	y688,859	527,245	Accrued taxes	15,600	------
Prepaid royalties	------	25,000	Liab. for com. stk	------	33,220
Inventories	864,358	1,017,581	Surplus	135,607	554,907
Prepaid exp. & accrued income	12,947	5,805			
Employ. stk. acct	5,597	------			
Com. stk. acquired	------	33,220	Total (each side)	$5,731,880	$5,805,438

a After depreciation of $259,987. b After depreciation of $749,971. x Common stock represented by 100,000 shares of no par value. y After deducting $138,924 reserve for doubtful accounts.

Note.—On June 30 1929, there were unmatured foreign drafts and acceptances under discount aggregating $305,757.—V. 128, p. 4331.

Industrial Banking Corp. of America.—*President, &c.*

Bertram H. Fancher, formerly senior Vice-President of the Fifth Avenue Bank, has accepted the Presidency of the above corporation.

The board of directors in addition to Mr. Fancher, consists of the following: A. T. Tamblyn, Chairman; James A. Hoyt, Vice-Chairman; William J. Banigan; James V. Barry, Thomas B. Boss, B. S. Catts, Ellis P. Earle, William A. Gray, Edgar F. Hazelton, Henry R. Johnston, Stuart G. Johnstone, Raymond E. Jones, Hugh A. Kelly, Fred E. Linder, Wallace T. Stock, Samuel M. Stone, Harral S. Tenney and John T. Whalen. See also V. 128, p. 257.

Industrial & Power Securities Co.—*Stock Offered.*—The company, with offices at 1813 Packard Bldg., Philadelphia, is offering at market (about $27.50 per share) 60,000 shares common stock.

Custodian and transfer agent, the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia. The common stock enjoys full pre-emptive rights and voting power.

Capitalization—	*Authorized.*	*To Be Issued.*
Preferred stock (no par)	20,000 shs.	None
Common stock (no par)	*120,000 shs.	60,000 shs.

* 40,000 shares are reserved for option warrants, of which 30,000 are to be issued to management and 10,000 are reserved for general corporate purposes.

The management have purchased for cash a substantial amount of the common shares, which will net the company the same amount per share as shares sold to the public.

Data from Letter of Walter L. Morgan, President of the Company.

Company.—Incorporated in December 1928, in Delaware with broad powers and began operations in July 1929 as an investment corporation of the general management type. Company offers its stockholders wide diversification of selected investments and constant supervision thereof under experienced management.

Management.—Company's affairs will be managed by the President, a finance committee and the board of directors, including the following: Walter L. Morgan, Pres. (of Morgan & Co., accountants and auditors); Brandon, Barringer (Statistician, Pa. Co. for Ins. on Lives & Granting Annuities); John P. Connelly (attorney-at-law); David W. Guy (of Harrison, Smith & Co.); C. T. Ludington (Pres. Ludington Philadelphia Flying Service); Nicholas Ludington (of J. A. Sisto & Co.); A. B. Millar (Managing Director Pennsylvania Electric Association); Lewis M. Stevens (attorney-at-law).

Option Warrants.—The management will receive option warrants entitling them, at any time before Jan. 1 1950, to subscribe at $27.50 per share to 30,000 shares of common stock. These option warrants will be issued from time to time but only in the ratio of 25% of all stock issued (including stock issued pursuant to such options). The warrants are protected against dilution in the event of stock dividends, split-ups, &c.

Earnings.—Company enjoyed realized and unrealized profits during the first two months of its existence of approximately $1.30 per share, or nearly a 5% return, equivalent to between 25% and 30% per annum. It is estimated that an average annual profit of at least 10% can be realized over a long period of years.

Investment Portfolio.—On Aug. 15 1929 the corporation owned a diversified list of securities, including the following:

Bonds—
Alleghany Corp. conv. 5s.
American Tel. & Tel. 4½s, 1933.
Kruger & Toll 5s, 1959.
U. S. of Brazil 6½s.

Preferred Stocks—
American Foreign Power.
American Power & Light.
Baltimore & Ohio RR.
Central States Electric Co.
Electric Power & Light.
Engineers Public Service Co.
New York Chicago & St. Louis.
North American Co.
Pere Marquette RR.
St. Louis-San Francisco RR.
Standard Gas & Electric Co.
Southern Ry.
West Penn Electric Co.
Wilson Line, Inc.

Common Stocks—
Allied Chemical & Dye.
American Locomotive Co.
American Smelting & Refining.
Atchison Topeka & Santa Fe.
Atlantic Refining Co.
Baltimore & Ohio RR.
Canadian Pacific Ry.
Central Airport, Inc.
Chesapeake & Ohio RR.
Curtis Publishing Co.
Electric Bond & Share Co.
Gillette Safety Razor Co.
Humble Oil.
Hydro Electric Securities Co.
Kennecott Copper Co.
National Air Transport.
National Dairy Products.
New York Central RR.
Pennsylvania RR.
Standard Oil of California.
Standard Oil of New Jersey.
Standard Oil of New York.
Texas Corp.
Union Pacific RR. Co.
United Fruit Co.
United States Steel Corp.
Westinghouse Electric & Mfg. Co.
Western Mass. Co.

International Toy Corp.—*Receivership.*—

Judge Lummus of the Mass. Superior Court Sept. 7 appointed Benjamin A. Levy, Boston, and Arthur H. Seabury, receivers. The receivers are empowered to sell the assets at public auction. The company's plants are at New Bedford, Farmington, Me., New York City, Los Angeles and San Francisco.

Mr. Levy, who with Mr. Seabury, has been acting as temporary receiver for some months, told the court, that he had many negotiations with the Safe Deposit National Bank and the First National Bank, both of New Bedford, and the Lewiston Trust Co., with a view to a reorganization, only to be informed the banks did not want to put new money into a reorganization.

He said the company owes $286,000, of which $206,000 is owed to those three banks, and that there are assets of $100,000. He said the banks had ntimated that if the assets were sold they might make him an offer.

Judge Lummus authorized the receivers to receive as a private bid such offer as the banks might make, and to offer the assets at public auction both in bulk and in lots to determine the largest sum that might be received.

Investors Association, Inc.—*Listing, &c.*—

The San Francisco Stock Exchange has authorized the listing of 60,000 shares of common stock, which is the amount outstanding out of 100,000 shares authorized.

The company was incorporated in Nevada July 14 1928. Its charter gives to the board of directors control of the business of the corporation and permits it, among other things to underwrite, buy, sell or hold securities of any nature, both foreign and domestic, and also buy, sell or hold real property.

In Sept. 1928, the company issued 60,000 shares of its stock the net proceeds of which amounted to $3,000,000. The company holds an agreement with Blyth & Co. Inc., by which the latter agree to pay all expenses of the Investors Association excepting taxes for a period of three years from July 14 1928 and in return Blyth & Co. have an option to purchase during five years from July 31 1928 for cash at $50 per share the authorized unissued 40,000 shares of common stock.

On Jan. 16 1929, the company paid a dividend of $1 per share and on July 16 1929 a dividend of $1.50 per share. Dividends hereafter will be paid quarterly at an annual rate of $3 per share.

A report of the Association issued July 9 1929 shows the income of the corporation for the six months period ending June 30 1929 was $252,848, equivalent to $4.20 per share on the outstanding stock. On June 30 the company had working capital of $3,186,719. Compilation of earnings for the 10 months period Sept. 4 1928 to June 30 1929 showed profits from operations of $336,719 or $5.61 per share for the period.

The application to the Stock Exchange reveals that the portfolio of the Investors Association on Sept. 3 1929 held the following securities:

1,000 shs. of American Cyanamid B, 1,255 shs. of Anglo National Corp., class A, 1,000 shs. of Bethlehem, 300 shs. of Bunker Hill & Sullivan common, 500 shs. of Canada Dry Gingerale Inc., 2,000 shs. of Chesapeake Corp., 300 shs. of Claude Neon Lights, 1,000 shs. of Drug, Inc., 1,020 shs. of General American Tank Car Co., 2,571 3-7 shs. of Goldman Sachs (Formerly American Co.), 1,000 shs. of Great Northern Ry. Pfd. certificates, 2,500 shs. of Iron Fireman Mfg. Co., 500 shs. of National City Bank of N. Y., 300 units of Pacific Trust Co. & American Pac. Corp., 10,000 shs. of Pacific Western Oil Corp., 500 shs. of Pennsylvania Railroad, 1,800 shs. of Pittsburgh Plate Glass Co., 500 shs. of Safeway Stores, 2,200 shs. of Southern California Edison Co., 1,000 shs. of Standard Oil Co. of Calif., 500 shs. of Underwood Elliott Fisher Co., 2,500 shs. of Union Trading Corp., 1,000 shs. of United Biscuit Co. of America, 3,000 shs. of United Gas Improvement Co, pref. (new), 200 shs. of United States & Industrial Alcohol, 6,000 shs. of Zellstoff Fabrik Waldhof Fin. 8% pfd., 6,000 shs. of Zellstoff Fabrik Waldhof Fin. 7% debentures.

The aggregate market value of the securities held Sept. 3 exceeded the cost by $442,436.

Officers and directors are as follows: George Leib, President; Charles R. Blyth, Vice-President; Roy Shurtleff, Vice-President; T. B. Lumsden, Secretary-Treasurer. In addition to Messrs. Blyth, Leib and Shurtleff, the board of directors consists of Theodore R. Cadwalader of Los Angeles, Mansel P. Griffiths of Seattle, Allen Chickering and O. Crosby Hyde of San Francisco.

Ipswich (Mass.) Mills.—*$55 Liquidating Dividend.*—

The directors have declared a dividend of $55 per share on the pref. stock, in partial liquidation, payable Sept. 26.—V. 127, p. 2966.

Jenkins Television Corp. (& Subs.).—*Comparative Balance Sheet.*—

Assets—	*Aug.* 31'29	*Mar.* 31'29	*Liabilities*—	*Aug.* 31'29	*Mar.* 31'29
Mach'y & equip. x	$72,507	$28,308	Common stock	y$9,495,211	$9,502,337
Cash	23,659	140,357	Accounts payable, trade creditors	9,429	2,805
Call loans	300,000	350,000	Accruals	814	317
Accts receivable	4,920	93			
Inventories	11,033	2,537			
Interim exp. prior to start of oper.	199,697	89,800			
Prepayments	1,750	2,496			
Pats. & pat. rights.	8,891,887	8,891,867	Tot. (each side)	$9,505,454	$9,505,459

x After depreciation of $3,010. y Represented by 950,000 shares of no par value.—V. 129, p. 975.

Joint Investors, Inc.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 50c. per share and an extra dividend of 25c. per share on the class A common stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on this issue on April 1 and July 1 last.—V. 129, p. 487.

Joint Security Corp.—*Extra Dividend.*—

The corporation has declared the regular quarterly dividend at the rate of 6% per annum and an extra dividend at the rate of 3% per annum on the 6% cum. partic. pref. stock, and a quarterly dividend at the rate of $7 per annum on the $7 cum. pref. stock, series B, all three dividends being payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on the respective issues on July 1.—V. 128, p. 4167.

Journal of Commerce Corp.—*Earnings.*—

The corporation for the six months ended June 30 1929 reports net profits, available for interest and Federal income taxes, amounting to $157,679. As at June 30 1929 the company had outstanding $777,500 10-year 6½% sinking fund gold notes, due 1937, of the original issue of $950,000.—V. 128, p. 3363.

Kaynee Co., Cleveland.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½ cents per share and the usual quarterly dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Like amounts have been paid quarterly since and incl. Oct. 1 1927.—V. 127, p. 1111.

Income Account Year Ended June 30 1929.

Net profit	$257,379
Other income	9,884
Total income	$267,263
Preferred dividends (7%)	33,033
Common dividends (25%)	124,750
Balance, surplus	$109,480
Balance June 30 1928	422,330
Profit and loss surplus	$531,811
Earnings per share on 50,000 shares com. stock outstanding	$4.68

Condensed Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities.*—	1929.	1928.
Land, bldgs., equip. &c	x$517,898	$535,094	Preferred stock	$465,000	$493,700
Cash & Govt. secur	5,429	19,560	Common stock	500,000	500,000
Accts. rec. (less res.)	573,527	519,610	Accts. & notes pay.	327,497	274,914
Inventories	708,753	558,285	Accrued liabilities	58,033	64,140
Pref. divs. guarantee fund	34,757	34,559	Div. payable	39,325	------
Other assets	148,795	113,348	Surplus	641,882	537,408
Good-will &c	1	1			
Deferred assets	42,577	89,705	Tot. (each side)	$2,031,737	$1,870,162

x After depreciation.—V. 127, p. 1111.

Keystone Steel & Wire Co.—*Mergers Negotiations.*—

Negotiations for a merger of the Keystone Steel & Wire Co. and the Continental Steel Co. are under way according to joint statement of W. H. Somer, President of Keystone, and H. A. Reemer, President of Continental, issued Sept. 17.

"It is true that the officials of the Keystone Steel & Wire Co. and the Continental Steel Co. recently have discussed the advisability of a consolidation. It has been agrred that such a consolidation would be mutually advantageous and a preliminary understanding has been reached.

"Negotiations have not reached the formal stage as yet and, therefore, no details of the basis of exchange can be revealed at this time. When final agreement has been reached by the officials of the two companiees the details will be submitted to the respective boards of directors and in turn to the stockholders of each company for ratification."

Yrs. End. June 30—	1929.	1928.	1927.	1926.
Net sales	$10,162,172	$10,224,376	$9,054,022	$8,232,974
Cost of sales	7,110,064	7,128,756	6,531,136	6,353,507
Gross profit	$3,052,108	$3,095,620	$2,522,886	$1,879,467
Other income	89,245	70,959	81,691	39,379
Total income	$3,141,353	$3,166,579	$2,604,577	$1,918,846
Selling expense	755,382	669,549	618,979	596,205
General expense	397,728	389,271	260,253	195,492
Taxes (except inc. tax)	45,853	40,065	41,712	46,577
Int. on funded debt	182,450	185,573	222,399	212,182
Current interest	27,854	7,218	4,957	48,135
Income tax	173,965	196,439	164,612	69,691
Depreciation	255,476	238,339	226,374	217,556
Amort. bd. disct., &c	45,226	51,931	49,700	32,150
Net profit from oper	$1,257,418	$1,388,193	$1,015,591	$500,858
Preferred dividends	141,610	141,610	x251,848	106,848
Common dividend	($3) 606,852	(75c) 151,713	------	------
Balance, surplus	$508,956	$1,094,870	$763,742	$394,010
Earns. per sh. on present 202,284 shs. com. stk. (no par)	$5.52	$6.16	$4.32	$1.97

x Accrued dividends on preferred stock in the amount of $40.25 per share part paid and in part funded through the issuance of additional preferred stock. This dividend obligation was liquidated as follows: Paid in cash, $118,951; additional preferred stock issued $496,667. Besides this, the regular dividend on preferred stock was paid quarterly, amounting to $132,897.

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant (less deprec.)	6,234,953	5,761,146	Preferred stock	2,023,000	2,023,000
Cash & call loans	895,728	1,166,861	Common stock	a3,371,400	3,371,400
Notes receivable	89,810	91,382	1st mtge. bonds	1,750,000	1,825,000
Acc'ts rec. less res.	1,649,049	1,761,999	7-year notes	700,000	800,000
Inventories	1,990,298	1,951,318	6% notes (assumed)	38,000	------
Investments (sub. cos.)	839,178	126,930	Accounts payable	642,675	738,155
Misc. investments.	31,794	85,480	Stk. purch. contract Mid-States Steel & Wire Co	480,399	------
Emp. house invest.	49,809	48,050	Divs. declared	187,115	187,115
Patents, &c	316,282	431,845	Operating reserve	150,460	148,541
Deferred charges	188,121	212,689	Surplus	2,941,973	2,544,400
Total	12,285,023	11,637,702	Total	12,285,023	11,637,70

a Represented by 202,284 shares of no par value.—V. 127, p. 1538.

Keeley Silver Mines, Ltd.—*Annual Report.*—

Years Ended Feb.—	1929.	1928.	1927.	1926.
Total revenue	$475,504	$632,727	$1,042,259	$1,144,375
Devel. adm. & other exp.	362,144	343,720	463,988	442,678
Reserve for taxes	4,189	16,442	39,572	56,780
Profit for year	$109,171	$272,565	$538,698	$644,917
Previous surplus	705,939	720,725	708,517	606,259
Total surplus	$815,110	$993,290	$1,247,215	$1,251,176
Reserve for depreciation	56,709	56,473	55,875	55,160
Reduct'n in res. required for income tax, &c	------	*Cr*9,122	*Cr*9,387	------
Written off shares in other companies	------	------	------	7,499
Expend. on exam. of outside props. written off	43,209	------	------	------
Dividends	------	(12%)240,000	(24)480,000	(24)480,000
Surplus	$715,191	$705,938	$720,725	$708,517
Shares of capital stock outstanding (par $1)	2,000,000	2,000,000	2,000,000	2,000,000
Earns. per sh. on cap.stk	$0.05	$0.13	$0.27	$0.32

—V. 127, p. 1260.

Kline Brothers Co.—*August Sales.*—

1929—*Aug.*—1928.		*Increase.*	1929—8 *Mos.*—1928.		*Increase.*
$376,279	$251,503	$124,776	$2,740,216	$1,892,610	$847,606

—V. 129, p. 975.

Knickerbocker National Corp.—*Expansion.*—

The corporation has opened branch offices in Boston, Rochester and New Rochelle, making a total of seven branch offices.—V. 128, p. 4014.

Knott Corp.—*Earnings.*—

Month of August—	1929.	1928.
Profit before dpreciation and taxes	$56,493	$28,340
Earnings per share on common stock	$0.19	$0.09

—V. 129, p. 1295.

Kolster Radio Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account—Year Ended June 30 1929.

Net sales	$12,882,091
Cost of sales, royalties, and selling and administrative expenses	12,084,840
Depreciation	382,511
Profit from operations	$414,740
Other income (net)	327,863
Net income for period	$742,603
Earnings per share on 823,829 no par shares common stock	$0.90

—V. 129, p. 1754.

Kroger Grocery & Baking Co.—*Further Acquisitions.*—

Announcement was made on Sept. 18 by President W. H. Albers of the purchase of fourteen stores of the Patterson Wholesale Grocery Co., located at Harrisburg, Ill. This chain includes two Piggly Wiggly and twelve Green Lantern Stores. The statement further announces the purchase of thirteen stores of the Piggly Wiggly Roanoke Co., Inc., located at Roanoke, Va. Included in this group of grocery stores are eight Piggly Wiggly Stores and five Liberty Cash Stores as well as the Piggly Wiggly Roanoke Co. warehouse and all automotive equipment.

Both of the above transactions were made for cash, no financing being required. The addition of the above mentioned twenty-seven stores to the Kroger chain brings the total acquisitions of the company since the first of the current year to 240 stores.—V. 129, p. 1600.

Landers, Frary & Clark Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly of 75c. a share on the common stock, par $25, both payable Sept. 30 to holders of record Sept. 20. Like amounts were paid on une 29 last.—V. 128, p. 4167.

(F. & R.) Lazarus & Co.—*Plan Announced.*—

See Abraham & Straus, Inc., above.—V. 128, p. 3841.

Lehigh Portland Cement Co.—*Earnings.*—

Earnings for Year Ended Aug. 31—	1929.	1928.
Net nc. after deprec., Federal taxes, &c	$3,676,051	$3,814,393
Earns. per sh. on 450,348 shs. con. stk. (par $50)	$4.81	$5.07

After provision for Federal income tax and depreciation, the net earnings of the company available for dividends on outstanding preferred and common stock for the year ended May 31 1929 were $4,108,568.

After deduction of preferred dividends paid, there was available for dividends on outstanding common stock $2,587,182, or $5.74 per share.—V. 128, p. 2280.

(The) Lehman Corp.—*Stock Oversubscribed.*—Formal public offering of $1,000,000 shares of capital stock was made Sept. 17 by Lehman Brothers at $104 per share. The issue was heavily oversubscribed.

Response to the public offering was of proportions to indicate that the sponsors of the corporation had been conservative in fixing the initial capitalization of the corporation to be presently outstanding at $100,000,000. No official statement was obtainable as to the extent of the oversubscription but it is understood that applications from dealers were so heavy that their allotments were cut to approximately 12½%.

Supplementing the heavy dealer demand from all sections of the country, several thousand subscriptions from individual investors were received at the Lehman offices. Requests were also received from the principal European centers for blocks of the corporation's stock, a part of the issue being reserved for allotment against these orders.

The proportions of the public response was forecast in some measure last week by the interest evidenced when it became known that Lehman Bros. were contemplating the organization of a corporation which would bear their name and be under their exclusive management. Before details of the project, other than the character of the management contract, were disclosed, the stock was traded in unofficially on a when-issued basis, the price mounting as high as in the over-the-counter market as $120 a share, compared with the public offering price of $104. The introduction of the corporation's stock to Wall Street trading took place Sept. 17, when the shares were admitted to the New York Curb on a when-issued basis. The opening price was $114½ per share. Compare also V. 129, p. 1754.

Loft Incorporated.—*Earnings.*—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Net sales	$3,074,985	$3,608,202	$3,796,769	$3,869,410
Costs and expenses	3,043,307	3,580,319	3,728,307	3,903,364
Operating profit	$31,678	$27,883	$68,462	loss$33,954
Other income	371,725	221,912	156,152	112,718
Total profits before deprec'n & Fed. taxes	$403,403	$249,795	$224,614	$78,764

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, equipment, &c	x6,252,368	6,177,345	Capital stock	y6,500,000	6,500,000
Leaseholds	761,610	489,203	Mortgages	375,000	500,000
Cash	153,162	105,159	Notes payable	400,000	400,000
Govt. securities	------	------	Acc'ts payable	222,899	134,414
Acc'ts receivable	60,864	103,052	Rentals sec. dep	28,612	29,065
Inventories	766,103	920,287	Rentals dep. agreement	------	61,000
Prepaid acc'ts, &c	59,972	75,634	Accrued liabilities	88,377	103,202
Other assets	2,741	1,541	Tax reserve	4,951	13,098
Lessee deposits	------	60,969	Contingency res	26,579	26,579
Deferred charges	35,706	95,340	Surplus	2,906,090	2,787,156
Treasury stock	------	131,032			
Good-will, trade-marks, &c	2,459,982	2,394,952			
Total	10,552,508	10,554,514	Total	10,552,508	10,554,514

x After depreciation. y Represented by 650,000 no-par shares.—V. 129, p. 1295.

Lewis Foundry & Machine Co.—*New Control.*—

See Blaw-Knox Co. above.—V. 124, p. 3641.

MacMarr Stores, Inc.—*Acquisition—Sales.*—

The corporation announces the acquisition of the Snodgrass Food Co., a Colorado corporation, and its wholly-owned subsidiaries, the J. F. Sherman Mercantile Co. and the T. R. Coulson Fruit & Produce Co., all of which are engaged in wholesale and retail grocery business. The Snodgrass Food Co. operates about 44 retail stores, 40 of which are located in Colorado and four in New Mexico.

The total volume of net sales of The Snodgrass Food Co. and subsidiaries for the year ended Dec. 31 1928 amounted to $6,063,178, which increases the total volume of MacMarr sales for that period to $64,257,272.

For the six months ended July 1 1929 net sales of Snodgrass and subsidiaries amounted to $3,491,272, which increases the total volume for MacMarr Stores to $32,756,637 for the first six months of this year.

T. F. Snodgrass is now the executive head of the business and will become an official of MacMarr Stores, Inc.

Sales for Month and 8 Months Ended Aug. 31.

1929—*Aug.*—1928.		*Increase.*	1929—8 *Mos.*—1928.		*Increase.*
$5,640,494	$5,081,333	$559,161	$41,199,463	$36,237,338	$4,962,125

The company is now operating 1,135 stores.—V. 129, p. 488, 1136.

McQuay-Norris Mfg. Co.—1% *Stock Dividend.*—

The directors have declared an extra dividend of 1% in stock and the regular quarterly dividend of 50c. a share in cash, both payable Oct. 1 to holders of record Sept. 23. Like amounts were paid on July 1 last.—V. 128, p. 4015.

Manhattan Electrical Supply Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 50,000 shares of common stock (no par value) on official notice of issuance and payment in full, making the total amount applied for 250,000 shares.

At a regular meeting of the board of directors held Aug. 6 an offer was made by Richard H. Brown to purchase 50,000 shares of the authorized and unissued stock of the company at $27.50 per share net to the company, to be paid for on demand of the company, but in any event before Dec. 15 1929, provided, however, that he shall not be obligated to purchase any of the stock unless all of such 50,000 shares of stock shall be promptly admitted to list on the New York Stock Exchange.

Comparative Balance Sheet.

Assets—	June 30 '29. $	Dec.31 '28. $	*Liabilities*—	1929. $	1928. $
Re. est., bldgs., &c	x3,959,137	4,037,969	Capital stock	y9,348,360	9,348,360
Cash	461,896	437,833	Funded debt	2,775,000	2,850,000
Sinking fund	78,904	20,975	Adv. pay. on cont.	71,124	42,736
Notes & accts. rec.	2,420,817	2,659,869	Notes payable	150,000	143,870
Accrued int. rec.	80,724	78,911	Accts. payable	643,527	715,513
Inventories	2,334,600	2,167,538	Accrued int., &c	62,697	131,354
Marketable secur.	69,605	62,051	Contingent reserve	4,533	------
Deposits	------	54,922	Surplus	409,322	369,199
Deferred charges	574,728	585,286			
Pats., goodwill, &c	3,484,150	3,495,689			
Total	13,464,564	13,601,037	Total	13,464,564	13,601,037

x After depreciation of $1,842,012. y Represented by 162,500 no-par shares.—V. 129, p. 1296.

Manhattan Rubber Mfg. Co.—*Merger.*—

See Raybestos-Manhattan, Inc. below.—V. 129, p. 1455.

Marine Midland Corp.—*Investment Trust Being Formed to Acquire Up-State Concerns with $500,000,000 Resources—Corporation to Offer 1,000,000 of Its 10,000,000 Shares at $60—Five Groups Back It.*—

The Marine Midland Corp., a holding and management company, according to an announcement made this week, is being organized by New York banking interests to acquire ownership of banks and trust companies in New York State and ultimately in other States. The new company, it is said, will be chartered in Delaware and have an authorized capitalization of 10,000,000 common shares, of which 1,000,000 shares will shortly be offered for subscription at about $60.

The new corporation, which, it is stated, will pursue an entirely new line in investment trust and holding company operations, will be sponsored by five groups of bankers and will be built around the Marine Trust Co. of Buffalo, the largest banking institution in the State outside of New York City. The five groups are: Stone, & Webster and Blodget, Inc.; White, Weld & Co.; Charles D. Barney & Co.; Marine Union Investors, Inc., and Schoelkopf, Hutton & Pomeroy, Inc.

As one of the first steps in the organization, the Marine Midland Corp. will apply for a charter for the Marine Trust Co. of the City of New York as an affiliated organization in which the corporation will have a controlling interest. The paid-in capital and surplus of this trust company will be about $25,000,000.

Of the capitalization of 10,000,000 shares, all of one class of stock, about 4,000,000 will be used for exchange with bank stocks, 1,000,000 will be publicly offered probably next week at about $60 a share, and the balance of 5,000,000 shares will be retained in the treasury and available for further expansion.

The Marine Midland Corp. proposes to acquire the following institutions, whose combined resources are said to be more than $500,000,000:

Marine Trust Co. of Buffalo	Workers Trust Co., Johnson City
Union Trust Co., Rochester	Bank of East Aurora
Manufacturers National Bank, Troy	Bank of La Salle
Cortland (N. Y.) Trust Co.	First Trust Co., Tonawanda
Lackawanna (N. Y.) National Bank	People's Trust Co., Binghamton
Niagara Falls Trust Co.	Union Trust Co., Jamestown
Niagara County National Bank & Trust Co., Lockport	Orleans County Trust Co., Albion
State Trust Co., North Tonawanda	Bank of Snyder

George F. Rand of Buffalo will be President, Ernest Stauffen Jr., Chairman of the Board, and Harral S. Tenney, Vice-President. Directors, in addition to the officers, will include Bayard F. Pope, A. B. Griffin, Faris R. Russell, Gilbert G. Brown, Raymond V. V. Miller, John W. Hanes, J. P. Schoolkopf Jr., and R. J. H. Hotton. Other directors will be selected from the banks to be acquired.

In a statement setting forth the purpose of the new corporation, the organizers said:

"For several years the opinion of bankers through the country has been becoming more and more favorable to the principle of group banking, and in the last few nonths the tendency toward this form of organization has become strongly marked in this country. Group banking is common in Great Britain and Canada and Continental Europe, and it seems to be the general consensus of opinion that in the near future a number of strong holding corporations will be organized in the United States for the purpose of controlling a group of affiliated State banks, trust companies and national banks through stock ownership. This form of organization is peculiarly adapted to American conditions, as it offers the advantage of maintaining a large degree of local independence and local contacts through the maintenance of the individuality of all the constituent companies and their separate boards of directors.

"After carefully considering this situation for several years and giving it intensive study for the past few months, the men heading the Marine Midland group of banking institutions have concluded that this group should be one of the leaders in the new movement, and have accordingly prepared a plan for presentation to the directors and stockholders of those institutions, offering them what appears to be a sound opportunity to become a part of a strong pioneer in the new era of banking in the United States."

Mead Pulp & Paper Co.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Net income after taxes, depreciation, &c	$542,621	$482,699
Shares common stock outstanding	119,604	99,469
Earnings per share	$3.61	$3.75

—V. 127, p. 3258.

Mathieson Alkali Works.—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,918 additional shares of common stock (no par value) on official notice of issue in payment of optional stock dividend, and 59,011 additional shares of common stock on official notice of issue upon the exercise of subscription rights making the total number of shares applied for 658,239 shares.

Comparative Balance Sheet.

Assets—	June 30 '29 $	Dec. 31 '28 $	*Liabilities—*	June 30 '29 $	Dec. 31 '28 $
Property account	x13,451,605	12,961,771	Preferred stock	2,475,000	2,475,000
Cash	1,381,707	1,374,183	Common stock	y7,662,645	7,131,049
Notes and trade accept. receiv.	241,454	46,100	Accounts payable	432,687	429,245
Accts.rec.(less res.)	928,418	954,467	Tax., ins., &c., accr	33,004	33,469
Inventories	1,276,267	1,217,437	Federal taxes	300,157	285,480
Bal.rec.from empl.	42,500	51,500	Dividends payable	247,126	263,935
Stocks & bonds of allied cos., &c.	616,924	617,616	Containers charged to customers (returnable), &c., deferred liabil.	216,183	203,569
Develop. expenses	425,937	436,705	Employees' comp. insurance res.	129,307	103,891
Deferred charges	260,546	262,864	Free surplus	6,512,248	6,380,005
			Approp. for retire. of pref. stock	617,000	617,000
Total	18,625,360	17,922,643	Total	18,625,361	17,922,643

x After deducting depreciation of $6,532,676. y Represented by 147,082 shares no par value.—V. 129, p. 1455.

Mecklenburg (N. C.) Mills.—*Distribution.*—

The bondholders of this company whose properties were sold under foreclosure in 1926 will receive a dividend of $101,178 within the next 60 days, according to dispatches from Greensboro. Announcement came it is stated, as result of an order of Judge E. Y. Webb, entered in Greensboro Federal court on the petition of C. E. Hale of Newark, N. J., chief holder of the bonds. The Court instructed the special master to close up the matter in 60 days and declare the mill the property of the Clyde and Mercury mills, free of liens and encumbrances of former owners, after all dividends have been paid and necessary advertising done.—V. 123, p. 1257.

Metropolitan Dairy Products, Inc.—*Organized.*—

Consolidation of five large wholesale milk and dairy products companies operating in New York and New Jersey is revealed in the announcement of the organization of the above corporation, which has acquired the entire capital stock of the Middletown Milk & Cream Co., Inc., the Slate Hill Milk & Cream Co., Inc. (which also operates the Rich Creamery Co. and Tietjen & Steffen Co., Inc. The Middletown Milk & Cream Co., in addition to its own properties, operates the Suburban Milk & Cream Co. and holds an option to purchase the entire capital stock together with the physical assets of this company.

The properties of these companies are located in Hamburg, N. J., and Mechanicstown, Slate Hill, Dayton, Newport and Bronx, N. Y. The plants and equipment of these companies, all modern and adhering strictly to a rigid sanitary code, have a capacity to handle an increase of from 50 to 75% in their volume of business.

The products are marketed to customers in Newark, Jersey City, Passaic, Ridgefield Park, Hasbrouck Heights, Secaucus, Ridgewood, Union City, Paterson and the Oranges, N. J., and New York City. Sales are made principally to hospitals, distributors, bakeries, restaurants, groceries and municipal institutions. The City of Paterson has specified that its municipal institutions use the product exclusively of one of the constituent companies.

It is the plan of the management to continue the expansion program which has been followed by the subsidiary companies and plans, it is announced, are already under way for the acquisition of other units.

The operation of the company will continue under the direct supervision of those who have been identified with the constituent companies.

The board of directors follows: A. P. Walker (Chairman of the Board); Basil O'Connor; Albert H. Hanson (President of Elmhurst National Bank, Elmhurst, L. I.); Howard O'Connor (Vice-President of New York & London Management Co., Inc.); Strabo V. Claggett (President of Strabo V. Claggett & Co., Inc.); Erasmus Tefft; George Guy Gabrielson; Isidore Leiter (Pres. of Middletown Milk & Cream Co.); James B. Funston (Vice-President of Liberty National Bank & Trust Co., N. Y. C.); Joseph F. Igoe; C. S. Schindler (Vice-President of Strabo V. Claggett & Co., Inc.).

Middle States Oil Corp.—*Time Extended.*—

The reorganization committee has announced that at the close of business Sept. 16, a substantial majority of each class of outstanding securities had been deposited and were subject to the reorganization plan.

The period within which the several classes of securities may be deposited under the plan of reorganization, has been extended to and including Oct. 1 1929.—V. 129, p. 1755.

Midland Royalty Corp.—*Transfer Agent.*—

The Central Hanover Bank & Trust Co. has been appointed transfer agents for 200,000 common and 100,000 $2 convertible preference stock, no par value.—V. 129, p. 488.

Milnor, Inc.—*Balance Sheet, May 31 1929.*—

Assets—		*Liabilities—*	
Cash	$34,298	Accounts payable	$66,018
Time certificates of deposit	75,000	Capital stock (100,000 shs. no par)	210,000
Accounts receivable	29,590	Surplus	338,857
Merchandise inventory	428,864		
Securities owned (at cost)	12,078		
Equipment (depreciated value)	25,185		
Prepaid taxes, insurance, &c.	9,858	Total (each side)	$614,875

—V. 128, p. 2821, 2475.

Minneapolis-Honeywell Regulator Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 166,000 shares of common stock (no par value), with authority to add to the list 14,000 shares upon official notice of issuance thereof upon conversion of the company's 7% cum. conv. pref. stock, and 15,000 shares upon official notice of issuance thereof upon the exercise of options, making the total amount to be listed 195,000 shares.

Completion of an addition to its main plant at Minneapolis increasing its size almost 50% is announced by this company. While the company finds it necessary, even with greatly enlarged space to continue a night shift for handling an unusually heavy Fall business, the addition will enable the company to maintain its high manufacturing standards and also to improve its production efficiency.—V. 129, p. 1136.

Montgomery Ward & Co.—*Offer Made for Hartman Corp.*—

See Hartmann Corp. above.—V. 129, p. 1601.

Morison Electrical Supply Co., Inc.—*New Director.*—

Bernard Benson, formerly a member of Merrill, Lynch & Co., has been elected a director to fill a vacancy.—V. 129, p. 1755.

Moth Aircraft Corp.—*Doubles Capacity.*—

The corporation announces that during the month of August, the company reached its normal production of one plane per day and sales for the last month amounted to well over $100,000. Work on doubling the capacity of the company's plant has been completed and a steady increase in monthly sales is anticipated.—V. 129, p. 295, 139.

(H. K.) Mulford Co.—*80% of Stock Deposited.*—

Over 80% of the capital stock of this company has been deposited with the Tradesmens National Bank & Trust Co., Phila., Pa., under the plan of consolidation with Sharp & Dohme, Inc., of Baltimore, reports from Philadelphia on Sept. 13 stated. The time for depositing Mulford stock will expire Sept. 25.

Under the consolidation plan the holder of each share of Mulford stock will receive 3 shares of common stock and three-fifths of a share of $3.50 cumul. conv. series A preference stock of Sharp & Dohme, Inc., and $61.50 in cash. See also V. 129, p. 978.

Murray Corp. of America.—*Stock Dividend.*—

The directors have declared quarterly dividends of 75c. per share in cash and ¾ of 1% in stock on the common shares of no par value, both payable Oct. 15, to holders of record Sept. 16. Initial quarterly dividends of like amount were paid on July 15 last.—V. 129, p. 1297.

Mutual Investment Co.—*Extra Dividend.*—

The company has declared an extra dividend of 1½% in addition to the regular quarterly distribution of 1½%, both payable Oct. 15 to holders of record Sept. 30. In announcing these dividends, the company revealed on Aug. 31 the liquidating value of the shares was $16.003 as compared with $14.978 on July 31, and with $11.458 at the end of 1928. This increase in liquidating value during the first 8 months of this year, amounting to $4.54 per share, does not include distributions of 40 cents a share made during that period. Most of the appreciation in value has accrued since the end of May, the announcement says.

Nachman Spring-Filled Corp. (& Subs.).—*Earnings.*—

Earnings for Period June 16 1928 to June 15 1929.

Net sales	$4,879,569
Cost of goods sold	3,709,845
Selling, general & administrative expenses	477,349
Advertising	197,907
Operating profit before depreciation	$494,467
Discounts & interest receved	28,278
Total income	$522,745
Interest paid on loans & mortgages	30,044
Depreciation	58,667
Federal income tax	40,000
Net profit	$394,035
Dividends paid & declared	211,125
Bonus to executives	31,027
Balance, transferred to surplus account	$151,883
Earns. per sh. on 150,000 shs. com. stock (no par)	$2.63

Consolidated Balance Sheet June 15.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Fixed assets	$1,121,687	$166,261	xCapital stock	$1,370,250	$911,250
Patents	7,724	3,122	Surplus	1,185,649	97,656
Good-will	1	1	Funded debt subs	70,000	------
Prepayments	20,089	7,507	Mtge. notes pay	115,700	------
Cash	158,117	277,425	Bank notes pay	100,000	------
Receivables	1,071,958	357,870	Letters credit pay	205,779	72,886
Inventories	1,077,386	391,390	Accounts payable	134,801	60,491
			Dividends payable	76,125	3,377
			Tax reserve	60,826	23,104
			Accruals	127,831	34,812
			Mtge. maturities	10,000	------
Total	$3,456,961	$1,203,576	Total	$3,456,961	$1,203,576

x Represented by 101,500 shares June 15 1929, and 67,500 shares June 15 1928.—V. 127, p. 695.

National Battery Co.—*Earnings.*—

Years End. June 30—	1929.	1928.	1927.	1926.
Net profits	$507,087	$407,864	$439,960	$252,192
Interest charges (net)	10,632	20,151	14,029	18,244
Federal income tax	60,194	53,120	56,428	31,867
Ins. adj., incl. use and occupancy at Los Angeles branch	Cr.49,807	------	------	------
Oper. loss of sub., Mid-West Metal Co. (sold in 1929)	219	26,407	14,401	------
Net profits carried to surplus account	$485,848	$308,186	$355,102	$202,018

Balance Sheet June 30 1929.

Assets—		*Liabilities—*	
Cash	$224,437	Accounts payable	$232,358
Accounts & notes receivable	321,709	Accruals	50,096
Inventories	888,990	Prov. for Federal income taxes	68,895
Prepaid expenses	18,067	Dividends on preference stock	22,000
National Battery Broadcasting Co. (affiliated company)	11,541	Res. for workmen's compensa'n	6,503
Investments, slow rec'ables, &c	42,512	Cum. conv. preference stock	x922,197
Plant and equipment	470,956	Common stock	y425,000
Organization expense	15,805	Paid-in surplus	63,680
		Earned surplus	203,287
Total	$1,994,017	Total	$1,994,017

x Represented by 40,000 no par shares. y Represented by 85,000 no par shares.—V. 127, p. 2545.

National Biscuit Co.—*Extra Dividend of $1.*—The directors have declared an extra dividend of $1 per share on the outstanding $60,000,000 common stock, par $25, payable Nov. 15 to holders of record Oct. 31. An extra dividend of 50 cents per share was paid on July 14 and Nov. 15 1928, and also on July 15 last.—V. 129, p. 978.

National Dairy Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 17,141 additional shares of common stock (no par value) upon official notice of issuance, in connection with the acquisition by the company of the entire outstanding common and preferred stocks of Bowman Priebe Ovson Co. and the entire property and assets of the Matthews Selected Dairies Co., with authority to add not exceeding 1,707 additional shares of common stock upon official notice of issuance and payment in full, in connection with an offer by the company of the right to subscribe for additional shares of its common stock, making the total amount applied for 5,059,756 shares.

Subscriptions for the additional common stock, recently offered to common stockholders of record Sept. 3, are payable at the Bankers Trust Co., 16 Wall St., N. Y. City. (See V. 129, p. 1297.).—V. 129, p. 1755

National Freight Co.—*Acquisition.*—

The company on Sept. 9 announced through its President, E. C. Strohm, that it has acquired, by stock purchase, the business and property of G. W. Sheldon & Co. of New York and Chicago, one of the oldest domestic and foreign freight forwarding concerns in the country.

The acquisition of G. W. Sheldon & Co. firmly establishes the National Freight Co. in the export and import freight forwarding field, giving it representation throughout Europe as well as in Canada and the United States. The domestic forwarding business of the Sheldon company also has been absorbed by the National Freight Co. and will be operated as part of its activities.—V. 129, p. 1602.

National Fruit Product Co., Inc.—*Earnings.*—

Years Ending Aug. 31—	1929.	1928.
Sales	$1,553,349	$1,447,948
Gross earnings	525,432	523,805
Expenses, interest and taxes	345,137	304,399
Federal income tax	24,667	34,204
Net earnings	$155,628	$185,201
Preferred dividends	34,745	34,722
Common dividends	------	101,000
Miscellaneous charges	12,365	24,909
Balance to profit & loss	$108,519	$24,569
Bal. to credit profit & loss beginning of year	279,237	254,668
Bal. to credit profit & loss at end of year	$387,756	$279,237

Balance Sheet Aug. 31 1929.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Accts. & bills receiv	$154,981	$134,325	Accounts payable	$17,155	$13,217
Inventories	340,232	190,831	Bills payable	243,000	49,250
Cash	94,159	61,179	Preferred stock	542,700	493,800
Total fixed assets	x940,779	837,656	Common stock	230,000	230,000
Deferred charges	5,480	4,570	Profit & loss surplus	387,756	279,237
			Res. for Fed. inc. tax	22,021	31,158
			Serial gold notes (due 1929-1932)	93,000	131,900
Total	$1,535,632	$1,228,562	Total	$1,535,632	$1,228,562

x After depreciation of $551,648.

National Investors Corp. (N. Y.).—*To Split-up Shares.*—

President Fred Y. Presley announces that the corporation has called a special meeting of holders of common stock to be held on Sept. 28 1929, to approve a proposal of the board of dire tors to increase the authorized common stock without par value from the present 200,000 shares to 2,000,000 shares; to split up the outstanding shares of the presently authorized common stock on the basis of six shares of new stock for one share of the present stock, and to offer to exchange shares of the new common stock for outstanding shares of the 5½% pref. stock in the ratio of 2½ shares of the new common for each share of such 5½% pref. stock.—V. 127, p. 3102

Statement of Income Account for the Eight Months Ended Aug. 31 1929.

Profits realized on sales of securities	$684,976
Investment trust management, fees, &c	85,601
Interest on call loans, &c	106,196
Dividends on stocks	18,886
Total	$895,660
Salaries	50,894
Manager's commission	9,000
Rent	7,392
Miscellaneous expenses	32,217
Provision for Federal income tax	98,105
Net profit	$698,051
Unrealized apprec. in market value of securities on Aug. 31 1929	245,912

Comparative Balance Sheet.

Assets—	Aug. 31 '29	Dec. 31 '28.	Liabilities—	Aug. 31 '29	Dec. 31 '28.
Com. stks owned, at cost	x$1,203,200	------	Capital stock	$4,000,000	$4,000,000
Cash	68,135	59,222	Common stock	59,635	40,000
Call loans	500,000	3,300,000	Liabil. for "When Issued" securit's purchased	634,077	------
Compens. for serv. receiv. from Sec. Nat. Inv. Corp	------	5,741	Accounts payable	751	------
Dividends receiv	1,825	------	Prov. for franch. tax & compens	------	3,513
Accts. rec. & acc'd interest	37,453	------	Acc'd mgr's. comm	9,000	------
Invest. in stks. of affil. cos., includ. stk. purchase options	5,000,000	1,000,000	Res. for Fed. inc. tax	98,106	------
Furniture & fixt	8,952	6,681	Acc'd divs. on pref. stock	36,667	------
			Adv. payments on empl. stk. subsc.	1,630	------
			Due Fourth Nat. Invest. Corp	1,000,000	------
			Capital surplus	459,715	360,000
Total (each side)	$6,819,566	$4,371,644	Earned surplus	519,986	def31,869

x Aggregate market value at Aug. 31 1929, was $1,449,112.

Securities in Portfolio at Close of Business July 31 1929.

Shares.	Security—	Market Value.
1,200	Allis-Chalmers Manufacturing Co	$334,800
1,000	American Smelting & Refining Co	110,750
1,500	American Telephone & Telegraph Co	401,250
100	Automobile Insurance Co	56,000
11,500	Consolidated Gas Co. of New York, rights "when issued".	80,500
400	du Pont (E. I.) de Nemours & Co	75,400
2,000	Ford Motor Co. of Canada, Ltd., class A	92,750
500	General Electric Co	188,750
500	International Business Machines Corp	116,500
2,500	International Harvester Co	303,750
1,500	International Telephone & Telegraph Corp	164,250
1,000	Kreuger & Toll Co. (American shares)	41,625
1,000	Pacific Gas & Electric Co	71,750
1,000	Southern California Edison Co	70,125
1,000	Union Carbide & Carbon Corp	122,750
1,000	United Light & Power Co., class A	60,500
500	United States Steel Corp	104,912
1,500	Westinghouse Electric & Manufacturing Co	306,000
	Total	$2,702,362
	Aggregate market value at July 31 1929 of securities held	$2,702,362
	Cost of securities held at July 31 1929	2,276,153
	Unrealized market appreciation at July 31 1929	$426,210

Securities in Portfolio at Close of Business Aug. 31 1929.

Shares.	Security—	Market Value.
500	Allis-Chalmers Manufacturing Co	$158,500
90	Automobile Insurance Co	50,850
1,000	Borden Co	94,625
77,700	Consolidated Gas Co. of New York, rights "when issued".	777,000
400	du Pont (E. I.) de Nemours & Co	85,200
1,500	Pacific Gas & Electric Co	135,750
500	Southern California Edison Co	42,437
2,000	United Light & Power Co., class A	104,750
	Total	$1,449,112
	Aggregate market value at Aug. 31 1929, of securities held	$1,449,112
	Cost of securities held at Aug. 31 1929	1,203,200
	Unrealized market appreciation at Aug. 31 1929	$245,911

—V. 127, p. 3102.

National Lead Co.—*Merger Denied.*—

Published rumors that a $150,000,000 paint merger was being arranged were denied Sept. 17 by all important concerns mentioned in that connection. The companies prominently named were the National Lead Co., Devoe & Raynolds Co., Inc.; E. I. du Pont de Nemours and Pratt & Lambert Co., Inc.

E. J. Cornish, President of the National Lead, issued a statement in which he said: "There is no merger taking place. There is no doubt but that nearly every banking firm in this city would like to promote mergers as suggested to us in proposed mergers of all kinds."

E. S. Phillips, President of the Devoe & Raynolds Co., Inc., said that the first he had heard about the rumored merger was what he had read in a morning paper. He added that so far as his company was concerned the rumor was without foundation.

A similar disclaimer was made by A. D. Graves, President of Pratt & Lambert Co., Inc.

Wilmington advices reported that du Pont interests there denied that the E. I. du Pont de Nemours Co. was concerned with a paint merger.

Dillon, Read & Co., who were named as the bankers in the deal, made the following statement:

"Reports in the press this morning to the effect that merger negotiations were approaching consummation between Dillon, Read & Co., the National Lead Co. and certain paint and varnish companies are entirely without foundation. Any informal conversations regarding such a merger have resulted in no arrangements pending or in prospect with any of the companies named."—V. 129, p. 489.

National Radiator Corp.—*Earnings.*—

Earnings for Year Ended June 30 1929.

Profit before providing for depreciation	$390,848
Other income	80,844
Total income	$471,692
Reserve for depreciation	456,589
Reserve for doubtful accounts	247,762
Adjustment of inventory (obsolete products)	268,991
Miscellaneous deductions	32,335
Interest on 6½% debentures	746,861
Net loss for year	$1,280,847
Surplus July 1 1928	149,588
Amount inuring by reduction of stated value of capital, ratified by stockholders April 2 1929	1,500,000
Balance, surplus	$368,741
Doubtful accounts, predecessor companies	368,123
Obsolescence, equipment	287,879
Deficit, June 30 1929	$287,261

Balance Sheet June 30 1929.

Assets—		Liabilities—	
Cash	$411,626	Accounts payable	$107,2[illegible]
Accounts and notes receivable	1,526,264	Taxes, &c., acc'ts accrued	262,3[illegible]
Inventories	4,953,680	Int. accrued on debentures	307,7[illegible]
Investments, at cost	92,831	Reserve for redemption of underlying bonds, &c	123,7[illegible]
Inv. in & advs. to affil. cos	385,757	6½% sink. fund gold debs	11,362,0[illegible]
Special deposit	38,714	Capital stock	x10,000,0[illegible]
Real estate, machinery, &c	7,640,458		
Good-will, tr.-mks. & pats	6,634,502		
Deferred assets & prep'd exp	191,966		
Deficit	287,261		
Total	$22,163,058	Total	$22,163,0[illegible]

x Represented by 60,000 shares $7 cum. conv. pref. stock (no par value) preferred upon liquidation $100 per share, and 270,000 shares common stoc[k] (no par value).—V. 129, p. 1136

National Reserve Corp.—*Bonds Offered.*—Reserve Security Corp., New York recently offered $1,000,000 6% National Reserve Real Estate Trust Bonds, Surety Co[.] series B at 100 and int.

Dated Aug. 1 1929; due $600,000 Aug. 1 1939 and $400,000 Aug. 1 194[4]. Prin. and int. (F. & A.) payable at Chatham Phenix National Bank [&] Trust Co., New York, trustee, and at the office of the company in N. Y. City. Red. on any int. date in whole or in part at 101% and int. Company agrees to pay int. without deduction for normal Federal income taxes up to 2% and to refund any state, county or municipal securities ta[xes] (including any such tax levied by the District of Columbia) not in exce[ss] of 5 mills per annum, or for state income taxes (if not contrary to law) n[ot] exceeding 6% on the amount of income derived from interest thereon r[e]ceived in any one year, provided written application for such reimbursement be made within 2 months after due date and payment of any suc[h] tax, or otherwise as provided in said trust indenture.

The Reserve Security Corp. in January last offere[d] $1,000,000 6% 1st mtge. coll. gold bonds, series A at 10[0] and int. These bonds are dated Jan. 1 1929 and due $600,000 Jan. 1 1939, and $400,000, Jan. 1 1944. The bonds or th[e] first mtge. securities deposited as collateral for the abov[e] issues are guaranteed as to payment of principal and interest.

Authorized Capital.

7% cum. pref. stock ($100 par)	$2,000,0[illegible]
Class A partic. pref. stock (no par)	100,000 sh[illegible]
Common stock (no par)	200,000 sh[illegible]

Company.—Organized in April 1927, and directed by an experience[d] group of bankers and business executives, corporation is a rediscount agen[cy] for local mortgage companies which originate 1st mtge. securities in va[ri]ous parts of the United States, confining its operations to the investig[a]tion, selection, purchase and sale of 1st mtge. securities on improv[ed] city real estate.

Resources of the corporation multiplied 13.5 times during the first [2] years of business. The comparative figures are as follows:

Date—	Capital & Surplus.	Resourc[es]
June 30 1927	$553,356	$553,5[illegible]
June 30 1929	1,658,923	7,459,3[illegible]

Income.—Company receives its income from discounts obtained on t[he] purchase of selected first mtges. and int. differentials and other profi[ts] accruing from the distribution of 1st mtge. securities in collateralized for[m] —V. 128, p. 3698.

National Standard Co.—*Earnings.*—

10 Months Ended July 31—	1929.	1928.
Net income after charges and taxes	$600,046	$436,9[illegible]

—V. 129, p. 1755.

Neet, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 40c. p[er] share on the cum. conv. class A stock, no par value, payable Oct. 1 [to] holders of record Sept. 20. (For offering, see V. 129, p. 489.)—V. 12[9], p. 645.

Newaygo (Mich.) Portland Cement Co.—*Deposits.*—

Announcement of the merger of this company and the Manitowoc (Wis.) Portland Cement Co., a subsidiary of the Newaygo corporation, with t[he] Medusa Portland Cement Co. of Cleveland, Ohio., was made on Sep[t.] 10, by Treasurer W. A Ansorg, who also stated that "95% of the stoc[k]holders of the Newaygo company have agreed to the merger. In the merg[er] Newaygo stockholders will receive 1¾ shares of Medusa stock for ea[ch] share of Newaygo stock." The same stock exchange ratio applies to t[he] Wisconsin company.

The $145,000 outstanding 7% preferred stock of the Newaygo compa[ny] will be retired through an issue of 6% Medusa preferred stock.

The Newaygo company, for the present at least, will continue busine[ss] under the present corporate name, it is said. See also V. 129, p. 645.

New England Equity Corp.—*Earnings.*—

8 Months Ended Aug. 31—	1929.	1928.
Net income after all charges	$243,465	$212,0[illegible]
Shares common stock outstanding (no par)	62,500	50,0[illegible]
Earnings per share	$2.91	$3.[illegible]

—V. 129, p 1456.

New England Fuel Oil Corp.—*Registrar.*—

The Central Hanover Bank & Trust Co. has been appointed registr[ar] for 50,000 shares of capital stock.—V. 129, p. 1756.

New York Fire Insurance Co.—*Comparative Bal. Sheet.*—

Assets—	June 30'29.	Dec. 31'28.	Liabilities—	June 30'29.	Dec. 31'2[8].
Mortgage loans	$58,750	$61,500	Res. for unearned premiums	$788,694	$786,4[illegible]
Bonds and stocks	3,491,705	2,480,712	Reserve for losses	75,484	92,7[illegible]
Prem. & accts. rec.	127,393	157,275	Res. for all other liabilities	587,476	47,8[illegible]
Reinsurance rec	4,160	8,677	Voluntary res. for contingency	750,000	200,0[illegible]
Interest accrued	3,062	3,197	Capital	1,000,000	1,000,0[illegible]
Cash on deposit	561,274	210,638	Surplus	1,044,689	794,9[illegible]
Total	$4,246,343	$2,922,000	Total	$4,246,343	$2,922,0[illegible]

—V. 129, p. 295.

New York Merchandise Co., Inc.—*Expansion.*—

The company will open a branch wholesale establishment in Los Ange[les] on Jan. 1 1930, to cover the entire Pacific Coast territory. Benj. Hatte[n]bach, a director, will head the Los Angeles organization. The propos[ed] opening of this new branch is another step in the expansion of the company['s] operations. Recently a subsidiary was organized in Canada to meet t[he] rapidly growing requirements of the company's customers in the Dominio[n]. —V. 129, p. 645.

New York Title & Mortgage Co.—*1% Extra Dividend.*—

The directors have declared an extra dividend of 1% and the regu[lar] quarterly of 5% on the $10 par value capital stock, payable Oct. 1 [to] holders of record Sept. 20. An extra of 1% was also paid on this iss[ue] on July 1 last. Like amounts were also paid on April 1 last on the [old] capital stock of $100 per share which was recently split up on a 10 for [1] basis.—V. 128, p. 4171.

Noblitt-Sparks Industries, Inc.—*Earnings.*—

Period End. Aug. 31—	1929—Month—1928.		1929—8 Mos.—1928.	
Net profit after charges & taxes	$84,129	$29,574	$336,213	$24.[illegible]

—V. 129, p. 1298.

North American Car Corp.—*Rights.*—

The board of directors has determined to offer to all of its stockholde[rs] rights to subscribe for one share of additional common stock of no par va[lue] for each ten shares of common or preferred stock held by stockholders [of] record Sept. 23 1929, at $42.50 per share for each share of additio[nal] common stock, payment therefor to be made on or before Oct. 8 192[9]. —V. 129, p. 1602.

North East Electric Co.—*New Control.*—

See General Motors Corp. above.

Payment will be made in securities of General Motors holders of pref. stock of the North East Company, which is callable at $100 a share, will receive four shares of General Motors 7% preferred, callable at $125, for each five shares of North East preferred.

Common stockholders of the North East company will receive two shares of General Motors common for each three shares now held by them. The North East common stock is paying a regular div dend of $2 a year, while General Motors pays $3.

William A. Montgomery, President of the North East company, and James J. Stafford, Treasurer, will retire from the company, but the remaining personnel will continue under Edward A. Halblieb, Vice-President and General Manager, it was announced.

The North East Electric Co. manufactures automotive electrical equipment on a large scale and the business will be further expanded under the new ownership, according to President Montgomery.—V. 111, p. 195.

North River Insurance Co.—*5% Special Dividend.*—

The directors have declared a quarterly dividend of 5% on the capital stock, par $10, payable Dec. 16 to holders of record Dec. 6 and a special dividend of 5%, payable Oct. 4 1929, to holders of record Sept. 27 1929. A 100% stock dividend, recently declared, is payable Oct. 1 to holders of record Sept. 16. The company formerly paid 8% quarterly on the old $25 par value stock. See V. 129, p. 1137.

Oil Shares, Inc.—*Earnings.*—

The company reports for eight months ended Aug. 31 1929, net income of $816,094 after expenses, taxes, &c., equivalent after dividend requirements on preferred stock, to $2.77 a share on 169,889 average number of common shares outstanding during the period.—V. 129, p. 295.

Pacific Commercial Co., Inc.—*Registrar.*—

The City Bank-Farmers Trust Co. has been appointed registrar of 350,000 shares of the common stock, no par value.—V. 129, p. 1457.

Pacific Western Oil Co.—*New Well Completed.*—

The company on Sept. 17 completed its first well at Elwood, Calif., which came in flowing at an initial rate of 4,500 barrels of 38 gravity crude oil.

The well, known as Spaulding No. 92-1, is the first to be completed in the spectacular development of the tidelands section of the field, where the company has 146 acres in State ocean permit No. 92. The producer was drilled 460 feet from shore in shallow water and reached productive sands at a depth of about 3,300 feet. The company also holds 64 acres in a contiguous parcel on shore, its total holdings in the field being 221 acres.—V. 128, p. 3202.

Packard Motor Car Co.—*Registrar.*—

The City Bank Farmers Trust Co. has been appointed registrar of 25,000,000 shares of capital stock, no par value, in place of the National City Bank of New York.—V. 129, p. 1756.

Pan-American Petroleum & Transport Co.—*Earnings.*

6 Months Ended June 30—	1929.	1928.
Net income after all chgs. incl. deprec., deplet., &c. but before provision for Federal taxes	$3,985,719	$5,209,841
Shs. combined com. & cl. B stk. outstdg. (par $50)	3,422,068	3,360,650
Earns per share	$1.16	$1.55

—V. 129, p. 1457.

Paragon Refining Co.—*Earnings.*—

The company reports for the seven months ended July 31 1929, net income of $345,348 after all charges, equal after class A pref. divs. to 64c. a share on the 426,667 shares of no par class B com. stock outstanding.—V. 128, p. 4335.

Paramount Famous Lasky Corp.—*Film Rentals.*—

Paramount domestic film rentals for the 11 weeks of the third quarter of 1929, commencing July 1, were 37% ahead of the film rentals for the corresponding period of 1928, and created a new record for any 11-week period in the history of the company. The receipts for Paramount Week, the first week in September, were the largest for any one week since the company has been in business.—V. 129, p. 1457, 1602.

Parmelee Transportation Co.—*Definite Debentures.*

J. A. Sisto & Co., announce that definitive 6% sinking fund convertible debentures, due April 1 1944, are ready for delivery at the Guaranty Trust Co., 140 Broadway, N. Y. City, in exchange for and upon surrender of outstanding temporary bonds. (For offering, see V. 128, p 2647).—V. 129, p. 646.

Penn Mex Fuel Co.—*$1 Dividend.*—

The directors have declared a dividend of $1 a share on the capital stock, payable Sept. 30 to holders of record Sept. 20. A dividend of 75 cents a share was paid on Dec. 15 1928 and one of $1.25 a share on May 31 1928. Over 54% of the stock is owned by the South Penn Oil Co., which has active control of its operations.—V. 129, p. 140.

Pennsylvania Salt Mfg. Co.—*2% Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.25 per share on the outstanding $7,500,000 capital stock, par $50, payable Oct. 15 to holders of record Sept. 30. Previously the company paid only the regular quarterly dividend of $1.25 per share.—V. 128, p. 1414.

Philadelphia & Reading Coal & Iron Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $30,800,000 20-year conv. 6% debenture bonds, due March 1 1949.—V. 129, p. 1299.

Pillsbury Flour Mills, Inc.—*Earnings.*—

Years Ended June 30—	1929.	1928.	1927.	1926.
Operating profit	$5,042,056	$4,602,017	$5,056,165	$3,543,778
Int., discount, &c	939,519	849,973	1,024,448	744,368
Deprec. & maintenance	822,973	770,796	756,065	1,346,954
Federal & state taxes	465,000	506,136	581,604	241,156
Net income	$2,814,564	$2,475,112	$2,694,048	$1,211,300
Preferred dividends	286,814	389,575	------	------
Common dividends	958,097	640,000	906,808	286,361
Balance, surplus	$1,569,653	$1,445,538	$1,787,240	$924,939
Shs. com. stk. outst'ding (no par)	549,225	400,000	400,000	x190,907
Earnings per share	$4.60	$5.21	$5.76	$6.35

x Par $50.

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed assets	x15,675,740	13,953,221	Preferred stock	------	6,000,000
Cash	1,227,441	1,109,857	Common stock	a10,000,000	4,000,000
Accts. receivable	y1,275,337	1,374,954	Notes payable	3,760,000	1,833,461
Movable plant, &c	325,350	214,305	Accts. pay. & accr.	1,601,951	1,234,915
Miscell. accts. rec.	332,970	168,805	Loans payable	471,331	------
Bill of lad. drafts under coll	z2,012,054	1,926,005	Res. for Fed. and State taxes on income, &c	465,000	536,598
Inventories	10,816,167	8,710,864	Funded debt	7,359,500	7,373,800
Life insurance	235,913	223,345	Res. for contingen.	393,473	395,080
Market'le securs	18,250	18,250	Capital surplus	1,333,429	1,333,429
Prepd. ins., int., &c	202,194	118,478	Paid-in surplus	237,016	271,116
Trade memb'ships sundry stks., &c	69,533	79,341	Earned surplus	7,217,485	5,647,833
Due fr. employ., &c for purch. of stk.	32,920	63,387			
Disc. on bonds, &c	615,314	665,417			
Hydraulic rights	1	1			
Goodwill, tr.-mks.	1	1	Total (ea. side)	32,839,188	28,626,233

x After deducting $2,336,659 reserve for depreciation and maintenance. y After deducting $244,676 reserve for bad debts. z After reserve of $20,324 for possible losses. a Represented by 549,225 shares of no par value.—V. 129, p. 812.

Pilot Radio & Tube Corp.—*Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 30 cents per share on the class A stock, no par value, payable Oct. 1 to holders of record Sept. 20. An initial quarterly dividend of like amount was paid on July 1 last.—V. 129, p. 3847.—V. 129, p. 1138.

Prairie Cities Oil Co., Ltd.—*Listing, &c.*—

The class A no par value stock was called for trading on the Toronto Curb Market on Sept. 13, opening at a price of $25 per share. The stock was also called for trading on the unlisted section of the Winnipeg Stock Exchange on Sept. 16.

Gallonage sales of the company for the eight months ended Aug. 31 1929, showed an 8% increase over the corresponding period last year. During August of this year there was registered a 13½% increase in gallonage sales over August 1928.

It is announced that this company, which conducts a well established gasoline and oil distributing business in Western Canada, has a large number of modern service stations under construction at the present time in the various cities of Manitoba, Saskatchewan and Alberta. At the end of this year the company will have in operation 40 of these modern service stations as against 15 a year ago. A large number of country warehouses and distributing points are being established in addition to those already doing business.—V. 129, p. 491.

Prudential Investors, Inc.—*Earnings, &c.*—

President John C. Maxwell, Sept. 14, says:

Due to the many inquiries received concerning the affairs of this corporation, the directors have decided to issue a brief statement for the seven months of operation ending Aug. 31 last. In the future, statements will only be issued semi-annually as of Dec. 31 and June 30 each year.

As of Aug. 31, among the stocks in which the corporation had a substantial investment (at cost) were the following: Air Reduction Co., Inc.; American Gas & Electric Co.; American Power & Light Co.; The Chase National Bank of the City of New York; Columbia Gas & Electric Corp.; Electric Bond & Share Co.; Public Service Corp. of New Jersey; Union Carbide & Carbon Corp.; Union Pacific RR. Co.; United Fruit Co.; United States Steel Corp. and F. W. Woolworth Co.

In addition to the above, the corporation has a diversified list of holdings in the common stocks of other leading corporations.

The foreign holdings of the corporation show a market appreciation over their cost, and although the increase in value of the foreign holdings has been slower than that of the corporation's holdings in the American market, the directors feel that they will show a considerable appreciation over a period of time.

For the seven months of operation ended Aug. 31, the income statement shows a profit of $837,758, after all charges including Federal tax reserve.

If the indicated market appreciation of securities held, as of Aug. 31 1929, were added to the total of dividends and interest received and profits taken, the corporation would show profits in excess of $4,900,000.

Balance Sheet, Aug. 31 1929.

Assets—		*Liabilities*—	
Cash in banks	$241,910	xCom. stk. (shs. 750,000)	$6,000,000
Loaned on collateral	4,200,000	Surplus	12,750,000
Domestic bonds (at cost)	394,800	Net earnings	837,758
Dom. com. stks. (at cost)	10,947,490	Accounts payable	2,515
Foreign stocks (at cost)	3,086,871	Reserve for tax	104,543
Advances	813,450		
Inv. in subsidiary companies	2,515		
Acci. interest receivable	7,780	Total (each side)	$19,694,816

x Represented by 750,000 shares of no par value of an authorized 1,000,000 shares, of which 250,000 are reserved against exercise of option warrants.

The corporation, up to the present time, has never had more than 75% of its capital invested, the balance being loaned or held in banks for its account.

The directors include: Gerald F. Beal and Prentiss Gray, both of J. Henry Schroder Banking Corp.; George P. Bissell and Hollyday S. Meeds, of Laird, Bissell & Meeds; Oswald L. Johnston, of Simpson Thacher & Bartlett; Curtis E. Calder, President of American & Foreign Power Co., Inc.; John C. Maxwell and Clement R. Ford, of Tucker, Anthony & Co.; Victor M. Cutter, President of United Fruit Co.; Francis V. du Pont, President of Equitable Trust Co.; Marquis of Reading, London, England; Frederick T. Fisher, Vice-President of Corn Products Refining Co.; Henry P. Scott, President of Wilmington Trust Co.; George N. Tidd, President of American Gas & Electric Co.—V. 128, p. 4335.

Raybestos Co.—*Merger, &c.*—

See Raybestos-Manhattan, Inc. below.—V. 129, p. 1458.

Reliance Grain Co., Ltd.—*Earnings.*—

Years Ended July 31—	1929.	1928.
Profits, after expenses	$1,049,934	$888,936
Bond interest	120,000	69,534
Depreciation reserve	202,148	155,224
Income tax reserve	57,000	49,410
Organization expenses	------	10,427
Bond discount	30,000	30,000
Preferred dividends	130,000	55,740
Surplus	$510,787	$518,599

Consolidated Balance Sheet July 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	17,922	12,994	Bank loans & overdrafts (sec.)	680,015	2,301,927
Grain & coal inven.	5,546,862	3,552,769	Stored grain outst.	3,726,035	490,945
Acc'ts & adv. rec.	382,665	322,821	Acc'ts payable, &c., incl. prov. for income tax	679,086	606,417
Directors' accounts	------	16,248	Bond int. accrued	9,534	9,534
Mtges. and agree'ts	81,267	110,323	Smith-Murphy Co., Inc	------	24,153
Dom. of Can. bds.	325,000	341,155	1st mtge. & coll. trust s. f. 20-yr. gold bonds	2,000,000	2,000,000
Shares in indus. & other cos	94,758	124,940	Cum. pref. stock	2,000,000	2,000,000
Membership & shs.	141,351	108,869	Common stock and surplus	x1,442,428	931,641
Smith-Murphy Co., Inc	250,764	249,900			
Properties	3,634,317	3,432,527			
Bond discount	60,000	90,000			
Exps. paid in adv.	2,190	2,070			
Total	10,537,097	8,364,617	Total	10,537,098	8,364,617

Contingent liability on grain documents, &c., with banks for collection, $299,229.

x Represented by 100,000 shares of no par value.—V. 127, p. 2973.

Raybestos-Manhattan, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 676,012 shares of common stock (no par value).

In connection with the acquisition by the corporation of all the assets of the Raybestos Co. (Conn.) and of United States Asbestos Corp. (Pa.) and the merger of the Manhattan Rubber Manufacturing Co. (N. J.), into the corporation, the corporation has issued or agreed to issue the following shares of its common stock:

(a) 267,012 shares of the common stock in exchange for all the assets of the Raybestos Co. on the basis of 2¼ shares of such common stock issuable to the stockholders of the Raybestos Co. for each share of common stock of the Raybestos Co. held.

(b) 114,000 shares of the common stock in exchange for all the assets of United States Asbestos Co. on the basis of 1.14 shares of such common stock issuable to the stockholders of United States Asbestos Co. for each share of common stock of United States Asbestos Co. held.

(c) 250,000 shares of the common stock upon the merger of the Manhattan Rubber Manufacturing Co. into the corporation, and in exchange for the shares of capital stock of the former company on the basis of 1¼ shares of such common stock issuable to the stockholders of the Manhattan Rubber Manufacturing Co. for each share of stock of the Manhattan Rubber Manufacturing Co. held.

In lieu of the issuance of its common stock to any stockholder of the Raybestos Co. whose shares were not voted in favor of the sale of the assets of the Raybestos Co. to the corporation, and who shall demand payment for his stock in accordance with the laws of the State of Connecticut, the corporation will pay to the Raybestos Co. for the account of such stockholder such sum in cash as in accordance with the laws of Connecticut shall be payable to such stockholder. However, 115,342 shares of the common stock of the Raybestos Co., out of a total of 118,672 shares of such stock outstanding, were voted in favor of such sale of assets

Sept. 9. In lieu of the issuance of its common stock to any stockholder of the Manhattan Rubber Manufacturing Co. whose shares were not voted in favor of the merger of the Manhattan Rubber Manufacturing Co. into the corporation, and who has dissented therefrom and shall refuse or neglect to convert his stock into the stock of the corporation, the corporation will pay to such stockholder such sum in cash as in accordance with the laws of the State of New Jersey shall be payable to such stockholder. However, 195,407 shares of the capital stock of the Manhattan Rubber Manufacturing Co., out of a total of 200,000 shares of such stock outstanding, were voted in favor of such merger at a meeting of the stockholders of such company held Sept. 5. The corporation will purchase from any holders of common stock of United States Asbestos Co. whose shares were not voted in favor of the sale of the assets of such company to the corporation, the common stock of the corporation issuable to such stockholder, at the price of $40 per share. However, 99,368 shares of the common stock of United States Asbestos Co., out of a total of 100.000 shares of such stock outstanding, were voted in favor of such sale of assets at a meeting of the stockholders held Sept. 9.

The corporation was organized in New Jersey July 5 1929. The corporation is now the owner of all of the assets formerly owned by the Raybestos Co., United States Asbestos Co. and the Manhattan Rubber Mfg. Co.

Consolidated Balance Sheet as at June 30 1929.

Assets—		*Liabilities—*	
Cash in banks and on hand	$1,921,921	Accounts payable	$939,245
Call loans	800,000	Accrued Federal and State income taxes	186,826
U. S. Government securities	199,438		
Municipal bonds	200,000	Reserve for estimated Federal and State taxes for 1929	300,504
Marketable securities	82,152		
Notes & trade accepts. rec	321,708	Reserve for contingencies	425,000
Accounts rec., net of reserve	2,640,038	Capital stock (676,012 shares no par value)	9,721,800
Merchandise inventories	4,569,125		
Investments (incl. advances)	507,330	Earned surplus	2,056,321
Sundry accounts receivable	136,575	Capital surplus	5,855,248
Fixed assets	7,448,013		
Deferred charges	63,487		
Trade name, good-will, &c	595,157	Total (each side)	$19,484,943

* Giving effect to: (a) Redemption of outstanding 8% pref. stock of the Raybestos Co.; (b) redemption of 7% outstanding pref. stock of the United States Asbestos Co.; (c) payment of pref. and common stock dividends due July 1 1929 by the Raybestos Co.; (d) issuance of 631,012 shares of stock of Raybestos-Manhattan, Inc., in exchange for outstanding common stock of the constituent companies, and (3) issuance of 45,000 shares of stock of Raybestos-Manhattan, Inc., for cash, and before providing for the expenses incidental to the organization of the new company and the consolidation of the assets and businesses of the constituent companies therein, and before allowance for cash which may be payable to the holders of outstanding common shares of the three constituent companies, in lieu of the portion of the 631,012 shares of common stock of the new company otherwise issuable to them.—V. 129, . 1459.

Reliance International Corp.—*Units Offered by Nation-Wide Distributing Group.*—Reliance International Corp. is being financed through an offering of units of preferred and class A common stock by a syndicate headed by Ames, Emerich & Co., Inc.; F. A. Willard & Co., and Estabrook & Co. and including the following: American Investment Co., Los Angeles; Biddle & Henry, Philadelphia; Drumheller, Ehrlichman & White, Seattle; First Saint Paul Co., St. Paul; First Security Corp., Ogden, Utah; First Trust Co. of Lincoln; First Trust Co. of Omaha; Fletcher American Co., Indianapolis; Greenebaum Sons Securities Corp., New York; Harris, Small & Co., Detroit; W. W. Lanahan & Co., Baltimore; Matthews & Co., Ltd., Toronto; McLaughlin, McAfee & Co., Pittsburgh; R. V. Mitchell & Co., Cleveland; Moore, Hyams & Co., Inc., New Orleans; The National Republic Co., Chicago; O'Brian, Potter & Stafford, Buffalo; Prescott, Wright, Snider Co., Kansas City, Mo.; The Geo. C. Riley Co., Cincinnati; Thomson, Fenn & Co., Hartford; C. H. Walker & Co., St. Louis, and Watling, Lerchen & Hayes, Detroit. Each unit consists of 1 share of cumulative preferred stock, $3 convertible series, and 1 share of class A common stock, priced at $68.50 per unit, plus accrued preferred dividend.

Formation of the company was announced several days ago as an affiliation of Reliance Management Corp., contemplating an ultimate investment fund in excess of $100,000,000, and constituting one of the largest international investment trusts of general management type thus far created in this country.

Each share of the $3 conv. pref. stock will be convertible share for share into class A common stock at any time up to 10 days before the date set for redemption. This pref. stock is redeemable at $55 per share and accrued dividends at any time on 30 days' notice.

A featûre of the company's investment policy is that it will be guided by a national advisory committee made up of bankers throughout the country, representing investment firms and banks distributing the securities. Compare also V. 129, p. 1756.

Republic Fire Insurance Co., Pittsburgh, Pa.—*Balance Sheet.*—

Assets—	*June* 30'29.	*Dec.* 31'28.	*Liabilities—*	*June* 30'29.	*Dec.* 31'28.
Real estate	$32,810	$32,810	Res. for unearned premiums	$985,867	$842,748
Mortgage loans	48,950	78,550			
Bonds and stocks	4,320,597	3,357,967	Res. for losses	106,558	100,287
Prem. and accts. receivable	268,117	211,519	Res. for all other liabilities	96,535	97,500
Reinsurance rec	14,835	22,606	Voluntary reserve for contingencies	1,581,248	1,035,641
Interest accrued	12,513	11,136			
Cash on deposit	72,387	361,588	Capital stock	1,000,000	1,000,000
			Surplus	1,000,000	1,000,000
Total	$4,770,209	$4,076,176	Total	$4,770,209	$4,076,176

The company is operated under the management of Corroon & Reynolds, Inc. Company reports earnings and gain to stockholders for the first half of 1929, applicable to the $10 par value common stock, of $702,854, equivalent to $7.02 per share on the 100,000 shares of common stock presently outstanding, after provision for Federal income taxes, as compared to $4.81 per share for the entire year 1928 on the same number of shares outstanding on Dec. 31 1928.—V. 128, p. 4173.

Republic Iron & Steel Co.—*Probable Acquisition.*—

The company is reported to be negotiating for the acquisition of the Union Drawn Steel Co. through an exchange of stock, according to an analysis of Republic just issued by J. R. Williston & Co., members New York Stock Exchange, who give further information regarding developments affecting this company. The Republic company is building several new plants, including one at Detroit for tube manufacture which will furnish practically all steering gear housings for all automobile makes, as the company's exclusive patents for this type of material permit it to a large extent to outbid competition. Changes are being made at the company's Warren and Brooklyn plants in the interests of greater efficiency, and the Warren plant is being electrified. Mining properties are being put into better shape, particularly in the Southern district. Through the Trumbull purchase the company acquired a half interest in the Mesaba Cliffs Iron Mining Co., controlling 11,000,000 tons of Mesaba ore, in Minnesota.

Purchase of a special cold strip process from the Cold Metal Process Co. which is specially adapted to rolling strip tinplate and which effects a saving of from $10 to $20 per ton in production costs through elimination of costly power drives and lower labor costs is also made known in the analysis. Sheet mills at Butler not needed in the new plan for integration have been converted into tin plate mills, while the proposed acquisition of Union Drawn Steel will give the Republic company an additional outlet for steel bars besides making possible larger profits through overhead and sales economies.

Based on these and other developments 1929 earnings are estimated at from $12 to $15 per share on the company's common stock, with earnings for the first half of 1929 $6.48 per share.—V. 129, p. 491.

Richfield Oil Co. of Calif.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,500,000 additional 1st mtge. & coll. trust gold bonds, series A 6% convertible, due May 1 1944, making the total amount applied for $27,500,000.

The Exchange has also authorized the listing of 45,000 shares of common stock ($25 par), upon official notice of issuance on conversion of the 1st mtge. & coll. trust gold bonds, series A 6% conv., due May 1 1944; making the total amount of common stock applied for to date 2,771,568.24 shares ($25 par).

On July 3 1929 the directors authorized the issuance of $2,500,000 additional 1st mtge. & coll. trust gold bonds, series A 6% conv., dated May 1 1929, due May 1 1944. Approximately $2,500,000 of the Pan American Petroleum Co. conv. 6% bonds will be retired from the proceeds of the $2,500,000 series A bonds mentioned above.

Comparative Consolidated Balance Sheet.

Assets—	*June* 30 '29. $	*Dec.* 31 '28. $	*Liabilities—*	*June* 30 '29. $	*Dec.* 31 '28. $
Properties	x91,845,348	89,323,105	Preferred stock	9,997,500	9,997,500
Claim for refund of Fed. inc. tax	320,318	320,318	Common stock	48,063,906	47,178,081
			Capital surplus	4,532,674	4,317,199
Funds for retire. of gold notes & bonds	283	124,830	Earned surplus	11,474,899	9,503,857
			Min. int. in subs	619,175	841,000
Invest'ts & advs	920,999	885,072	Reserve for U. S. Gov. claim	5,000,000	5,000,000
Cash	4,540,639	7,677,285	Funded debt	37,320,900	28,624,200
Customers' accts & notes receiv	7,596,776	5,406,935	Def. paym'ts on purch. contr. obligations	1,085,871	1,858,466
Sundry accts. & notes receiv	2,357,318	873,688	Notes payable—banks	1,000,000	------
Inventories	17,933,575	12,764,508			
Def. chgs. & prepaid exp	2,628,443	2,481,836	Trade notes & accepts. pay	------	3,047,841
			Trade & oil purc. accts. payable	4,991,872	5,730,731
			Current purch. contr. obliga.	1,374,960	652,584
			State gas. taxes	1,215,837	954,897
			Accrued for int., wages, taxes, &c	695,106	1,132,033
			Divs. payable	175,873	174,956
			Prov. for Fed. income tax	595,124	325,000
Total (ea. side)	128,143,698	119,857,577	Def. cred. to inc	------	519,231

x After deducting $32,389,472 depletion and depreciation.—V. 129, p. 1459.

(The) Rike-Kumler Co., Dayton, O.—*Stock Offered.*—A. G. Becker & Co. are offering 50,000 shares common stock (no par value) at $41 per share. A substantial block of this stock is being withdrawn for sale to employees of the company. The present offering represents no new financing on the part of the company.

Exempt from present Ohio personal property tax. Dividends exempt from present normal Federal income tax. Transfer agent: Chase National Bank of the City of New York. Registrar: Bank of the Manhattan Co., New York.

Capitalization Authorized and Presently to be Outstanding.

7% cumulative preferred stock (par $100) .... 5,000 shs.
Common stock (no par value) .... 125,000 shs.
No funded debt.

Listing.—Company has agreed to make application to list the common stock on the New York Curb Exchange.

Data from Letter of Pres. Frederick H. Rike, Dayton, Sept. 13.

Company.—Owns and operates the largest department store in Dayton, O. Is the outgrowth of a wholesale and retail dry goods business established 76 years ago. The business was incorp. in Ohio in 1893, and the corp. assumed its present name of The Rike-Kumler Co. in 1908.

At the present time the store occupies more than 230,000 square feet of floor space and employs approximately 1,000 persons as compared with the original 2,500 square feet of space and four employees of the store of 1853.

The company does an unusual volume of business for a store in a community of its size. It has approximately 100 departments, none of which is leased to outsiders, and has between 40,000 and 50,000 charge accounts. It has always specialized in high grade merchandise and is generally regarded as the quality store of Dayton. It has taken an active part in and benefits substantially from the Retail Research Association, made up of a group of outstanding stores in all parts of the country.

Earnings.—Net profits of the company, after all charges including provision for Federal income taxes for the last five fiscal years (adjusted for the two fiscal years ended Jan. 31 1929, in accordance with rulings of the Treasury Department) and after deduction of the annual preferred stock dividend of $35,000, have been certified as follows:

Years End. Jan. 31.	1925.	1926.	1927.	1928.	1929.
Net appl. to com	$246,114	$315,108	$430,708	$451,812	*$481,757
Amt. per sh. of com	$1.97	$2.52	$3.44	$3.61	$3.85

* Includes $21,822 profit (before Federal income tax) on the sale of an investment.

For the six months ended July 31 1929, net profits after all deductions including provision for Federal income taxes were larger than those for the same period of last year, the increase in the amount available for the common stock, if the non-recurring income item noted above is deducted from the 1928 earnings, being approximately 16%.

In addition to the natural development which we anticipate from the store's experience and the steady growth of the trading territory it serves, increases in sales and profits are expected to follow several important changes in organization and operating policies recently effected.

Dividends.—It is the intention of the board of directors to place the common stock on an annual dividend basis of $2.20 per share, payable 55c. quarterly, the first payment to be made approximately three months from date.

Pro Forma Balance Sheet Jan. 31 1929 (*After Adjustment*).

Assets—		*Liabilities—*	
Cash	$314,651	Notes payable to individuals	$17,500
Customers' accts. rec., &c	899,992	Accounts payable	263,565
Inventory	1,071,283	Accr. accts. (incl. Fed. tax prov.)	161,773
Real estate not used in business	60,000	7% cum. preferred stock	500,000
Stock owned, other companies	41,801	Com. stock (no par value) 125,000 shares	500,000
Insurance & other deposits	14,465		
Sundry advances	1,409	Earned surplus	1,939,183
Land, (book value)	277.008		
Bldgs., furniture & equip	691,217		
Deferred, prefpaid expenses	10,194		
Total	$3,382,020	Total	$3,382,020

Rogers Paper Manufacturing Co.—*July Earnings.*—

Net earnings for the month of July established a new high record, amounting to $16,375 after all charges, including allowance for Federal income tax. These net earnings for one month are equivalent to $1.74 per share on the outstanding class "A" stock, or approximately one-half of the entire annual dividend requirement for this issue of $3.60 per share. In this month over 80c. per share was earned on the 19,400 shares of combined "A" and "B" stocks outstanding, or at the annual rate of almost $10 per share, assuming the complete conversion of all "A" stock.—V. 128, p. 3848.

Russeks Fifth Ave., Inc.—*Outlook.*—

Anticipating a substantial increase in sales during the Fall and winter months, gross volume of business of this corporation for the current fiscal year will break all records, according to President Max Weinstein. With this record volume which can be handled virtually without any increase in overhead, Mr. Weinstein added, the corporation should show a substantial increase in profits compared with the total of $356,794 or $2.85 per share reported for the last fiscal year. Gross volume during the past year aggregated $5,800,000.

"The corporation," Mr. Weinstein continued, "enters the autumn season in a stronger position than ever before. All bank loans have been wiped out and 85% of the current inventory represents new purchases for Fall and winter seasons, a record believed to be unparalleled in this line of business. Bank loans a year ago totaled $350,000.

"The corporation is able to make this showing as a result of changes in merchandising policies which included the discontinuation of certain unprofitable departments and the utilization of this space by departments which have been more active. The Design Studio, a store feature inaugurated by Russeks has shown great progress and has received great recognition from the public because it insures individuality to every woman."

Under its present capital structure, which was readjusted earlier in the year, the corporation has only 125,000 shares of capital outstanding with no bank loans, bonded debt or preferred stock. The success of the present merchandising policy of the management is demonstrated by the "first floor" volume where gross sales doubled within the past five years.—V. 128, p. 2480.

Russell Mfg. Co., Middletown, Conn.—*New Plant.*—

The company on Aug. 10 officially opened its new Canadian plant which was erected some few months ago. The plant is capable of turning out a mile of brake lining every hour of over 600,000 ft. a week, it is stated. This Canadian factory takes care of the company's large export business, standard equipment to car manufacturers and the replacement requirements of the automotive trade in Canada. At present the plant turns out brake lining and clutch facings only. The parent company, however, manufactures a wide range of asbestos and textile products, such as brake lining, clutch facings, transmission lining, cotton cloth for aeroplane wings, aero rubber shock cord, parachute shroud lines, aviators safety belts, and conveying and power drive belts from one inch up to 48 inches in width. It is intended to manufacture these lines in the St. Johns plant at a future date.—V. 128, p. 3012.

St. Regis Paper Co.—*Reclassification Plan Approved.*—

The stockholders on Sept. 16 approved the recommendation of the board of directors to change each of the authorized 1,000,000 shares of common stock without par value into 4 shares of common stock of $10 par value; to give the preferred stock 4 votes per share and to increase the authorized number of shares of common stock to 7,500,000 of $10 par value. The directors have voted to offer 800,000 shares of the new common stock for subscription at $25 per share in the ratio of one for four to stockholders of record Sept. 20. The rights will expire Oct. 21 1929. See also V. 129, p. 1604.

Schletter & Zander, Inc.—*Earnings.*—

The company reports profits of $422,316, after taxes, for the first half of the current year. Estimates place earnings for the full year at about $800,000, equivalent to $2.46 a share on the common stock. The total output of the company is taken by the distributing firm of Brown, Durrel Co., of Boston, which owns a 50% stock interest.

The statement of the company as of June 30 1929, shows cash on hand of $248,552, with no indebtedness other than current accounts. On Aug. 15, last, cash on hand was in excess of $450,000. A dividend of 50 cents a share on the common was paid June 29 to stock of record June 15. Since then, the company has declared regular quarterly dividends of 37½ cents and extra dividends of 12½ cents a share on the common for the 2 remaining quarters of the year, placing the common on an annual basis of $1.50. The current dividend on the common stock is payable Sept. 30 to holders of record Sept. 16. At the current rate of production, the dividend rate is expected to be maintained at current levels with extras declared from time to time.—V. 128, p. 3204.

Scott Paper Co.—*Gross Sales.*—

Sales of ScotTissue Toilet Tissues and ScotTissue Towels continue at a rate of 13% in excess of last year, viz.:

Gross Sales—	1929.	1928.	*Increase.*
Month of August	$549,563	$448,517	$101,046
Year to Aug. 25	5,056,825	4,471,657	585,168

—V. 129, p. 982.

Seeman Brothers, Inc.—*Increases Dividend Rate.*—

The directors have increased the annual dividend rate on the common stock to $3 per share by declaring a regular quarterly dividend of 75c. per share, payable Nov. 1 to holders of record Oct. 15. This takes the place of the $2 rate which has been in effect since the issuance of the present stock in 1926. Extra dividends of 50c. per share each were paid on Sept. 15 1928 and on March 15 1929.

Business since July 1 is stated to be satisfactory, with earnings running at a substantially higher level than during the corresponding months of last year.—V. 128, p. 3013.

Servel, Inc.—*Earnings.*—

8 Months Ended Aug. 31—	1929.	1928.
Profit before interest	$1,015,386	$427,642

Net profit for the first 8 months of 1929 after interest, taxes and depreciation amounted to $939,342.—V. 129, p. 813.

Second National Investors Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of unit certificates for 100,000 units representing 100,000 shares of $5 convertible preferred stock (no par value) and 200,000 shares of common stock (no par value) all of which are issued and outstanding, with authority to admit to the list 100,000 shares of $5 convertible preferred stock now represented by unit certificates, upon official notice of the delivery of such shares to unit certificate holders in exchange for unit certificates; 200,000 shares of common stock without par value upon official notice of the delivery of such shares to unit certificate holders in exchange for unit certificates; 100,000 additional shares of common stock, upon official notice of satisfactory distribution by National Investors corp; 200,000 additional shares of common stock, upon official notice of issuance on conversion of 100,000 shares of $5 convertible preferred stock. 200,000 additional shares of common stock upon official notice of issuance against the exercise of purchase warrants and of satisfactory distribution, making the total amount applied for unit certificates for 100,000 units representing 100,000 shares of $5 convertible preferred stock without par value and 200,000 shares of common stock, without par value; 100,000 shares of $5 convertible preferred stock without par value; 700,000 shares of common stock without par value.

Statement of Income Account for the Eight Months Ended Aug. 31 1929.

Income—profits realized on sales of securities	$397,304
Interest on call loans, &c	238,261
Interest on bonds	78,414
Dividends on stocks	83,684
Total	$797,663
Deductions—Management fees	55,583
Miscellaneous expenses	21,542
Interest charges	7,453
Provision for Federal income tax	76,854
Provision for New York State license tax	24,000
Net profit	$612,229
Unreal. apprec. in market value of securities on Aug. 31 1929	$2,682,968

Comparative Balance Sheet.

Assets—	*Aug.* 31 '29. $	*Dec.* 31 '28. $	*Liabilities*—	*Aug.* 31 '29 $	*Dec.* 31 '28. $
Securities owned, at cost	11,544,283	------	Preferred stock	1,000,000	1,000,000
Call loans	------	10,450,000	Common stock	1,500,000	1,500,000
Cash	87,016	149,036	Liabil. for "when issued" sec. purc	608,512	------
Interest receiv	26,805	------	Compens. for servs Nat. Invt. Corp.	------	5,741
Dividends receiv	18,414	------	Res. for Fed. inc. tax	76,659	3,500
			Res. for N.Y. State license tax	24,000	------
			Accr. divs. on pref. stock	83,334	------
			Accrd. managem't fees, &c	15,323	------
			Capital surplus	8,100,000	8,100,000
Total (ea. side)	11,676,518	10,599,036	Earned surplus	268,689	def10,205

Securities in Portfolio as at Close of Business Aug. 31 1929.

Shares.	*Common Stocks*—	*Market Value.*
1,500	Allis-Chalmers Manufacturing Co	$475,500
2,000	American Can Co	356,000
3,000	American Smelting & Refining Co	372,000
3,000	American Telephone & Telegraph Co	895,875
4,000	Borden Co	378,500
1,000	Canadian Pacific Ry	232,375
82,500	Cons. Gas Co. of N. Y., rights "when issued"	825,000
1,500	Detroit Edison Co	517,500
3,000	du Pont (E. I.) de Nemours & Co	639,000
2,000	General Electric Co	791,000
3,000	General Motors Corp	216,000
1,500	International Business Machines Corp	361,500
5,000	International Harvester Co	695,000
4,000	International Telephone & Telegraph Corp	584,000
3,000	Kreuger & Toll, Ltd. (American Shares)	118,500
4,000	Montgomery Ward & Co., Inc	548,000
1,500	Otis Elevator Co	601,500
7,000	Pacific Gas & Electric Co	633,500
2,000	Sears, Roebuck & Co	342,000
7,000	Southern California Edison Co	594,125
5,000	Union Carbide & Carbon Corp	670,000
4,000	United Light & Power Co., Class A	209,500
4,000	United States Steel Corp	1,026,000
2,500	Westinghouse Electric & Manufacturing Co	720,000
	Total	$12,802,375
	Preferred Stocks—	
1,050	Belgian National Rys (American Shares)	$87,544
400	German National Rys	82,800
	Total	$170,344
Face Val.	*Domestic Bonds*—	
$121,000	Chicago, Terre Haute & S. E. Ry., inc. 5s, 1960	$100,733
200,000	Erie RR., refund. & impt. 5s, 1967	185,000
22,000	Florida Power & Light Co., 1st 5s, 1954	18,755
98,000	Goodyear Tire & Rub. Co., 1st mtge. coll. 5s, 1957	88,690
10,000	Ohio Power Co., 1st & refund. 4½s, 1956	8,963
50,000	Texas Power & Light Co., 1st & refund. 5s, 1956	47,250
166,000	Western Maryland Ry., 1st 4s, 1952	124,085
	Total	$573,475
	Foreign Government and Municipal Dollar Bonds.	
$90,000	Republic of Finland, 6½s, 1956	$82,800
16,000	Finnish Municipal Loan, series A, 6½s, 1954	15,160
78,000	Hungarian Cons. Municipal Loan, 7½s, 1945	69,810
90,000	Free State of Prussia, 6s, 1952	75,263
	Total	$243,033
	Foreign Corporate Bonds—	
90,000	Central Agricul. Bank of Germany, 6s, Oct. 1960	$70,538
90,000	Consolidated Agricultural Loan of German Provincial and Communal Banks, 6½s, 1958	72,675
82,000	German Consolidated Municipal Loan, 6s, 1947	67,650
90,000	Oriental Development Co., Ltd., 5½s, 1958	75,150
63,000	Rhine-Westphalia Electric Power Corp., 6s, 1952	55,755
90,000	Rhine-Westphalia Electric Power Corp., 6s, 1953 (with warrant)	82,800
14,000	Ujigawa Electric Power Co., Ltd., 7s, 1945	13,458
	Total	$ 438,025

—V. 128, p. 1750.

Shreveport (La.) Laundries, Inc.—*Bonds Offered.*—The Canal Bank & Trust Co., Union Title Guarantee Co., Inc., Whitney Trust & Savings Bank, Hibernia Securities Co., Inc., New Orleans, La.; First Nat. Bank and Commercial National Co., Inc., Shreveport, La., are offering at 100 and int., $500,000 1st mtge. 6½% sinking fund gold bonds (with stock purchase warrants).

Dated July 1 1929; due July 1 1944. Principal and int. (J. & J.) payable at Canal Bank & Trust Co., New Orleans, trustee, without deduction for normal Federal income tax not exceeding 2% per annum. Exempt from personal property tax in Louisiana. Denoms. $1,000 and $500c*. Red. all or part on any int. date upon 30 days' notice, at par and int., and a premium of 5% if red. on or before July 1 1930, the premium declining ¼ of 1% each year thereafter until July 1 1942; and at 102 and int. on July 1 1942 and thereafter to maturity.

Data from Letter of August Goldstein, Pres. of the Company.

Company.—Incorporated in Louisiana Aug. 16 1929. Has acquired all of the business and trade routes, and such of the real estate, buildings, machinery and equipment as was deemed advisable and necessary of the following independent laundries operating in the City of Shreveport, La: Excelsior Steam Laundry Co., Ltd., Ideal Laundry & Dry Cleaning Co., New Way Family Laundry, Inc., Model Cleaners & Dyers and Pennington Laundry & Cleaning Co., Inc.

The consolidation will place under one management all of the laundries in Shreveport and about 75% of the dry cleaning business. These laundries serve approximately 23,000 customers weekly. Annual average volume of the business for the past three years was in excess of $850,000, and for the year ended June 30 1929, aggregated $885,530.

The plants are equipped with the latest types of machinery and are strategically located in the territory they serve. In addition the company maintains six branches stations conveniently located for service to its customers. Company employs in excess of 400 people. Its delivery equipment is composed of 92 trucks and three wagons.

Security.—Bonds are a direct obligation of company and are secured by a first mortgage on all its real estate, buildings, machinery and equipment. The sound value of the buildings, machinery, and equipment as appraised by the American Appraisal Co. as of July 15 1929, totals $735,012, which together with land appraised by M. C. Spence and J. M. Turner, members of the Real Estate Board of Shreveport as of July 24 1929, at $255,063 gives a total value of $990,075.

Assets.—The balance sheet as of June 30 1929, after giving effect to the consolidation and the present financing, shows net current assets of $96,842; the same balance sheet shows net assets of $1,126,050, or over $2,252 available for each $1,000 bond of this issue.

Earnings.—For the three years ended June 30 1929, net earnings, after eliminating non-recurring items, available for interest, depreciation and Federal taxes, were $327,128, or an annual average of $109,043, this being over 3.3 times maximum annual interest charges on this issue. These earnings have been as follows: Years ending June 30 1927, $104,534; 1928, $99,797; 1929, $122,795.

For the year ended June 30 1929 such earnings were over 3.7 times annual interest charges on this issue.

After giving consideration to anticipated economies of consolidated operations, earnings available for bond interest charges are estimated at $162,500, or five times the maximum requirement.

Sinking Fund.—Indenture provides that, beginning Dec. 1 1930, and semi-annually thereafter, the company shall pay to the trustee to be applied to the redemption of bonds of this issue through a sinking fund an amount which is calculated to retire all of the issue before maturity. Indenture also provides that any funds received by the company through the exercise of stock purchase warrants issued with the bonds shall likewise be applied by the trustee to the redemption of bonds.

Purpose.—Proceeds of this issue and junior securities will be used for the acquisition of the properties of the constituent companies, for working capital and other corporate purposes.

Capitalization.—	*Authorized.*	*Issued.*
1st mtge. 15-yr. sink. fund gold bonds	$500,000	$500,000
Class A 8% cum. pref. stock ($100 par)	3,000 shs.	None
Class B cum. pref. stock (no par—annual dividend $7 per share)	10,000 shs.	5,866 shs.
*Common stock (no par)	80,000 shs.	43,464 shs.

*Shares have been reserved for exercise of stock purchase warrants on first mortgage 6½% gold bonds and on class B cumulativ. preferred stock.

Stock Purchase Warrants.—Each first mortgage bond will bear a detachable warrant entitling the holder thereof to purchase common stock of the company (represented by voting trust certificate) at $7.50 per share in the ratio of 15 shares to each $1,000 of bonds to and including June 30

1931, the purchase price increasing $2.50 per share biennially thereafter up to and including June 30 1941; thereafter to and including June 30 1944, the purchase price shall be $20.00 per share.

The class B cumulative preferred stock bears a warrant entitling the holder to purchase common stock in the ratio of 1½ shares of common for each share of class B preferred at the purchase prices fixed for holders of warrants issued with the first mortgage 6½% bonds of the company.

Shubert Theatre Corp. (& Subs.).—*Earnings.*—

Years End. June 30—	1929.	1928.	1927.	1926.
Operating profit	$2,205,425	$2,681,365	$2,646,022	$3,289,519
Deprec'n & amortiza'n	252,787	353,883	308,445	281,752
Int. on real est. mtges	361,074	357,326	260,287	226,155
Int. on debentures	415,187	438,720	263,712	210,714
Federal taxes	100,000	175,000	180,000	250,000
Net income	$1,076,377	$1,356,436	$1,633,578	$2,320,867
Dividends paid	987,850	876,262	799,504	------
Balance, surplus	$88,527	$480,174	$834,074	$2,320,867
Shs.cap.stk.out.(no par)	x213,160	180,020	160,670	154,040
Earns.per sh on cap.stk	$5.05	$7.53	$10.17	$15.07

x The earnings per share on the average number of shares outstanding of 201,975 shares was $5.33 per share.

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est. & equip	19,711,891	15,565,499	Cap. stk. & surp	x10,271,493	9,963,052
Bldg. adv. & lease secur. depos	402,500	454,568	6% gold debs	6,686,000	7,050,000
Rights, tr.-names, good-will, &c	1	1	R'l est. mtgs., &c	9,084,187	5,462,375
Cash	2,161,877	2,125,645	Acc'ts payable	216,416	243,167
Accts. receivable	782,438	728,910	Mtge. payments	227,625	167,750
Productions	645,953	592,538	Accr. taxes, mtge. interest, &c	267,273	204,455
Adv. pay. for prod. rights	110,535	137,044	Fed'l taxes payable	24,240	66,349
Mat'ls & supplies	8,390	7,907	Deferred credits	137,779	318,907
Life ins. policies	90,392	65,656	Reserve for taxes	272,403	335,552
Investments	2,868,695	3,762,597			
Deferred charges	404,743	371,243	Total (each side)	27,187,416	23,811,607

x Represented by 213,160 no par value shares.—V. 128, p. 4020.

(G.) Siegle Corp. of America.—*Merger Approved.*—

The merger of the oldest dry color manufacturing company in the United States and a company which, starting as the American branch of one of the original German color houses, came under American control as a result of the World War, was effected Sept. 17, when the stockholders of this corporation, and the Ansbacher Corp. voted to consolidate the two as *Ansbacher-Siegle Corp.*

The following board of directors was elected: B. R. Armour (Chairman), George L. Armour, Albert E. Waller, S. S. Thiel, F. W. Weckman, Arthur Wass, Julius Culmann, E. L. McBridge and George F. Lewis.

The Ansbacher-Siegle Corp. will have two classes of voting stock, 15,000 shares of conv. preference stock and 40,000 shares of common stock. The former will be entitled to preference in dividends of $2.40 a share and, in liquidation, to $40 a share. It will be convertible, share for share, into common stock. Shares of the merging companies will be exchanged for stock of the new corporation on terms which will preserve the present relative positions of the two companies, it is announced.—V. 129, p. 1301.

Simmons Co.—*August Sales.*—

1929—*Aug.*—1928.		*Increase.*	1929—8 *Mos.*—1928.		*Increase.*
$4,813,579	$3,897,190	$916,389	$31,964,218	$23,802,535	$8,161,683

—V. 129, p. 983, 1605.

Sonora Products Corp. of America.—*Time Extended.*—

For the convenience of stockholders, the time for subscription to and payment for the common stock offered pursuant to notice dated Aug. 28 1929, has been extended to and incl. Sept. 19 1929. (See Acoustic Products Co. in—V.128, p. 1442.).—V. 129, p. 1758.

Southern Bankers Securities Corp.—*Earnings Increase.*

According to a statement just released, the corporation, an investment trust sponsored by Stein Bros. & Boyce, Baltimore, during the eight months ended Aug. 31 1929 realized income from sale of securities, interest and dividends on securities owned, amounting to $285,208, which was equivalent to an annual return of about 17% on the average capital invested during the period.

After allowing for all charges, including operating expenses, interest on the note issue, Federal taxes and dividends payable on the preferred stock to date, the actual increase in surplus amounted to $178,082, which is equal to $5.23 per share on the 34,066 shares of common stock outstanding. This is equivalent to an annual rate of $7.85 per common share, so that at current levels the issue is selling for about 8 times indicated per share income.

The total assets of the corporation, as shown by the company's balance sheet under date of Aug. 31 1929, were in excess of $2,816,000. The paid-in value of the common stock and earned surplus was in excess of $1,028,000, which was equivalent to a book value of $30.18 per share on the 34,066 shares of common stock outstanding, excluding unrealized profits in securities held. The above figures do not include option warrants and bonus stocks which the company holds but carries at no value at the present time.

The company, which was organized in March 1927, now has outstanding $1,000,000 5% collateral trust notes, due 1938, carrying common stock purchase warrants; $728,200 of 7% cum. pref. stock (par $100); and 34,066 shares of no par value common stock. All three classes of securities are listed on the Baltimore Stock Exchange. The common stock sold at a low of 7½ in March 1927 and reached a high of 62 in March 1929. The current market is around 60.

The stock purchase warrant attached to each 5% note entitles the holder to purchase 10 shares of common stock of the corporation at the following prices: From May 1 1929 to May 1 1930, incl., at $42.50 per share; from May 1 1930 to May 1 1931, incl., at $50 per share; from May 1 1931 to May 1 1932, incl., at $65 per share; and from May 1 1932 to May 1 1933, incl., at $80 per share.—V. 129, p. 492.

Southern Pacific Golden Gate Co.—*Balance Sheet, June 30 1929.*—

Assets—		*Liabilities*—	
Southern Pacific Golden Gate Ferries, Ltd., capital stock—unpledged	$6,516,365	Class A & B no par stock	$2,611,465
Cash	25,866	Preferred stock	4,000,000
Unextinguished discount—preferred stock	222,950	Vouchers payable	925
Other unadj. disbursem'ts accts	4,468	Accrued liabil'ties not due	29,308
		Deferred credit items	127,950
Total	$6,769,648	Total	$6,769,648

—V. 129, p. 1605.

Standard Holding Corp.—*New Director.*—

Frank J. O'Neill, President of the Royal Indemnity Co., has been elected a director.—V. 128, p. 1416.

State Fire & Marine Insurance Co. of Illinois.—*To be Managed by Corroon & Reynolds—Capital Stock Increased.*—

Corroon & Reynolds, Inc. announces its appointment as Manager of the above company, formerly the Iroquois Fire Insurance Co., which was incorporated March 22 1920.

At a special meeting of stockholders the par value of the shares was reduced from $50 to $10, and the authorized capital increased from $250,000 to $1,000,000, to consist of 100,000 shares each of $10 par value.

R. A. Corroon has been elected Chairman of the Board of Directors and Henry W. Lynch has been reelected President. Mr. Lynch is also Vice-President of the Central National Bank and a member of the Board of directors of the Dime Savings Bank & Trust Co. of Peoria, Ill. Al C. Schmuke, Secretary, will continue in charge of its interests in Illinois, Missouri and Iowa, with headquarters at Peoria. All other operations of the company will be conducted from the offices of the Manager in New York and Chicago.

The State Fire & Marine Co. will be associated with the following companies: American Equitable Assurance Co. of New York, Bronx Fire Insurance Co. of the City of New York, Brooklyn Fire Insurance Co., Globe Insurance Co. of America, Independence Fire Insurance Co., Independence Indemnity Co., Jefferson Fire Insurance Co. Knickerbocker Insurance Co. of New York, Long Island Fire Insurance Co., Merchants & Manuacturers Fire Insurance Co., Metropolitan Fire Insurance Co., New York Fire Insurance Co., Republic Fire Insurance Co., Pittsburgh, Pa., and Sylvania Insurance Co. According to the mid-year statements, the assets of the above mentioned companies approximate $90,000,000.

Sterchi Bros. Stores, Inc.—*Sales Increase.*—

Month of August—	1929.	1928.	*Increase.*
Sales	$729,705	$692,008	$37,697

—V. 129, p. 1302.

Sterling Securities Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 300,000 shares $3 dividend cumulative convertible 1st pref. stock ($50 par) and 450,000 additional shares class A common stock (no par value) on official notice of issuance in conversion of shares of convertible 1st pref. stock; making the total amount of common stock applied for 1,050,000 shares.

Income Statement Eight Months Ended Aug. 31 1929.

Interest received—Bank balances	$9,758
Call loans	281,935
Bonds	8,440
Dividends received	255,069
Profit on sale of investments	2,057,089
Total income	$2,612,293
General expenses	102,760
Federal tax accrued	270,640
Net income	$2,238,893
Increase of amount by which market value securities exceeds cost	4,142,822

Earned Surplus Account from March 30 1928 to Aug. 31 1929.

Balance at beginning	$400,521
Net income as per statement	2,238,893
Total	$2,639,414
Provisions for market fluctuation	750,000
Balance available	$1,889,414
Dividends on preference stock	399,969
Balance at end	$1,489,444

Securities in Portfolio as at Close of Business Aug. 31 1929.

	Industrials—	*Market Value per Block.*
900	Aluminum Co. of America	$417,600
3,500	American Can Co	623,000
4,000	American Cyanamid Co., B	258,000
6,600	American Radiator & Standard Sanitary	314,292
5,000	American Smelting & Refining	620,000
500	Babcock & Wilcox	62,000
5,000	California Packing Corp	412,500
600	Commercial Solvents Corp	297,300
500	Deere & Co	290,000
2,500	DuPont de Nemours	532,500
2,000	General Electric Co	791,000
3,000	General Railway Signal Co	366,750
2,000	Gillette Safety Razor	276,500
2,000	Goodyear Tire & Rubber	227,000
2,000	Grant (W. T.) Co	254,000
2,000	Insurance Co. of North America	169,000
2,000	International Cement Corp	136,740
3,000	International Harvester Co	417,000
5,000	International Match Co., preferred	411,250
8,000	Mathieson Alkali Works	486,960
2,400	Montgomery Ward & Co	328,800
3,000	National Cash Register, A	382,110
2,020	National Dairy Products Co	172,205
1,500	Otis Elevator Co	601,500
1,400	Peoples Drug Co	116,900
2,000	Pittsburg Plate Glass	140,000
4,000	Radio Corp. of America	400,000
2,500	Safeway Stores, Inc	435,000
1,000	Shattuck (F. G.) Co	193,000
3,500	Timken Roller Bearing	381,045
2,000	Underwood Elliott-Fisher	319,500
4,000	Union Carbide & Carbon	536,000
2,500	United Aircraft & Transport	337,175
7,500	United Biscuit of America	375,000
3,000	U. S. Industrial Alcohol Co	624,750
2,000	U. S. Steel Corp	513,000
4,000	Walgreen Co	386,480
	Total	$13,605,857
	Public Utilities—	
1,500	American Light & Traction Co	$508,500
2,000	Cleveland Electric Illuminating Co	188,000
4,000	Columbia Gas & Electric	367,000
2,000	Consolidated Gas (Baltimore)	278,740
1,000	Detroit Edison Co	345,000
2,000	Duke Power Co	599,000
2,000	Duke Power Co., rights	38,000
2,500	International Tel. & Tel	365,000
1,000	United Gas Improvement	284,750
	Total	$2,973,990
	Railroads—	
3,500	Atchison Topeka & Santa Fe Ry	$1,034,250
3,000	Chesapeake Corporation	261,000
1,000	Delaware & Hudson Co	223,000
2,000	Missouri Pacific RR., common	188,000
1,000	Missouri Pacific RR., preferred	141,870
1,100	New York Central RR	281,600
4,000	Pennsylvania RR	436,000
2,000	Reading Co	265,240
2,000	Southern Railway	304,000
2,500	Union Pacific Railroad	737,500
	Total	$3,872,460
	Bonds—	
400,000	American Tel. & Tel. convertible 4½s, 1939	$882,000
100,000	Interboro Rapid Transit, 7s, 1932	90,000
	Total	$972,000

—V. 129, p. 1758.

Stott Briquet Co., Inc.—*Listed.*—

The $2 convertible preference stock was listed Sept. 9 1929, on Minneapolis-St. Paul Stock Exchange.

The company is the successor to a business started 20 years ago. Stott briquets are made principally from screenings of anthracite coal and a binder. They are uniform in size and make an ideal fuel. The company sells to dealers throughout the Northwest, and the product has been extensively advertised in recent years.

Sales increased from $1,325,000 in 1925 to $2,403,000 in the year ending Feb. 28 1929. In that year net earnings, after taxes, depreciation and operating charges, were $323,856. This is equal to $9.25 per share on the convertible preference stock, and is 4.62 times the annual dividend requirements. The company has no bonds outstanding, which gives the preference stock first claim on the earnings.

The preference stock is convertible into common stock of the company after May 1 1930 on a share for share basis. The present market price is $31 per share.—V. 128, p. 3014.

(Nathan) Strauss, Inc.—*Gross Sales.*—

Month of August—	1929.	1928.	*Increase.*
Gross sales	$601,385	$465,953	$135,532

—V. 128, p. 4022.

(S. W.) Straus Investing Corp.—*Stocks Offered.*—S. W. traus & Co., Inc., and Love, Macomber & Co., New York, re offering 100,000 shares 6% cum. pref. stock, series A 50 par), and 100,000 shares common stock (no par), repreented by 100,000 unit certificates (second series) at $58 per nit (flat). The units are offered in the form of transferable ertificates entitling the holder to receive not later than Jan. 1931 preferred stock and common stock, in the ratio of one hare of common stock to each share of preferred stock. ompare also V. 129, p. 1759.

Studebaker Corp.—*Reorganizes Parts Department.*—

The corporation has announced the complete reorganization of its parts epartment at South Bend, Ind., under E. C. Mendler. About 40,000 arts are carried for passenger and commercial cars and buses of all models ow being operated. Approximately 350 persons are employed in this epartment to insure a steady flow of parts and speedy shipping.—V. 129, . 1759.

Thompson Products, Inc.—*Earnings.*—

7 *Mos. Ended July* 31—	1929.	1928.
et earnings after all charges incl. Federal taxes	$1,033,768	$625,937
hares combined class A and B stock outstanding	262,660	262,460
arnings per share	$3.87	$2.31

-V. 129, p. 1759.

Title Guarantee & Trust Co.—*Extra Dividend.*—

The trustees have declared a regular quarterly dividend of $1.20 per are on the $20 par value stock and also an extra dividend of 60c per are, both payable Sept. 30 to holders of record Sept. 20. Like amounts ere paid in June last. The two dividends equal in amount the quarterly vidends previously paid on the $100 par value stock, but the proportions ave been changed increasing the regular dividend and decreasing the tra dividend. (See V. 127, p. 3559.)—V. 128, p. 4175.

Torrington Co.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 75c. per are on the 560,000 shares of no par value common stock, payable Oct. 1 holders of record Sept. 19. This rate has been paid regularly since and cl. Oct. 1 1928. In addition, an extra cash dividend of $1.25 per share as paid on July 1 last and one of 50c. per share on Jan. 2 1929.—V. 129, . 494.

Transportation Insurance Co.—*Initial Dividend.*—

The directors have declared an initial dividend of 25 cents a share on the pital stock, payable Oct. 15 to holders of record Oct. 1.

Tri-National Trading Corp.—*Dividends.*—

The directors have declared quarterly dividends of 30c. a share on the tstanding com. stock and $1.50 a share on the outstanding 6% cum. ef. stock, both payable Oct. 8 1929 to stockholders of record Sept. 21. itial dividends of like amount were paid on July 8 last.—V. 128, p. 4023.

Triplex Safety Glass Co. of North America, Inc., Clifton, N. J.—*Correction—No Dividends Paid to Date.*—

In our issue of Sept. 7 1929, page 1606, and Sept. 29 1928, page 1821, the ems appearing under this heading should have been given under "Triplex afety Glass Co., Ltd., of London," whose stock is listed on the New York urb and is often confused with that of the American company. The latter ompany is relatively new and has never paid any dividends.—V. 129, p. 606.

Union Steel Casting Co.—*New Control.*—

See Blaw-Knox Co. above.—V. 129, p. 1461.

United Aircraft & Transport Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 111,470 dditional shares of common stock (no par value) on official notice of sue from time to time in exchange for shares of common stock of Standard teel Propeller Corp. The total amount of common stock the listing f which has been applied for is 2,039,091 shares.

The corporation has agreed to acquire from the holders of the common tock of Standard Steel Propeller Corp. 232,344 shares of common stock y the issue, in exchange therefor, of shares of common stock of the cororation on the basis of 4-10 of a share of common stock of the corporation or each share of common stock of Standard Steel Propeller Corp., and as agreed that immediately after the exchange above referred to it will ffer to the remaining common stockholders of Standard Steel Propeller orp., and to holders of preference stock or common stock warrants of tandard Steel Propeller Corp. who are or may become holders of common tock of Standard Steel Propeller Corp., for a period of 90 days, the opporunity of exchanging any common stock held by them for common stock f the corporation in the above ratio. The number of outstanding shares f common stock of Standard Steel Propeller Corp., including shares reerved for conversion of outstanding preference stock and for exercise of utstanding common stock warrants (but exclusive of 71,325 shares of ommon stock issued to the corporation for the assets of Hamilton Aero Mfg. Co.) is 278,675 shares and complete exchange of such 278,675 shares ill require 111,470 shares of common stock of the corporation.

Earnings—Registrar, &c.—

The company showed July net income of $1,356,021 after charges and ederal taxes. Net income for the first 7 months of this year amounted o $5,817,559, equivalent after dividend requirements on 6% preferred to 3.43 a share on 1,570,248 no par common shares.

Unfilled orders of United's equipment subsidiaries on July 31 totaled bout $14,000,000.

The City Bank Farmers Trust Co. has been appointed transfer agent of ,500,000 shares of common stock, no par value, and 1,000,000 shares of eries A pr f. s o k, $50 par value. National City Bank, New York, cts as registrar.—V. 129, p. 1760.

United Carbon Co.—*Subscriptions.*—

Subscriptions for the additional voting trust certificates for common tock are payable at the Guaranty Trust Co., transfer agent, 140 Broadway, N. Y. City, on or before Oct. 28.

Holders entitled to subscribe, in exercising their rights, have the option f exchanging shares of the 7% non-cum. partic. pref. stock for shares of he new common, to be represented by voting trust certificates, at a stated alue of $100 a share for the pref. stock as against a stated value of $50 a hare for thr common stock. This option of exchange may be exercised in espect to all or any part of the right to subscribe, payment for any balance o be made in cash.

Holders exchanging preferred stock for the common stock will receive on Jan. 1 1930, an amount equal to the dividend earned to Oct. 28 on the referred shares so exchanged, or $2.28 a share. Only common stockolders have the subscription right.

The purpose of this issue is to provide funds for the expansion of the usiness of the company; to riemburse the treasury of the company for apital expenditures heretofore made, including the redemption on Oct. 1 1929 of all the 1st mtge. bonds, due April 1 1931, and to enable the company o make certain adjustments in its capital structure.

Based on the number of common shares now outstanding the new issue will be 40,125 shares, and in the event all the holders of the outstanding tock purchase warrants of the company shall exercise same prior to the ecord date for rights and thus become stockholders of record on Oct. 4, he new issue will be 56,262 shares.

The "Wall Street Journal" of Sept. 11 stated:

The company will, through the issue of rights, receive cash or equivalent mounting to a minimum of $2,006,250 and a maximum of $2,813,100, epending on the exercise of the stock purchase warrants, of which there re approximately 96,822 outstanding. The warrants have the right to ubscribe at $30 a share for common stock on or before April 1 1930, and t $31 a share thereafter up to April 1 1931, when they become void. Exercise of the warrants before next year would thus return the company bout $2,900,000 in addition to the amount received from the present offer f rights.

It is planned to retire the participating preferred stock, par $100, of which $5,363,100 was outstanding on June 30, this year. The issue is callable at 110 and divs. on 60 days' notice prior to any dividend date, the next being Jan. 1 1930.

Retirement of the preferred and exercise of the stock purchase warrants would leave the common stock as the sole capital. Out of an authorized issue of 400,000 shares of no-par value there would be approximately 394,000 shares outstanding. The remaining $694,000 of 7% 1st mtge. bonds, of which $2,500,000 was originally issued, will be retired on Oct. 1.

It is expected that by Nov. 1 the company will be delivering natural gas from its large reserves in Louisiana to the several pipe lines being constructed by the Mississippi River Fuel Corp., the Memphis Natural Gas Co. and South Natural Gas Corp. Increased earnings from this source will appear to some extent in the final quarter this year, to continue throughout 1930 and subsequently.

In view of the increase in earnings as a result of expanded sales of natural gas, it is believed initiation of dividends on the common stock is not far off. In some quarters it is the expectation that the issue will be placed on a dividend basis toward the end of this year.—V. 129, p. 1760.

United Dyewood Corp (& Subs.).—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Net profit from operations	$322,315
Other income—miscellaneous (net)	40,122
Gross income	$362,437
Depreciation	63,344
Income & profits taxes	65,809
Miscellaneous deductions	27,919
Net income	$205,364
Provisions for general reserves	17,497
Profit & loss surplus for the period	$187,868
Profit & loss surplus, Jan. 1 1929	3,375,345
Miscellaneous adjustments	*Dr.* 26,844
Gross profit & loss surplus	$3,536,369
Preferred dividends	219,123
Profit & loss surplus, June 30 1929	$3,317,245
Equity therein of minority interests	11,439
Equity therein of United Dyewood Corp. shareholders	3,305,806
Earnings per share on 139,183 shares common stock	$0.27

Consolidated Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Plant property	$4,250,402	Preferred stock	$3,950,000
Securities	7,813	Common stock	13,918,300
Cash & certificate of deposit	802,328	Equity of minor'y shareh'ders in capital stocks of subsid	78,633
Bills & accounts receivable	1,386,652	Bills & accounts payable	1,602,592
Materials & suppl., goods in process, & finished products	3,494,339	Dividend payable on pref. stk	138,250
Sundry advance payments	309,206	Suspended credit items	4,444
Cash on deposit for pref. stock dividends	69,125	Res. for deprec., conting., &c.	2,127,845
Suspended debit items	47,810	Surplus from acquisition of treasury pref. stock	42,521
Good-will, pats., trade marks	961,828	Profit & loss surplus	3,317,246
Cost of securities of subs. cos. owned over par val. thereof	13,850,331		
Total	$25,179,833	Total	$25,179,833

—V. 128, p. 2825.

United Electric Coal Companies.—*Annual Report.*—

Year Ended July 31—	1929.	1928.	1927.	1926.
Profit from oper., before royalties, depr. & depl.	$1,184,659	$1,593,843	$1,349,712	$1,102,988
Profit from sale of secur.	------	------	------	33,000
Gross profit	$1,184,659	$1,593,843	$1,349,712	$1,135,988
Royalties, depl. & depr.	335,427	416,697	347,188	306,409
Interest on mtge. bonds	117,085	286,813	261,035	213,168
Fed. taxes & other deduc	30,767	162,147	142,473	70,629
Net income	$701,380	$728,187	$599,015	$545,781
First preferred dividends	74,832	39,581	32,823	------
Gen. preferred dividends	15,705	9,238	46,181	14,700
Common dividends	495,000	315,000	------	132,000
Balance, surplus	$115,843	$364,368	$520,011	$399,081

Surplus Account.—Balance, surplus, for the year, $115,843; surplus Aug. 1 1928, $2,702,484; income items prior to current year, *Cr.* $15; profit from property sold and retired, net, $211; total surplus, $2,818,553. *Deduct.*—Bal. of apprec. of coal lands written off to bring property accts. to actual cost, $87,589; cost of options to purchase of coal lands now written off, $80,000; prem., disct. and exp. on 7% s. f. gold bonds entire issue redeemed Jan. 4 1929, $576,915; prem., disct. & exp. on 8% 1st pref. stock, entire issue redeemed, $381,273; exp. of issuance of additional common stock, $29,955; settlement of disputed Federal income taxes from beginning of company to July 31 1928, $11,877; dividends payable Sept. 3 1929, $206,410. Profit and loss surplus July 31 1929, $1,444,533.

Balance Sheet July 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Coal props., land, bldgs., eq., &c.	x11,549,998	9,012,998	1st pref. 8% cum. stock, $100 par	------	1,005,000
Cash	242,293	294,906	Gen. pref. 7% cum. stock, $100 par	180,600	255,600
Accts. & notes rec.	421,258	256,016	Com. stk. (no par)	y8,482,318	1,230,913
Inventories, mat'ls and supplies	269,398	251,104	Notes payable	1,365,000	------
Coal on hand	239,291	124,041	Pur. money notes	413,083	28,268
Balance due from bankers, account sale of 1st pf. stk	------	154,980	Accts. & wages pay	370,506	249,042
Deposits for purch. of property	13,000	11,000	Unmat'd int. accr. on mtge. bonds	------	45,109
Securities owned	------	70,000	Accruals	44,584	41,259
Inv. in El. Coal Co	58,077	58,077	Gen. pref. stk. red	3,700	------
Special cash depos.	------	3,588	Unmat'd divs. decl	206,410	------
Com. stk. in treas. res. for empl	------	30,000	Res. for inc. taxes	------	73,727
Coal lands purch. contr. & lease-hold agreements	851,876	------	Res. for roy. paym	95,735	113,947
Equip. & devel. matl. purch., not yet deliv'd (per contra)	139,643	------	Bonded debt	900,000	4,766,500
Unamort. bd. disct. & prepaid and deferred expenses	------	432,305	Other long term debt	280,649	187,167
Prepaid & deferred expenses	141,926	------	Equip. & dev. mat'l pur. not yet del'v (per contra)	139,643	------
			Earned surplus	1,444,533	2,614,895
			Capital surplus	------	87,589
			Tot. (each side)	13,926,761	10,699,017

x After deducting $1,240,926 depreciation and depletion. y Represented by 271,000 shares of no par value.—V. 129, p. 651.

United National Corp.—*Stockholders Receive Rights.*—

The directors have voted to give holders of partic. pref. stock, of which 400,000 shares are outstanding, rights to subscribe to an additional 100,000 shares of partic. pref. stock. These rights will be extended to stockholders of record Sept. 30 1929, and will carry the privilege of subscription at $45 a share in the ratio of one new share for each four shares of the old stock. Rights expire on Oct. 18 and payment must be made on that date.

Issuance of the new stock will increase the paid-in capital of this corporation to $18,339,990 and will bring paid-in capital, surplus, reserves and undivided profits of the United group of corporations to more than $24,000,000. The United Founders Corp. and the American Founders group have a substantial interest in United National Corp.

A part of the new capital will be required by the United National Corp. in the purchase of a substantial minority interest in the investment banking house of Ferris and Hardgrove, which was announced recently. Three of the largest investment banking houses in the Northwest are now affiliated with United National, the others being Drumheller, Ehrlichmann & White and Murphey, Favre & Co. Their combined securities sales are more than $75,000,000 annually.—V. 129, p. 1760.

United International Hotels, Inc.—*Acquisition.*—

The proposed acquisition of the capital stock of 12 leading hotels in the United States and Canada by a new company under the name of United International Hotels, Inc., was announced this week in a plan of unification sent to stockholders of the 12 hotel companies. The plan states that Dillon, Read & Co. are to be associated with the new company as bankers.

In addition to the stocks of these companies, United International Hotels, Inc., will have management contracts with and options to purchase substantial stock interests of 10 additional prominent hotels. The above group of properties to be managed by the United International Hotels, Inc., will have 10,351 rooms and in 1928 did a gross business of approximately $28,000,000.

The capitalization of United International Hotels, Inc., will consist of $2,800,000 principal amount of 6½% sinking fund debentures, all of which will be issued, and 2,000,000 shares of no par value common stock, of which 828,842½ shares will be outstanding.

The hotels included in the plan and forming a nucleus for a larger development will be:

The Roosevelt, N. Y. City	The Onondaga, Syracuse
Mount Royal, Montreal, Quebec	The Niagara, Niagara Falls, N. Y.
Royal Connaught, Hamilton, Ont.	The Lawrence, Erie, Pa.
The Clifton, Niagara Falls, Ont.	The Penn-Harris, Harrisburg, Pa.
The King Edward, Toronto, Ont.	The Robert Treat, Newark, N. J.
The Seneca, Rochester	The Portage, Akron, Ohio

Each of these properties has a successful operating record and together they will form the nucleus of a chain which is expected to be extended throughout the United States and Canada through the acquisition of additional hotels with satisfactory earning records.

The directors of the United Hotels Co. of America, which company is at present operating the above hotels, and the directors of each of the 12 hotel companies, after several months of investigation, have unanimously approved the plan and have concluded that the proposed unification will lead to substantial economies in operation and to greatly improved service to the public.

The purposes of the plan are to develop a hotel business upon a chain basis with a strong financial structure which will permit it to receive the benefits of additional resources for expansion and for advantageous refunding, to permit of advantages of quantity purchases on a cash basis and to make possible an active marke tfor its securities. In addition, it is pointed out that the stockholders of the new company will share in the profits resulting from the growth of the parent company, at the same time enjoying greater safety of investment on account of diversity of risk. The plan emphasizes the importance of local management and the advantages of co-operation with the local directors, who, through an intimate knowledge of local conditions, are best able to advise the parent company on matters of policy affecting the local properties.

The new company intends to apply for listing of its stock on the New York Stock Exchange, although the plan contempates no public offering of such stock.

United States Asbestos Co.—*Merger.*—

See Raybestos-Manhattan, Inc. above.—V. 129, p. 1461.

United States Financial Corp.—*President Elected, &c.*—

Robert J. Highland, formerly Executive Vice-President, has been elected President and a director, effective Aug. 30.

Douglas Laird has been elected Vice-President and a director.

Other directors are: A. Bailly-Blanchard, George B. Caldwell, Maurice P. Gould, R. J. Miller, Ernest S. Randall, Henry J. Simonson Jr., Frank Ware and Hon. Walter W. Westall.

See also United States Shares Financial Corp. in V. 129, p. 1760.—V. 128, p. 4175.

United States Freight Co.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.
Gross operating revenue	$18,124,566	$14,616,452
Freight and cartage paid	12,600,503	10,804,632
Operating costs	4,567,685	3,299,653
Interest	22,700	19,297
Taxes (including Federal taxes)	122,297	48,419
Depreciation	131,526	97,861
Net income	$679,855	$346,590
Shares capital stock outstanding (no par)	283,120	267,990
Earnings per share	$2.40	$1.30

Consolidated Balance Sheet June 30.

[Including only such subsidiaries as are wholly owned]

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate (land, docks and warehouses)	c1,709,442	784,311	Capital stock	d7,826,991	5,915,840
Steamships	b2,931,911	2,328,246	Steamship bonds payable	50,000	75,000
Furniture, fixtures & equipment	a471,806	375,058	Steam. mtge. notes payable	112,550	------
Cash in banks	938,141	695,143	R.E.mtge.bds.pay.	375,000	------
Acc'ts receivable	2,733,998	2,662,847	Land purch. contr.	------	270,000
Stationery & supp.	46,698	38,557	Notes payable	13,000	83,950
Invest. in oth. cos.	747,881	34,381	Bank loans	360,000	36,000
Invest. in sub. in excess of bk. val.	2,064,646	1,678,485	Reserved for taxes	130,727	33,811
Treasury stock	129,582	8,791	Accounts payable	2,184,697	1,782,780
			Surplus	721,148	408,438
			Total (each side)	11,774,113	8,605,819

a After depreciation of $220,542. b After depreciation of $319,560. c After depreciation of $21,612. d Represented by 283,120 no par shares.

The company owns the following companies: Universal Carloading & Distributing Co., Inc., of Del.; the Trans-Continnetal Freight Co.; Nicholson Universal Steamship Co.; Baldwin Universal Co.; Newtex Steamship Corp.; Universal Carloading & Distributing Co. of Texas; Universal Terminal Co. of Ohio; Bekins Household Shipping Co.; and Spokane Steamship Co.

G. C. Woodruff, Chairman of the Board, says in part:

At the close of business on Dec. 31 1928 there was issued and outstanding 267,990 shares of no par value common stock of the United States Freight Co. As of June 30 1929 there was issued and outstanding 283,120 shares of no par value common stock. During the six months' period there was issued 15,130 shares. This stock was used to acquire the entire capital stock of the Spokane Steamship Co. and the entire outstanding common stock of the Universal Trucking Co., which are operated as subsidiaries of the United States Freight Co. and constitute valuable divisions of the United States Freight Co.

The docks and warehouses of the Universal Terminal Co. located at Cleveland, O., have now been completed and are in service. The steady and very satisfactory development of the steamship business on the Great Lakes has necessitated the acquiring of additional boats and in order that the best interests of the corporation may be served, the steamers Senator and M. A. Bradley were acquired and are now in sctive service.

In Jan. 1929 the Universal Trucking Co. was organized and the United States Freight Co. acquired all of the issued and outstanding common stock The Universal Trucking Co. in turn owns all of the capital stock of individual trucking concerns located at important commercial centres served by the Universal Carloading & Distributing Co. and therefore constitutes a very important adjunct to its business. After five months of operation this corporation showed net returns applicable to dividends on common stock payable to the United States Freight Co. of over $45,000, which figure is not included in the consolidated operating profit statement or consolidated balance sheet.—V. 129, p. 1143.

United States Rubber Co.—*Forms New Department.*—

F. B. Davis Jr., President and Chairman, has announced the formation of the fiber products department, with R. P. Rose as General Manager. With headquarters at the company's general offices in New York, the new department will carry on at Cleveland, O., and Rock City Falls, N. Y., the manufacture of unwoven fiber products containing rubber from natural or artificial latex.

For several years the company has been carrying on extensive experiments on products in which latex, rubber in liquid form, is used in conjunction with unwoven fiber, such as paper, and has reached a point where it is felt that commercial operations on a substantial scale are justified.

Additional Details of Bonus Plan.—

The purpose of this plan is to provide for awards of contingent additional compensation to employees of this company and certain of its subsidiary and affiliated corporations who by their ability, industry, loyalty or conspicuous service have contributed in an unusual degree to the success of the company and thus to furnish an additional incentive for the making of such contributions. Awards may be made under one or all of the following classes: (1) Class A bonus; (2) class B bonus; (3) class C bonus.

Class A bonus awards may be granted for conspicuous service of any nature. Such service may take the form of (a) An invention or improvement which results in a profit or saving, or in a reduction of risk of personal injury or damage to the company's property; (b) an unusually ingenious solution of a business or technical problem; (c) perseverance and persistency of a character that results in demonstrating a proposition (in some instances against either internal or external opposition) effecting an important saving or benefit to the company; (d) an accomplishment by an employee of a character far beyond what might be expected of one occupying his position. Class A bonus awards may be granted irrespective of the earnings of the company and shall be granted without regard to departmental lines or limitation as to length of service or the amount of regular compensation received by the employees; each case to be considered on its merits.

In any case where such conspicuous service can readily be evaluated on the basis of increased earnings or of savings to the company the class A bonus award may be in an amount or amounts up to an aggregate not in excess of 20% of the increased earnings or savings estimated as provided by the board of directors to result from such service for a period of not exceeding five years. In any other case the class A bonus award may be in an amount or amounts determined as may be provided by the board of directors.

Class B bonus awards may be granted to those who have contributed most in a general way to the success of the company by their ability, industry and loyalty. Such awards shall be made from a fund to which shall be credited annually, or at such other times as may be determined by the board of directors, an amount to be fixed in each instance by the board. Such amount shall not exceed 10% of the surplus net receipts (before interest on funded debt) from manufacturing, producing and selling operations of the company during the particular period above a certain percentage of the capital employed in such operations during such period as follows: 5% during the year 1929; 5½% during the year 1930; 6% during the year 1931 and all subsequent years. The amounts to be taken as the net receipts from and the capital employed in such operations shall be as determined by the board of directors.

Awards of either class A bonus or class B bonus may be in cash or in any class of stock or any other securities of the company or of any other company or companies (at prices determined by the board of directors) or partly in cash and partly in such stock or other securities. The board may cause any cash in the class B bonus fund to be invested in such stock or other securities. The board may from time to time issue common stock of the company not to exceed in the aggregate 150,000 shares (or any altered or substituted shares to the same number issuable for or in place of such shares) in making awards under this plan and for delivery upon the exercise of options to purchase such stock pursuant to any agreements heretofore or hereafter made with officers or employees of the company. The prices at which such shares may be issued in making bonus awards under this plan shall be determined by the board of directors, but shall not in any instance be less than 66 2-3% of the average market value of said stock, as determined by the board, for the period of 20 weeks immediately preceding the week in which the award is made or, if such average market value as so determined be greater than the market value of said stock as so determined on the last day on which the New York Stock Exchange is open for trading of the week immediately preceding the week in which the award is made, then not less than 66 2-3% of such market value on said day. It shall not be incumbent on the board of directors to award the entire amount either in cash or in securities at any time available in the fund. Any balance remaining unawarded in said fund at any time after the making of awards may be carried forward and be made available for award in any succeeding period or periods.

If the board of directors shall so determine, an investment plan for employees may be conducted in conjunction with or as a part of this plan, in accordance with rules and on terms and conditions to be established by said board.

The directors may provide and make all necessary rules for a bonus, computed as may be determined by said board, to be awarded to certain employees who equal or excel certain standards of performance or "bogies" which may be established from time to time. The board may provide that such system for the computation and award of such a bonus or any portion thereof shall constitute a third part of this plan and be designated "Class C Bonus" or otherwise and may make applicable thereto all or any part of the provisions of this plan which may be pertinent. Any such bonus shall be awarded and paid or distributed irrespective of the company's earnings. Such system for the computation and award of such a bonus may be combined or used in conjunction with or may be made supplemental to the class A and (or) class B bonuses in any manner determined by the board of directors and as to any or all departments, units or individual employees of the company.

This plan shall become effective for the year 1929 and shall continue in effect until recalled or abolished as hereinafter and by statute provided. The board of directors shall adopt and from time to time may alter and amend rules and regulations for the carrying into execution of this plan.

This plan may be recalled, abolished, revised, amended, altered or changed at any regular or special meeting of the stockholders by the affirmative vote of two-thirds in interest of each class of stockholders present at such meeting and voting. See also V. 129, p. 1760.

United States Steel Corp.—*Subs. Bonds Called.*—

All of the outstanding $20,979,000 Indiana Steel Co. 1st mtge. 5s due 1952, and $10,791,000 National Tube Co. 1st mtge. 5s due 1952, have been called for redemption on Nov. 1 next at 105 and int. Payment of the former issue will be made at the Bankers Trust Co., 16 Wall St., N. Y. City, and of the latter at the New York Trust Co., 100 Broadway, N. Y. City. (See V. 129, p. 1461.).—V. 129, p. 1760.

United States Shares Corp.—*Key Industry Trust Shares.*

United States Shares Corp. offered in May last an issue of Key Industry Trust shares, series H, at $15 per share—the ninth investment trust of this corporation. This issue offers a diversified investment in leading oil companies. Shares of Standard Oil stocks in identical units, together with a cash sum for further investment designated as the collateral fund, are deposited with the Bank of America, N. A., trustee, and for each unit and its proportionate interest in the collateral fund, 1,000 Key Industry Trust shares, series H are issued. The certificates are dated as issued and are due Dec. 1 1969.

Collateral Fund.—The collateral fund is composed of those portions of the deposits underlying each 1,000 trust shares, which do not constitute the identical units. It is kept separate from the units by the trustee as a fund in which all units participate equally.

This collateral fund is used to purchase variable numbers of shares in oil companies other than those constituting the unit, subject to provisions of the indenture. At the discretion of the United States Shares Corp., the resources of the collateral fund may also be invested in securities of the United States Government, or in call loans. Initially, this fund will constitute approximately ½ of the trust.

Reserve Fund.—All profits realized from sales of securities from the units and from the collateral fund are kept by the trustee as a separate fund in which all units participate equally. This reserve fund pays taxes, if any, and trustee's fees, but its chief purpose is to accumulate profits which will be used to stabilize dividends and to build up the capital value of the entire trust.

Portfolio.—When the investment specialists of United States Shares Corp. decide that a particular oil stock composing the unit is over-valued, the trustee is authorized to sell it and substitute another Standard Oil stock having greater promise. Substitutions may also be made among the constituents of the collateral and reserve funds. The indenture contains provisions such that only those changes may be made which improve the trust and safeguard the shareholder's investment.

Conversion Privilege.—Shareholders upon presentation to the trustee of 1,000 trust shares, will receive all securities underlying one unit, together with accumulated dividends, the cash fund in the unit and their proportionate interest in the collateral and the reserve funds, less conversion fees as specified in the indenture.

Cash Redemption Privilege.—Holders of trust shares, in accordance with provisions of an ancillary agreement, may present them to the Bank of America and receive in cash the full value of their interest in the holdings of the trust, including the collateral and the reserve funds, as determined by the market value of the deposited securities and the cash constituting the trust at such time.

Management Compensation.—Constant supervision throughout the life of the trust is assured by a semi-annual payment to the corporation, limited to 1-10th of the appreciation, payable only out of 1-10th of the profits realized during the preceding six months but not less than ¼ of 1% of the value of the assets of the trust as defined by the indenture.

Standard Oil Companies Represented in Each Unit of Key Industry Trust Shares, Series H.

	Shares Per Unit.		Shares Per Unit.
Standard Oil Co. (N. J.)	14	Humble Oil Refining Co.	4
Standard Oil Co. of N. Y.	17	South Penn Oil Co.	12
Standard Oil Co. (Ind.)	14	The Prairie Pipe Line Co.	17
Standard Oil of Calif.	9		
The Atlantic Refining Co.	14	Total	106
Vacuum Oil Co.	5		

Stocks Included in Collateral Fund.

Standard Oil Group—	*Independent Group—*
Imperial Oil, Ltd.	The Texas Corporation.
Standard Oil Co. (Kentucky).	Gulf Oil Corp. of Pennsylvania.
The Standard Oil Co. (Ohio).	Shell Union Oil Corp.
The Ohio Oil Co.	Pure Oil Company.
Illinois Pipe Line Co.	

—V. 129, p. 817.

United Wall Paper Factories, Inc.—*On Curb.*—

The New York Curb Exchange has listed 287,090 shares common stcok, no par value.

Earnings Years Ended April 30.

	1929.	1928.
Net sales	$6,968,858	$6,424,398
Cost of goods sold	4,844,515	4,695,188
Selling expenses	736,223	732,825
General expenses	371,132	296,285
Net profit from sales	$1,016,988	$700,100
Other income credits	113,139	130,369
Gross income	$1,130,127	$830,469
Total income charges	405,203	390,402
Net income for year	$724,924	$440,067
Dividends on prior preference stock	42,000	35,000
Dividends on preferred stock	259,000	215,833
Surplus for the year	$423,924	$189,234
Common stock & surplus at beginning of year	737,375	540,458
Total adjustments	Dr.32,199	Cr.7,683
Common stock & surplus at end of year	$1,129,099	$737,375

Consolidated Balance Sheet April 30 1929.

[After giving effect to subsequent issue of 50,000 shares of com. stock at an agreed upon value of $700,000, the payment of $700,000 in cash, and the issuance of a note for $14,850, in connection with the purchase of the wall paper manufacturing business of Sears, Roebuck & Co.; also the subsequent sale of 35,000 shares of common stock for $630,000.]

Assets—		*Liabilities—*	
Cash	$267,224	Note payable	$14,850
Notes, trade accept. & accts. receivable—customers	2,064,889	Accounts payable	269,051
Other accts. & notes receiv.	4,791	Matured bond interest	915
Accrued interest receivable	7,314	Unclaimed wages	175
Inventories	872,654	Unclaimed dividends payable	387
Cash surr. value of life insur. policies	29,000	Accruals	210,574
Investments	137,777	Funded debt	2,138,000
Land, bldgs., mach. & equip., less reserve for depreciation	x4,870,809	Deferred credits	26,283
Blocks and rollers	817,225	6% cum. prior pref. stock	700,000
Deferred charges	447,651	$7 preferred stock	3,700,000
		Common stock & surplus	y2,459,099
Total	$9,519,335	Total	$9,519,335

x After reserve for depreciation of $4,870,809. y Represented by 286,490 shares of no par value.—V. 129, p. 1303.

Vick Financial Corp.—*Stock Over-subscribed.*—

Cash oversubscriptions exceeding $5,000,000 for common stock of the corporation offered July 18 by Vick Chemical Co. to its druggist customers in the United States and Canada will be returned with 6% interest, according to H. S. Richardson, Pres. of Vick Financial Corp. and Chairman of Vick Chemical Co. About 6,000 druggists responded to the offer which expired Sept. 1, and the heavy oversubscription has made it necessary to cut the final allotments, which were made Sept. 16, from 80 to 50%.

When Vick Financial Corp. was formed in June with $20,000,000 com. stock authorized to give Vick Chemical Co. an investment banking connection to handle its surplus funds and to finance future expansion, it was announced that Vick Financial Corp. would begin business with a capital "substantially in excess of $6,000,000." With the present subscription from druggists and other stock reserved for other purposes also subscribed, the total authorized $20,000,000 common stock has been taken up.

"When we formed Vick Financial Corp.," says Mr. Richardson in a letter accompanying the final allotments, "our guess was that the initial capital would be $7,000,000 or $8,000,000, leaving as we thought sufficient additional authorized shares for many years. You may judge our surprise when every share of the 2,000,000 shares has been subscribed and more than $5,000,000 received for subscriptions which we could not fill. We have tried to make the allotments to our customers as equitable as possible in order to place the stock in the hands of our bona fide distributors. As evidence of our regret in being obliged to cut the allotments we are adding 6% interest for the time we have had the use of the money we are returning."

Among the directors of Vick Financial Corp. are John W. Hanes of Charles D. Barney & Co. and R. S. Reynolds, Pres. of Selected Industries.—V. 128, p. 3851.

Victor Talking Machine Co.—*Capital Decreased.*—

The stockholders on Sept. 16 approved a reduction in the total authorized capital stock by ratifying the retirement of 203,040 shares of 7% cum. prior pref. stock and 122,115 shares of cum. conv. pref. stock. Both issues were called for redemption on Aug. 1. (See V. 128, p. 4176). V. 129, p. 818.

Wakenva Coal Co., Inc., Johnson City, Tenn.—*Receiver.*—

See Amalgamated Coal Corp. above.—V. 127, p. 124.

Western Electric Co., Inc.—*New Directors, &c.*—

At a recent meeting of stockholders the number of directors was increased from 9 to 15. At the meeting held on Sept. 9, five additional directors were elected as follows: William B. Joyce (Chairman of the National Surety Co.), Charles S. McCain (President of the Chase National Bank of the City of New York), William H. Miner (President of W. H. Miner, Inc. of Chicago), Thomas I. Parkinson (President of the Equitable Life Assurance Society of the United States) and Donald Symington (President of the Baltimore Trust Co., Baltimore, Md.)

The directors have declared the regular quarterly dividend of $1 a share, payable Sept. 30 to holders of record Sept. 25.

President Edgar S. Bloom on Sept. 3 stated that the company has just executed a contract with the Consolidated Gas Electric Light & Power Co., under which the latter is to supply the New Point Breeze Works of the Western company for a period of 5 years with electric current from their generating stations and with steam from a steam generating plant which the Western company is erecting on its property and leasing to the Consolidated company.—V. 129, p. 652.

Walker Manufacturing Co., Racine, Wis.—*Stock Offered.*—First Wisconsin Co., Milwaukee, recently offered 20,000 shares convertible preferred stock $3 dividend (par $50).

Data from Letter of Pres. W. T. Walker, Racine, Wis.

Company.—Incorp. in Wisconsin in 1888. The present name was adopted in 1915. Company has been engaged in the manufacture of lifting jacks for automobiles, trucks, and buses for over 20 years. Company is acquiring at this time the Ajax Auto Parts Co. of Racine, a business which has specialized in the production of pressed steel jacks.

Company makes a complete line of lifting jacks for all types of motor vehicles, as well as special types of roller jacks for use in garage service work. The production includes malleable iron jacks, both ratchet and screw types, pressed steel jacks of all types, and a recently developed line of hydraulic jacks.

Purpose.—Proceeds will be used in connection with the acquisition of the Ajax Auto Parts Co.; to retire certain funded indebtedness of the company; to pay bank loans and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preferred stock ($50 par)	20,000 shs.	20,000 shs.
Common stock (no par)	100,000 shs.	50,000 shs.

Preferred stock is convertible at the option of the holder at any time into the common stock, share for share.

Earnings.—The combined net earnings of the company and the Ajax Auto Parts Co., after state income tax and Federal taxes at the current rate of 12% for the four years ending Dec. 31 1928, are as follows

	1928.	1927.	1926.	1925.
Net sales	$3,001,504	$2,479,318	$2,936,044	$3,394,778
Net earns. after Fed. tax	270,921	184,123	251,801	274,506
Earns. per sh. on 20,000 shs. of pref. stock	$13.54	$9.20	$12.59	$13.72
Earns. per sh. on 50,000 shs. com. stock	4.21	2.48	3.83	4.29

Pro Forma Balance Sheet Dec. 31 1928 (after present financing).

Assets—		*Liabilities—*	
Cash	$195,440	Accts. payable—trade	$61,625
Receivables—net	194,495	Commissions payable	5,250
Inventories	522,914	Accrued liabilities	96,333
Invests. in commercial paper	69,334	Dividends payable	7,964
Invests. in current securities	31,672	Federal & State taxes	36,567
Fixed assets	1,078,125	Preferred stock	1,000,000
Deferred charges	80,486	Common stock	1,001,766
Other assets	37,039		
Total	$2,209,505	Total	$2,209,505

Wilcox-Rich Corp.—*50c. Class B Dividend.*—

The directors have declared a special dividend of 50 cents per share on the class B stock and the regular quarterly dividend of 62½ cents per share on the class A stock, both payable Oct. 1 to holders of record Sept. 20. An initial cash dividend of 50 cents per share and a 5% dividend in class B stock were paid on the class B stock on July 15 last.—V. 129, p. 1304.

CURRENT NOTICES.

—Announcement is made of the formation of Starring & Co., Inc., investment bankers, to deal in investment securities and participate in under writings and syndicates. Mason B. Starring Jr., President of All America General Corporation and formerly a partner of Campbell, Starring & Co., is Chairman of the Board. John W. Donaldson, son-in-law of T. Coleman Dupont, is Secretary. Mr. Starring was a director of Nichols & Shepard Co. prior to its consolidation with the Oliver Farm Equipment Co., the Continental Bank, and a member of the executive committee of the Continental Securities Co. Starring & Co.'s first public securities offering was made on Sept. 16 in the form of 600,000 shares of the capital stock of All America General Corporation, the new $40,000,000 investment trust which was organized a few days ago. The latter corporation operates under a management contract with Starring & Co., Inc. Mr. Starring also announced that Earl R. Baker, Vice-President of the Anglo-London-Paris Co., associated in this country with the Fleishacker banking interests on the Pacific Coast, has just joined the board of All America General Corp.

—A course in marketing and utilization of oil products, with especial emphasis on present-day problems in the industry, will be given by New York University School of Commerce, Accounts and Finance, Dean A. W. Taylor, director of the Wall Street division, has just announced. The course is designed for those actually engaged in the oil business and who can contribute to the discussions. It will be given on Monday evenings at 5:15 o'clock beginning Sept. 23 at the Wall Street Centre, 90 Trinity Place. The course will be under the direction of Dr. Ernest R. Lilley, author of "The Oil Industry," "The Geology of Petroleum and Natural Gas" and "Stabilization and Conservation Problems in the Oil Industries." Both technical and economic problems in the oil industry will be discussed. The course will deal with such things as the anti-knock fuels and the possibilities of increased gasoline supply through the use of the Standard Oil Co.' hydrogenation process of refining. A thorough study, it is stated, will be made of the New York retail market, which has become so highly competitive in the last few weeks.

—Announcement was made yesterday of the formation of the firm of Waterman, Bonn & Co., with membership on the New York Stock Exchange, representing a merger of the interests of the two well known investment banking firms of Waterman & Co. of Albany and W. T. Bonn & Co. of New York. Waterman & Co. have occupied a prominent position in the investment banking field throughout the northern and central parts of New York State for the past 15 years, the business being conducted prior to 1926 under the firm name of W. V. A. Waterman Co., Inc. W. T. Bonn & Co. was organized in 1926 and has built up a successful general investment banking business, specializing in the securities of public utility companies. With this merger of interests, the new firm will have increased facilities and will transact a general brokerage and investment business. Offices will be maintained at 60 Broad St., New York, and 50 State Street, Albany.

—Midwood Financial Corp., the securities affiliate of Midwood Trust Co., announces the opening of offices at 45 Willoughby St., Brooklyn, where it will buy and sell investment securities and underwrite issues. This is the first time the corporation has done business under its own name. M. Preston Goodfellow, Vice-President, will be actively in charge of the reorganized company.

—Orvis Brothers & Co., members of the New York Stock Exchange announce the appointment of Roscoe L. Strickland as manager of their Newark office at 19 Academy St. Mr. Strickland recently resigned from a Vice-Presidency of the Franklin Washington Trust Co. and was President of the Weequahic Trust Co. at the time of its merger with the Franklin Washington Trust Co.

—Millet, Roe & Co., 120 Broadway, New York, have prepared an analysis of American Radiator & Standard Sanitary Corporation common stock.

—Carl C. Dickey, a member of the news staff of the "New York Times" for nine years and with the "World's Work" magazine as contributing editor and editor for five years, has joined Doremus & Co., advertising agency, 44 Broad Street.

—Charles C. Conover has become associated with Edmund Seymour & Co., members of the New York Stock Exchange. The firm of Charles C. Conover & Co. has been disolved by mutual consent. Mr. Conover was formerly member of the New York Curb Exchange and senior partner of the firm of Conover & Phillips.

—Hart, Smith & Co. of this city have admitted V. Barry Smith, formerly of William, Partridge & Rapley, Ltd., and Fahy M. Barker to general partnership. The firm is now connected by direct private wire with the newly organized firm of Hart Smith & Co., Ltd., of Montreal, Canada.

—Edward B. Smith & Co., members New York Stock Exchange, have opened an uptown New York office under the management of John R. Milligan, formerly Vice-President of the Tillotson & Wolcott Co. of Cleveland. The office is located at 400 Madison Avenue.

—Baker, Simonds & Co., Detroit, announce the opening of an office at 120 South La Salle St., Chicago, telephone Franklin 8347, under the management of Clinton R. Tobey, Vice-President.

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. 20 1929.

COFFEE on the spot was quiet and more or less nominal with Santos 4s 22¼ to 22½c.; Rio 7s, 15¾ to 16c., and Victoria 7-8s, 14 to 14⅛c. The Caxambu landed 9,500 bags of Brazilian coffee at Jacksonville and the Commack 10,400 bags at Philadelphia, all of which is being delivered to the importers. The Institute de Cafe do Sao Paulo reports stocks of coffee at Sao Paulo interior warehouses and railways on Aug. 31, including Minas Geraes at 12,531,000 bags, compared with 10,448,000 on July 31. The Institute makes the world's visible supply on Aug. 31 5,259,061 bags, against 5,515,279 on the same date last year. On the 16th inst. cost-and-freight firm offers of Santos coffees for prompt shipment were generally 15 to 25 points higher. On the 18th inst. cost-and-freight offers from Santos were generally higher; Rio and Victoria unchanged. Victoria 7s were offered for Oct.-Nov.-Dec. equal to 13.40c. and 7-8s same shipment at 13.30c. Prompt shipment offers were of Santos Bourbon 2s at 23¼c.; 2-3s at 23.15 to 23½c.; 3s at 22.15 to 22.70c.; 3-4s at 21½ to 22.30c.; 3-5s at 21 to 21¾c.; 4-5s at 20¾ to 21.30c.; 5s at 20.55 to 21¼c.; 5-6s at 19.90 to 20.90c.; 6s at 19.30c.; 7s at 17.70 to 18c.; 7-8s at 14.35 to 16c.; part Bourbon 3s at 22c.; 4-5s at 21¼c.; 5s at 20¾c.; peaberry 4s at 21.05c.; 4-5s at 20½ c.; Rio 7s at 14.10 to 14.30c.; 7-8s at 13.70 to 14.05c.; and Victoria 7s at 13.60c.; rain-damaged 3-5s were here at 19¼c.; 5-6s at 17.80c.; 6-7s at 15¼ to 15¾c. 7s at 16.95c.; 7-8s at 14.15 to 15.60c.

On the 19th inst. cost and freight offers from Brazil were in small supply at about unchanged prices for Santos and slightly lower for Rios. The prompt shipment offers were of Santos Bourbon 3s at 22.40c.; 3-4s at 21¾c.; 3-5s at 21.35c. to 21¾c.; 4-5s at 20¾c. to 21¼c.; 5s at 21c. to 21¼c.; 5-6s at 20c. to 20.90c.; 6s at 19.30c.; 7s at 17.70c. to 18½c.; 7-8s at 14½c. to 16c.; Peaberry 4s at 21.05c.; 4-5s at 20½c.; 5-6s at 19¾c.; rain-damaged 6-7s at 16.40c.; 7s at 16¾c. to 16.95c.; Rio 7s flinty green at 15.85c.; Rio 7s at 14c. One comment was "The price differential between the two contracts, which has long seemed unduly wide to most observers, has now widened still further and is at the present moment about 7¼ cents per pound. This anomalous state of affairs may perhaps be explained as due to the success of the Sao Paulo Coffee Institute in keeping the supply of sound Santos coffees extremely small both in the United States and in the European consuming countries, despite the fact that stocks at interior warehouses and on railways in Sao Paulo and Minas Geraes increased over 2,000,000 bags during August, being 12,531,000 bags on Aug. 31." To-day because of the holiday in Brazil, few firm offers appeared. Prompt shipment Santos grades were unchanged to slightly higher. Washed Robutas were offered for Sept. shipment at 17c. The Brazilian offers consisted of Santos Bourbon 2-3s at 22.40c.; 3s at 22½c.; 3-4s at 21¾c.; 3-5s at 21.35c. to 21¾c.; 4-5s at 20¾c.; to 21¼c.; 5s at 21.10c. to 21¼c.; 5-6s at 20 to 21c.; 6s at 19.30c.; 7s at 17.80c. to 18½c.; 7-8s at 14½ to 17¾c.; part Bourbon 2-3s at 23c.; Peaberry 4s at 21.15c.; 4-5s at 20½c.; rain-damaged 6-7s at 16.40c.; 7s at 16.65c. On the 16th inst. futures ended two points lower on Sept. Santos and 12 to 23 points net higher for other Santos deliveries with sales of 27,500 bags. Rio ended three points lower to seven higher. The rise was due to higher markets in Brazil and Europe. Brazil apparently supported Santos coffee here. It bought September Santos Cost and freight offerings for prompt shipment were generally 15 to 25 points higher.

On the 17th inst. Santos was 3 points lower to 2 higher net with sales of 18,750 bags; Rio ended 3 to 7 points net lower except for Sept., which was 4 higher, with sales of 7,500 bags. To all appearance Brazil continued to support Santos though it did not go much further than to bid. Rio was left largely to itself. Futures on the 18th inst. showed a rise on Santos of 1 to 10 points with sales of 24,000 bags. Rio ended unchanged to 9 points lower with sales of 13,750 bags. Six Santos notices were promptly stopped, supposedly by Brazil. Four Rio notices circulated for a longer time. Local liquidation and some European selling were among the features, not very striking, of the day. Cables were easier and of course had more or less effect. On the 19th inst. 20 Santos notices and 1 Victoria were promptly stopped. It appeared to be the old story of Brazil giving support. There were reports of lower cost-and-freight offers on both Santos and Rio. They had no effect. Rio and Santos terme markets were steady. Havre and Hamburg were quite steady. New York ended 2 to 17 points higher on Rio for near months and 3 points lower or unchanged on the later deliveries, with sales of 14,500 bags. Santos futures ended with the list in general up 2 to 5 points but Sept. unchanged. Sales were 19,000 bags of Santos. To-day Rio futures closed 2 to 4 points higher with sales of 18,000 bags and Santos ended 9 to 20 points higher with sales of 30,000 bags. There appeared to be quite a little anxiety on the part of Sept. shorts, but generally demand was lacking. Final prices show an advance for the week of 4 to 11 points on Rio and 23 to 42 points on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	15¾	December	13.78@13.79	May	12.90@nom.
September	14.03@ ----	March	13.21@nom.	July	12.70@ ----

Santos coffee prices closed as follows:

Spot (unofficial)	--------	December	20.68@20.69	May	19.18@ ----
September	21.45	March	19.80@ ----	July	18.68@nom.

COCOA to-day ended at 11c. for Sept., 10.19c. for Dec., 10.26c. for Jan. and 10.44c. for May with sales of 192 lots. Final prices are 18 to 32 points higher for the week.

SUGAR.—Prompt Cuban raws were quiet and steady early in the week at 2 5-16c. to 4.02c. Refiners held aloof and holders were also offish. Later prompt Cuban raws were quiet at 2¼c. c. & f. Receipts at Cuban ports for the week were 24,229 tons against 41,601 in the same week last year; exports 70,562 tons, against 96,412 last year; stock (consumption deducted) 630,329 tons, against 716,310 last year. The exports were istributed as follows: Atlantic ports, 38,891 tons; New Orleans, 5,032 tons; interior United States, 297 tons; Galveston, 4,346 tons; Savannah, 2,168; Europe, 19,828. Receipts at United States Atlantic ports for the week were 57,676 tons, against 62,397 in the previous week and 56,355 last year; meltings 47,717, against 46,159 in previous week and 58,000 last year; importers' stocks 441,833 tons, against 436,867 in previous week, and 271,301 last year; refiners' stocks 192,498, against 187,505 in previous week, and 95,776 last year; total stocks 634,331 tons, against 624,372 in previous week, and 367,077 last year.

The Sugar Institute, Inc. states the total melt of 15 United States refiners from Jan. 1 to Sept. 7 at 3,575,000 long tons against 3,180,000 long tons in the same period last year. It gives the total deliveries of the same refiners from Jan. 1 to Sept. 7 at 3,350,000 long tons against 3,025,000 long tons in the same time last year. Futures on the 16th inst. ended unchanged to two points net higher with sales of 63,300 tons. Scattered showers in Germany and Austria were said to have come too late to be beneficial. Large Cuban interests seemed to be buying December. Some 155 September notices were issued but were stopped before long. But September was a laggard in any upward tendency. The rainfall in Cuba during August and for the eight months shows some deficiency according to the Cuban Sugar Club of Havana. The difference for eight months' period was most pronounced. This year it amounted to 20.27 inches as against the normal average for the eight months of 33.87 inches. On the 16th inst. there were 154 Sept. notices; delivered on contract 15,950 tons. On the 16th inst. the Single Selling Agency made its first sale to Europe. It consisted of 6,000 tons for Nov. shipment at 1.90c. f. o. b. which with the 44 points difference which Cuba makes on such transactions is figured out equal to 2⅜c. c. & f. New York. On 5,000 tons for Dec. shipment, the bid of 1.90c. f. o. b. was declined. Other sales made on the 16th inst. by the Cuban organization consisted of 24,000 bags for second half Sept., first half Oct. shipment to a southern refiner at 2.12c. f. o. b. or about 2.27c. c. & f. New York; 4,000 tons for first half Oct. shipment to an operator at 2 9-32c. c. & f. A later cable reported that an operator had paid 1.95c. f. o. b. Cuba on an unspecified quantity ex-warehouse supposed to be uncontrollable sugar.

The Cuban Export Corp. stated the stocks in Cuba on Sept. 17th amounted to 1,159,895 tons; exports 1928-29 crop to the United States, 2,957,162 tons; total sales to countries other than the United States, 1,083,046 tons. Futures on the 17th inst. closed 1 to 4 points net lower with sales of 43,000 tons of which 35% was exchanges. There were 361 notices, a total to that date of 3,829 or 191,453 tons. It is estimated that 375 more notices were yet to be issued up to the 23d inst. the last notice day. The notices on the 17th inst. were not promptly stopped. On the 17th inst. the Cuban Single Selling agency accepted a bid of 1.90c. f.o.b. cars Cardenas on 20,000 bags for second half Sept.-first half Oct. shipment for export outside of the United States in the form of refined sugar. It refused a bid of 1.85c. f.o.b. on 11,000 tons for Nov. shipment to Europe. Futures on the 18th inst. declined 2 to 5 points with trading estimated at 27,600 tons. The technical position was rather faulty. In a way it looked as though the market had become somewhat overbought. Cuban interests seem to be selling the new crop months. Some supposed Europe was also selling. A rumor that Licht would reduce estimates of the European crop and reports of dry warm weather in Germany and Czecho-Slovakia had a steadying effect in the afteroon. The market was rather small and far from impressive. There were reports here on the 18th inst. that quite a little sugar had been sold out of store to operators in a couple of days. One operator bought some 10,000 tons that had been held in store for a long time in anticipation of the advance in the tariff. It is understood that the price paid was 2 5-16c. c. & f. Delivered on contracts on the 18th inst. 10,500 tons.

On the 18th inst. the Cuban Single Selling Agency sold 3,000 tons of Cubas for Oct. shipment to Daub & Carr Co. at 1.90c. f.o.b., the sugar to be refined in the United States and exported elsewhere; also 15,000 bags for Oct. shipment to the Cuban-American Co. at 1.90c. f.o.b. to be refined and exported elsewhere than to the United States. It declined bids from operators of 2.09c. f.o.b. on 35.000 bags for Oct. shipment and of 2.05c. f.o.b. on 3,000 tons for Nov.-Dec. shipment and turned down a bid of 1.84c. f.o.b. on 7,000 tons for Nov. shipment to Europe. Refined was 5.40c., with smaller withdrawals at times than had been expected. Havana cabled on the 19th inst. that the Cuban Selling Agency accepted a bid of 1.90c. f.o.b. on 3,000 tons for Oct. shipment to the United States to be refined for export. It declined bids from operators of 2.05c. f.o.b. on 30,000 bags for Nov. shipment to the United States and 2.09c. on 25,000 bags for Oct. shipment to the United States. New York was quiet at 2 7-32c. c. & f. for Cuban. London had a rumor on the 18th inst. that Licht was about to issue a bullish estimate of the European beet crop. The stock of sugar in licensed warehouses on that day was 2,627,158 bags, against 2,433,012 bags a month ago and 1,847,207 on the same date last year. Sales on the same day included 5,200 tons Philippines for early Oct. arrival at 3.96c. delivered, or 2 3-16c. c. & f., and 30,000 bags Cubas for late Sept. early Oct. shipment at 2 7-32c. c. & f., or 3.99c. delivered. In some quarters Cubas, it is said, can be bought at 2 7-32c. for prompt shipment and duty frees for late Sept. or early Oct. arrival at 3.99c. There were 160 Sept. notices issued on the 19th inst. and appear to have all been stopped early.

New Orleans reported that the prospects are for a good yield of sugar cane. There is talk of some labor shortage in the fields, but this may be overcome by the time cane cutting begins. London cables reported lower pricesfor raw sugars there with buyers withdrawing on account of reported heavy rains in France and forecasts of rain elsewhere on the Continent. On the 19th inst. prices ended 5 points lower to 1 point higher, Oct. lagging behind the most. The weakness in Sept. was due to the notices. That month ended 2 points net lower. Rains in France were said to have been unimportant. On the 19th inst. 160 Sept. notices were issued early. Delivered on contract 12,200 tons. It is remarked sentiment is still bullish, partly because of the apparent success of the Cuban Co-operative Selling Agency in sustaining and advancing prices, but perhaps even more by reason of apprehensions lest both the beet sugar crop in Europe and the cane sugar crop in Java have been reduced by drought to a substantial extent. Thus the latest advices from Java forecast a yield 500,000 tons below last year's; while many believe that the world's beet sugar crop will decline even more sharply. Low prices have caused increased consumption all over the world. To-day prompt Cuban was quiet at 2 7-32c. Futures ended 2 to 4 points lower with sales of 15,100 tons. There was no aggressive demand. There was a firmer feeling, however, because of the scarcity of contracts. The circulation of notices seemed to have ceased. Private London cables said that no change of any consequence is expected there in either direction until Licht's estimate is issued, probably on Sept. 30. Final prices here show a decline for the week of 6 to 9 points. Prices closed as follows:

Spot (unofficial)	2 3-16	December	2.25@2.26	May	2.31@----
September	2.23@ ---	January	2.23@----	July	2.37@----
		March	2.25@----		

LARD on the spot was weaker at 12.15 to 12.25c. for prime western. Refined Continent 12¾c.; South America 13c.; Brazil 14c. Later spot lard was 12.25 to 12.35c. for prime Western. Exports according to United States Department of Commerce in the week ended Sept. 7th were as follows: Hams and shoulders 1,168,000 lbs.; bacon 2,871,000 lbs.; lard 13,757,000 lbs. and pickled pork 349,000 lbs. Futures on the 14th inst. were at one time 7 to 8 points higher on Oct. and Dec. but reacted later and closed 13 to 20 points lower with grain off and more or less liquidation. Cold storage stocks of lard on Sept. 1st totaled, 179,899,000 lbs. against 203,000,000 on Aug. 1st and 177,888,000 on Sept. 1st last year. Futures on the 16th inst. advanced 5 to 15 points despite the decline in grain for hogs were 15 to 25c. higher. Packers were supposed to be the best buyers. Liverpool lard was 6d. lower. Export clearances of lard from New York for the week were 5,600,000 lbs. against 9,700,000 lbs. the week before. Stocks of lard at Chicago on Sept. 15, were 91,421,493 lbs. against 97,230,471 on Sept. 1 and 90,941,255 on Sept. 15 last year. On the 18th inst. prices ended 2 points lower to 7 higher with hogs firm coincident with receipts of 77,100 against 77,288 on the same day last year. In Liverpool lard was 9d. lower. Futures on the 19th inst. ended unchanged to 8 points higher though hogs were 10c. lower, and grain was inclined to sag a little Liverpool was up 3d. Deliveries of lard amounted to 50,000 lbs. Later in the day packers were buying. That redeemed the situation. To-day futures cloded 2 to 5 points lower partly on the reaction in cotton from the early high. Yet hogs were firm despite fairly large receipts. Final prices were 8 to 18 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery	11.50	11.65	11.55	11.57	11.57	11.52
October delivery	11.50	11.60	11.55	11.57	11.60	11.57
December delivery	11.72	11.85	11.80	11.77	11.82	11.77

PORK steady; mess, $30.50; family, $37.50; fatback, $24 to $26.50. Ribs, 13c. Beef quiet; mess, $25; packet, $26 to $27; family, $28 to $29; extra India mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, six pounds, South America, $16.75; pickled tongues, $75 to $80 per bbl. Cut meats steady; pickled hams, 10 to 20 lbs., 20¼ to 21c.; pickled bellies, 6 to 12 lbs., 17¼ to 22c.; bellies, clear dry salted boxed, 18 to 20 lbs., 15¼c.; 14 to 16 lbs., 15½c. Butter, lower grade to high scoring, 38½ to 47c. Cheese, flats, 24½ to 29½c.; daisies, 24 to 28c. Eggs, medium to extra, 32 to 43c.; closely selected, heavy, 44 to 47c.

OILS.—Linseed declined to 16.3c. for raw oil in carlots cooperage basis. For single barrels crushers quoted 17.1c. Lower flaxseed markets in both Argentine and Duluth had their effect. Beneficial rains fell in Argentina. Demand was rather light. Cocoanut oil, Manila coast tanks, 6⅜ to 6½c.; spot, N. Y. tanks, 6⅞ to 7c. Corn, crude bbls., tanks f.o.b. mills, 8½c.; Olive, Den. 1.15 to 1.30c.; Soya bean, tanks Coast, 11¼c. Edible, Olive, 2.25 to 2.40. Lard, prime, 15¼c.; extra strained winter, N Y., 12¾c. Cod, Newfoundland, 62c. Turpentine, 54¼ to 60¼c. Rosin, $9 to $9.60. Cottonseed oil closed 5 to 6 points net higher to-day with sales of 5,200 bbls. Crude, 7¾d. bid. Prices closed as follows:

Spot	9.00@ ---	November	9.40@9.55	February	9.60@9.73
September	9.35@9.60	December	9.52@ ---	March	9.74@ ---
October	9.44@ ---	January	9.55@9.60	April	9.75@9.88

PETROLEUM.—While consumption of gasoline has been holding up very well, there has been some talk of shading of prices but no business was reported done at below 9c. tank car refinery. Leading refiners have been reported as offering U. S. Motor at 8¾c. The demand has fallen off somewhat. Kerosene has been in better demand. A better export inquiry has been reported. Prices were steadier. For water white 41-43 gravity 8c. was asked. Domestic heating oils have been in better demand owing to the recent cool weather and prices are firmer. Bunker oil has been firm at $1.05 at refineries and $1.10 f. a. s. New York Harbor. Diesel oil has been in good demand and steady at $2 refineries.

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 14th inst. was quiet and 10 to 20 points lower with sales of 155 tons. Outside prices were steady. London closed 1-16d. lower. Singapore on the other hand advanced 1-16d. Outside markets were generally unchanged. An increase of 38% in motor car retail sales between Jan. and Aug. attracted attention. Increased motor car production and sales were noticeable. New York on the 16th inst. closed unchanged to 20 points higher with sales small. Increased stocks in London and Liverpool had been largely discounted. Twenty-three notices were issued, making 536 in all. The sales here were 240 tons of which 50% were Dec. London was 1-16d. higher. New York on the 17th inst. advanced 20 points with a reduction in inventories of all types of tires in hands of manufacturers on July 31 to 15,-999,977, against 18,132,267 on June 30. Inventories at the end of July 1928, amounted to 11,358,837. The association reported that production of all types of casings during July totaled 6,526,281 as compared with 7,356,683 at the end of June, and 6,559,344 at the end of July 1928. The sales here on the 17th inst. were 912 tons, against 240 the day before. Actual rubber was active and higher. Oct. here ended at 20.40 to 20.60c.; Dec., 21.30c.; Jan., 21.40 to 21.50c.; March, 21.90 to 22c.; May, 22.20 to 22.30c. Outside prices: Ribbed smoked spot and Sept., 20⅝ to 20¾c.; Oct., 20¾ to 20⅞c.; Oct.-Dec., 21⅛ to 21⅜c.; Jan.-March, 21¾ to 22c.; April-June, 22¼ to 22½c.; spot, first latex, 21⅜ to 21⅝c.; thin pale latex, 21¾ to 22c.; clean thin brown crepe, 17½ to 17⅝c.; specky crepe, 17⅛ to 17⅜c.; rolled brown crepe, 13 to 13¼c.; No. 2 amber, 17¾ to 18c.; No. 3, 17½ to 17¾c.; No. 4, 17¼ to 17½c. London up 1-16d.; Spot, Sept., 10 5-16d.; Oct., 10⅜d. Singapore, Sept., 9⅞d.

On the 18th inst. prices fell 30 to 40 points on trade selling. London started firm but weakened later with New York. The invoice figures for the week ending Sept. 14, though smaller than in the previous week were still considered large. London ended 1-16 to ⅛d. lower after an early advance of 1-16d. Singpore was off 1-16d. London spot and Sept. 10¼d.; Oct. 10 5-16d.; Singpore Sept. 9 13-16d. Invoiced to the United States last week were 10,109 tons against 11,298 in the previous week. Actual rubber on the 18th inst. declined to ¼ to ½c., with a fair business at the lower prices. Here Oct. ended at 20.10 to 20.20c.; Dec. 21c.; Jan. 21.10 to 21.20c.; May 21.80 to 22c. Outside spot and Sept. 20¼ to 20½c.; Oct. 20½ to 20¾c.; spot first latex 21¼ to 21½c.; thin pale 21½ to 21¾c.; clean thin brown crepe 17¼ to 17½c.; No. 2 amber 17½ to 17¾c.; No. 3, 17¼ to 17½c.; No. 4, 17 to 17¼c.; Para, upriver fine spot 21c. nominal. Prices are nearly 20% lower than the top last spring when the manufacturers were purchasing their raw material for the past season, and the statistical position of rubber is called about as strong as it was then. In London stocks last week increased 1,281 tons; total 37,901 tons against 36,620 in the previous week. At Liverpool the stock was 8,660 tons against 8,351 tons a week previously.

Inventories of all types of tires on July 31st totalled 15,-999,977 against 18,132,267 on June 30th and 11,358,837 on July 31 1928. Production of all types of tires in July amounted to 6,526,281 against 7,356,683 in June and 6,-559,344 in July, 1928. Shipments last July totalled 7,909,068 casings against 7,308,064 in June and 7,902,983 in July 1928. On the 19th inst. New York advanced 10 to 40 points but trading was light. Sept. closed at 19.90 to 20c.; Oct., 20.30c.; Dec., 21.10 to 21.20c.; March, 21.70 to 21.80c.; May, 22.20c.; Jan., 21.30 to 21.40c. London advanced 1-16d.; spot and Sept., 10 5-16d.; Oct., 10⅜d. Singapore, Sept., 9 13-16d. Outside prices at New York on the 19th inst. ended at 20⅛ to 20½c. for smoked sheets; Oct., 20½ to 20¾c. To-day prices closed unchanged to 10 points lower with sales of 195 lots. There were four notices issued which brings the total to date to 550. Indications are for an increase of 3,000 tons in foreign stocks next week. London closed net unchanged; Spot-Sept., 10 5-16d.; Oct., 10⅜d.; Oct.-Dec., 10 7-16d.; Jan.-March, 10¾d. and April-June, 11 1-16d. Final prices show an advance for the week of 20 points except Sept. which is unchanged.

HIDES.—Sales in the first half of Sept. on the Exchange were 4,640,000 lbs., against 3,720,000 in the first half of Aug. It is stated that tanners are coming more and more to utilize the facilities of the exchange here for hedging. Last week sales were about 50,000 hides at steady prices. Light native cows continued to sell at 17½c. But tanners claim that any further advance in hides will hurt the leather trade. On the 15th inst. two thousand light native cows sold at 17½c. Common dry, Cucutas, 21c.; Orinocos, 20c.; Central America, 19c.; Savanillas, 18½c.; Santa Marta, 19c.; Packer, native steers, 19½ to 20c.; butt brands, 19c.; Colorados, 18c. On the 14th inst. prices were unchanged to 10 points higher; sales only 80,000 lbs. Sept. 17.25c. closing at 17c.; Dec., 18.41 to 18.50c.; Jan., 18.50c. closing at 18.51 to 18.60c.; March, 18.70c. New York was quiet on the 16th inst. ending unchanged to 10 points higher. The trading was mostly in Dec. and Jan. Chicago and River Plate were unchanged. New York closed on the 16th inst. with Dec. 18.45 to 18.49c.; Jan. at 18.58 to 18.61c. The outside market was quiet. New York City calf skins 5-7s, 1.85 to 1.95c.; 7-9s, 2.45 to 2.50c.; 9-12s, 3.15 to 3.25c. On the 18th inst. prices declined on larger selling. The trading at the Exchange in fact reached it is stated, 1,000,000 lbs. Argentine prices dropped 1c. and it was also said that the West was lower. This was the cause of big liquidation. Prices ended here on that day 15 to 25 points lower. At one time declines were as large as 40 points. Trading was large in Chicago also. New York ended on the 18th inst. with Sept., 16.75c.; Dec., 18.15 to 18.20c.; Jan., 18.25 to 18.35c.; May, 18.75 to 18.85c. In Chicago sales included 5,200 Sept. heavy native steers at 19½c.; 3,800 Sept. extra light native steers at 17¾c.; 2,000 Sept. light native cows at 17½c.; 15,000 Sept. branded cows at 15½c.; 11,000 Colorado steers at 18c.; 6,000 heavy Texas steers at 19c.; 800 butt brand at 19c., and 2,800 light Texas steers at 17½c. River Plate reported 1,000 frigorifico light steers sold at 17½c.; City packer hides here were quiet. On the 19th inst. the sales at the Exchange were 1,120,000 lbs. with prices off 5 to 35 points. Oct. 17c. at the close; Dec., 17.90c.; Jan., 17.95c. At Chicago there was a decline of 1c. Packers here sold 15,000 Sept. at 19½c. for native steers, 19c. for butts, and 18½c. for Colorados. To-day prices closed unchanged to 25 points lower, with sales of 26 lots.

OCEAN FREIGHTS.—Lake grain tonnage was at one time in better demand. Later there was some time trading.

CHARTERS included: Coal—Hampton Roads, prompt, Cornerbrook, Newfoundland, $1.50; Hampton Roads to west Italy, prompt, $2.50. Tankers—California, Oct. 15-31, clean, to U. K.-Continent, 38s. 6d.; Oct. 15-Nov. 10, clean, U. K.-Continent, Gulf, 24s. 3d.; Curacao, 23s.; North Atlantic, 22s.; Constanza, 21s.; Constanza, Oct., clean, to London, 19s.; clean, Curacao to north of Hatteras, Sept., 37½c.; Sept.-Oct., Gulf, lubricating oil, to U. K.-Continent, 24s.; crude or fuel, Tampico, Oct., to U. K.-Continent, 21s. 6d.; 45,000 bbls. Sept.-Oct., Gulf, crude, to north of Hatteras, 29c.; Tampico, 32c.; Talara to Rio, 32s. Nitrate—Chile to Continent, 24s., Sept.-Oct.; Chile to Continent, 24s. 6d.; Mediterranean, 26s. 6d., Oct. 1-31; Antwerp to South America and back to U. K.-Continent, 4s. 3d.; Sept. 20 to Oct. 10, 6,800 tons, moving from Bueaos Aires to Continent, 24s. 6d. Time—East coast South America round, prompt delivery north of Hatteras, $1; prompt, north of Hatteras, West Indies round, $1. Asphalt—Oct., Gulf to Plate or Brazil, 32s. 6d. Scrap iron, Freeport and Texas City, prompt, Hamburg, $2.75.

COAL.—There was a fair business; not a few said a better business at generally unchanged prices. Anthracite shipments are increasing. So are those of bituminous. Both sell more readily. September prices were firmer as producers, it was explained, balanced the market for buckwheat, slack and nut against that for lump, egg and stove. In outside business No. 1 buckwheat remained at $2.50; price $1.65 and barley $1.35, but it is said that not a few wholesalers refuse to accept these prices. New York terminals quoted mine Shawmut and other medium bituminous $1.50 and upward; low sulphur run of mine gas $1.60, high volatile steam grades mine run $1.10 and upward; slack from 80c. up. Southern smokeless was quoted at the West basis mines for nut and slack $1.25 to $3.75; stove, $2.75; mine run $2.25 to $2.50. Reflecting the activity in this branch of the trade Hampton Roads steamer loadings on Sept. 12th and 13th totalled 126,300 tons. New York tidewater had about 1,600 standing cars on the 16th inst. after dumping 250 cars of butuminous coal. Pottsville, Pa. wired that the Pottsville consumers of the fine quality anthracite are to have much lower prices for pea coal and other sizes. Pea coal will be delivered at $7.15 per long ton, a reduction of $1.35. It is the lowest price since the World War. This excited general interest.

TOBACCO.—There was a rather better demand for leaf tobacco. The damage to the crop in Connecticut and Wisconsin has had a tendency to brace prices in those States. Sumatra for a 5-cent cigar was in steady demand. It is said the stock of Sumatra here is not over 5,000 bales; perhaps less than that. Business in general was steady. Prices, however, were unchanged. Washington, D. C. wired that production of cigar types of tobacco during 1929 will amount to about 153,876,000 lbs. according to the U. S. Department of Agriculture. Production last year was over 165,000,000 lbs. The greatest decrease took place in the Connecticut Valley, the forecast of 39,591,000 lbs. on Aug. 1 being revised to 35,798,000 lbs. this month, following the compilation of complete data on the damage done by the hailstorm late in July. It is estimated that the production of Broadleaf this year will total 10,758,000 lbs. compared with 14,162,000 produced in 1928. Havana seed in the Valley is estimated at 16,870,000 lbs. against 17,-474,000 in 1928. Pensylvania and New York Havana seed is estimated at 1,435,000 against 1,860,000 last year. Wisconsin tobacco prospects fell off in August from 46,-287,000 to 42,568,000 on Sept. 1. The total binder tobacco crop indicated by Sept. 1 condition is 72,711,000 lbs. against 83,721,000 last year. Of the reduced amount for harvest in 1929, an abnormally high percentage will be worthless for cigar purposes as a result of hail damage it is added. The U. S. Tobacco Journal said: "The pronounced shortage in binder tobaccos is the outstanding topic of conversation. The government's census figures forecast a binder crop of about 72,711,000 lbs., some 11,000,000 less than in 1928. In Hartford, this week three or four buyers alone accounted for purchases of about 4,000 acres of Havana seed at prices ranging from 35 to 55 cents a bundle. With most of the warehouses to open on Monday, business will no doubt widen out considerably. Those who have seen the new shade in the warehouses where sorting and sizing is under way, like its looks. 1928 Broadleaf tobacco is practically sold out. Packers of Porto Rico are enthusiastic about prospects for the new tobacco now on its way here. One house which has already received some shipments is moving its tobacco without any trouble and others are equally confident about its quality and desirability for the manufacturing trade. Rain this week in Pennsylvania proved of some benefit to the crop, which is reported about 15 to 20% harvested. Old Havana is also pretty well cleaned out. So far as forecasts may be made at the present time, new tobacco will shape up very well before shipments to this country begin a few months hence.

COPPER of late has been in better demand for export. On the 19th inst. sales were 1,300 tons, making 1,800 in two days. An early settlement of the strike of the American Metal Co. at Chrome, N. H., is expected. To-day came an announcement that it had been settled. At the Exchange on the 19th inst. sales of standard futures were 250,000 lbs. and prices closed firm. There were said to be orders in the market for about 1,000,000 lbs. more. Prices ended unchanged to 25 points lower, however. Evidently the demand was stimulated by some yielding of prices. Oct. ended at 17.82c. bid after touching 17.85c.; Nov. 17.75c. bid after being quoted at 17.90c.; Dec. at one time 17.90c., ended at 17.75 to 18c. On the 19th inst. standard in London dropped 1s. 3d. to £74 11s. 3d.; futures, £75 2s. 6d.; sales, 200 spot and 500 futures. Electrolytic, £84 5s. spot and £84 15s. futures. At the second session spot standard advanced 1s. 3d. and unchanged on futures. Electrolytic on the spot, 18c.; Lake, 18⅛c. To-day Sept. ended at 17.75c.; Oct. at 17.80c., and Nov.-Dec., 17.75c.

TIN futures advanced on the 19th inst. ending with Dec., 45.65 to 45.75c.; and Jan., 45.95 to 46.10c. The tone was stronger, but there was no real activity. Strait shipments of Sept. were estimated at 7,000 tons as against 8,000 predicted earlier in the month. Prices advanced for the day 40 to 55 points. The distant months were the strongest. London on the 19th inst. closed with standard £204 7s. 6d. spot, and £208 2s. 6d. for futures; sales 200 tons spot and 200 futures. Spot Straits was £208 7s. 6d.; Eastern c.i.f. London was £211 15s. with sales of 175 tons. At the second session spot standard advanced 17s. 6d. and futures £1 2s. 6d. Tin closed at 45.20c. for Sept.; 45.90c. for Dec. and 46.60c. for March; sales 48 lots or 240 tons.

LEAD.—Of late there has been a better inquiry concentrated largely on Sept. and Oct. Prics remained at 6.70c. East St. Louis and 6.90c. New York, the latter being the price of the American Smelting Co. Domestic shipments in Aug. were 68,386 short tons. against 62,802 in July and 57,715 in June. In London on the 19th inst. spot advanced 2s. 6d. to £23 12s. 6d.; futures fell 1s. 3d. to £23 10s.; sales, 150 tons spot and 350 futures.

ZINC.—Trading of late has been on a small scale with prices unchanged, that is 6.80c. with some sales reported at that price. Consumers stick to a waiting policy, however. Some think they are carrying it too far, and will find themselves sooner or later in the same position as copper consumers. In London spot on the 19th inst. declined 1s. 3d. to £24 7s. 6d.; futures off 3s. 9d. to £24 15s.; sales 50 tons spot and 675 futures.

STEEL.—Some were inclined to believe that unfilled orders were gaining somewhat. Birmingham reported steel fabrication running at about capacity on many small orders. Wire and wire products there were in somewhat better demand. The steel amounting to 27,100 tons for the Waldorf Astoria building 46 stores high has been sold. Railroad buying later increased 50,000 tons of rails and 12,000 tons of truck supplies were sold. Construction demand was better. These two sources of buying are outstanding factors though they are not buying so heavily as in the summer. It is hinted that there was some overbuying then. The output hinges more generally on daily orders. Scrap steel was dull and lower and tending downward it was said, at Youngstown. Some business it is reported was done at $18.50 but dealers it appears get it at as low as $18. At Pittsburgh unfilled orders were falling off. The average rate of operation is 90%. Back logs are decreasing in structural steel; plates are no exception. Billets and sheet bars are $35, Pittsburgh. For furnace coke $2.75 is not invariably insisted upon; that price it is said is eased on worth while orders.

PIG IRON.—There is an impression that the second half of Sept. is to make a better showing in new business. Last week's sales here, it is declared, were some 10,000 tons. Alabama iron was reported 50c. to $1 higher even on outside business. Nominal prices were as follows: Foundry No. 2 plain, eastern Pennsylvania, $20.50 to $21.50; Buffalo, $17.50 to $18; Virginia, $20.75; Birmingham, $14.50 to $15; Chicago, $19.50 to $20; Valley, $17.50 to $18; Cleveland delivered, $18 to $19. Basic, Valley, $18.50; eastern Pennsylvania, $19.50 to $20. Birmingham bookings for the next 30 days are estimated at 250,000 tons. It is said that shipments in Alabama exceed production.

WOOL.—A Boston Government report said: "The market on fine domestic wools shows some unevenness, although in the aggregate the volume moving is fairly large. A number of houses are reporting inquiries from their customers but observe that sales are slowing up on account of the desire of purchasers to see what the opening prices will be at the next London sales. Other houses, however, are having a steady sale of sizeable quantities of fine wools." In London on Sept. 17 the fifth series of Colonial auctions in the current year opened. Net offerings available are 166,000 bales, from which 12,540 bales were offered. Large attendance of British and Continental buyers. Compared with July sales merinos fell 10%; greasy crossbreds and fine slipe 10%; medium crossbred, 5 to 7½%; coarse slipe, par to 5% lower; wasty, 10% lower.

Details: Sydney, 502 bales; greasy merinos, 13½ to 18d.; greasy crossbreds, 14½ to 16d. Queensland, 1,022 bales; greasy merinos, 13 to 17d.; scoured, 28 to 34½d. Victoria, 1,494 bales; greasy merinos, 14 to 21d.; scoured, 23 to 32d. South Australia, 1,748 bales; greasy merinos, 11½ to 18d.; scoured, 28 to 29½d. New Zealand, 2,283 bales; greasy crossbreds, 11½ to 15d. Puntas, 5,208 bales; greasy merinos, 9 to 13d.; greasy crossbreds, 7½ to 15½d.; scoured, 12¾ to 16d. The Cape offering of 167 bales was withdrawn. New Zealand slipe ranged 9½ to 20d. Puntas slipe ranged 13¼ to 18½d.

In London on Sept. 18 offerings, 9,164 bales, included 7,698 bales of Australian merinos, mostly speculators' lots. Holders of greasy met offerings more freely. The Continent was a good buyer at unchanged prices. Capes sold at 10% under July prices. New Zealand crossbreds went mostly to Yorkshire, best greasy 58s realizing 16½d.; 56s, 16d.; 50s, 15½d.; 48s, 14¾d.; 46-48s, 14¼d.; 46s, 14d.

Details: Sydney, 4,551 bales; greasy merinos, 14 to 21d.; scoured, 21 to 31½d.; greasy crossbreds, 12½ to 15½d. Queensland, 1,458 bales; greasy merinos, 11½ to 17½d.; scoured, 30 to 34½d. Victoria, 1,618 bales; greasy merinos, 14½ to 22d.; scoured, 24½ to 32½d. New Zealand, 904 bales; greasy crossbreds, 12¾ to 16½d.; scoured, 14½ to 22½d. Cape, 562 bales; greasy merinos, 9 to 14½d.; scoured, 26 to 29½d. New Zealand slipe ranged 13½ to 21d.

In London on Sept. 19 offerings, 11,500 bales, included considerable Australian greasy merino clip wools, which sold well, chiefly to the Continent, at unchanged prices. There were frequent withdrawals of speculators' lots of New Zealand crossbreds at the request of Continent and Yorkshire. New Zealand crossbreds best 58s realized 17d.; 56s, 16d.; 50s, 15½d.; 48s, 14¾d.; 46s, 14d.; 44s,12¾d.

Details: Sydney, 798 bales; greasy merinos, 14½ to 19½d.; scoured, 29 to 30d. Queensland, 1,992 bales; greasy merinos, 10 to 17½d.; scoured, 23 to 32d. Victoria, 977 bales; greasy merinos, 13¾ to 21½d.; scoured, 27½ to 30½d. South Australia, 514 bales; greasy merinos, 10¼ to 13½d.; scoured, 17 to 25d. West Australia, 787 bales; greasy merinos, 11¾ to 18d. New Zealand, 5,836 bales; greasy merinos, 15½ to 16d.; scoured, 24 to 35½d.; greasy crossbreds, 10¾ to 17d.; scoured, 20 to 31½d. Cape, 507 bales; greasy merinos, 10 to 16d. New Zealand slipe ranged 11 to 21½d.

Boston wired Sept. 16th: "At the Sydney sale on Sept. 16th, 95% of the offering was sold although the movement appears to have been due in considerable measure to the fact that prices were par to 5% below the last sales. Also the selection, while still of topmaking fleeces was on the whole rather better. It was fairly good. The Continent continued to be the principal buyer. Prices cabled on the basis of clean in bond at Boston, of about 68c. for 64-70s combing wools, and about 62½c. for 64-70s and 64s, topmaking wool." At Sydney on Sept. 19, th series of wool sales ended. The selection was average. France bought more fine merinos and Japan competed on medium. Yorkshire and Germany also bought. Faulty wools were dull. Fine merinos were 5% higher compared with opening prices. Good and medium sorts remained unchanged and faulty wools were 5% lower. Perth sales on Sept. 17t opened with a record attendance. Of the 22,500 bales offered, principally of Continental types, ,7,570 bales were sold. French and Italian buyers bought the most. Germany was quiet. Yorkshire bought on a good scale all suitable descriptions. Compared with opening rates in Oct. 1928 prices were generally 25 to 30% lower. Compared with last June they were 5 to 10% lower. Highest prices were realized by Mount Wittenoom, Murchison, 18¾d.; Badja Murchison, 18d.; Pyndon Gascoyne, 15½d.; Towera Ashburton, 14¾d.; Mulga Downs Roeburne, 15½d.; Bonny Downs Port Hedland, 16¼d.; Quanbun Kimberley, 15d. At Sydney on the 17th inst. sales continued with good general competition and more Japanese buying. Prices were firm at last week's levels; faulty wools were irregular and hard to sell at the top price of 17¼d.

Boston prices: Ohio and Pennsylvania fine delaine 38 to 38½c.; ½ blood, 44 to 45c.; ⅜ blood, 45 to 46c.; ¼ blood, 43 to 44c.; Territory, clean basis, fine staple, 93 to 95c.; fine medium, French combing, 85 to 90c.; fine, fine medium clothing, 83 to 85c.; ½ blood, staple, 93 to 96c.; ⅜ blood, staple, 88 to 92c.; ¼ blood, 78 to 82c.; Texas clean basis, fine 12 months, 90 to 94c.; fine eight 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. Later Boston wired a government report: "There is some uneasiness in the market regarding values on domestic fine wools. Sales on the Western-grown lines of 64s and finer wools have tended to slow up with the opening of the Australian auctions. The receipts of domestic wool at Boston during the week ended Sept. 14 amounted to 10,855,200 lbs against 2,645,900 during the previous week." San Angelo wired: "Estimates of local wool men place the crop of mohair now being sheared at 7,000,000 lbs., an increase of from 200,000 to 400,000 lbs. over the shearings of last fall. The same authorities place the wool crop, shearing of which has begun at 6,000,000 lbs.,, an increase of 500,000 lbs. over last year. The mohair crop is heavier in spite of t e fact that the individual goats are clipping less than they did in the fall of 1928, there leing more goats in the country." Summing up the week it has been slow at steady prices but below the parity of foreign quotations. With 4,000,000 lbs. of wool to sell about 600,000 lbs. were offered at the commencement of the Albuquerque sale on Sept. 17 of which less than 50% was sold. Prices paid for these fine and fine medium wools were about 75 to 85c. clean landed Boston, depending upon the wool, with the bulk around 80c.

SILK to-day closed 4 to 6 points lower with sales of 40 lots or 400 bales of new. Sept. closed at 5.05 to 5.08c.; Dec., 5.02c.; March, 5.04c.

COTTON

Friday Night, Sept. 20 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 316,746 bales, against 281,579 bales last week and 254,338 bales the previous week, making the total receipts since Aug. 1 1929, 1,262,833 bales, against 1,041,893 bales for the same period of 1928, showing an increase since Aug. 1 1928 of 220,940 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	10,868	11,726	21,535	7,675	4,045	6,978	62,827
Texas City	----	----	----	----	7,235	----	7,235
Houston	13,007	22,547	16,645	9,007	12,220	29,611	103,037
Corpus Christi	4,079	4,391	8,099	2,381	2,643	2,620	24,213
New Orleans	8,159	10,150	13,809	9,821	7,887	8,813	58,639
Mobile	2,389	3,750	1,879	850	1,684	1,279	11,831
Jacksonville	----	----	----	----	----	6	6
Savannah	5,919	9,431	6,608	3,918	4,408	4,455	34,739
Charleston	520	1,850	2,352	2,232	1,281	1,563	9,798
Wilmington	510	250	614	399	699	317	2,789
Norfolk	141	308	260	10	152	110	981
Baltimore	----	----	----	----	----	651	651
Totals this week	45,592	64,403	71,801	36,293	42,254	56,403	316,746

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Receipts to Sept. 20.	1929. *This Week.*	1929. *Since Aug 1 1929.*	1928. *This Week.*	1928. *Since Aug 1 1928.*	*Stock.* 1929.	*Stock.* 1928.
Galveston	62,827	189,978	119,393	335,903	145,749	262,450
Texas City	7,235	12,082	5,970	10,422	10,128	8,100
Houston	103,037	345,729	126,774	408,638	277,678	312,657
Corpus Christi	24,213	290,053	30,185	150,944	98,774	------
Port Arthur, &c.	----	------	----	550	------	------
New Orleans	58,639	178,156	32,387	83,990	136,677	92,310
Gulfport	----	------	----	------	------	------
Mobile	11,831	43,218	4,154	6,530	22,426	7,227
Pensacola	----	------	----	------	70	------
Jacksonville	6	518	----	------	642	613
Savannah	34,739	169,546	14,501	31,370	80,353	30,742
Brunswick	----	------	----	------	------	------
Charleston	9,798	21,311	2,930	8,204	25,677	18,124
Lake Charles	----	------	----	------	60	29
Wilmington	2,789	4,603	200	368	7,397	1,138
Norfolk	981	4,444	45	2,719	16,865	14,089
N'port News, &c.	----	------	----	------	------	------
New York	----	100	----	282	101,977	9,843
Boston	----	54	50	514	932	2,214
Baltimore	651	3,041	70	1,459	899	877
Philadelphia	----	------	----	------	4,455	4,439
Totals	316,746	1,262,833	336,659	1,041,893	930,759	766,852

On order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929.	1928.	1927.	1926.	1925.	1924.
Galveston	62,827	119,393	80,691	96,491	100,007	159,785
Houston*	103,037	126,774	133,169	131,491	37,907	32,993
New Orleans	58,639	32,387	46,799	57,649	89,588	47,538
Mobile	11,831	4,154	14,648	9,167	10,548	5,216
Savannah	34,739	14,501	33,147	65,178	59,991	33,933
Brunswick	------	------	------	------	300	------
Charleston	9,798	2,930	17,179	31,599	17,089	6,997
Wilmington	2,789	200	3,933	6,995	6,624	2,332
Norfolk	981	45	1,681	9,229	11,289	1,809
N'port N.,&c.	------	------	------	------	------	------
All others	32,105	36,275	3,590	1,435	1,457	625
Tot. this week	316,746	336,659	334,837	410,234	325,890	291,228
Since Aug. 1	1,262,833	1,041,893	1,533,184	1,415,285	1,473,039	1,169,322

*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 207,358 bales, of which 43,952 were to Great Britain, 25,008 to France, 66,491 to Germany, 20,941 to Italy, 19,875 to Japan and China, and 31,091 to other destinations. In the corresponding week last year total exports were 172,338 bales. For the season to date aggregate exports have been 686,119 bales, against 699,069 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Sept. 20 1929. Exports from—	*Exported to—* *Great Britain.*	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other*	*Total.*
Galveston	5,170	1,827	14,140	4,874	----	6,802	14,047	46,860
Houston	11,393	14,208	15,774	2,511	----	7,123	13,465	64,474
Corpus Christi	9,922	6,583	6,805	9,706	----	----	1,275	34,291
New Orleans	----	2,117	6,311	3,850	----	4,950	1,154	18,382
Mobile	2,338	----	7,077	----	----	----	600	10,015
Savannah	13,820	----	16,171	----	----	1,000	----	30,991
Charleston	1,050	----	----	----	----	----	----	1,050
Norfolk	138	----	75	----	----	----	----	213
New York	121	273	138	----	----	----	550	1,082
Total	43,952	25,008	66,491	20,941	----	19,875	31,091	207,358
Total 1928	31,913	19,939	56,378	19,956	10,006	14,582	19,566	172,338
Total 1927	10,347	11,288	50,003	4,222	8,500	27,344	13,278	124,982

From Aug. 1 1929 to Sept. 20 1929. Exports from—	*Exported to—* *Great Britain.*	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	10,034	7,606	25,709	16,601	3,123	11,978	30,229	105,280
Houston	20,787	32,208	51,378	10,857	5,991	22,365	24,540	168,126
Corpus Christi	28,928	41,817	24,850	28,808	41,521	16,090	17,117	199,131
New Orleans	3,508	3,509	10,312	9,614	----	14,334	2,947	44,224
Mobile	3,405	----	18,231	700	----	----	1,050	23,386
Jacksonville	500	----	------	----	----	----	----	500
Pensacola	130	----	------	200	----	----	----	330
Savannah	33,739	----	67,623	----	----	1,000	850	103,212
Charleston	2,675	115	6,021	----	----	----	1,136	9,947
Norfolk	2,771	----	3,301	----	----	----	----	6,072
New York	1,590	1,174	12,448	1,055	----	2,036	2,718	21,021
Baltimore	------	1,150	------	----	----	----	----	1,150
Los Angeles	102	----	200	----	----	763	----	1,065
San Francisco	------	----	------	----	----	2,675	----	2,675
Total	108,169	87,579	220,073	67,835	50,635	71,241	80,587	686,119
Total 1928	87,962	74,221	176,898	57,090	117,600	104,478	80,820	699,069
Total 1927	98,112	87,289	313,819	35,198	101,126	89,547	83,604	808,695

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 August the exports to the Dominion the present season have been 7,288 bales. In the corresponding month of the preceding season the exports were 7,883 bales.

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. 20 at—	*On Shipboard Not Cleared for—* *Great Britain.*	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	*Leaving Stock.*
Galveston	5,800	5,000	5,400	20,000	4,500	40,700	105,049
New Orleans	2,366	1,221	2,865	9,482	400	16,334	120,343
Savannah	----	----	----	----	300	300	80,053
Charleston	----	----	----	----	521	521	25,156
Mobile	500	800	----	2,800	25	4,125	18,301
Norfolk	----	----	----	----	100	100	16,765
Other ports*	2,500	1,000	5,000	21,000	500	30,000	473,012
Total 1929	11,166	8,021	13,265	53,282	6,346	92,080	838,679
Total 1928	5,943	5,304	11,717	25,737	3,007	51,708	715,144
Total 1927	9,384	9,360	18,288	54,130	7,315	98,477	1,402,333

*Estimated.

Speculation in cotton for future delivery has been on a larger scale, and while early in the week there was a decline due to hedge selling in a quiet market, the tone of late has been steady, although the lost ground has not been recovered. But cotton is attracting more attention. The trade is buying on a larger scale at home and abroad. On the 14th inst. prices fell 31 to 33 points on hedge selling and scattered liquidation. The weekly weather forecast was favorable. Outside speculation was small. The Census Bureau's report on the consumption in the United States in August was bullish, but had been discounted. The report showed consumption of lint cotton in this country in August of 558,113 bales against 546,457 in July and 526,340 in August last year. Cotton on hand in consuming establishments on August 31st amounted to 802,220 bales against 1,051,535 on July 31st and 781,470 a year ago. Cotton on hand in public storage and at compresses August 1st totaled 1,387,187 bales against 986,439 on July 31st and 1,141,283 on August 31st last year. Spot markets declined 30 points, and the sales were smaller by 14,000 bales than on the same day last year.

On the 16th inst. prices advanced 10 to 15 points on heavy rains and bullish crop reports. Later the advance was lost on realizing and hedge selling. The net result left prices either unchanged or 2 points lower to 1 point higher. Garside stated the condition of the belt at 51.8, or 4% less than on Sept. 1st. This is a greater decrease in 11 days than usually takes place in the entire month of September. It was added that there was little chance of an appreciable improvement in Texas. Declines in 11 days, it was said, of 3 points took place in the condition of Georgia, Alabama, Tennessee and Louisiana, 4 points in South Carolina and Mississippi, 5 points in Oklahoma and Arkansas, and over 6 points in Texas. North Carolina remained unchanged. The rainfall was heavy over much of the belt. Rain, it was said, beat out cotton and lowered the grade. Later the hedge selling, with scattered liquidation, told, as there was no noticeable outside speculation to take the hedges, etc. Spot sales at the South for the second day were 20,000 bales smaller than on the same date last year.

On the 17th inst. prices advanced 12 to 14 points, for a time, on adverse crop news, some big rains and a pretty good trade demand, enough, in any case, to take the hedges better than they have recently been taken. Towards the close there was a reaction which left final prices 1 to 2 points net lower in some cases, and in others unchanged to 1 point higher. Garside reported that the condition of the crop in 11 days had fallen off 4 points, a decline of more than what usually takes place in the whole month of September. Crop estimates for Texas were around 4,000,000 to 4,100,000 bales. Texas in 11 days, it seems, lost 6 points, and Oklahoma and Arkansas 5 points, South Carolina and Mississippi 4, Georgia, Alabama, Tennessee and Louisiana 3.

On the 18th inst. prices advanced early on better cables and fear of a bullish weekly report. But a reaction came when the report turned out to be less bullish than expected. Also hedge selling was larger. The weekly report said that fair progress was made in most portions of the belt during the week, but picking and ginning were interrupted rather extensively because of frequent showers. In Texas recent rains have stopped premature opening and favored a more normal development of late bolls, but prospects for a top crop continue poor because of lateness of the season with the general condition very spotted; weekly progress was fair. In Oklahoma fair progress was also reported, but with local damage and some loss from heavy beating rains, with bolls opening more slowly and picking and ginning interrupted. In Arkansas advance was very good in most portions, but only fair in some wetter sections; much is open, with picking retarded by rain, while in East Gulf States too much moisture caused some damage to open bolls and retarded harvest. In Tennessee progress was fairly good in the West and rather poor in the East. Some late cotton shows improvement in northern Georgia. In the Carolinas progress continued fair to good; bolls opened rapidly in South Carolina and are opening in northern North Carolina, though with increased complaints of shedding in parts of the latter State, especially the central and northeastern. Later came a reaction on the hedge selling. But it was more easily absorbed. The closing was at a net decline of 3 to 6 points on some months and unchanged on others.

On the 19th inst. prices ended 4 points lower to 2 higher. At one time the list was 2 to 6 points lower; at another 7 to 10 points net higher. In short, prices on the whole made more resistance to pressure. If there was steady hedge selling, there was quite as certainly steady mill calling. Shorts, moreover, covered more freely. Offerings were not large enough entirely to overcome the buying power. They were large enough, it is true, to prevent any marked advance. It has been noticeable of late that prices did not reach new high ground on the week's movement of the market. But no marked decline took place, either, not since the 14th inst. Stress is laid on reports that there are very considerable buying orders from the mills on a scale down. They have acted as a brake on declines. So that if selling relaxed prices advanced. The spot sales in Liverpool rose on the 19th inst. to 10,000 bales, the largest for many weeks past, though only 4,000 bales of this was American cotton. Manchester, though not active, has had a sustained demand for cloths from India and more or less trade with the Levant, Africa and South America. Spot business in this country, though it has fallen well below that of a year ago, has been of fair size, and the basis was reported firm by New Orleans, even on ⅞-inch cotton. Texas reports on the spot cotton business have been encouraging. The demand has been steady, with sales on the 19th inst. of 17,000 bales at Dallas, 12,800 at Houston, and 2,200 at Galveston. Worth Street was firm, with some sheeting and drills ⅛ to ¼c. higher. Print cloths, though quiet, were firm. European mills were holding their own. As regards raw cotton, some are inclined to trade cautiously until the ginning report appears on the 23rd inst., hoping that this statement will shed new light on the outlook for supplies. Possibly they think it may give some inkling as to the drift of the Government crop report on Oct. 8th. Some look for an increase in the estimate as compared with that for Sept. 1st, 14,825,000 bales. Many, however, perhaps most, expect a decrease.

To-day prices advanced 20 to 27 points early in the day owing to a Boston ginning report putting the total up to Sept. 16th at 3,540,000 bales, with the intimation that this pointed to a decrease in the Government crop estimate on Oct. 8th. This, for a time, was the principal factor. Later it developed that large operators were buying March on an important scale. Also there was considerable buying of October by spot people. Calling by the mills continued. Offerings were small. Shorts took the alarm. With buying for both sides of the account on a noteworthy scale prices easily advanced, although the weather was generally better and Liverpool, after opening higher than due, reacted somewhat. Later on most of the early advance disappeared. That was because of profit taking and increased hedge selling. Some Texas advices, however, take the ground that the growing season is practically over. There may be some increase in the production in some northern and northwestern counties of Texas if the weather from now on is very favorable and the killing frost date is later than the average. It remains to be seen whether these conditions will be realized. Spot markets meanwhile were more active. The sales were the largest for a couple of weeks past, if not for a longer period. Heretofore the daily sales have run some 25,000 bales behind those on the corresponding days last year. The deficit to-day was only about 7,000 bales. Japanese were buying at the South, and of late have been buying futures here. Liverpool reported a good spot demand, with the sales down, however, to 8,000 bales as against 10,000 bales the day before. Manchester's trade was rather better. Worth Street was quiet but firm. Final prices were unchanged to 10 points higher here for the day, with the tone barely steady at the end. Nevertheless, there was a net decline for the week of 27 to 42 points, the latter on old October. The explanation of the net decline is that prices dropped noticeably last Saturday and since then the net daily changes as a rule have been small. Spot cotton ended to-day at 18.65c. for middling, a decline for the week of 35 points.

Differences between grades established for delivery on contract Sept. 26 1929. Figured from the Sept. 19 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Sept. 26 1929. 15-16 inch.	1-inch & longer.	Grade			
.25	.76	Middling Fair	White	.72 on	Mid.
.25	.76	Strict Good Middling	do	.55	do
.25	.76	Good Middling	do	.40	do
.25	.78	Strict Middling	do	.25	do
.25	.78	Middling	do	Basis	
.25	.69	Strict Low Middling	do	.75 off	Mid.
.25	.66	Low Middling	do	1.58	do
		*Strict Good Ordinary	do	2.53	do
		*Good Ordinary	do	3 43	do
		Good Middling	Extra White	.40 on	do
		Strict Middling	do do	.25	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.75 off	do
		Low Middling	do do	1.58	do
.23	.68	Good Middling	Spotted	.18 on	do
.22	.71	Strict Middling	do	.08 on	do
.22	.66	Middling	do	.73 off	do
		*Strict Low Middling	do	1.58	do
		*Low Middling	do	2.45	do
.21	.59	Strict Good Middling	Yellow Tinged	.06 off	do
.21	.59	Good Middling	do do	.45	do
.21	.59	Strict Middling	do do	.93	do
		*Middling	do do	1.55	do
		*Strict Low Middling	do do	2.13	do
		*Low Middling	do do	2 98	do
.21	.59	Good Middling	Light Yellow Stained	1 08 off	do
		*Strict Middling	do do do	1.61	do
		*Middling	do do do	2.23	do
.21	.59	Good Middling	Yellow Stained	1 38 off	do
		*Strict Middling	do do	2 13	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	1.56 off	do
		*Strict Middling	do do	2.20	do
		*Middling	do do	2.90	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Sept. 14 to Sept. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.70	18.70	18.70	18.60	18.65	18.65

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 30 pts. decl	Barely steady	800	------	800
Monday	Steady, unchanged	Steady	719	------	719
Tuesday	Quiet, unchanged	Steady	750	------	750
Wednesday	Quiet, 10 pts. decl	Barely steady	------	------	------
Thursday	Quiet, 5 pts. adv	Steady	200	------	200
Friday	Quiet, unchanged	Barely steady	200	------	200
Total			2 669	------	2.669
Since Aug. 1			15.253	1,000	16.253

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 14.	Monday, Sept. 16.	Tuesday, Sept. 17.	Wednesday, Sept. 18.	Thursday, Sept. 19.	Friday, Sept. 20.
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.41 —	18.45 —	18.44 —	18.38 —	18.40 —	18.43 —
Oct.—						
Range	18.53-18.72	18.50-18.63	18.51-18.62	18.43-18.58	18.37-18.51	18.35-18.61
Closing	18.54 —	18.55 —	18.51 —	18.43 —	18.39 —	18.43-18.45
Oct. (new)						
Range	18.45-18.70	18.45-18.64	18.48-18.62	18.41-18.57	18.36-18.51	18.40-18.66
Closing	18.45-18.49	18.49-18.50	18.48-18.51	18.42 —	18.44-18.45	18.47 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.62 —	18.66 —	18.65 —	18.59 —	18.61 —	18.69 —
Nov. (new)						
Range	— —	— —	— —	— —	— —	18.82 —
Closing	18.62 —	18.66 —	18.65 —	18.59 —	18.61 —	18.69 —
Dec.—						
Range	18.80-19.02	19.77-18.97	18.83-18.95	18.76-18.92	18.73-18.85	18.77-19.02
Closing	18.80-18.82	18.83-18.84	18.83-18.85	18.77-18.79	18.77-18.79	18.81-18.83
Jan.—1930						
Range	18.78-19.00	18.77-18.95	18.84-18.95	18.80-18.94	18.77-18.89	18.80-19.04
Closing	18.78 —	18.83-18.84	18.84-18.85	18.81 —	18.80-18.82	18.84-18.86
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.93 —	18.97 —	18.98 —	18.95 —	18.93 —	18.96 —
Mar.—						
Range	19.08-19.28	19.06-19.25	19.12-19.25	19.06-19.21	19.05-19.17	19.06-19.30
Closing	19.08-19.09	19.12-19.13	19.12-19.13	19.08-19.09	19.06 —	19.06 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.16 —	19.20 —	19.20 —	19.18 —	19.15 —	19.18 —
May—						
Range	19.23-19.49	19.19-19.37	19.27-19.40	19.24-19.38	19.23-19.35	19.25-19.51
Closing	19.25 —	19.28-19.29	19.27-19.28	19.27-19.28	19.24 —	19.30 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.19 —	19.22 —	19.21 —	19.21 —	19.18 —	19.26 —
July—						
Range	19.14-19.34	19.08-19.23	19.15-19.29	19.15-19.20	19.13-19.22	19.13-19.42
Closing	19.14 —	19.17 —	19.15 —	19.15-19.16	19.13 —	19.23 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Sept. 20 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Sept. 1929	------ ------	------ ------	17.75 Aug. 12 1929	20.63 Mar. 8 1929
Oct. 1929	18.35 Sept. 20	18.72 Sept. 14	17.88 Aug. 15 1929	20.72 Mar. 15 1929
Nov. 1929	------ ------	------ ------	18.10 Aug. 13 1929	20.38 Mar. 13 1929
Dec. 1929	18.73 Sept. 19	19.02 Sept. 14	18.21 Aug. 15 1929	20.70 Mar. 15 1929
Jan. 1930	18.77 Sept. 16	19.04 Sept. 20	18.20 Aug. 10 1929	20.66 Mar. 15 1929
Feb. 1930	------ ------	------ ------	18.82 July 10 1929	19.12 Sept. 12 1929
Mar. 1930	19.05 Sept. 19	19.30 Sept. 20	18.44 July 15 1929	20.25 Apr. 1 1929
Apr. 1930			18.71 July 9 1929	18.82 July 8 1929
May 1930	19.19 Sept. 16	19.51 Sept. 20	18.51 July 8 1929	20.18 Sept. 3 1929
June 1930				
July 1930	19.08 Sept. 16	19.42 Sept. 20	18.60 Aug. 16 1929	20.00 Sept. 3 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 20—	1929.	1928.	1927.	1926.
Stock at Liverpool..........bales.	673,000	577,000	1,010,000	774,000
Stock at London	------	------	------	------
Stock at Manchester	57,000	45,000	96,000	59,000
Total Great Britain	730,000	622,000	1,106,000	833,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	154,000	234,000	337,000	69,000
Stock at Havre	90,000	128,000	167,000	101,000
Stock at Rotterdam	6,000	9,000	8,000	1,000
Stock at Barcelona	48,000	53,000	79,000	25,000
Stock at Genoa	24,000	16,000	18,000	8,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	322,000	440,000	609,000	204,000
Total European stocks	1,052,000	1,062,000	1,715,000	1,037,000
India cotton afloat for Europe	89,000	82,000	97,000	55,000
American cotton afloat for Europe	430,000	404,000	406,000	485,000
Egypt, Brazil, &c., afloat for Europe	119,000	99,000	115,000	116,000
Stock in Alexandria, Egypt	160,000	164,000	277,000	153,000
Stock in Bombay, India	769,000	880,000	363,000	308,000
Stock in U. S. ports	a930,759	a766,852	a1,500,810	a1,003,216
Stock in U. S. interior towns	a422,984	a348,050	a524,594	a631,415
U. S. exports to-day	------	------	------	550
Total visible supply	3,972,743	3,805,902	4,998,404	3,789,181
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	240,000	307,000	688,000	370,000
Manchester stock	31,000	27,000	79,000	41,000
Continental stock	224,000	384,000	566,000	151,000
American afloat for Europe	430,000	404,000	406,000	485,000
U. S. port stocks	a930,759	a766,852	a1,500,810	a1,003,216
U. S. interior stocks	a422,984	a348,050	a524,594	a631,415
U. S. exports to-day	------	------	------	550
Total American	2,278,743	2,236,902	3,764,404	2,682,181
East Indian, Brazil, &c.—				
Liverpool stock	433,000	270,000	322,000	404,000
London stock	------	------	------	------
Manchester stock	26,000	18,000	17,000	18,000
Continental stock	98,000	56,000	43,000	53,000
Indian afloat for Europe	89,000	82,000	97,000	55,000
Egypt, Brazil, &c., afloat	119,000	99,000	115,000	116,000
Stock in Alexandria, Egypt	160,000	164,000	277,000	153,000
Stock in Bombay, India	769,000	880,000	363,000	308,000
Total East India, &c	1,694,000	1,569,000	1,234,000	1,107,000
Total American	2,278,743	2,236,902	3,764,404	2,682,181
Total visible supply	3,972,743	3,805,902	4,998,404	3,789,181
Middling uplands, Liverpool	10.31d.	9.99d.	11.20d.	8.43d.
Middling uplands, New York	18.65c.	18.45c.	20.90c.	15.15c.
Egypt, good Sakel, Liverpool	18.20d.	18.90d.	20.35d.	18.45d.
Peruvian, rough good, Liverpool	14.50d.	12.50d.	13.00d.	14.00d.
Broach, fine, Liverpool	8.60d.	8.35d.	9.85d.	7.50d.
Tinnevelly, good, Liverpool	9.75d.	9.30d.	10.25d.	8.05d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 102,000 bales.

The above figures for 1929 show an increase over last week of 227,449 bales, a gain of 166,841 over 1928, a decrease of 1 025,661 bales from 1927, and a gain of 183,562 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. 20 1929.* Receipts. Week.	Season.	Ship-ments. Week.	Stocks Sept. 20.	*Movement to Sept. 21 1928.* Receipts. Week.	Season.	Ship-ments. Week.	Stocks Sept. 21.
Ala., Birming'm	599	830	63	844	3	39	36	569
Eufaula	2,152	6,572	1,093	3,772	500	1,213	500	752
Montgomery	4,834	15,699	1,169	16,443	3,324	4,652	1,079	7,445
Selma	7,665	24,701	2,162	22,165	4,177	7,423	136	8,764
Ark., Blytheville	2,308	3,013	670	4,276	2,510	3,080	701	4,377
Forest City	1,417	1,863	111	2,549	220	247	50	2,104
Helena	2,044	3,209	623	3,382	1,779	2,182	172	4,346
Hope	4,725	10,710	2,278	6,238	4,757	8,266	2,770	5,025
Jonesboro	141	168	75	744	11	14	62	297
Little Rock	6,776	10,367	2,283	9,151	5,301	6,917	2,987	7,019
Newport	2,131	2,704	623	1,910	578	638	172	843
Pine Bluff	9,628	13,882	3,497	11,318	8,412	9,266	7,154	5,679
Walnut Ridge	348	392	19	531	----	1	26	281
Ga., Albany	487	4,122	409	2,357	199	583	153	1,678
Athens	365	515	150	1,452	25	41	40	765
Atlanta	1,700	4,938	898	6,777	590	2,085	622	9,916
Augusta	19,627	68,651	7,925	51,767	9,137	21,759	3,547	16,981
Columbus	1,500	1,958	2,000	2,380	116	1,155	100	1,500
Macon	6,199	20,964	3,732	5,826	2,214	4,635	1,550	2,278
Rome	90	166	50	2,121	25	406	550	6,190
La. Shreveport	11,957	31,207	4,650	27,509	9,618	17,424	3,523	20,902
Miss., Clark'dale	14,160	40,083	3,503	37,017	10,662	17,392	1,023	26,596
Columbus	1,136	3,024	----	2,889	535	651	71	831
Greenwood	17,515	36,976	4,174	35,318	11,074	17,094	1,486	34,205
Meridian	4,679	13,529	2,831	6,119	3,155	4,776	2,053	2,269
Natchez	3,261	7,879	1,766	5,236	1,181	3,113	527	12,645
Vicksburg	2,466	5,980	1,070	4,485	1,289	2,123	112	3,125
Yazoo City	3,384	8,954	695	8,115	2,966	6,343	579	9,612
Mo., St. Louis	2,490	11,404	2,916	4,960	1,906	14,516	1,930	1,928
N.C., Greensb'o	435	1,209	370	6,007	99	264	226	1,817
Oklahoma— 15 towns*	4,067	10,388	2,889	6,817	9,996	12,075	3,369	13,792
S.C., Greenville	1,706	15,217	2,295	12,323	1,791	16,899	3,322	5,923
Tenn., Memphis	42,186	91,373	19,815	66,823	22,846	53,825	14,242	62,838
Texas, Abilene	537	2,056	903	808	353	493	141	437
Austin	981	4,093	890	1,016	4,885	15,198	4,981	3,822
Brenham	900	2,621	721	2,783	2,725	12,199	1,871	13,269
Dallas	6,885	19,406	6,767	2,595	6,056	10,700	4,251	14,883
Paris	2,763	8,694	2,384	2,664	6,742	12,927	5,438	5,199
Robstown	4,269	26,924	3,307	11,075	307	13,289	678	3,084
San Antonio	2,000	15,487	2,000	3,769	2,493	20,707	1,687	4,393
Texarkana	3,303	6,010	962	4,606	3,031	4,446	1,368	3,427
Waco	11,028	43,991	10,148	14,047	12,216	34,040	8,385	17,244
Total, 56 towns	216,844	601,929	104,886	422,984	159,804	365,096	83,670	348,050

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 110,687 bales and are to-night 74,934 bales more than at the same time last year. The receipts at all towns have been 57,040 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 20 for each of the past 32 years have been as follows:

1929	18.65c.	1921	19.80c.	1913	13.60c.	1905	10.85c.
1928	17.90c.	1920	31.00c.	1912	11.85c.	1904	11.10c.
1927	20.55c.	1919	30.30c.	1911	11.20c.	1903	11.75c.
1926	16.65c.	1918	33.95c.	1910	13.75c.	1902	9.00c.
1925	24.45c.	1917	23.35c.	1909	13.50c.	1901	8.38c.
1924	22.80c.	1916	16.50c.	1908	9.50c.	1900	10.50c.
1923	30.50c.	1915	10.85c.	1907	12.25c.	1899	6.44c.
1922	21.30c.	1914	------	1906	9.75c.	1898	5.62c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept 20— *Shipped—*	1929 *Week.*	*Since Aug. 1.*	1928 *Week.*	*Since Aug. 1.*
Via St. Louis	2,916	15,573	1,930	14,761
Via Mounds, &c	1,450	4,197	75	740
Via Rock Island	----	------	----	------
Via Louisville	275	2,101	65	1,881
Via Virginia points	3,684	25,318	3,070	28,694
Via other routes, &c	3,300	31,847	4,375	40,632
Total gross overland	11,625	79,036	9,515	86,708
Deduct Shipments—				
Overland to N. Y., Boston, &c	651	3,195	120	2,255
Between interior towns	286	2,291	301	2,575
Inland, &c., from South	9,879	58,718	7,715	70,087
Total to be deducted	10,816	64,204	8,136	74,917
Leaving total net overland *	809	14,832	1,379	11,791

* Including movement by rail to Canda.

The foregoing shows the week's net overland movement this year has been 809 bales, against 1,379 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 3,041 bales.

In Sight and Spinners' Takings.	1929 *Week.*	*Since Aug. 1.*	1928 *Week.*	*Since Aug. 1.*
Receipts at ports to Sept. 20	316,746	1,262,833	336,659	1,041,893
Net overland to Sept. 20	809	14,832	1,379	11,791
Southern consumpt'n to Sept. 20	110,000	788,000	120,000	760,000
Total marketed	427,555	2,065,665	458,038	1,813,684
Interior stocks in excess	110,687	214,065	72,923	33,556
Excess of Southern mill takings over consumption to Sept. 1	----	*209,442	----	*198,241
Came into sight during week	538,242	------	530,961	------
Total in sight Sept. 20	----	2,070,288	----	1,648,999
North. spin'ers takings to Sept. 20	24,435	171,062	20,722	129,775

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1927—Sept. 24	534,870	1927	2,348,973
1926—Sept. 25	602,571	1926	2,071,097
1925—Sept. 26	651,209	1925	2,867,940

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 20.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.45	18.50	18.55	18.60	18.65	18.70
New Orleans	18.26	18.30	18.30	18.23	18.23	18.29
Mobile	17.80	17.85	17.90	17.85	17.85	17.95
Savannah	18.06	18.10	18.10	18.07	18.10	18.17
Norfolk	18.56	18.56	18.56	18.50	18.50	18.56
Baltimore	19.00	18.90	18.90	18.85	18.85	18.85
Augusta	18.00	18.00	18.00	17.94	17.94	18.06
Memphis	17.30	17.35	17.35	17.30	17.30	17.30
Houston	18.50	18.55	18.65	18.65	18.65	18.70
Little Rock	17.38	17.38	17.38	17.32	17.32	17.32
Dallas	17.70	17.70	17.75	17.70	17.70	17.75
Fort Worth		17.70	17.75	17.70	17.70	17.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 14.	*Monday, Sept. 16.*	*Tuesday, Sept. 17.*	*Wednesday, Sept. 18.*	*Thursday, Sept. 19.*	*Friday, Sept. 20.*
September	—	—	—	—	—	—
October	18.35-18.36	18.40 —	18.40 —	18.33 —	18.32-18.33	18.39-18.40
November						
December	18.66-18.67	18.71-18.72	18.73-18.74	18.65-18.66	18.65-18.66	18.70-18.72
Jan. (1930)	18.71 —	18.77-18.78	18.80-18.81	18.70-18.72	18.73 —	18.77 —
February						
March	18.97 —	19.02 —	19.06-19.07	18.95-18.96	18.97-19.00	19.01 —
April						
May	19.07 Bid	19.11-19.12	19.16 —	19.06-19.07	19.07 Bid	19.15 bid
June						
July	18.95 Bid	18.99 Bid	19.04 Bid	18.93 —	18.94 Bid	19.05-19.07
August						
September						
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Barely st'y	Steady	Steady	Steady	Steady	Steady

NEW YORK COTTON EXCHANGE FIXES LIMIT OF INTEREST IN FUTURE CONTRACTS.—The Board of Managers of the New York Cotton Exchange Thursday, Sept. 12, fixed 250,000 bales as the limit of interest in futures contracts which may be held for delivery in any one month by any individual, firm or corporation. This is unchanged from the limit which has been in effect.

The action of the board was taken in compliance with Section 114 of the by-laws of the exchange, which provides that the board shall meet to consider the limitation of interest within five days after the issuance of a Department of Agriculture acreage or condition report between the months of July and December. Such a report was issued Sept. 9.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN AUGUST, &c.—This report, issued on Sept. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that cotton has made fair progress during the week in most sections of the cotton belt, but picking and ginning have been interrupted in many localities by frequent showers. Temperatures have been too low the latter part of the week.

Texas.—Rains have stopped premature opening of bolls and favored a normal development of late bolls. Prospects for a top crop are poor; general condition of the crop is spotted.

Mobile, Ala.—Picking has made good progress and the bulk of the crop has been gathered. Ginning is progressing at full time and cotton is being marketed freely.

Memphis, Tenn.—It has been dry all week and picking is now general and progressing rapidly.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	2 days	0.11 in.	high 89	low 70	mean 80
Abilene, Tex	2 days	0.48 in.	high 94	low 60	mean 77
Brenham, Tex	1 day	0.46 in.	high 100	low 54	mean 77
Brownsville, Tex	5 days	3.56 in.	high 92	low 70	mean 81
Corpus Christi, Tex	2 days	2.88 in.	high 94	low 70	mean 82
Dallas, Tex	2 days	0.04 in.	high 92	low 64	mran 78
Henrietta, Tex	1 day	0.04 in.	high 90	low 60	mean 75
Kerrville, Tex	2 days	1.60 in.	high 96	low 50	mean 73
Lampasas	1 day	0.06 in.	high 96	low 54	mean 75
Longview, Tex	dry		high 88	low 52	mean 70
Luling, Tex	3 days	1.26 in.	high 100	low 60	mean 80
Nacogdoches, Tex	1 day	1.20 in.	high 88	low 56	mean 72
Palestine, Tex	2 days	1.16 in.	high 92	low 58	mean 75
Paris, Tex	dry		high 88	low 58	mean 73
San Antonio, Tex	3 days	1.24 in.	high 96	low 62	mean 79
Taylor, Tex	2 days	0.62 in.	high 92	low 60	mean 76
Weatherford, Tex	dry		high 94	low 56	mean 75
Ardmore, Okla	dry		high 88	low 56	mean 72
Altus, Okla	dry		high 94	low 52	mean 73
Muskogee, Okla	dry		high 91	low 53	mean 72
Oklahoma City, Okla	2 days	0.84 in.	high 90	low 56	mean 73
Brinkley, Ark	dry		high 88	low 47	mean 68
Eldorado, Ark	1 day	0.02 in.	high 88	low 54	mean 71
Little Rock, Ark	dry		high 88	low 53	mean 71
Pine Bluff, Ark	dry		high 88	low 53	mean 71
Alexandria, La	1 day	0.48 in.	high 92	low 56	mean 74
Amita, La	3 days	1.90 in.	high 89	low 53	mean 72
New Orleans, La	3 days	1.11 in.	high --	low --	mean 81
Shreveport, La	1 day	1.62 in.	high 87	low 59	mean 73
Columbus, Miss	2 days	1.56 in.	high 87	low 49	mean 68
Greenwood, Miss	2 days	1.33 in.	high 88	low 48	mean 68
Vicksburg, Miss	1 day	0.30 in.	high 86	low 55	mean 71
Mobile, Ala	4 days	0.86 in.	high 92	low 58	mean 79
Decatur, Ala	2 days	0.35 in.	high 82	low 49	mean 66
Montgomery, Ala	4 days	1.35 in.	high 89	low 57	mean 73
Selma, Ala	4 days	1.55 in.	high 90	low 56	mean 73
Gainesville, Fla	3 days	0.73 in.	high 92	low 63	mean 78
Madison, Fla	5 days	2.22 in.	high 92	low 57	mean 75
Savannah, Ga	3 days	1.41 in.	high 89	low 60	mean 74
Athens, Ga	4 days	2.24 in.	high 88	low 47	mean 68
Augusta, Ga	3 days	0.35 in.	high 90	low 51	mean 71
Columbus, Ga	2 days	0.99 in.	high 94	low 56	mean 75
Charleston, S. C	3 days	0.76 in.	high 87	low 54	mean 71
Greenwood, S. C	3 days	1.09 in.	high 91	low 46	mean 69
Columbia, S. C	3 days	0.50 in.	high 88	low 46	mean 67
Conway, S. C	3 days	1.19 in.	high 89	low 49	mean 69
Charlotte, N. C	3 days	0.46 in.	high 87	low 44	mean 66
Newbern, N. C	4 days	3.35 in.	high 89	low 50	mean 70
Weldon, N. C	3 days	1.67 in.	high 89	low 42	mean 66
Memphis, Tenn	dry		high 80	low 51	mean 66

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. 20 1928. Feet.	*Sept.* 21 1928. Feet.
New Orleans	Above zero of gauge	2.5	3.6
Memphis	Above zero of gauge	9.2	15.5
Nashville	Above zero of gauge	8.8	7.7
Shreveport	Above zero of gauge	14.9	4.6
Vicksburg	Above zero of gauge	11.7	19.2

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									
14	17,318	38,902	51,460	352,656	493,693	534,914	Nil	9,535	11,279
21	18,466	26,447	45,396	324,575	463,240	503,000	Nil	Nil	13,482
28	13,090	30,851	36,843	303,805	437,961	471,669	Nil	5,572	5,512
July									
5	10,769	36,994	38,801	276,723	407,726	449,131	Nil	6,759	16,263
12	30,368	27,419	34,623	252,555	386,332	412,498	6,200	6,025	Nil
19	13,203	19,932	30,270	234,392	356,443	392,277	Nil	Nil	10,043
26	15,609	18,771	35,602	224,790	328,470	374,492	6,007	----	17,823
Aug.									
2	38,730	28,393	45,276	197,552	302,330	376,345	11,492	2,253	47,129
9	49,834	21,074	84,022	196,207	286,255	359,809	48,489	4,999	67,486
16	65,894	26,280	108,930	184,245	266,345	349,011	53,842	6,370	98,132
23	108,086	58,671	143,950	183,802	258,393	336,511	107,643	50,719	131,450
30	183,758	129,694	248,049	194,262	245,571	336,614	194,218	116,872	248,152
Sept.									
6	254,338	222,173	261,473	239,407	251,324	371,441	299,483	227,926	296,300
13	281,579	242,040	319,945	312,297	275,133	421,618	354,469	265,849	370,122
20	316,746	336,659	334,837	422,984	348,050	524,594	427,433	409,582	437,813

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 1,486,208 bales; in 1928 were 1,082,317 bales, and in 1927 were 1,684,826 bales. (2) That, although the receipts at the outports the past week were 316,746 bales, the actual movement from plantations was 427,433 bales, stocks at interior towns having increased 110,687 bales during the week. Last year receipts from the plantations for the week were 409,582 bales and for 1927 they were 437,813 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. 13	3,745,294	------	3,609,007	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Sept. 20	538,242	2,070,288	530,961	1,648,999
Bombay receipts to Sept. 19	11,000	107,000	6,000	38,000
Other India shipm'ts to Sept. 19	19,000	97,000	12,000	68,000
Alexandria receipts to Sept. 18	21,000	31,200	29,000	52,200
Other supply to Sept. 18 * b	18,000	123,000	23,000	124,000
Total supply	4,352,536	6,164,445	4,209,968	6,106,679
Deduct—				
Visible supply Sept. 20	3,972,743	3,972,743	3,805,902	3,805,902
Total takings to Sept. 20 a	379,793	2,191,702	404,066	2,300,777
Of which American	299,793	1,555,502	320,066	1,653,577
Of which other	80,000	636,200	84,000	647,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 788,000 bales in 1929 and 760,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,403,102 bales in 1929 and 1,540,777 bales in 1928, of which 766,902 bales and 893,577 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 20. Receipts at—	1929.		1928.		1927.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	11,000	107,000	6,000	38,000	16,000	134,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1929	2,000	15,000	----	17,000	5,000	91,000	125,000	221,000
1928	2,000	11,000	18,000	31,000	6,000	67,000	179,000	2[illegible]2,000
1927	2,000	4,000	8,000	14,000	8,000	42,000	118,000	168,000
Other India—								
1929	4,000	15,000	----	19,000	12,000	85,000	------	97,000
1928	1,000	11,000	----	12,000	10,000	58,000	------	68,000
1927	1,000	16,000	----	17,000	9,500	96,000	------	105,500
Total all—								
1929	6,000	30,000	----	36,000	17,000	176,000	125,000	318,000
1928	3,000	22,000	18,000	43,000	16,000	125,000	179,000	320,000
1927	3,000	20,000	8,000	31,000	17,500	138,000	118,000	273,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show a decrease of 2,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly 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. 18.	1929.		1928.		1927.	
Receipts (cantars)—						
This week	105,000		145,000		214,000	
Since Aug. 1	156,400		260,181		499,118	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	2,000	6,225	2,250	9,194	3,000	10,700
To Manchester, &c	4,000	9,722	4,250	16,389	4,500	14,179
To Continent & India	4,000	45,866	4,750	39,668	3,500	39,662
To America	2,000	11,844	2,250	12,844	200	11,263
Total exports	12,000	73,657	13,500	77,895	11,200	75,804

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Sept. 18 were 105,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is steady. Demand for India is good but for China poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1929.			1928.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
June—						
7	14¾ @15¾	12 7 @13 1	10.27	16 @17¼	14 3 @14 5	11.45
14	14¾ @15¾	12 7 @13 1	10.33	16 @17½	14 2 @14 4	11.39
21	14¾ @15¾	12 7 @13 1	10.25	16¼ @17¾	14 3 @14 5	11.65
28	14¾ @15¾	12 7 @13 1	10.33	16¾ @18¼	14 6 @15 0	12.49
July—						
5	14½ @15½	12 6 @13 0	10.28	17 @18½	14 6 @15 0	12.53
12	14½ @15½	12 6 @13 0	10.21	17 @18½	14 6 @15 0	12.14
19	14¾ @15¾	12 7 @13 1	10.54	16¾ @18¼	14 2 @14 4	11.81
26	14¾ @15¾	12 7 @13 1	10.58	16½ @18	14 1 @14 3	11.73
August—						
2	14⅞ @15⅞	12 7 @13 1	10.65	16 @17½	13 6 @14 0	10.80
9	14¾ @15¾	12 7 @13 1	10.16	16 @17½	13 6 @14 0	10.32
16	14¾ @15¾	12 7 @13 1	10.10	15½ @17	13 6 @14 0	10.7[illegible]
23	14¾ @15¾	12 7 @13 1	10.32	15½ @17	13 2 @13 4	10.44
30	14⅞ @15⅞	12 7 @13 1	10.58	15½ @17	13 0 @13 2	10.47
Sept.—						
6	14⅞ @15⅞	13 0 @13 2	10.48	15¼ @16½	12 7 @13 1	10.62
13	14¾ @15¾	13 0 @13 2	10.23	14¾ @16	12 6 @13 0	9.84
20	14⅝ @15⅝	13 0 @13 2	10.31	14¾ 16@	12 7 @13 1	9.99

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Dunkirk—Sept. 12—Zenon, 275	275
To Bremen—Sept. 11—Apsleyhall, 3,680...Sept. 12—Connespeak, 2,647...Sept. 15—Yorck, 2,745...Sept. 16—Rexmore, 5,068	14,140
To Japan—Sept. 11—Belgium-Marù, 3,900...Sept. 16—Siljestad, 2,902	6,802
To Havre—Sept. 12—Oakman, 1,552	1,552
To Rotterdam—Sept. 12—Oakman, 1,899...Sept. 16—Rexmore, 327	2,226
To Ghent—Sept. 12—Oakman, 25	25
To Barcelona—Sept. 12—Edgefield, 2,372; Sept. 16—Mar Blanco, 4,946	7,318
To Liverpool—Sept. 14—Editor, 3,836; Cripple Creek, 881	4,717
To Manchester—Sept. 14—Cripple Creek, 453	453
To Genoa—Sept. 14—West Cohas, 3,044...Sept. 13—Nicolo Odero, 1,830	4,874
To Oporto—Sept. 16—Jomar, 4,078	4,078
To Bilboa—Sept. 16—Jomar, 200	200
To Passages—Sept. 16—Jomar, 200	200
NEW ORLEANS—To Havre—Sept. 12—De La Salle, 967...Sept. 16—Cranford, 1,150	2,117
To Genoa—Sept. 14—Chester Valley—3,600	3,600
To Japan—Sept. 18—Comlie Bank, 3,150	3,150
To Barcelona—Sept. 14—Prusa, 450	450
To China—Sept. 18—Comlie Bank, 1,800	1,800
To Naples—Sept. 14—Liberty Bell, 250	250
To Ghent—Sept. 16—Cranford, 704	704
To Bremen—Sept. 16—Aquarius, 6,211	6,211
To Hamburg—Sept. 16—Aquarius, 100	100
CHARLESTON—To Liverpool—Sept. 13—Liberty Glo, 1,000	1,000
To Manchester—Sept. 13—Liberty Glo, 50	50
NORFOLK—To Bremen—Sept. 14—Westfalen, 75	75
To Manchester—Sept. 16—Winona County, 138	138
HOUSTON—To Bremen—Sept. 12—Rexmore, 3,216...Sept. 13—York, 964; additional, 900...Sept. 14—Connespeak, 4,495...Sept. 18—Valemore, 6,199	15,774
To Rotterdam—Sept. 12—Rexmore, 100...Sept. 14—Oakman—1,899	1,999
To Oporto—Sept .19—Lafcomo, 2,950	2,950
To Japan—Sept. 13—Siljestad, 6,723...Sept. 18—Victorious, 400	7,123
To Liverpool—Sept. 13—Wanderer, 3,873...Sept. 14—Editor, 6,883	10,756
To Gothenburg—Sept. 18—Braheholm, 444	444
To Manchester—Sept. 13—Wanderer, 387...Sept. 14—Editor, 250	637
To Warburg—Sept. 18—Braheholm, 200	200
To Havre—Sept. 14—Oakman, 5,609...Sept. 13—Dacre Castle, 5,786	11,395
To Malmo—Sept. 18—Braheholm, 200	200
To Dunkirk—Sept. 13—Zenon, 1,996...Sept. 18—Braheholm, 817	2,813
To Uddevalla—Sept. 18—Braheholm, 100	100
To Barcelona—Sept. 14—Edgefield, 2,375; Mar Blanco, 3,118	5,493
To Nykoping—Sept. 18—Braheholm, 33	33
To Ghent—Sept. 14—Oakman, 415...Sept. 13—Zenon, 100; Dacre Castle, 881	1,396
To Aalborg—Sept. 14—Pennsylvania, 250	250
To Vejle—Sept. 14—Pennsylvania, 400	400
To Genoa—Sept. 14—Nicolo Odero, 2,511	2,511
SAVANNAH—To Liverpool—Sept. 14—Liberty Glo, 498...Sept. 15—Ninian, 9,506	10,004
To Manchester—Sept. 14—Liberty Glo, 716...Sept. 15—Ninian, 3,100	3,816
To Bremen—Sept. 14—Glentworth, 15,621; add'l, 300	15,921
To Hamburg—Sept. 14—Glentworth, 250	250
To Japan—Sept. 16—Silverash, 700	700
To China—Sept. 16—Silverash, 300	300
NEW YORK—To Liverpool—Sept. 13—Cedric, 121	121
To Gothenburg—Sept. 10—Carlsholm, 100	100
To Barcelona—Sept. 14—Anjer, 450	450
To Havre—Sept. 18—Vincent, 273	273
To Bremen—Sept. 17—George Washington, 138	138
CORPUS CHRISTI—To Bremen—Sept. 13—Valemore, 2,455...Sept. 15—Sahale, 4,350	6,805
To Copenhagen—Sept. 15—Sahale, 50	50
To Gothenburg—Sept. 15—Sahale, 200	200
To Genoa—Sept. 14—West Elcasco, 9,706	9,706
To Liverpool—Sept. 17—Wanderer, 6,582	6,582
To Manchester—Sept. 17—Wanderer, 3,340	3,340
To Havre—Sept. 17—Endicott, 6,183	6,183
To Dunkirk—Sept. 17—Endicott, 400	400
To Rotterdam—Sept. 17—Endicott, 300	300
To Ghent—Sept. 17—Endicott, 725	725
MOBILE—To Liverpool—Sept. 14—Afoundria, 951	951
To Manchester—Sept. 14—Afoundria, 1,387	1,387
To Bremen—Sept. 14—Lexhaven, 7,077	7,077
To Rotterdam—Sept. 14—Lexhaven, 500; West Hardaway, 100	600
Total	207,358

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.65c.	Shanghai	.68¾c.	.83¾c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
			Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.63¾c.	.78¾c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20.
Sales of the week	37,000	36,000	42,000	46,000
Of which American	21,000	15,000	18,000	20,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	58,000	41,000	52,000	59,000
Total stocks	733,000	714,000	692,000	673,000
Of which American	313,000	293,000	266,000	240,000
Total imports	22,000	18,000	23,000	39,000
Of which American	4,000	4,000	2,000	7,000
Amount afloat	101,000	126,000	148,000	187,000
Of which American	11,000	31,000	53,000	89,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	A fair business doing.	A fair business doing.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	10.63d.	10.22d.	10.28d.	10.31d.	10.22d.	10.31d.
Sales	5,000	7,000	7,000	8,000	10,000	8,000
Futures. Market opened	Quiet unchanged.	Quiet 10 to 13 pts. decline.	St'y unch'd to 1 pt. decline.	Quiet 2 to 3 pts. decline.	Steady 2 to 4 pts. decline.	Quiet 2 to 3 pts. advance.
Market, 4 P. M.	Quiet 1 to 2 pts. decline.	Q't but st'y 7 to 9 pts. decline.	Q't but st'y unch. to 3 advance.	Quiet 1 to 2 pts. decline.	Q't but st'y 1 to 4 pts. decline.	Steady 4 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 14 to Sept. 20.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	-- --	10.00	9.87	9.93	9.93	9.95	9.96	9.94	9.87	9.93	9.96	9.98
October	-- --	10.00	9.87	9.93	9.93	9.95	9.96	9.94	9.87	9.90	9.93	9.95
November	-- --	9.98	9.85	9.90	9.90	9.92	9.93	9.91	9.85	9.88	9.89	9.93
December	-- --	10.05	9.91	9.96	9.96	9.99	10.00	9.97	9.91	9.94	9.96	9.98
January (1930)	-- --	10.06	9.92	9.97	9.97	9.98	9.99	9.97	9.91	9.94	9.96	9.98
February	-- --	10.08	9.94	9.99	9.99	10.00	10.01	9.99	9.93	9.96	9.98	10.00
March	-- --	10.14	10.00	10.05	10.05	10.06	10.06	10.05	9.99	10.02	10.04	10.06
April	-- --	10.14	10.00	10.05	10.05	10.06	10.06	10.05	9.99	10.02	10.04	10.06
May	-- --	10.17	10.04	10.09	10.09	10.10	10.10	10.09	10.03	10.06	10.08	10.10
June	-- --	10.16	10.03	10.08	10.08	10.09	10.09	10.08	10.02	10.05	10.07	10.09
July	-- --	10.15	10.02	10.07	10.07	10.08	10.08	10.07	10.01	10.04	10.06	10.09
August	-- --	10.09	9.97	10.02	10.02	10.03	10.03	10.02	9.96	9.99	10.01	10.04
ptember	-- --	10.04	9.92	9.97	9.96	9.97	9.97	9.96	9.91	9.94	9.95	9.99

BREADSTUFFS

Friday Night, Sept. 20 1929.

Flour was quiet, and even shipping directions were slow. The export demand was also said to be small. In short, it was a reversion to the old slowness of trade for both home and foreign account. Later prices were reduced, with trade quiet both for home use and for export.

Wheat has declined with a falling off in speculation and more or less beneficial rains reported in Argentina and Australia. The weather in those two countries is closely watched. Export trade has been disappointing. On the 14th inst. prices declined 1½ to 2c. at Chicago and 2 to 2¼c. at Winnipeg on reports of copious rains in Argentine. The selling was heavy. Export business was small. Weakness in Winnipeg plainly had an effect. Japan's rice crop is said to be far larger than usual. That may possibly have some effect. Liverpool declined on the Argentine news and large importations of Argentina wheat. Buenos Aires declined 1¼ to 2⅜c. At times doubts were expressed. On the 16th inst. prices for a time were firm. Buenos Aires rallied coincident with reports that rains in Argentina were insufficient. Buenos Aires at one time was 1½c. higher. Liverpool rallied after a decline. But later rains or impending rains in Argentina were reported and prices in Chicago ended 2⅝ to 3⅞c. net lower. There was heavy liquidation in Winnipeg in October. Chicago sold September freely. Something that made a bad impression was a report that the Alberta wheat pool was offering a premium of 2c. a bushel to farmers to hold back their wheat until December, owing to the glut in the market. That suggested a fear of the effect of increasing stocks and that the full capacity of the elevators had been or would very shortly be reached. And this at a time when export business was dull. World's shipments were about as expected, totaling 13,500,000 bushels for the week. The quantity afloat was 47,000,000 bushels, or about 1,000,000 less than last week. Complaints of dry weather were received from Europe and also from the Central and Southwestern belt, in the United States, hampering field work. The Canadian Pacific crop report said that 68% of the threshing of wheat had been completed and, while the reports varied widely as to the yield per acre, the quality of the wheat was excellent. The United States visible supply increased last week only 1,249,000 bushels against 4,643,000 last year. The total is 185,654,000 bushels against 95,882,000 a year ago. The demand for flour was poor. Export business was negligible.

Washington wired, Sept. 16th: "A world total production of wheat of about 3,400,000,000 bushels, or about 500,000,000 below the production of last year, is expected by the Department of Agriculture, it was announced to-day, based on conditions of the crop to date. Owing to the low prices of wheat last year and the high prices of feed, European cattle growers used a large part of the record crop as feed, which ran the consumption up to more than is expected to be produced this year. With higher prices and better corn crops in Southern Europe, consumption will be reduced, the Department said, but it seems probable that consumption will exceed production and the carryover at the end of the year will be less than the stocks on hand at the beginning of the year."

On the 17th inst. prices, after being nearly 3c. lower on reported general rains in Argentina, Liverpool 1½ to 2⅛d. lower, and general liquidation, rallied and ended ½ to 1c. higher in an oversold situation. No important export demand appeared. Germany, France, Italy, Spain and Germany were reported to be offering freely. The weekly crop summary covering foreign crop conditions was in general favorable, although nearly all countries complained of drought delaying early Fall field work. A slight increase in contract stocks at Chicago made the total 14,825,000 bushels. The Canadian visible supply increased 2,812,000 bushels for the week, and the total North American was 271,651,000 bushels, an increase of 2,519,000 for the week. On the 18th inst. prices advanced 1c. and then reacted 2c., ending ⅜ to ¾c. net lower at Chicago after heavy trading, in the shape of liquidation. The impression was that Argentina prospects had been bettered by recent rains. Yet Buenos Aires was 1⅜c. higher, and it is contended that a good deal more rain was needed in Argentina. Also it was declared that the export surplus of that country will be some 35% less than that of last year. Also more attention was paid by some to the drought in Australia. But the wet conditions on the Continent of Europe were better, Argentina at least has had some rain, and what is more, there is no export business of importance reported on the 18th. It is true that Winnipeg wired that the export trade within a day or two had been the largest this season, and that foreign interests bought No. 1 up to No. 6 northern. For all that, however, there was a manifest disposition to lighten long accounts and await further developments. The market did not respond well enough to bullish news to encourage large buying.

On the 19th inst. prices ended ⅛ to ¼c. lower. Export sales were stated at about 1,000,000 bushels, most of it Manitoba, sold on the Pacific Coast, supposedly for the Far East. The Continent had beneficial rains. Argentine exports were 5,513,000 bushels, or about 2,000,000 bushels more than in the same week last year. It was said that the rains in Argentina were insufficient and that the crop outlook in Australia was not good. Private cables from Liverpool reported a better tone abroad. But there was no great buying power. A much greater export demand is needed. To-day prices closed 1½ to 1¾c. lower on moderate trading. The decline was due to lower cables, reports of rains in parts of Argentina and Australia, liberal Southern Hemisphere shipments this week, and the lack of any important export business. All this led to liquidation. The weakness of the stock market had some effect. Export sales were 200,000 to 300,000 bushels of hard Winter and Manitoba. The Orient bought the Manitoba, and it wants more. Later cables reported clearing weather in the Argentine. That country seems to need more rain. But this fact had no effect. And yet the weather in Eastern Australia and also in Argentina is sharply watched. Final prices show a decline for the week of 6 to 6½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	137¼	134¼	139⅝	138¾	138¾	137

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	134⅜	130½	131⅜	131	130¾	129¼
December delivery	142⅛	139	139½	138⅞	138⅝	137¼
March delivery	147½	144⅝	145¼	144¾	144½	143¼
May delivery	151⅜	148⅝	149¼	148⅞	148⅝	147¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	154¼	150⅞	150½	150⅝	150	148⅜
December delivery	154⅞	151¾	151⅞	151½	150⅝	149¼
May delivery	160¼	157⅝	157½	157⅜	156⅝	155

Indian corn has declined partly in sympathy with lower prices for wheat and partly because of rather better weather from time to time. Now, however, the corn belt, it is understood, wants warm conditions and less rain. On the 14th inst. prices declined ½ to 1¼c. net in sympathy with the decline in wheat and despite frosts in parts of Iowa. On the decline there was some renewal of outside buying, but it was not on a large scale. On the 16th inst. prices closed ⅝ to 1⅛c. net lower in partial sympathy with the decline in wheat. Outside speculation was small. Liquidation was something of a feature. Private reports in some cases stated that the crop had improved noticeably since Sept. 1st. Country offerings were fairly large, but at prices above the market. Shipping demand was poor. The industries buy freely each day. The United States visible supply decreased last week 598,000 bushels against 314,000 a year ago. The total is now 4,381,000 bushels against 7,862,000 last year. Beneficial rains occurred in Illinois and Indiana.

On the 17th inst. prices ended ¾c. higher with a forecast for light frost in Illinois and Indiana and colder conditions in the Northwest. Cash markets were firm. The prospect of frost caused considerable buying. But on the rise offerings were rather large and cash holders were plainly more disposed to sell. Shipping demand was poor. At one time futures were 1 to 1¼c. higher. On the 18th inst. prices advanced about 1c. early in the day, and then reacted fully that much, then ending unchanged to ⅝c. lower. Frost was reported in not a few sections of the corn belt and further frosts were predicted. But the forecast was for fair and warmer conditions to follow. The Government weekly report, too, was in the main more favorable than had been expected. It said that the bulk of the crop could not be injured by frost. Country offerings were quite large, though at prices over the market. Shipping demand continued small. On the 19th inst. prices, despite reports of frosts overnight, ended ½ to ⅝c. lower. The forecast, however, was for beneficial rains and higher temperatures. The Iowa State report was rather better than expected. The sluggishness of wheat affected corn. Moreover, the cash demand was rather poor. Next week the receipts are expected to be larger. To-day prices closed ½ to ¾c. lower, owing to better weather and a decline in wheat. The temperatures were higher. And warmer weather was wanted. Liquidation was general. The decline was stopped by covering and buying against privileges. The forecast was for warmer weather. No serious frost occurred over night. The cash demand was moderate. Country offerings were fairly large, but were above the market. Final prices show a decline for the week of 2 to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	119⅛	118	118¾	118	117¾	117⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	103¼	102⅝	103⅜	102¾	102¼	101½
December delivery	99⅞	98¾	99⅝	99½	98⅞	98
March delivery	104	103¼	104⅛	103⅝	103⅛	102¼
May delivery	106⅞	105¾	106⅝	106⅜	105⅛	105

Oats have followed other grain downward without being quite so much depressed as corn and wheat, for instance. On the 14th inst. prices declined ½ to ¾c. in response to the decline in other grain. On the 16th inst. prices ended ⅝ to ⅞c. net lower, affected by the decline in other grain. The cash demand was not so active as it had been. The United States visible supply increased last week 865,000 bushels in rather sharp contrast with a decrease in the same week last year of 644,000 bushels. The total is 24,944,000 bushels against 14,613,000 a year ago. The country movement on the 16th inst. was not large. On the 17th inst. prices ended unchanged to ¼c. higher, after being ⅜ to ⅝c. lower at one time. But on the decline the buying was good. On the 18th inst. prices ended ¼c. lower to ⅛c. higher. But there was no great pressure to sell. Cash demand was rather better. The basis was firmer. A good consumptive demand is looked for, especially on declines. This potential demand encourages many to buy on the setbacks.

On the 19th inst. prices ended ⅛ to ½c. lower in sympathy with the decline in other grain. Cash demand was a little better, however, and offerings were quite readily taken. Still, there was a lack of snap in this grain as in the others. To-day prices ended ½ to ¾c. lower in sympathy with the decline in other grain. Moreover, the weather was better. There was no great amount of buying for long account. Professionals were selling. Liquidation by commission houses was noticeable. Shorts bought and cash prices were comparatively steady. Final prices show a decline for the week of 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60½	60	60	60	60	59½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	52	51⅛	51⅛	51⅛	50⅞	50⅜
December delivery	54⅞	54⅜	54⅜	54⅛	54	53⅜
March delivery	57⅞	57⅛	57⅜	57¼	57	56¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	70¼	69¾	70⅛	70	69⅜	68⅞
December delivery	70⅜	70⅜	71	71	70⅜	70
May delivery	73⅝	73½	74¼	74⅛	73⅜	73

Rye has been affected, as usual, by a decline in wheat. Besides, the old trouble still exists, namely, there is no export demand. On the 14th inst. prices ended 1 to 1¼c. lower in company with a decline in wheat. There was no sign of export business, either. On the 16th inst. prices closed ¼ to ½c. lower. The United States visible supply increased last week 683,000 bushels against 476,000 last year. The total was then 9,373,000 bushels against 1,812,000 last year. The decline was naturally in the same sense a reflection of the weakness in wheat. On the 17th inst. prices ended ¼c. lower to ⅜c. higher, with no special features either as regards the speculation or cash trade. On the 18th inst. prices ended ⅜c. lower to ½c. higher, without features of particular interest. Rye simply followed wheat to a certain extent. It was reported that a cargo was bought to go to Chicago from Duluth. On the 19th inst. prices ended ⅛ to ⅝c. lower in response to the decline in other grain. It showed no individual initiative. Moreover, there was no export demand. That continues to be the sore point. To-day prices ended ½ to ⅞c. lower on small trading. The drop was partly due to the decline in wheat. Also foreign demand was lacking. At the same time there was no great pressure to sell, so that net changes were not very marked. But for the week there was a drop of 2 to 5c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	103⅛	103	103⅛	102¾	102⅜	101¼
December delivery	110⅛	109⅝	109⅜	109½	108⅞	108¼
March delivery	116	115½	115¼	115½	114⅞	114

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.44½	No. 2 white	59½
No. 2 hard winter, f.o.b	1.37	No. 3 white	58½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.17⅛	No. 2 f.o.b	1.08¼
No. 3 yellow	1 16⅝	Barley, New York—	
		Malting	79⅞

FLOUR.

Spring pat. high protein	$7.25@$7.75	Rye flour, patents	$6.60@$6.90
Spring patents	6.75@ 7.25	Semolina No. 2, pound	4½
Clears, first spring	6.00@ 6.40	Oats goods	2.85@ 2.90
Soft winter straights	5.75@ 6.25	Corn flour	2.70@ 2.75
Hard winter straights	6.30@ 6.70	Barley goods—	
Hard winter patents	6.70@ 7.00	Coarse	3 25
Hard winter clears	5.50@ 6.00	Fancy pearl Nos. 1, 2,	
Fancy Minn. patents	8.80@ 9.40	3 and 4	6.00@ 6 50
City mills	8.75@ 9.55		

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	259,000	535,000	1,271,000	1,056,000	154,000	133,000
Minneapolis	------	3,263,000	145,000	789,000	360,000	208,000
Duluth	------	3,411,000	71,000	196,000	1,016,000	412,000
Milwaukee	42,000	48,000	172,000	172,000	115,000	10,000
Toledo	------	181,000	42,000	141,000	1,000	5,000
Detroit	------	28,000	18,000	14,000	------	6,000
Indianapolis	------	94,000	387,000	203,000	------	------
St. Louis	122,000	918,000	325,000	385,000	28,000	15,000
Peoria	37,000	25,000	488,000	207,000	64,000	------
Kansas City	------	1,613,000	282,000	124,000	------	------
Omaha	------	614,000	229,000	132,000	------	------
St. Joseph	------	236,000	139,000	34,000	------	------
Wichita	------	642,000	18,000	10,000	------	------
Sioux City	------	55,000	78,000	86,000	11,000	------
Total wk. 1929	460,000	11,663,000	3,665,000	3,549,000	1,749,000	789,000
Same wk. 1928	493,000	17,666,000	4,130,000	3,549,000	4,889,000	1,289,000
Same wk. 1927	492,000	19,912,000	5,521,000	3,405,000	3,614,000	2,435,000
Since Aug. 1—						
1929	3,038,000	143,100,000	28,768,000	44,210,000	22,103,000	6,554,000
1928	3,378,000	127,799,000	33,844,000	36,845,000	31,955,000	4,280,000
1927	3,197,000	125,402,000	30,064,000	34,869,000	19,158,000	8,576,000

Total receipts of flour and grain at the seaboard ports for the week ending Sept. 14 1929 follow:

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.
New York	270,000	1,026,000	20,000	50,000	111,000	16,000
Philadelphia	39,000	14,000	11,000	52,000	------	------
Baltimore	28,000	261,000	8,000	12,000	20,000	------
Newport News	2,000	------	------	------	------	------
Norfolk	7,000	------	------	------	------	------
New Orleans *	63,000	282,000	39,000	12,000	------	------
Galveston	------	358,000	------	------	------	------
Boston	28,000	------	------	12,000	------	------
Total wk. 1929	437,000	1,941,000	78,000	138,000	131,000	16,000
Since Jan. 1'29	18,117,000	133,863,000	15,892,000	13,099,000	21,694,000	3,300,000
Week 1928	507,000	6,823,000	86,000	865,000	530,000	464,000
Since Jan. 1'28	16,802,000	160,292,000	10,013,000	24,589,000	23,325,000	13,447,000

* 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. 14 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	390,000	------	44,771	------	------	------
Baltimore	------	------	12,000	------	------	------
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	7,000	------	------	------
Mobile	------	------	2,000	------	------	------
New Orleans	569,000	3,000	29,000	11,000	1,000	------
Galveston	308,000	------	2,000	------	------	30,000
Montreal	1,374,000	------	58,000	20,000	9,000	530,000
Houston	664,000	------	------	------	------	------
Total week 1929	3,305,000	3,000	156,771	31,000	10,000	560,000
Same week 1928	9,633,173	24,000	220,859	680,011	494,798	2,341,253

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. 14 1929.	Since July 1 1929.	Week Sept. 14 1929.	Since July 1 1929.	Week Sept. 14 1929.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	89,273	735,233	2,374,000	19,159,000	------	------
Continent	38,198	767,805	927,000	22,920,000	------	------
So. & Cent. Am.	7,000	86,000	3,000	75,000	------	23,000
West Indies	12,000	101,000	1,000	5,000	3,000	116,000
Other countries	10,300	94,296	------	87,000	------	------
Total 1929	156,371	1,784,334	3,305,000	42,246,000	3,000	139,000
Total 1928	226,859	2,353,796	9,633,173	76,302,585	24,000	1,126,576

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 14, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley, bush.
New York	704,000	37,000	270,000	48,000	172,000
Boston	------	------	9,000	2,000	------
Philadelphia	1,113,000	15,000	195,000	11,000	5,000
Baltimore	5,682,000	24,000	98,000	10,000	49,000
Newport News	725,000	------	------	------	------
New Orleans	2,963,000	66,000	215,000	7,000	433,000
Galveston	2,946,000	55,000	------	------	229,000
Fort Worth	6,707,000	74,000	271,000	5,000	195,000
Buffalo	9,207,000	1,791,000	4,039,000	364,000	316,000
" afloat	255,000	40,000	------	------	------
Toledo	3,882,000	26,000	195,000	2,000	8,000
Detroit	184,000	12,000	40,000	14,000	31,000
Chicago	28,055,000	865,000	6,499,000	3,332,000	984,000
Hutchinson	2,068,000	------	------	------	------
Milwaukee	973,000	411,000	3,342,000	80,000	866,000
Duluth	28,176,000	48,000	616,000	3,380,000	746,000
Minneapolis	32,653,000	69,000	5,081,000	1,868,000	3,979,000
Sioux City	954,000	60,000	727,000	27,000	26,000
St. Louis	4,544,000	40,000	290,000	7,000	91,000
Kansas City	24,774,000	62,000	28,000	21,000	197,000
Wichita	8,152,000	2,000	------	------	------
St. Joseph, Mo	6,266,000	125,000	6,000	------	59,000
Peoria	63,000	2,000	1,074,000	------	292,000
Indianapolis	2,440,000	371,000	1,105,000	7,000	------
Omaha	11,169,000	134,000	844,000	172,000	194,000
On Lakes	687,000	5,2000	------	------	235,000
On Canal and River	312,000	------	------	16,000	434,000
Total Sept. 14 1929	185,654,000	4,381,000	24,944,000	9,373,000	9,541,000
Total Sept. 7 1929	184,405,000	4,979,000	24,079,000	8,690,000	9,419,000
Total Sept. 15 1928	95,882,000	7,862,000	14,613,000	1,812,000	6,910,000

Note.—Bonded grain not included above: Oats, New York, 75,000 bushels; Philadelphia, 3,000; Baltimore, 5,000; Buffalo, 168,000; Duluth, 17,000; total, 268,000 bushels, against 38,000 bushels in 1928. Barley, New York, 758,000 bushels; Buffalo, 886,000; Duluth, 9,000; on Lakes, 22,000; total, 1,675,000 bushels, against 736,000 bushels in 1928. Wheat, New York, 3,743,000 bushels; Boston, 1,235,000; Philadelphia, 3,249,000; Baltimore, 3,352,000; Buffalo, 7,901,000; Buffalo afloat, 870,000; Duluth, 66,000; on Lakes, 213,000; Canal, 576,000; total, 21,205,000 bushels, against 4,477,000 bushels in 1928.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	7,211,000	------	1,934,000	441,000	1,111,000
Ft. William & Pt. Arthur	45,157,000	------	7,050,000	2,586,000	7,012,000
Other Canadian	12,424,000	------	3,297,000	991,000	948,000
Total Sept. 14 1929	64,792,000	------	12,281,000	4,018,000	9,071,000
Total Sept. 7 1929	63,367,000	------	11,468,000	2,944,000	7,681,000
Total Sept. 15 1928	14,816,000	------	1,358,000	701,000	1,500,000
Summary—					
American	185,654,000	4,381,000	24,944,000	9,373,000	9,541,000
Canadian	64,792,000	------	12,281,000	4,018,000	9,071,000
Total Sept. 14 1929	250,446,000	4,381,000	37,225,000	13,391,000	18,612,000
Total Sept. 7 1929	247,772,000	4,979,000	35,547,000	11,634,000	17,099,000
Total Sept. 15 1928	110,698,000	7,862,000	15,971,000	2,513,000	8,400,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 13, and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat.			Corn.		
	1929.		1928.	1929.		1928.
	Week Sept. 13.	Since July 1.	Since July 1.	Week Sept. 13.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,896,000	77,044,000	117,631,000	103,000	1,184,000	2,377,000
Black Sea	928,000	2,008,000	320,000	9,000	333,000	1,641,000
Argentina	3,631,000	50,627,000	19,807,000	6,101,000	57,759,000	89,463,000
Australia	1,400,000	14,038,000	11,384,000	------	------	------
India	40,000	320,000	1,040,000	------	------	------
Oth. countr's	584,000	6,644,000	10,152,000	1,488,000	9,287,000	10,191,000
Total	13,479,000	150,731,000	160,334,000	7,701,000	68,563,000	103 672,000

WEATHER BULLETIN FOR THE WEEK ENDED SEPT. 17.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 17, follows:

The week was characterized by active movements of high and low pressure areas and by consequent rapid changes in weather conditions as regards both temperature and precipitation. At the beginning of the period high pressure, attended by much cooler weather, prevailed over Eastern States, but at the same time a disturbance was moving southeastward from western Canada, with warmer weather in the central West and Northwest. On the 12-14th the northwestern disturbance passed eastward over the upper Lake region, with extensive rains and higher temperatures in nearly all sections east of the Great Plains. Toward the close of the week a succeeding "high", with cooler weather, passed eastward over the interior valleys, but there was a rapid reaction to warmer under the influence of relatively low pressure in the Northwest.

Chart I shows that the week was abnormally cool in the central valleys, with temperatures averaging from 4 deg. to 9 deg. below normal rather generally. In Atlantic and Gulf sections they were generally from 1 deg. to 4 deg. above normal, while unusually warm weather prevailed in the Pacific Coast States where the plus departures from normal were 8 deg. to 10 deg. over considerable areas. In Plateau districts, and also in the far Southwest, about normal warmth prevailed. Freezing temperatures were reported from a few first-order stations in the northern Plains and locally in some higher elevations of the West.

Chart II shows that rainfall was again generous in most sections east of the Great Plains. South of the Ohio Valley the weekly totals ranged mostly from 1 inch to about 5 inches, while in the west Gulf area moderate to fairly heavy amounts were reported. In the Northeast and central valley States there was a moderate amount of rainfall, but in the Great Plains from Oklahoma northward, and quite generally to the westward, precipitation was very light.

Following the improved moisture conditions by the rains of last week, additional showers brought further relief to most sections east of the Rocky Mountains, and the surface soil now has sufficient moisture for present needs rather generally over the central and eastern portions of the country. Some parts of the main Winter Wheat Belt remain too dry for plowing, however, especially the northern portions of Indiana and Illinois, parts of Iowa, and southeastern Kansas. Rain is still needed also in some Atlantic coast areas.

In general, fall plowing made good advance and considerable wheat has been sown in the northern and more western parts of the belt. Pastures, especially, have improved rather generally over the eastern half of the country, though the cool weather in the interior valleys retarded the maturity of corn to some extent. Frost was rather general over the Northwestern States, with light deposits extending as far south and east as northern Kansas, Iowa, the western Lake region, and the northern portion of the Ohio Valley. There was considerable damage in a few local areas, especially in the extreme northern Great Plains, some exposed central-northern districts, parts of the northwestern Lake region, and in a few Rocky Mountain sections, but harm was mostly confined to gardens and minor truck and was not extensive.

The rather frequent rains in the South, including the heretofore dry west Gulf area, were beneficial for pastures and many late crops, but were unfavorable in most places for cotton. Dry weather continued generally west of the Rocky Mountains, with the soil especially hard in the grain districts of the north Pacific area where rain is badly needed for seeding. The warmth and abundant sunshine were very favorable for fruit drying in the Pacific Coast States.

SMALL GRAINS.—The week was marked by a resumption of plowing and seeding of winter wheat in the Southwest where beneficial rains occurred. Soil conditions were mostly satisfactory in the Great Plains; sowing and preparation of the ground made good advance in Nebraska, South Dakota, and northwestern Kansas where seeding is well advanced. Plowing was resumed in central sections, but large parts of the western Ohio Valley are still too dry for this work, although the soil was in good condition in southern and eastern districts; some wheat was put in. Late harvest was favored in the Northwest, but it was too dry for much plowing or seeding, with conditions critical in interior parts of the Pacific Northwest where farm work is at a standstill on the great grain ranches.

CORN.—Late corn shows rather general improvement since the recent rains, though the bulk of the crop was too far advanced to be materially helped. There was some local frost damage in the Northwest, including considerable harm in a few places as far south as Iowa, but this was not extensive. Much corn is now beyond danger from frost in all parts of the belt, with the crop mostly safe throughout the central and northern Plains region. In Iowa slightly more than half is safe, which is better than the last 10-year average at this time, while in Illinois the bulk will be safe in the north from Sept. 20 to 30 and in the south from Oct. 1 to 15. Much of the crop is beyond frost danger in Indiana, and most of the remainder will be safe in a few days to two weeks, while two or three weeks more are required in Ohio.

COTTON.—Cotton made fair progress in most portions of the belt during the week, but picking and ginning were interrupted rather extensively because of frequent showers.

In Texas recent rains have stopped premature opening and favored a more normal development of late bolls, but prospects for a top crop continue poor because of lateness of the season, with the general condition very spotted; weekly progress was fair. In Oklahoma fair progress was also reported, but with local damage and some loss from heavy, beating rains, with bolls opening more slowly and picking and ginning interrupted.

In Arkansas advance was very good in most portions, but only fair in some wetter sections; much is open and being picked rapidly. In Louisiana the bulk of cotton is open, with picking retarded by rain, while in east Gulf States too much moisture caused some damage to open bolls and retarded harvest. In Tennessee progress was fairly good in the west and rather poor in the east. Some late cotton shows improvement in northern Georgia. In the Carolinas progress continued fair to good; bolls opened rapidly in South Carolina and are opening to northern North Carolina, though with increased complaints of shedding in parts of the latter State, especially the central and northeastern.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; rainfall light to moderate. Favorable for farm operations and good progress made in cutting corn and curing tobacco. Too dry for plowing over most of State. Showers improved pastures and condition of top soil for seeding, but need of more rain general. Cotton and peanuts fair to good.

North Carolina.—Raleigh: Heavy rains in most of mountain region and portions of southern Coastal Plain, and light to moderate falls elsewhere, were beneficial for late corn, sweet potatoes, truck, and pastures. Peanuts made good progress. Weather mostly favorable for field work; harvesting tobacco nearly finished. Progress of cotton fair to good; increasing complaints of shedding, mainly in northeast and central; beginning to open in north; good progress in picking.

South Carolina.—Columbia: Week warm, with only scattered showers, caused cotton to open rapidly, with picking and ginning active and no new bolls. Forage harvest progressing; fodder pulling completed. Late corn improved, except in Piedmont where showers came too late. Sweet potatoes unusually vigorous and early crop being harvested. Fall plowing progressing and some winter oats and rye planted.

Georgia.—Atlanta: Daily rains at numerous places in north and general at close completely broke drought, slightly benefiting some late corn and cotton and placing soil in excellent condition for seeding winter cereals. Considerable open cotton damaged by being beaten to ground; picking and ginning made rapid progress, with picking completed in south and well advanced elsewhere. Much damage to corn due to rain; housing under way and fodder pulling completed.

Florida.—Jacksonville: Frequent showers, locally heavy in north and central, delayed harvesting corn, hay, and peanuts, and unfavorable for truck and strawberries on lowlands; most truck, cane, and sweet potatoes doing well on uplands. Dusting and spraying citrus; some complaints of splitting as a result of rains.

Alabama.—Montgomery: Averaged warm; rains general at close. Rain too late to help cotton, but beneficial for most other crops. Progress of cotton ranged from deterioration to fair; condition varies from very poor to good; crop opening rapidly, but many complaints of prematurely; picking mostly good progress, though retarded by rain, and this work practically finished in some localities of south; rain damaged open cotton locally in north; some complaints of shedding leaves and top bolls in north.

Mississippi.—Vicksburg: Frequent light to heavy rains, although some localities still dry. Cotton picking and ginning continued; considerable interruption due to rain, which also caused some staple staining. Condition of late corn poor to very good; improved with recent rain.

Louisiana.—New Orleans: Frequent showers, locally heavy, retarded cotton picking and rice harvesting, but generally beneficial for truck, pastures, and conditioning the soil. Cotton opening less rapidly, but major part of crop already open and picking well advanced in south and ahead of season in north; little change in condition, averaging fair, with top crop poor. Cane continues growth, but dry, cool weather needed for maturing; crop generally excellent.

Texas.—Houston: Warm on coast, but cool elsewhere, with light to heavy rains in nearly all sections. Moisture improved pastures and late crops and put soil in condition for fall plowing and seeding. Too warm for fall truck in coast section, but favorable for citrus, which is well advanced. Rice harvesting progressed favorably, with good yields. Progress of cotton fair; recent rains having stopped premature opening and favorable for normal development of late bolls; prospects for top crop poor account lateness of season and weather favorable for weevil activity; general condition spotted, ranging from very poor to very good; picking and ginning well advanced, but slow this week account rain.

Oklahoma.—Oklahoma City: Cool, with light to heavy rains, favorable for all crops, except cotton. Progress of late corn very good; crop maturing and condition poor to fair. Progress of cotton fair; local damage and loss account heavy, beating rains; crop opening slowly and picking interrupted account rain and wet fields; condition spotted, but averages fairly good. Pastures, grain sorghums and minor crops improved and generally good. Much plowing done; seeding wheat under way in northwest.

Arkansas.—Little Rock: Progress of cotton only fair in some places due to heavy rains, but very good in most portions due to light to moderate showers; much open and picking and ginning advanced rapidly in all sections; picking well along in south. Progress of late corn very good in some portions, but crop damaged beyond recovery elsewhere. Very favorable for all feed crops, late potatoes, sweet potatoes, melons, late truck, and fall plowing.

Tennessee.—Nashville: Moderate to heavy rains further improved late crops. Condition of late corn fair in west, but mostly very poor in east. Progress and condition of cotton fairly good in west and fair in east; picking begun in all districts. Much hay damaged locally by rain. Fall plowing progressing.

Kentucky.—Louisville: Moderate to heavy rains and considerable cloudiness; too cool for late crops. Pastures, late potatoes, alfalfa, and late forage crops much improved. Fall plowing pushed and soil in good condition, except too wet in extreme west. Early corn mostly safe and cutting commenced; condition of late corn very good in west, but poor, with only slight improvement, in east. Tobacco cutting nearly finished in centra and east.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 20 1929.

With the advent of brisk Fall weather, textile markets have become increasingly active. Buyers have displayed less disposition to argue over prices, and more eagerness to place orders. As their own stocks are relatively light, while manufacturers in many directions are continuing to curtail output, they are beginning to recognize the fact that the market is not as much a "buyers'" market as it was a few months past. Perhaps the best example of improvement is to be found in the domestic cotton goods division, where sales are increasing and prices firming. This is freely attributed to the recent practices of curtailed production at the mills, and even with conditions bettered, many are loath to restore normal operations. Naturally with the first indication of frost buyers in the woolen division become more interested in covering their requirements. As to the floor covering division, business has continued quite brisk. Interest is centered largely in the new styles for the coming Spring season, but a number of buyers are now in the market looking for spot deliveries of desirable merchandise. Sales of axminsters, velvets and washed wiltons continue to lead.. Rayons are also very strong both as regards prices and demand. Many of the larger producers are accepting contracts into next year, and while the market appears to be well supplied with spot stocks, it is hard to secure shipments of certain grades, which it is feared may develop into shortages later on. Sales of silks are also on a satisfactory scale, and preparations are now under way for the Spring showings. It is expected that radical style departures will be inaugurated, as many of the leading producers have set up research laboratories for the development of new channels of consumption.

DOMESTIC COTTON GOODS.—Following last week's recovery, markets for domestic cotton goods made further progress this week, both in the point of price stability and new business. It is now estimated that sales approximate production, and in some instances factors doubt whether output will equal shipments. This is particularly true of print cloths and sheetings. Distribution of these goods is proceeding satisfactorily and it is expected that as the season advances sales will tend to broaden instead of taper off. Undoubtedly, the most important development of the week from the standpoint of price stability was the announcement that percale and print cloth prices would continue unchanged from November 15th to March 1st. This action stabilizes prices on these cloths for some months to come, and has led manufacturers to feel secure in making commitments for early Spring delivery. Thus, printers are finding buyers more willing to order new goods, and as a result, are quite busy on many of their lines. The latter are now confident of a good season, as many new outlets have been found for increased consumption of these goods. Sales of finished cottons since the announcement of unchanged prices for prints and percales have been most gratifying, as the action stimulated a more active distribution of other cloths such as shirtings, towels, blankets, flannels, draperies and curtain materials. Bleached goods also have been quite active, and one of the leading mills announced an advance of one-eighth of a cent a yard on all spot deliveries. This was the second mark-up of the kind within a week. From the foregoing it would seem that all thoughts of the recently dominant talk of curtailed production have been dissipated. However, this does not appear to be the case, as many are still urging that such practices as are now in force be continued, as it is only on the basis of regulating production to current demands that profitable relief can be found from overstocked shelves. 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 8⅝c., and 39-inch 80x80's at 10⅛c.

WOOLEN GOODS.—During the past week, conditions in the woolen and worsted markets have been rather irregular. While buyers displayed considerable interest in the new lines of dress woolens and worsteds, business in other cloths was more or less disappointing. However, sentiment continued confident concerning the future, as business began to improve as soon as the current cool weather set in. As to the American Woolen Company's showing, on Monday, of its women's wear sport coatings, suitings, ensembles, fabrics and tweeds for the 1930 Spring season, price comparisons were impossible as the lines were wholly new. The offerings were both varied and extensive, and buyers' reception to the showings was said to be most satisfactory in the majority of instances. Additional lines are expected to be shown with the general openings of fine goods early next month.

FOREIGN DRY GOODS.—Factors in the local linen markets continue to report a fair volume of business. Although sales are not equalling general expectations, it is expected that purchases will expand shortly and embrace a number of fabrics which have been neglected. Naturally, the most popular types of handkerchiefs and dress goods are receiving the most attention, but indications are that interest is already beginning to broaden and embrace a number of other cloths. Burlaps have again become easier. Although the final estimate of the Indian jute crop for the 1929-30 season was bullish, it has had the opposite effect upon prices. Considerable interest now centers in the proposed opening of the New York Burlap and Jute Exchange, scheduled for Oct. 16th. Light weights are quoted at 6.60c., and heavies at 8.50c.

State and City Department

NEWS ITEMS

Alabama.—$50,000,000 *Road Bond Issue Urged by Highway Commission.*—An Associated Press dispatch to the Chattanooga "News" of Sept. 12 reports that a $50,000,000 bond issue for highway improvement throughout the State was advocated by Colonel Woolsey Finnell, Director of the State Highway Commission, speaking before a civic club in Anniston. The newspaper report reads as follows:

Colonel Woolsey Finnell, director of the State Highway Commission, in an address before a civic club here declared that a $50,000,000 bond issue is needed to finance surfacing and paving of more than 5,000 miles of highways in Alabama.

"The skeleton of Alabama's highway system has been constructed," Colonel Finnell said, "and now we need a $50,000,000 bond issue to surface and pave more than 5,000 miles of roadways in the State.

"The last $25,000,000 bond issue has caused 3,000 miles of highway to be built and over 500 miles of road paved. The system now is like a fine house with a paper roof. The roof will soon start leaking."

The present two cent State gasoline tax will pay interest and provide fund for the bond issue, Colonel Finnell said. A number of bonds that have heretofore consumed this tax are being retired and the tax returns are growing larger each year, he said.

"The reason Alabama does not have the roads other States have is because the State has not spent the money," he asserted. "Florida has spent $240,000,000, North Carolina $235,000,000, Tennessee has spent many millions and Alabama has spent $50,000,000."

Colonel Finnell said that when the present administration took office there were 2,350 miles of road in Alabama, 200 of which were paved. In 1928, he added, 2,200 miles of road was constructed and a number of bridges started.

The State toll bridge bill, which he said he prepared, will pay for all the new bridges constructed in less than 10 years. He said this was the estimate of experts employed to survey the bridge sites and the approximate traffic each will attract.

"There are 1,500 miles of road that need surfacing and 2,000 miles need paving. Colonel Finnell said. "We have made a good start, but we need to finish the job. Since the Governor did not see fit to call an extra session, there will be no State building program next year except small county contracts and the convict department work. We have spent the $25,000,000 given us."

Iowa.—*Attorney-General's Opinion Bars Issuance of Secondary Road Bonds.*—On Sept. 10 John Fletcher, State's Attorney-General, gave a decision in which he expressed the opinion that the Bergman secondary road law that was passed by the Legislature last March—V. 128, p. 2149—effectually barred the issuance of bonds for secondary road improvement purposes by counties throughout the State. This condition will exist until the legislative session of 1931 passes corrective measures and those counties which have already authorized secondary road bonds will be restrained from issuing the same it is stated. We quote in part from the Des Moines "Register" of Sept. 11:

The 43rd general assembly virtually erased from the code the entire chapter under which Iowa counties could authorize bonds for secondary road improvement when it passed the Bergman secondary road law.

This opinion was given Tuesday by Atty. Gen. John Fletcher. The effect of the opinion will be to bar further issuance of county secondary road bonds until the 1931 Legislature meets to correct the difficulty. This estoppel of issuance of secondary road bonds applies as well to the 10 counties which have authorized bonds as to others of the remaining 89 counties which might desire to authorize secondary bonds.

Primary Road Issues Safe.

The opinion in no wise affects voting primary road bonds by any counties. It hurts worst the 10 counties which have authorized several millions in county secondary road bonds. None of these counties has issued all the bonds its voters authorized. The opinion prevents the issuance of any more of these bonds. It does more than that. It bars counties with authorized bonds from issuing sufficient bonds to pay for work contracted for this year.

But there is one ray of light in the opinion. That is the sanction of the issuance of warrants anticipatory of the construction fund created by the Bergman law in payment of contracts for secondary road construction. The bonding counties which expected to pay for this year's work after July 4 with bonds may issue warrants to pay for the work. Other counties, wishing to go ahead with secondary road work faster than current receipts permit, may issue anticipatory warrants.

Repealed Part of Law.

The whole trouble about bonds for secondary roads arose when the Bergman law proper repealed section 4635 of chapter 242 of the 1927 code. This section authorized counties to levy county road, county road building, county drainage and county bridge taxes. These are the taxes which were pledged under chapter 242—the bond authorization chapter—to the redemption of county secondary road bonds.

The old chapter 242 permitted additional tax levies, when approved by the voters of a county, for redemption of bonds and payment of interest only after the four regular tax levies were exhausted. The opinion of Tuesday holds that since the Bergman law did away with the funds derived from the repealed levies, the Legislature by passage of that law has taken away the right of the supervisors to levy any additional direct tax to redeem bonds.

Limited Use of Funds.

While the Bergman law kept the tax levies at the same level as they were under chapter 242, it definitely placed the proceeds in construction and maintenance funds and limited the use of the construction fund only to payment of outstanding county road bonds of the county authorized and issued under chapter 242 to the extent heretofore pledged.

This means that the only bonds which can be redeemed from the construction fund of the Bergman law, the opinion holds, are bonds which were authorized, issued and outstanding, on July 4 1929, the date the Bergman law became effective.

Only a Third.

The Bergman law was one of three measures recommended to the legislature by the secondary road commission. All three were passed by the senate; but the two companions to the main bill were allowed to die in the House with them. The Bergman bill proper meant to set up a minimum secondary road construction and maintenance fund to make sure that increased work on such roads was done in all counties and to prescribe the kind of work to be done.

In the light of two opinions from the attorney general's office, the law succeeded in its purpose. The two companion bills meant to provide for speeding up work in counties ready for speed. One would have replaced the bonding provisions repealed in the main bill, and the other would have provided for issuance of certificates. Because the other two were not passed bonding for secondary roads is a thing of the past until the 44th general assembly acts.

Middle Rio Grande Conservancy District (P. O. Albuquerque), N. Mex.—*Legality of Bonds Sustained by Court.*—We are informed by our Western correspondent that the State Supreme Court recently handed down a decision upholding the legality of the $8,700,000 issue of semi-annual district bonds, of which issue $2,000,000 were awarded at private sale—V. 128, p. 3879.

Minas Geraes, (State of), United States of Brazil.—*Offer $8,000,000 6½% Bonds.*—A syndicate composed of the National City Co., Kissel, Kinnicutt & Co. and the J. Henry Schroder Banking Corp., all of New York, are offering an $8,000,000 issue of 6½% series A, secured external gold bonds of the State of Minas Geraes for public investment, at a price of 87 and interest, to yield 7.60% to maturity. The bonds are dated Sept. 1 1929. Due on Sept. 1 1959. The bonds, it is stated, will be specifically secured by a first lien upon the Coffee Export Tax of the State. The information herewith has been taken from the official offering circular:

Interest payable March 1 and Sept. 1. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal only. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness, at the Head Office of The National City Bank of New York, fiscal agent, without deductions for any present or future taxes of the State of Minas Geraes or of the United States of Brazil. Principal and interest also payable in London, England, in sterling, at the option of the holder, either at the City Office of The National City Bank of New York, or at the Counting House of J. Henry Schroder & Co., at the fixed rate of exchange of $4.8665, and collectible at the office of Mendelsohn & Co. in Amsterdam, Netherlands, in Guilders at the then current buying rate at the said Mendelsohn & Co., for sight exchange on New York City.

These bonds, authorized by State Law No. 1061, dated Aug. 16 1929, and issued pursuant to Presidential Decree No. 9142, dated Sept. 6 1929, will be the direct obligations of the State of Minas Geraes. The contract provides for a semi-annual cumulative sinking fund, sufficient to redeem the entire issue by maturity, which will begin operating March 1 1930, and will be applied to redeem bonds through drawings by lot only at 100. The bonds are callable as a whole but not in part, on Sept. 1 1934 or any interest date thereafter, on 30 days' notice, at 100.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Minneapolis, Minn.—*Court Rules Profits on Municipal Bond Sales Tax Exempt.*—In an opinion handed down by the United States Circuit Court of Appeals at Minneapolis recently, it was decided by Presiding Judge Kimbrough Stone, that the profits accruing from the resale of State and municipal obligations were not subject to the Federal income tax. This opinion affirmed a lower court ruling given in a suit brought for recovery of taxes paid on profits derived from the sale of Minnesota municipal securities. The New York "Herald Tribune" of Sept. 18, had the following account of the decision:

Any profits derived from resale of state and municipal securities are exempt from Federal income taxation, the United States Circuit Court of Appeals has ruled in an opinion handed down at Minneapolis, where the court is sitting. Although the question inevitably will be carried to the United States Supreme Court for final determination, the decision now rendered represents another milestone in the struggle to have municipal bonds declared entirely free from Federal taxation in all their phases.

The opinion, written by Presiding Judge Kimbrough Stone, pointed out that to tax such profits would result in influencing the public against purchasing municipal securities and would impede the borrowing power of communities, in so far as that power is exemplified in the issuance of bonds.

In its opinion the Circuit Court of Appeals affirmed the ruling of a lower court in Minnesota which had awarded a judgment to Charles W. Bond, who sued to recover income tax assessed by the government on his profits in the selling of Minnesota city and county securities.

Would Affect Issues.

Income from municipal securities is exempt from taxation, according to the opinion, which continued:

"Two of the main attractions of such securities are that they are tax free and offer a chance for profit in resale. To say that taxation upon such profit would not affect purchasers and therefore the prices of such securities seems unfounded. It would materially lessen the attractiveness of such securities and thereby affect the borrowing power injuriously.

"Municipal bonds are almost always issued for a long term of years and the interest rate on such securities usually is lower than upon currently issued private securities. If the original borrowers of such from the municipalities were confined to the expectation of holding them until maturity, comparatively few such securities would issue and upon terms unfavorable to the municipalities.

"Anything which would usually influence the public in buying or refraining from buying such securities is a burden upon loans and an impediment to borrowing power."

The opinion of the Appellate Court will prove exceptionally interesting to municipal bond dealers throughout the country. In some cases investment banking houses have attempted to carry the principle here laid down to the point of maintaining that profits from dealings in municipal and state securities also should be exempt from taxation.

The "Wall Street Journal" of Sept. 18, commenting on the decision, said in part:

In municipal bond circles the decision is regarded as a favorable development in view of the possibilities of additional income to dealers through elimination of the profit tax. Municipal bond tax attorneys point out, however, that the case probably will be carried to the U. S. Supreme Court. The latter has manifested an attitude in the past against extending the implied prohibition of taxation of instrumentalities of the States by the Federal Government and vice versa any further than interest on the bond.

Prohibition of profit taxation would be of such far-reaching consequences that even municipal dealers and those connected with their legal affairs have not pressed the point strenuously in the past, realizing that the Supreme Court would in all likelihood affirm or reaffirm its stand.

During the war, largely for patriotic reasons, the questions which arose in this connection as a result of the income tax amendment, enacted just prior to the war, were not given much prominence. The Investment Bankers Association was satisfied to let the matter rest.

The reasoning in the Circuit Court decision is regarded by municipal authorities as unanswerable, but feeling with regard to the ultimate outcome is not generally optimistic in view of the previous attitude of the Supreme Court, considered as indicating an ultimate reversal of the lower court affirmation.

Sanford, Fla.—*Committee Formed to Insure Payment of Defaulted Bonds.*—In order to secure the interests of the holders of about $7,000,000 in bonds of the above named city, which are reported to be in default as to the payment of interest—V. 129, p. 1475—a committee was formed after meetings between the bond holders and the heads of investment houses had taken place to remedy the situation. The following is a statement issued by the committee urging the holders of the defaulted obligations to cooperate with them for the prompt settlement of the default:

Bondholders' Protective Committee
CITY OF SANFORD, FLORIDA
Committee

C. T. DIEHL	ALBERT C. MITTENDORF
KENNETH M. KEEFE	NATT T. WAGNER
THOMSON, WOOD & HOFFMAN, *Counsel*, 120 Broadway, New York, N. Y.	R. I. WHITE, *Secretary* Room 1620 120 Broadway, New York, N. Y.

To Holders of City of Sanford, Florida, Bonds:

As you know, the City of Sanford, Florida, on July 1 1929 defaulted in the payment of principal and interest due on that date. Following this default, meetings of interested investment houses and bondholders were held, as a result of which the undersigned were requested to serve as a Bondholders' Protective Committee.

In the opinion of this Committee, unless the City of Sanford will immediately take satisfactory steps looking toward the payment of their indebtedness, the enforcement of the obligation of the city to pay may have to be compelled through legal proceedings.

Collective action by the holders of City of Sanford bonds is, in our opinion, imperative to the end that the desired objects may be obtained without unreasonable expense or delay. Accordingly, for your protection we urge the immediate deposit of your bonds with July 1 1929 and subsequent coupons attached, under the terms of the deposit agreement dated Aug. 15 1929, a copy of which is enclosed herewith. The bonds should be transmitted by registered mail to one of the depositaries named in the agreement, namely, The Central Hanover Bank & Trust Co., New York City, or The Provident Savings Bank & Trust Co., Cincinnati, Ohio. The bonds must be accompanied by a letter of transmittal, a form of which is enclosed. The committee has already received assurances of co-operation from the holders of over 10% of the outstanding bonds.

The committee will not receive bonds for deposit after Oct. 15 1929, unless at that time, in the judgment of the committee, it shall seem advisable to extend the period of deposit.

C. T. DIEHL,
KENNETH M. KEEFE
ALBERT C. MITTENDORF,
NATT T. WAGNER,

New York, N. Y., Aug. 21 1929. *Committee.*

Waynesboro, Miss.—*Court Rules Bond Issue Legally Issued.*—Judge D. M. Russell, at Gulfport, sitting in the local court, granted a decree on Sept. 11, which validates the $56,000 issue of street paving bonds, alleged to have been illegally authorized.—V. 128, p. 3221—in a bill of particulars presented by local taxpayers, according to the Jackson "News" of Sept. 15. The paper reports that unless an appeal is taken within 20 days the work will begin shortly on the original paving project.

West Virginia.—*Governor to Call Special Legislative Session.*—An Associated Press dispatch to the Baltimore "Sun" of Sept. 18 reports that Governor Conley announced the previous day that he expected to call a special session of the Legislature to convene some time in November in order to consider the revised code immediately after this code has been filed with him by the committee on revision.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Grays Harbor County, Wash.—*BONDS VOTED.*—At a special election held on Sept. 10, the voters approved a proposed bond issue for $250,000 to build a new grade school by a majority reported to be about 5 to 1. The voters defeated a proposed first class city charter by a count of 1,285 to 664.

ADAIR COUNTY (P. O. Greenfield), Iowa.—*BOND SALE.*—We are informed that the $115,000 issue of annual primary road bonds that was offered without success on Sept. 5—V. 129, p. 1773—has since been purchased at private sale by the Carleton D. Beh Co., of Des Moines, as 5s, at par. Due on May 1, as follows: $11,000, 1935 to 1943 and $16,000 in 1944. Optional after May 1 1935.

ALABAMA CITY, Etowah County, Ala.—*BOND SALE*—The $100,000 issue of 6% coupon school building bonds offered for sale on Aug. 6—V. 129, p. 513—was awarded at par to the General Securities Corp. of Birmingham.

ALVA, Woods County, Okla.—*ADDITIONAL INFORMATION.*—The $50,000 issue of hospital bonds that was purchased by the First National Bank & Trust Co., of Tulsa—V. 129, p. 1773—is divided as follows: $25,000 as 5¾s, due $2,500 from Aug. 1 1934 to 1943; and $25,000 as 5½s, due $2,500 from Aug. 1 1944 to 1953, all incl. Price paid was par. Coupon bonds in denoms. of $1,000 and $500. Int. payable on (M. & S. 1.).

ASHLAND, Boyd County, Ky.—*BOND ELECTION.*—At the regular election to be held on Nov. 5, the voters will pass judgment on two bond issues aggregating $575,000 as follows: $500,000 for school construction and improvement purposes and $75,000 for street paving, city's portion.

ATHENS, Athens County, Ohio.—*BOND SALE.*—The $25,363.39 6% city's portion street improvement bonds offered on Sept. 15—V. 129, p. 1319—were awarded to W. L. Slayton & Co., of Toledo, for a premium of $393.00, equal to a price of 101.54, a basis of about 5.64%. The bonds are dated Sept. 15 1929 and mature as follows: $2,463.39 on Mar. 15 and $2,800 on Sept. 15 1930, and $1,400, Mar. and Sept. 15 1931 to 1938, incl.

The following other bids were received:

Bidder—	*Premium.*
Provident Savings Bank & Trust Co., Cincinnati	$32.97
R. L. Durfee & Co., Toledo	281.00
First Citizens Corp., Columbus	223.50
Davies Bertram Co., Cincinnati	160.00
Breed, Elliott & Harrison, Cincinnati	93.84
Seasongood & Mayer, Cincinnati	128.00
N. S. Hill & Co., Cincinnati	350.00

ATLANTIC CITY, Atlantic County N. J.—*BOND OFFERING.*—J. A. Paxson, Director of the Department of Revenue and Finance, will receive sealed bids until 12 M. on Oct. 3, for the purchase of $2,000,000 coupon or registered Convention Hall bonds. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1 as follows: $40,000, 1931 to 1940, incl.; $50,000, 1941 to 1954, incl., and $60,000, 1955 to 1969, incl. Rate of interest must be named in bid, to be in a multiple of ¼ of 1% and not to exceed 6%. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. Principal and semi-annual interest (A. & O. 1) payable in gold at the Central Hanover Bank & Trust Co., New York. The Chemical Bank & Trust Co., New York, will supervise the preparation of the bonds. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The purchaser will be furnished with the approving opinion of Clay, Dillon & Vandewater, of New York, without cost.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—Enoch L. Johnson, County Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard time) on Oct. 2, for the purpose of the following issues of 5% coupon or registered bonds aggregating $541,000:

$415,000 bridge bonds. Denom. $1,000. Due on Oct. 1 as follows: $14,000, 1931 to 1950, incl., and $15,000, 1951 to 1959, incl.

126,000 road improvement bonds. Denom. $1,000. Due on Oct. 1 as follows: $6,000, 1931 to 1943, incl., and $8,000, 1944 to 1949, incl.

Both issues are dated Oct. 1 1929. Principal and semi-annual interest (April and Oct. 1) payable at the office of the County Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The bonds will not be sold for less than par and accrued interest. Bids must be made for each issue separately. A certified check for 2% of the amount of bonds bid for, payable to the above-mentioned official, must accompany each proposal. The validity of the bonds will be approved by Clay, Dillon & Vandewater, of New York, whose opinion will be furnished the purchaser without charge.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND SALE.*—The $250,000 issue of annual primary road bonds offered for sale on Sept. 19 (V. 129, p. 1619) was awarded at private sale to the Northwestern Mutual Life Insurance Co. of Milwaukee as 5s at par. Due $25,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

AVON LAKE, Lorain County, Ohio.—*BOND SALE.*—The following 6% bond issues aggregating $280,603.14 offered on Aug. 2—V. 129, p. 514—are reported to have been sold to McDonald Callahan & Co. and the Guardian Trust Co., both of Cleveland, jointly:

$108,327.66 spec. asst. paving bonds. Dated Oct. 1 1929. Due Oct. 1 as follows: $10,000, 1930; $11,000, 1931 to 1934 incl.; $10,000, 1935; $11,000, 1936 to 1938 incl.; and $11,327.66, 1939.

58,330.28 village's portion paving bonds. Dated Aug. 1 1929. Due Oct. 1 as follows: $5,000, 1930; $6,000, 1931 to 1934 incl. $5,000, 1935; $6,000, 1936 to 1938 incl.; and $6,330.28, 1939.

48,384.00 spec. asst. paving bonds. Dated July 15 1929. Due Oct. 1 as follows: $4,000, 1930; $5,000, 1931 to 1935 incl.; $4,000, 1936; $5,000, 1937 and 1938; and $5,384, 1939.

28,733.15 spec. asst. water supply impt bonds. Dated Aug. 1 1929. Due Oct. 1 as follows: $2,000, 1930; $3,000, 1931 to 1936 incl. $2,000, 1937; $3,000, 1938; and $3,733.15, 1939.

24,459.47 spec. asst. storm sewer bonds. Dated Aug. 1 1929. Due Oct. 1 as follows: $4,000, 1930; $5,000, 1931 to 1933 incl. and $5,459.47, 1934.

12,368.58 spec. asst. water impt. bonds. Dated Aug. 1 1929. Due Oct. 1 as follows: $500, 1930 to 1933 incl.; $1,000, 1934; $500, 1935 to 1937 incl.; $1,000, 1938; $500, 1939 to 1941 incl.; $1,000, 1942; $500, 1943 to 1945 incl.; $1,000, 1946; $500, 1947 and 1948; and $868.58, 1949.

BARRINGTON SCHOOL DISTRICT, Camden County, N. J.—*BOND SALE.*—The $33,000 coupon or registered school bonds offered on Aug. 8—V. 129, p. 835—have been sold to the Suburban Commercial Bank, of Barrington. No bids were received for the bonds on the date scheduled for their reception. The bonds are dated June 1 1929 and mature on June 1, as follows: $2,000, 1931 to 1944, incl.; and $1,000, 1945 to 1949, incl.

BAY SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Bay Springs), Jasper County, Miss.—*BOND SALE.*—The $20,000 issue of coupon school bonds offered for sale on Aug. 5—V. 129, p. 315 was awarded to the Commrrcial National Bank & Trust Co., of Laurel, as 6s, at par and expenses. Due in 10 years.

BEAUMONT, Jefferson County, Tex.—*BONDS REGISTERED.*—The following issues of bonds were registered by the State Comptroller on Sept. 10, 11 and 12:

$100,000 4½% fire department, series A bonds. Due serially.
200,000 4½% wharf and dock, series A bonds. Due serially.
25,000 4½% park, series A bonds. Due serially.
200,000 4½% street and highway, series A bonds. Due serially.
150,000 4½% sewerage, series A bonds. Dur serially.
100,000 4½% airport bonds. Due serially.
75,000 4½% water works, series A bonds. Due serially.

The above bonds were approved by the Attorney-General's department on Sept. 10.

BEAUREGARD PARISH (P. O. De Ridder), La.—*BOND SALE.*—We are informed that a $200,000 issue of school bonds has recently been purchased at a price of 89.25 by Watson, Williams & Co. of New Orleans.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND OFFERING.*—Joseph S. Edwards, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Sept. 24, for the purchase of $500,000 4¼% coupon bridge bonds. Denom. $1,000. Due $20,000 on Nov. 1, from 1931 to 1955, incl. A certified check for $5,000, payable to the Board of County Commissioners, must accompany each proposal.

BELLEVILLE, Austin County, Tex.—*BOND OFFERING.*—Sealed bids will be received by Wm. Schneider, City Secretary, until Oct. 5, for the purchase of a $45,000 issue of sewer bonds.

BENTON CONSOLIDATED SCHOOL DISTRICT (P. O. Yazoo City), Yazoo County, Miss.—*BOND SALE.*—The $10,000 issue of 6% school bonds offered for sale on Aug. 5—V. 129, p. 522—was awarded to the Citizens Bank & Trust Co. of Yazoo City for a $20 premium, equal to 100.20, a basis of about 5.97%. Due $1,000 from 1930 to 1939 inclusive.

BENTON COUNTY (P. O Fowler), Ind.—*BOND SALE.*—The $16,990 4½% coupon Union Township road construction bonds offered on Aug. 30—V. 129, p. 999—were awarded at par and accrued interest to A. P. Flynn, of Logansport. The bonds mature semi-annually from July 15 1930 to Jan. 15 1940. Only one bid was received.

BERKLEY, Oakland County, Mich.—*NO BIDS.*—The following coupon bonds, aggregating $29,000, offered on Aug. 12 (V. 129, p. 999) were not sold as no bids were received:

$15,000 special asst. sidewalk bonds. Due $3,000, Aug. 15 1930 to 1934, incl.
5,000 special asst. water lateral bonds. Due $1,000, Aug. 15 1930 to 1934, incl.
5,000 sewer lateral bonds. Due $1,000, Aug. 15 1930 to 1934, incl.
3,000 water lateral bonds. Due $1,000, Aug. 15 1931 to 1933, incl.
1,000 sewer lateral bonds. Due on Aug. 15 1932.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co. purchased $50,000 temporary loan on Sept. 18 at a 5.375% discount. The loan is dated Sept. 18 1929 and is payable on Dec. 27 1929. Legality has been approved by Ropes, Gray, Boyden & Perkins of Boston. The following other bids were received:

Bidder—	*Discount.*
Faxon, Gade & Co	5.39%
Beverly Trust Co	5.59%
Old Colony Corporation	5.81%
Beverly National Bank	5.84%

BIDDEFORD, York County Me.—*BOND OFFERING.*—A. F. Maxwell, City Treasurer, will receive sealed bids until 10 a. m. (daylight saving time) on Sept. 25, for the purchase of $200,000 4½% coupon funding bonds. Dated Sept. 15 1929. Denom. $1,000. Due on Sept. 15 1949. Bids to be addressed to the City Treasurer, care of the First National Bank, Biddeford. Prin. & semi-annual int. payable at the office of the City Treasurer, or at the First National Bank, Biddeford. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement Sept. 9 1929.

Last assessed valuation	$13,675,698.00
Debt limit 5% of valuation	683,784.90
Total debt, including this issue	680,000.00
Borrowing capacity	3,784.90

The order authorizing these bonds provides that a sufficient amount be appropriated from the tax levy of each year to create a sinking fund sufficient to retire the present issue at maturity.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received by C. E. Armstrong, City Comptroller, until noon on Oct. 15 for the purchase of a $320,000 issue of 5%, 5¼% or 5½% public improvement bonds. Denom. $1,000. Dated Nov. 1 1929. Due $32,000 from Nov. 1 1930 to 1939, incl. Prin. and semi-annual int. payable in gold coin at the Central Hanover Bank & Trust Co. in New York. No bid will be considered at less than par and accrued interest. Thomson, Wood & Hoffman of N. Y. City will furnish the legal approval. A certified check for 1% of the bonds bid for, payable to the city, is required.

BIRMINGHAM, Oakland County, Mich.—*BOND OFFERING.*—Myrtle E. Carson, Village Clerk, will receive sealed bids until 2 p. m. (eastern standard time) on Sept. 23, for the purchase of the following issues of bonds aggregating $492,000:

$342,000 special assessment sewer and water mains installation bonds. Due annually as follows: $60,000, 1930; $74,000, 1931; $72,000, 1932; $78,000, 1933, and $58,000 in 1934.

83,000 general obligation, series B, sewer and water mains installation, also street paving, opening and improvement bonds. Due annually as follows: $14,000, 1930; $17,000, 1931 and 1932; $18,000, 1933, and $17,000 in 1934.

67,000 general obligation, series A, sewer and water mains installation, also street paving, opening and improvement bonds. Due annually as follows: $1,000, 1931 to 1940, incl., and $3,000, 1941 to 1959, incl.

All of the above bonds are dated Oct. 1 1929, are in $1,000 denoms., and are to be payable as to both principal and interest at a place designated by the purchaser. Rate of interest is to be named in bid and is not to exceed 6%, to be payable on the first day of April and Oct. Bids are to include payment of printing and legal expense by the purchaser. Legal opinion by Miller, Canfield, Paddock & Stone, of Detroit.

Bids are preferred on the total issue, but may be on any one or two groups, the bid most advantageous to the Village of Birmingham to be accepted.

BLOOMFIELD, Essex County, N. J.—*BOND OFFERING.*—J. Cory Johnson, Town Clerk, will receive sealed bids until 8 p.m. on Oct. 7, for the purchase of the following coupon or registered bonds aggregating $725,000:

$462,000 temporary improvement bonds. Due on Nov. 1, as follows: $53,000, 1930 and 1931; $54,000, 1932 to 1935 incl.; $46,000, 1936, and $47,000, 1937 and 1938.
196,000 school bonds. Due on Nov. 1, as follows: $10,000, 1930 to 1943 incl.; $11,000 in 1944, and $15,000, 1945 to 1947 incl.
67,000 public improvement bonds. Due on Nov. 1, as follows: $2,000, 1930 to 1943 incl., and $3,000, 1944 to 1956 incl.

All of the above bonds are dated Nov. 1 1929. Denom. $1,000. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. Rate of interest must be named in bid, not to exceed 5¾%. Principal and semi-annual interest (May and Nov. 1) payable in gold at the Bloomfield Bank & Trust Co., Bloomfield. A certified check for 2% of the amount of bonds bid for, payable to the Town Treasurer, is required. Approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the purchaser without cost.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Buren Sullivan, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 23, for the purchase of $11,600 4½% Jackson Township highway construction bonds. Dated Sept. 3 1929. Due semi-annually on Jan. and July 15, in from 1 to 10 years. Bonds will not be sold for less than par and accrued interest.

BOSSIER PARISH GRAVITY SUB-DRAINAGE DISTRICT NO. 1 OF GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Benton), La.—*BOND SALE.*—A $47,000 issue of 6% semi-annual drainage bonds has recently been purchased by Mr. Lachlan M. Vass, of New Orleans, for a premium of $525, equal to 101.11, a basis of about 5.87%. Dated Aug. 1 1929. Due from Aug. 1 1930 to 1954.

BRANTLEY COUNTY (P. O. Nahunta), Ga.—*BOND SALE.*—The $35,000 issue of 5% semi-annual court house bonds offered for sale on Sept. 3—V. 129, p. 1319—was awarded at par to Mr. J. C. Buie, of Burnt Fort. Dated Aug. 1 1929. Due $1,750 from Aug. 1 1930 to 1949, inclusive.

BREMEN, Haralson County, Ga.—*PRICE PAID.*—The $20,000 issue of 5% water works bonds that was jointly purchased by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta—V. 129, p. 1774—was awarded at par. Due $2,000 from Jan. 2 1939 to 1948, incl.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*PRICE PAID.*—The $125,000 issue of annual primary road bonds that was recently purchased by the Carleton D. Beh Co., of Des Moines—V. 129, p. 1774—was awarded as 5% bonds, at par. Due from May 1 1935 to 1944, incl. Optional after May 1 1935.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Sept. 26, by Geo. A. Diggs, Clerk of the Board of County Commissioners, for the purchase of the following issue of bonds aggregating $1,833,000:
$225,000 road and bridge funding bonds. Due on Sept. 15, as follows: $6,000, 1939 to 1943; $11,000, 1944 to 1948; $13,000, 1949 to 1953 and $15,000, 1954 to 1958.
405,000 school funding bonds. Due on Sept. 15 as follows: $15,000, 1939 to 1944; $18,000, 1945 to 1949; $20,000, 1950 to 1954 and $25,000, 1955 to 1959.
682,000 funding bonds. Due on Sept. 15 as follows: $22,000, 1939; $24,000, 1940 to 1944; $30,000, 1945 to 1949; $36,000, 1950 to 1954 and $42,000, 1955 to 1959.
521,000 refunding bonds. Due on Sept. 15 as follows: $16,000, 1939; $15,000, 1940 to 1944; $22,000, 1945 to 1949; $29,000, 1950 to 1954, and $35,000, 1955 to 1959.

Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%. The county will furnish the required bidding forms. Denom. $1,000. Dated Sept. 15 1929. Principal and semi-annual interest payable at the Central Hanover Bank & Trust Co. in New York. Storey, Thorndike, Palmer & Dodge, of Boston, will furnish the legal approval. A certified check for 2% par of the bid, payable to the Treasurer, is required.

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—Elza Cunningham, Village Clerk, will receive sealed bids until 12 m. on Oct. 10, for the purchase of $9,874.98 6% special assessment street improvement bonds. Dated Oct. 1 1929. Denom. $1,000, one bond for $874.98. Due on Oct. 1 as follows: $874.98 on 1930; and $1,000 from 1931 to 1939, incl. Interest payable on the first day of April and October. A certified check for 1% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

CALDWELL COUNTY ROAD DISTRICT NO. 1 (P. O. Lockhart), Texas.—*BONDS NOT SOLD.*—The $300,000 issue of 5% road bonds offered on Aug. 14 (V. 129, p. 835) was not sold as all the bids were rejected.

BOND SALE.—A $50,000 block of the above bonds was later awarded at private sale to two local banks at par. Dated Aug. 1 1929.

CEDAR MOUNTAIN SCHOOL DISTRICT (P. O. Culpeper), Culpeper County, Va.—*BONDS VOTED.*—At a special election held on Sept. 11, the voters approved a proposal calling for the issuance of $35,000 in bonds for a new school building by a majority of 26.

CENTERVILLE, Wilkinson County, Miss.—*BOND OFFERING.*—Sealed bids will be received until Oct. 1, by A. S. Archer, Town Clerk, for the purchase of an $18,000 issue of semi-annual light and water plant bonds. Int. rate is not to exceed 6%.

CLAWSON, Oakland County, Mich.—*BOND OFFERING.*—L. J. Richards, Village Clerk, will receive sealed bids until 8 p. m. on Sept. 24, for the purchase of the following issues of bonds aggregating $105,500:
$19,000 Special Assessment District No. 114 extension bonds. Dated July 1 1929. Due on July 1 1939.
15,500 Special Assessment District Nos. 76 and 77 bonds. Dated Aug. 1 1929. Due on Aug. 1 1931.
11,500 Special Assessment Districts Nos. 99 to 101 bonds. Dated Sept. 1 1929. Due on Sept. 1 1932.
11,500 Special Assessment Districts Nos. 119 to 125 bonds. Dated July 15 1929. Due on July 15 1939.
9,500 Special Assessment District No. 129 bonds. Dated Aug. 1 1929. Due on Aug. 1 1939.
7,000 Special Assessment District No. 79 bonds. Dated Sept. 15 1929. Due on Sept. 15 1931.
7,000 Special Assessment District No. 81 bonds. Dated Nov. 1 1929. Due on Nov. 1 1931.
6,500 Special Assessment District No. 98 bonds. Dated July 15 1929. Due on July 15 1932.
5,500 Special Asssssment District No. 85 bonds. Dated Jan. 1 1929. Due on Jan. 1 1932.
4,000 Special Assessment Districts Nos. 62 to 75, and No. 78 bonds. Dated June 15 1929. Due on June 15 1931.
4,000 Special Assessment Districts Nos. 115 to 118. Dated July 15 1929. Due on July 15 1939.
2,500 Special Assessment Districts No. 104 and 105 bonds. Dated May 1 1929. Due on May 1 1933.
2,000 Special Assessment Districts Nos. 87 to 94, and 96 bonds. Dated July 1 1929. Due on July 1 1932.

Bids will be received on interest rates not exceeding 6% per annum, payable semi-annually. The village will furnish printed bonds and legal opinion. A certified check for $2,500, payable to the Village Treasurer, must accompany each proposal.

CLEMENTON, Camden County, N. J.—*BOND SALE.*—The $89,000 assessment bonds for which no bids were submitted on Aug. 5—V. 129, p. 999—have since been sold as 6s, at par, to the First Camden National Bank & Trust Co., of Camden. The bonds are dated Jan. 1 1929 and mature on Jan. 1, as follows: $9,000, 1930 to 1938, incl., and $8,000, 1939.

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—*BOND SALE.*—Of the $320,000 coupon or registered school bonds offered on Sept. 13—V. 129, p. 1620—a block of $314,000 bonds was sold to Hoffman & Co. of New York, bidding for 5¾s, paying $320,000, equal to a price of 101.97, a basis of about 5.58%. The bonds are dated July 1 1929 and mature on July 1 as follows: $10,000, 1930 to 1932 incl.; $5,000, 1933 to 1936 incl.; $10,000, 1937 to 1962 incl . and $4,000 in 1963.

The purchasers are reoffering the bonds for public investment at prices to yield 5.25%. The offering circular states that the bonds are a legal investment for savings banks and trust funds in the State of New Jersey. A detailed statement of the financial condition of the district appeared in —V. 129 p. 1774.

COLEMAN, Coleman County, Tex.—*BONDS REGISTERED.*—On Sept. 10 the State Comptroller registered a $40,000 issue of 5½% water works bonds. Due serially. On Sept. 11, the Attorney-General's department approved the above bonds.

COLLIER COUNTY (P. O. Everglades), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 7 by E. W. Russell, Clerk of the Board of County Commissioners, for the purchase of an issue of $135,000 6% road and bridge bonds. Denom. $1,000. Dated July 1 1929. Due on July 1 as follows: $3,000, 1932 to 1939; $5,000, 1940 to 1939; $5,000, 1940 to 1948; $9,000, 1949 to 1952 and $10,000, 1953 to 1955, all incl. Prin. and int. (J. & J.) payable in gold in New York. Masslich & Mitchell of New York City, will approve legality of the bonds. A $3,000 certified check, payable to the above named clerk, must accompany the bid.

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Howard S. Wilkins, City Clerk, will receive sealed bids until 7 p.m. (Eastern Standard time) on Sept. 23, for the purchase of 39 promissory notes. Denom. $5,000 each, aggregating $195,000. Dated Oct. 1 1929, due on April 1 1931. The notes bear 4½% interest per annum, payable semi-annually on April 1 1930, Oct. 1 1930, and April 1 1931. Principal and semi-annual interest payable at the office of the agency of the city of Columbus, in New York.

All bids must be made in the form of blanks, which will be furnished upon application to the clerk of said city. Any one desiring to do so may present a bid or bids for these notes based upon their bearing a different rate interest than specified, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. All bids to accompanied by a certified check payable to the Treasurer of the city of Columbus for 1% of the amount of notes bid for. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 10 days from the time of said award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

CONCORD, Merrimack County, N. H.—*ADDITIONAL INFORMATION.*—The $200,000 tax anticipation note issue awarded to Salomon Bros.; Hutzler, of Boston—V. 129, p. 1774—was sold at a 5.73% discount. The loan is due on Dec. 6 1929. The only other bidder was the Shawmut Corporation of Boston, at a 5.98% discount.

CONCORD TOWNSHIP (P. O. West Sunbury, R. D.), Butler County, Pa.—*BOND OFFERING*—L. B. Brown, Secretary of the Board of Township Supervisors, will receive sealed bids until 7:30 p. m. on Sept. 27, at the office of John H. Wilson, 405 Butler County National Bank Bldg., Butler, for the purchase of $25,600 4½% bonds. Dated July 1 1929. Registerable as to principal only. The bonds mature anually on July 1; first maturity 1930. A certified check for $500 is required. Assessed value of taxable property, $652,715; outstanding indebtedness, none.

CROSBYTON, Crosby County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 7, by M. G. Bass, City Secretary, for the purchase of a $10,000 issue of 6% coupon water works extension bonds. Denom. $500. Dated Sept. 1 1929. Due $500 on Apr. 10 1930; 1932, 1934, 1936, &c. up to 1968. Prin. and semi-annual int. payable in New York. A certified check for 5% of the bonds, payable to the City Treasurer, is required.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—H. O. Bolich, City Auditor, will receive sealed bids until 12 m. on Oct. 8, for the purchase of the following 5½% bonds aggregating $63,729.82:
$32,022.65 improvement bonds. Due on Oct. 1, as follows: $6,022.65 in 1931; $7,000, 1932 and 1933, and $6,000 in 1934 and 1935.
31,707.17 improvement bonds. Due on Oct. 1, as follows: $3,707.17 in 1931; $3,000 in 1932; $4,000 in 1933 and $3,000 in from 1934 to 1940 incl.

Both issues are dated Oct. 1 1929. Principal and semi-annual interest payable at the Depositors Savings & Trust Co., Citizens branch, Cuyahoga Falls. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

DALLAS, Dallas County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 4, by Earl Goforth, City Secretary, for the purchase of eight issues of 4½% coupon bonds aggregating $4,490,000, as follows:
$2,000,000 water works improvement bonds. Due $50,000 from 1930 to 1969.
350,000 street opening and widening bonds. Due from 1930 to 1969, incl.
300,000 street paving bonds. Due from 1930 to 1969, incl.
500,000 school improvement bonds. Due from 1930 to 1969, incl.
600,000 sanitary sewer improvement bonds. Due $15,000 from 1930 to 1969.
200,000 park improvement bonds. Due $5,000 from 1930 to 1969, incl.
500,000 storm sewer bonds. Due from 1930 to 1969, incl.
40,000 hospital improvement bonds. Due $1,000 from 1930 to 1969, incl.

Denom. $1,000. Dated May 1 1929. Prin. and int. (M. & N.) payable in gold coin at the Chase National Bank in New York City. These bonds were authorized at an election held on Dec. 15 1927 and are issued under authority of Article 918-D, Revised Statutes of the State and Article 2 of the City Charter. The genuineness of the bonds will be certified to by the Republic National Bank of Dallas. The city will furnish the legal approval of Chapman & Cutler, of Chicago. A $50,000 certified check, payable to J. C. Harris, Commissioner of Finance and Revenue, must accompany the bid.

DEARBORN TOWNSHIP (P. O. Inkster), Wayne County, Mich.—*BOND SALE.*—The following bonds aggregating $37,000 offered on Sept. 10—V. 129, p. 1620—were awarded as 6s to the First National Co. of Detroit , for a premim of $8, equal to a price of 100.02, a basis of about 5.99%:
$28,000 special assessment Water Main District No. 9 bonds. Due on Jan. 1 as follows: $4,000, 1931 and $6,000, 1932 to 1935 incl.
9,000 special assessment Water Main District No. 8 bonds. Due on Jan. 1 as follows: $1,000, 1931 and $2,000, 1932 to 1935 incl.

Both issues are dated Sept. 1 1929. The Detroit & Security Trust Co. of Detroit, offered a premium of $7 for 6% bonds.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The $7,500 5% road bonds offered on Sept. 12—V. 129, p. 1775—were awarded to the Union Trust Co., of Greensburg, for a premium of $57.50, equal to a price of 100.76, a basis of about 4.81%. The bonds are dated Aug. 20 1929 and mature as follows: $375 on July 15 1930, and one bond of $375 on each Jan. and July 15, from 1931 to Jan. 15 1940.

The only other bid received was par, submitted by Charles J. Erdman, of Greensburg.

DENTON, Denton County, Tex.—*BOND OFFERING.*—Sealed bids will be received by J. W. Erwin, City Secretary, until 2 p. m. on Oct. 15, for the purchase of four issues of 5% coupon bonds aggregating $135,000, as follows:
$30,000 fire station bonds. Due on July 1, as follows: $1,000, 1934; 1936, 1938, 1940, 1942, 1944, 1946, 1948 to 1968 and $2,000 in 1969.
50,000 school house bonds. Due on July 1, as follows: $2,000, 1933; $1,000, 1935, 1937, 1939, 1941 to 1953 and $2,000, 1954 to 1969.
37,000 street bonds. Due on July 1, as follows: $1,000, 1933; 1935, 1937, 1939, 1941, 1943, 1945, 1947 to 1962 and $2,000, 1963 to 1969.
18,000 Park bonds. Due on July 1, as follows: $1,000 in 1939, 1944, 1948, 1952, 1955 and 1957 to 1969.

Denom. $1,000. Dated July 1 1929. Prin. and int. (J. & J.) payable at the National City Bank in New York. The bonds will be printed and sold subject to the approval of a reliable firm of attorneys. A $2,700 certified check, payable to B. W. McKenzie, Mayor, must accompany the bid.

DIANA UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrisville), Lewis County, N. Y.—*BOND SALE.*—The $15,000 5% coupon school bonds offered on Sept. 16—V. 129, p. 1621—were awarded to the Lewis County Trust Co., of Lowville. The bonds are dated Oct. 1 1929 and mature on Oct. 1, as follows: $1,000, 1930, and $2,000, 1931 to 1937, incl.

The accepted tender was the only one submitted.

DODGE COUNTY (P. O. Juneau), Wis.—*BOND SALE.*—The $172,000 issue of 4½% coupon highway bonds offered for sale on Sept. 12—V. 129, p. 1775—was awarded to local investors at par and interest. Dated May 1 1929. Due on May 1 1949.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—The $21,000 water works improvement bonds offered on Sept. 11—V. 129, p. 1320—were awarded to Seasongood & Mayer, of Cincinnati, for a premium of $327, equal to a price of 101.55, a basis of about 5.31%. The bonds are dated Aug. 1 1929 and mature $500 on April and Oct. 1 from 1931 to 1951 incl. An official list of the bids received follows:

Bidder—	Int. Rate.	Premium.
Breed, Elliott & Harrison, Cincinnati	5½%	$33.60
The Davies-Bertram Co., Cincinnati	5½%	142.00
Assel, Goetz & Moerlein Co	5¾%	127.00
Seasongood & Mayer, Cincinnati	5½%	327.00
Veil, Roth & Irving Co	5½%	216.00
N. S. Hill & Co., Cincinnati	5½%	196.35
Provident Savings Bank & Trust Co., Cincinnati	5½%	291.90
Ryan, Sutherland & Co., Toledo	5¼%	190.00
First Citizens Corp., Columbus	5½%	120.50

DU BOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Joseph W. Gutzweiler, County Auditor, will receive sealed bids until 10 a. m. on Sept. 28, for the purchase of the following issues of 4½% bonds aggregating $9,850:

$7,200 Peter Burger et al., Bainbridge Township road construction bonds. Denom. $360. Due $360 on July 15 1930; $360 on Jan. and July 15, from 1931 to 1939, incl., and $360 on Jan. 15 1940.
2,650 Mount Zion Cemetery road construction bonds. Denom. $132.50. Due $132.50 on May and Nov. 15 from 1930 to 1939, incl.

Both issues are dated Sept. 15 1929. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

EAST GRAND FORKS, Polk County, Minn.—*BOND SALE.*—The $19,000 issue of coupon street improvement bonds offered for sale on Sept. 3—V. 129, p. 1320—was awarded to the Drake-Jones Co. of Minneapolis, as 5¾s, for a premium of $50, equal to 100.263, a basis of about 5.72%. Dated Aug. 1 1929. Due $1,000 from Feb. 1 1931 to 1949, incl.

EDGEWOOD, Allegheny County, Pa.—*BOND OFFERING.*—Walter V. Foust, Borough Secretary, will receive sealed bids until 7:45 p. m. (eastern standard time) on Oct. 7, for the purchase of $150,000 4¼% bonds. Dated Aug. 1 1929. Denom. $1,000. Due on Aug. 1 as follows: $5,000, 1943 to 1951, incl.; $10,000, 1952 to 1954, incl., and $10,000, 1955 to 1959, incl. Interest payable semi-annually. A certified check for $1,000 must accompany each proposal. The sale of the bonds is subject to approval of Department of Internal Affairs. The purchaser will be furnished with the approving opinion of Burgwin, Scully & Burgwin, of Pittsburgh.

ELKHART COUNTY (P. O. Goshen), Ind.—*BONDS NOT SOLD.*—The $20,000 4¾% coupon bridge construction bonds offered on Sept. 5—V. 129, p. 1477—were not sold, according to the County Auditor. The bonds are dated Aug. 15 1929 and mature $1,000 on May and Nov. 15 from 1930 to 1939, incl.

ELKHART COUNTY (P. O. Goshen), Ind.—*BONDS NOT SOLD.*—The County Auditor says that the $45,000 issue of 4½% semi-annual bridge bonds offered on Aug. 29—V. 129, p. 1160—was not sold. The bonds are dated July 1 1929 and mature as follows: $1,500 on July 15 1930; $1,500, Jan. and July 15 1931 to 1944, incl., and $1,500 on Jan. 15 1945.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The $50,000 issue of Tuberculosis Hospital Maintenance notes offered on Sept. 17—V. 129, p. 1775—was awarded at a 5.18% discount to the Gloucester Safe Deposit & Trust Co. The notes are dated Sept. 17 1929 and mature on April 1 1930. Other bidders were:

Bidder—	Discount.
Merchants National Bank, Salem	5.19%
Faxon, Gade & Co., Boston	5.21%
Cape Ann National Bank	5.22%
Bay State National Bank, Lawrence	5.23%
Gloucester National Bank	5.25%
Naumkeag Trust Co	5.27%
Bank of Commerce & Trust Co	5.375%

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Robert Topping, Village Clerk, will receive sealed bids until 12 m. on Oct. 21, for the purchase of the following issues of 6% bonds aggregating $521,300:

$241,000 bonds issued in anticipation of the collection of special assessments levied for street improvement purposes. Due on Oct. 1 from 1932 to 1941, inclusive.
236,300 bonds issued in anticipation of the collection of special assessments levied for street improvement purposes. Due on Oct. 1 from 1932 to 1951, inclusive.
44,000 bonds issued in anticipation of the collection of special assessments levied for street improvement purposes. Due on Oct. 1 from 1932 to 1936, inclusive.

All of the above bonds are to be dated the day of sale. Interest is payable semi-annually.

"Said bonds will be sold to the highest and best bidder for not less than par and accrued interest. Anyone desiring to do so, may present a bid or bids for said bonds based upon their bearing a different rate of interest than specified herein, provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiple thereof.

"All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery; all bids to be accompanied by a certified check, payable to the Treasurer of the village for 5% of the amount of bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued as above set forth within ten days from the time of award, said check to be retained by the Village of Euclid if said condition is not fulfilled. The Village of Euclid shall pay no interest on said check or checks, while retained by them." These bonds were unsuccessfully offered on Sept. 16.—V. 129, p. 1477.

EUGENE, Lane County, Ore.—*BOND SALE.*—The $200,000 issue of 5¾% light and sewer bonds offered for sale on Sept. 9—V. 129, p. 1477—was awarded to the State Bond Commission, at a price of 99.43.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND SALE.*—The following 6% bonds offered on Aug. 31—V. 129, pp. 1321-1478—were awarded as stated herewith:

$78,300 series A, special assessment coupon paving bonds sold at par to the contractor. The bonds mature on Oct. 1, as follows: $7,300, 1931; $8,000, 1932 to 1939, incl., and $7,000 in 1940.
20,000 road improvement bonds sold at par to the Cleveland Trust Co. Due $4,000 on Oct. 1, from 1931 to 1935, incl.

Both issues are dated July 1 1929.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*NOTE SALE.*—The $30,000 issue of notes, offered for sale on Sept. 19—V. 129, p. 1775—was awarded to the Farmers National Bank & Trust Co. of Winston-Salem, at 6%. Dated Sept. 16 1929. Due on Sept. 16 1930.

FRAMINGHAM, Middlesex County, Mass.—*BOND SALE.*—The $70,000 4½% coupon school building bonds offered on Sept. 18—V. 129, p. 1775—were awarded to the Old Colony Corp., of Boston, at a price of 101.075, a basis of about 4.36%. The bonds are dated Sept. 15 1929 and mature $3,500 on Sept. 1, from 1930 to 1949, incl.

The following other bids were received:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
R. L. Day & Co., Boston	100.789	Estabrook & Co., Boston	100.08

FREMONT, Dodge County, Neb.—*BOND OFFERING.*—Sealed bids will be received by A. J. Forman, City Clerk, until 8 p. m. on Sept. 24, for the purchase of a $21,000 issue of 4¾% semi-annual intersection paving bonds. Denom. $1,000. Dated Oct. 1 1929. Due on Oct. 1 1949 and optional after 5 years.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—George A. Black, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 1, for the purchase of $12,800 4½% highway improvement bonds. Dated Sept. 15 1929. Denom. $640. Due $640 on July 15 1931; $640, Jan. and July 15 1932 to 1940, incl., and $640 on Jan. 15 1941. Interest payable on the 15th day of Jan. and July.

FULTON COUNTY (P. O. Rochester), Ind.—*NO BIDS.*—George A. Black, County Treasurer, reports that no bids were received on Sept. 11, for the $9,300 4½% road construction bonds offered for sale.—V. 129, p. 1478. The bonds mature semi-annually in from 1 to 10 years.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Oct. 7, for the purchase of the following issues of 5½% bonds aggregating $48,700.

$25,700 road improvement bonds. Denom. $1,000, one bond for $1,700. Due on Sept. 1 as follows: $2,700, 1930; $3,000, 1931; $2,000, 1932; $3,000, 1933; $2,000, 1934; $3,000, 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; and $3,000, in 1939.
23,000 draining and paving bonds. Due on Sept. 1 as follows: $2,000, 1930 to 1932 incl.; $3,000, 1933; $2,000, 1934 and 1935; $3,000, 1936; $2,000, 1937 and 1938, and $3,000 in 1939.

Bonds are to be dated as of date of sale. Interest payable on March and Sept. 1. A certified check for 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

GENEVA ON THE LAKE, Ashtabula County, Ohio.—*BOND OFFERING.*—John Zimmerman, Village Clerk, will receive sealed bids until 12 m. on Sept. 30, for the purchase of $204,735.31 5½% sewer construction bonds. Dated Oct. 1 1929. Due on Oct. 1 as follows: $14,735.31 on Oct. 1 1931; $14,000, 1932; $15,000, 1933; $14,000, 1934; $15,000, 1935; 14,000, 1936; $15,000, 1937; $14,000, 1938; $15,000, 1939; $14,000, 1940, and $15,000, 1941 to 1944, incl. Interest payable on the first day of April and October. A certified check for $1,000, payable to the Village Treasurer, must accompany each proposal. Any one desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than herein above fixed, provided however, that where a fractional rate of interest is bid, such fraction shall be one quarter of 1% or multiples thereof.

Said bonds will be sold subject only to the approval of legality by Messrs. Harris, Denman & Christian, Attorneys, Toledo, Ohio, and all persons bidding are required to bid subject to such an opinion.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 25, for the purchase of the following 4½% bonds, aggregating $44,000:

$26,000 Ben Nordhorn et al road construction bonds. Denom. $650. Due $650 on July 15 1931; $650, Jan. and July 15 1932 to 1940, incl., and $650 on Jan. 15 1941.
14,500 Luther Boren et al road construction bonds. Denom. $725. Due $725 on July 15 1931; $725, Jan. and July 15 1932 to 1940, incl., and $725 on Jan. 15 1941.
3,500 Herbert Lemme et al road construction bonds. Denom. $175. Due $175 on July 15 1931; $175, Jan. and July 15 1931 to 1940, inclusive, and $175 on Jan. 15 1941.

The three issues are dated Sept. 15 1929.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND OFFERING.*—A $400,000 issue of highway bonds will be offered for sale at public auction by E. C. House, Clerk of the County Court, at 1 p. m. on Oct. 1. The rate of interest and terms of sale are to be agreed upon the day of sale, the bids to be made accordingly. Denom. $1,000. Dated Sept. 1 1929. Due on Jan. 1, as follows: $10,000, 1930 to 1939 and $20,000 from 1940 to 1959 all incl. These bonds are a part of an authorized issue of $1,000,000. The above fixed maturities are subject to change if the committee should deem such change advisable and the purchaser so desires. Prin. and int. (J. & J.) payable at the Chemical National Bank in New York. A $10,000 certified check, payable to J. F. Parker, County Judge, must accompany the bid.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following 4¾% bonds aggregating $300,000 offered on Sept. 16—V. 129, p. 1776—were awarded at par to the Sinking Fund:

$210,000 street improvement bonds. Due $42,000, Oct. 1 1930 to 1934, inclusive.
50,000 sewer construction bonds. Due $10,000, Oct. 1 1930 to 1934, inclusive.
40,000 street improvement bonds. Due $4,000, Oct. 1 1930 to 1939, incl.

All of the above bonds are dated Oct. 1 1929.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Sealed bids will be received by Arthur J. Green, County Auditor, until 2 p. m. on Sept. 25, for the purchase of $25,991.98 drain construction bonds, to bear 6% interest, payable semi-annually, and to mature serially. The bonds are to be dated Oct. 1 1929.

GREEN TREE (P. O. Grafton), Pa.—*BOND OFFERING.*—E. B. Martindale, Borough Clerk, will receive sealed bids until 8:15 p. m. on Oct. 7, for the purchase of $55,000 4¾% borough bonds. Dated Nov. 1 1929. Denom. $1,000. Due Nov. 1, as follows: $3,000, 1940 to 1956, incl., and $4,000 in 1957. Successful bidder is to pay for the printing of the bonds. All bids must be zaccompanied by a certified check for $1,000.

GREENVILLE COUNTY (P. O. Greenville), S. C.—*BOND SALE.*—The $150,000 issue of city view water and sewer district bonds offered for sale on Sept. 12—V. 129, p. 1478—was awarded to Brandt & Lewis of Greenville, as 6s, for a premium of $176, equal to 100.118, a basis of about 5.99%. Dated Aug. 1 1929. Due on Aug. 1 1969.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 18 (P. O. Greenwood), S. C.—*LIST OF BIDDERS.*—The following is an official tabulation of the bids submitted for the $95,000 school bonds that were awarded on Sept. 11—V. 129, p. 1776:

Bidder—	Rate.	Premium.
Assel, Goetz & Moerlein	5¾%	$1,030.00
Ryan, Sutherland & Co.*	5½%	1,463.00
Prudden & Co	5½%	282.00
The Detroit Co	5½%	143.00
Stranahan, Harris & Oatis	5¾%	520.00
Peoples Securities Co. (Columbia)	5¾%	807.50
J. H. Hilsman	5½%	201.00
S. C. National Bank	5¾%	615.65
Braun, Bosworth & Co	5¾%	347.00
Walter, Woody & Heimerdinger	5½%	385.00
Caldwell & Co	5¾%	1,587.00
C. W. McNear & Co	5½%	146.89

* Successful bid.

GRIFFIN, Spalding County, Ga.—*BOND SALE.*—An issue of $100,000 5% coupon school bonds has recently been jointly purchased by the Trust Co., of Georgia, of Atlanta, and the Robinson-Humphrey Co., of Atlanta at 100.767, a basis of about 4.92%. Denom. $1,000. Dated July 1 1929. Due from Jan. 1 1937 to 1959. Prin. and int. (J. & J.) payable in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement (As Officially Reported.)

Assessed valuation	$11,500,000
Total bonded debt	266,000
Population, estimated, 12,000.	

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—*BOND SALE.*—We are now informed that the $150,000 issue of annual primary road bonds that was scheduled for sale on Sept. 20—V. 129, p. 1621—has been purchased as 5s at par by the Northwestern Mutual Life Insurance Co. of Milwaukee. Due $15,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

HACKENSACK SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—Sidney G. Sanford, District Clerk, will receive sealed bids until 8 p. m. on Sept. 30, for the purchase of $352,000 4½, 4¾, 5 or 5¼% coupon or registered school bonds. Dated July 1 1929. Denom. $1,000. Due on July 1 as follows: $15,000, 1931 to 1951 incl.; $20,000 in 1952 and $17,000 in 1953. Prin. and semi-annual int. payable in gold at the Hackensack Trust Co. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. Legality is to be approved by Hawkins, Delafield & Longfellow of New York.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND SALE.*—The $200,000 issue of annual coupon primary road bonds scheduled for sale on Sept. 19—V. 129, p. 1621—has been privately purchased as 5s at par by the Northwestern Mutual Life Insurance Co. of Milwaukee. Due $20,000 from 1935 to 1944 incl. Optional after May 1 1935.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $37,300 bonds offered on Sept. 16—V. 129, p. 1478—were awarded as follows:

To the Ohio Bank & Savings Co., Findlay:

$10,600 East Main Cross Street bridge bonds sold as 5¼s for a premium of $15.00, equal to a price of 100.14, a basis of about 5.215%. Dated June 1 1929. Due as follows: $600 in 1930 and $1,000, from 1931 to 1940 inclusive.
6,450 Lima Ave. improvement bonds sold as 5¼s for a premium of $5.00, equal to a price of 100.07, a basis of about 5.23%. Dated July 1 1929. Due as follows: $450 in 1931 and $1,000, 1932 to 1937 inclusive.

To the First Citizens Corp., of Colombus:

20,250 Johnson Road No. 234 improvement bonds sold as 5¼s for a prem. of $18.50, equal to a price of 100.09, a basis of about 5.225%. Dated June 1 1929. Due as follows: $2,250, 1930; $3,000, 1931 and 1932, and $2,000, 1933 to 1938 inclusive.

HARRISON COUNTY (P. O. Logan), Iowa.—*BOND SALE.*—The $64,000 issue of coupon bridge bonds offered for sale on Sept. 17 (V. 129, p. 1776) was awarded to Geo. M. Bechtel & Co. of Davenport as 5s for a premium of $85, equal to 100.134, a basis of about 4.98%. Due $16,000 from Nov. 1 1935 to 1938, incl. Optional after 5 years.

HARRISON SCHOOL TOWNSHIP, Howard County, Ind.—*BOND SALE.*—The $6,000 5% semi-annual school building bonds offered on Sept. 11—V. 129, p. 1322—were awarded to the Howard National Bank, of Kokomo, the only bidder. The bonds are dated July 1 1929 and mature $1,000 on July 1, from 1930 to 1935, inclusive.

HEMPSTEAD, Nassau County, N. Y.—*BOND OFFERING.*—Eugene P. Parsons, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 1, for the purchase of the following issues of coupon or registered bonds aggregating $390,000:

$230,000 water bonds. Due on Sept. 1, as follows: $5,000, 1934 to 1944 incl.; and $7,000, 1945 to 1969 incl.

125,000 Garbage Disposal Plant bonds. Due on Sept. 1, as follows: $5,000, 1931 to 1934 incl.; and $7,000, 1935 to 1949 incl.

35,000 Fire House bonds. Due on Sept. 1, as follows: $2,000, 1931 to 1946 incl.; and $1,000, 1947 to 1949 incl.

All of the above bonds are dated Sept. 1 1929. Denom. $1,000. Rate of interest must be named in bid, not exceeding 5½%, stated in a multiple of ¼ of 1%. Prin. and semi-annual interest payable in gold at the Chase National Bank, New York, or at the Second National Bank, Hempstead. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder. The village board on Aug. 12 adopted resolutions authorizing the issuance of these bonds.—V. 129, p. 1161.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Roosevelt), Nassau County, N. Y.—*BONDS OFFERED FOR PUBLIC INVESTMENT.*—The $400,000 5.20% coupon or registered school bonds sold on Aug. 6 at 100.677, a basis of about 5.14%—V. 129, p. 1001—are being reoffered for public investment by George B. Gibbons & Co., of New York, at prices to yield 5%.

Financial Statement.

Assessed valuation, 1929 ---------- $8,283,240
Total bonded debt, incl. this issue ---------- 651,000
Population—5,000.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 23 (P. O. Wantagh), Nassau County, N. Y.—*BOND SALE.*—The $185,000 coupon or registered school bonds offered on Sept. 16—V. 129, p. 1776—were awarded as 5¼s, to Rapp & Lockwood, of New York, at a price of 100.369, a basis of about 5.21%. The bonds are dated July 1 1929 and mature on July 1, as follows: $9,000, 1934 to 1953, incl., and $5,000 in 1954.

Ella E. Wells, District Clerk, sends us the following list of other bids:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	5.40%	100.7174
A. C. Allyn & Co	5.40%	100.713
Prudden & Co	5.60%	105.297
Dewey, Bacon & Co	5.70%	100.32

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Charles E. Shields, County Auditor, will receive sealed bids until 10 a. m. on Oct. 5, for the purchase of $2,209.84 6% drain construction bonds. Denom. $220, one bond for $229.84. Due $229.84 on Dec. 15 1930, and $220, Dec. 15, from 1931 to 1939, incl. Prin. and semi-annual int. (June and Dec. 15) payable at the office of the County Treasurer. A certified check for $500, payable to the order of the County Treasurer, must accompany each proposal.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND OFFERING.*—Clayton McKinney, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 15, for the purchase of $100,000 4½% hospital construction bonds. Dated Oct. 15 1929. Denom. $1,000. Due $5,000 on May and Nov. 15, from 1930 to 1939, incl. Int. payable on the 15th day of May and November. A certified check for $2,000, payable to the Board of Trustees of the Henry County Hospital, must accompany each proposal. Sale of the bonds is subject to the final approval of the State Board of Tax Commissioners.

HENRY COUNTY (P. O. Paris), Tenn.—*BOND SALE.*—The $60,000 issue of 6% semi-annual highway bonds offered for sale on Sept. 2—V. 129, p. 1322—was awarded to Saunders & Thomas of Memphis. Dated July 1 1929. Due on July 1 1949.

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BONDS NOT SOLD.*—The $50,000 issue of coupon school bonds offered on Aug. 5—V. 129, p. 674—was not sold as no bids were received at that time.

BOND SALE.—The above bonds were awarded on Aug. 30 to Caldwell & Co. of Nashville, as 5½s, at par. Denom. $1,000. Dated July 1 1929. Due in 1954. Int. payable on Jan. & July 1.

HIDALGO AND CAMERON COUNTIES WATER CONTROL AND IMPROVEMENT DISTRICT NO. 9 (P. O. Mercedes), Tex.—*BONDS VOTED.*—At the special election held on Sept. 7—V. 129, p. 1001—the voters authorized the issuance of $3,500,000 in bonds for irrigation and refunding purposes.

HILLSBORO, Hill County, Tex.—*BOND SALE.*—A $10,000 issue of school building bonds has recently been purchased at par by the Republic National Co., of Dallas.

HOMER CITY, Indiana County, Pa.—*BOND SALE.*—The $16,500 4½% refunding bonds offered on Aug. 5—V. 129, p. 516—were awarded at par to the Homer City National Bank, the only bidder. The bonds are dated Mar. 1 1929 and mature on Mar. 1 as follows: $1,000, 1931 to 1933 incl.; $2,000, 1935; 1937, 1939 and 1941; $2,500 in 1943 and 1945, and $1,500 in 1946.

HORNELL, Steuben County, N. Y.—*BOND OFFERING.*—Howard P. Babcock, City Chamberlain, will receive sealed bids until 3 p. m. (Eastern standard time) on Sept. 25, for the purchase of $130,000 coupon or registered street re-surfacing bonds. Rate of int. is not to exceed 5%, to be stated in a multiple of ¼ of 1%. The bonds are dated Aug. 1 1929. Denom. $1,000. Due $1,000 on Aug. 1, from 1933 to 1945 incl. Prin. and semi-annual int. payable in gold at the office of the above-mentioned official. A certified check for $2,500, payable to the order of the City, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater of New York.

HYDRO, Caddo County, Okla.—*BOND OFFERING.*—Sealed bids will be received by the Town Clerk until Sept. 25, for the purchase of a $62,000 issue of water and sewer bonds.

INDIAN LAKE CENTRAL SCHOOL DISTRICT NO. 1, Hamilton County, N. Y.—*BOND SALE.*—The $165,000 coupon or registered school bonds offered on Sept. 18—V. 129, p. 1621—were awarded as 5¾s to George B. Gibbons & Co. of New York at a price of 101.32, a basis of about 5.64%. The bonds are dated June 1 1929 and mature on June 1 as follows: $1,000, 1930 to 1934 incl.; $2,000, 1935 to 1939 incl.; $3,000, 1940 to 1944 incl.; $4,000, 1945 to 1949 incl.; $5,000, 1950 to 1954 incl., and $6,000, 1955 to 1959 incl.

IOLA, Allen County, Kan.—*BOND SALE.*—The $100,000 issue of 4¾% coupon water works improvement bonds offered for sale on Sept. 10—V. 129, p. 1777—was sold to the Prescott, Wright, Snider Co., of Kansas City, at par. Denom. $1,000. Dated Sept. 1 1929. Due from 1930 to 1944 incl. Int. payable on Mar. & Sept. 1.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—The following coupon or registered bonds offered on Sept. 19—V. 129, p. 1622—were awarded as 5s to a syndicate composed of the Bancamerica-Blair Corp., Estabrook & Co., Kountze Bros., Stone & Webster and Blodget, Inc., Dewey, Bacon & Co., R. L. Day & Co., George B. Gibbons & Co., Inc., Hannahs, Ballin & Lee, and Graham, Parsons & Co., all of New York, as stated herewith:

$3,471,000 general impt. bonds ($3,553,000 offered) sold at a price of 102.36 a basis of about 4.80%. Price paid was $3,553,250. The bonds mature on Oct. 1, as follows: $94,000, 1930 to 1948 incl.; $93,000, 1949 to 1966 incl., and $11,000 in 1967.

2,894,000 school bonds ($2,950,000 offered) sold at a price of 101.91, a basis of about 4.82%. Price paid was $2,950,200. The bonds mature on Oct. 1, as follows: $90,000, 1930 to 1942 incl.; $89,000, 1943 to 1961 incl., and $23,000 in 1962.

All of the above bonds are dated Oct. 1 1929, and are being reoffered by the successful bidders for public investment, at prices to yield 5.75 to 4.60%, according to maturity.

All of the bids submitted were for 5% bonds. **The following is an official tabulation of the other tenders received:**

Bidder—	*No. of Bonds Bid For.*		*Amount of Bid.*	
First Nat. Bank of New York and associates	3,481	2,900	$3,553,742.30	$2,950,556.00
Chase Securities Corp. and associates	3,524	2,935	3,553,144.00	2,950,761.00
Bankers Co. of New York and associates	3,496	2,912	3,553,027.00	2,950,023.00
	3,500	2,915	3,553,165.00	2,950,738.00

Financial Statement September 3 1929 (as officially reported).

Assessed valuation, 1929 ---------- $716,921,381
Total bonded debt (incl. these issues, but deducting indebtedness to be refunded with proceeds thereof) ---------- 72,371,266
Water debt ---------- $18,905,255
Sinking fund ---------- 13,137,021
Net bonded debt ---------- 40,328,990
Population 1920 (U. S. census) 298,103, population present est., 325,000.

KANSAS CITY, Wyandotte County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 24, by Geo. T. Darby, Commissioner of Finance and Revenue, for the purchase of a $244,000 issue of 5% city hall and fire station bonds. Denom. $1,000. Dated Sept. 1 1929. Due on Sept. 1 as follows: $31,000, 1932 to 1935 and $30,000, 1936 to 1939, all incl. Prin. and int. is payable at the State Treasurer's office in Topeka. These bonds are the remainder of a total issue of $313,000. Bonds are sold subject to rejection by the Kansas State School Fund Commission. Legal opinion of Bowersock, Figgell & Rhodes, of Topeka, to be furnished. A certified check for 2% of the bid is required.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND SALE.*—The three issues of 4½% semi-annual bridge bonds aggregating $950,000, offered for sale on Sept. 16—V. 129, p. 1622, 1777—were awarded at par to Caldwell & Co., of Nashville. The issues are divided as follows: $500,000 Henley Street bonds; $250,000 McBee Ferry bonds; $200,000 Solway Ferry bonds. Dated Sept. 1 1929. Due on Sept. 1 1949. No other bids were submitted.

LA CROSSE, Rush County, Kan.—*BOND OFFERING.*—Sealed bids will be received until Sept. 23 by the City Clerk for the purchase of a $10,000 issue of 5% public building bonds. Denom. $500. Dated Oct. 1 1929. Due $500 yearly from 1930 to 1949 inclusive.

LAFAYETTE, Lafayette Parish, La.—*INTEREST RATE.*—The $25,000 issue of semi-annual civic improvement bonds that was purchased by the First National Bank of Lafayette, at a price of 100.10—V. 129, p. 1622—bears interest at 5%, giving a basis of about 4.99%. Due from Oct. 1 1930 to 1959, incl.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Tavares), Fla.—*BOND SALE.*—The two issues of 6% bonds, aggregating $100,000, offered for sale on Sept. 2—V. 129, p. 1161—were awarded to local investors, at a price of 95, a basis of about 6.92%. The issues are divided as follows:

$50,000 Special Road and Bridge District No. 8 bonds. Due $25,000 on July 1 1934 and 1939.

50,000 Special Road and Bridge District No. 10 bonds. Due $25,000 on July 1 1934 and 1939.

LAKE GEORGE, Warren County, N. Y.—*BOND OFFERING.*—A. L. O'Brien, Village Clerk, will receive sealed bids until 8 p. m. on Sept. 30, for the purchase of $18,000 coupon or registered Fire Equipment bonds. Interest rate must be named in bid, not exceeding 6%, stated in a multiple of ¼ of 1%. The bonds are dated Oct. 1 1929. Denom. $1,000. Due $3,000, Oct. 1 1930 to 1935 incl. Prin. and semi-annual int. payable in gold at the First National Bank, Lake George, or at the New York Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each propsal. Legal opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the purchaser.

LANCASTER COUNTY (P. O. Lancaster), S. C.—*BOND SALE.*—The $450,000 issue of coupon highway bonds offered for sale on Sept. 17—V. 129, p. 1479—was awarded to a syndicate composed of C. W. McNear & Co. of Chicago, Otis & Co. of Cleveland, and Caldwell & Co. of Nashville, as 5½s, for a premium of $2,500, equal to 100.555, a basis of about 5.43%. Due on Dec. 31 as follows: $65,000 in 1937 and 1938; $75,000 in 1939 and 1940 and $85,000 in 1941 and 1942.

The following is an official list of the other bidders and their bids:

Bidder—	*Premium.*
Ryan, Sutherland & Co	$2,481
Walter, Woody & Heimerdinger, Breed, Elliott & Harrison, and Assel, Goetz & Moerlein	1,800
Braun, Bosworth & Co	1,515
S. C. National Bank, Weil, Roth & Irving Co., Seasongood & Mayer, John Nuveen & Co., and Provident Savings Bank & Trust Co	1,000

LANE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Cottage Grove), Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 23, by Worth Harvey, District Clerk, for the purchase of a $10,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. $500. Dated Aug. 1 1929. Due $500 from Aug. 1 1930 to 1949, incl. Optional after Aug. 1 1930. Teal, Winfree, McCulloch & Shuler, of Portland, will furnish the legal approval. A $500 certified check must accompany the bid.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 122 (P. O. Tobias), Colo.—*BOND SALE.*—An issue of $1,300 6% school funding bonds has recently been purchased by Benwell & Co. of Denver. Denom. $100. Dated Sept. 15 1929. Due in 1949 and optional after 1939. Prin. and semi-ann. int. payable at Kountze Bros. in New York City.

LAVACA COUNTY ROAD DISTRICT NO. 1 (P. O. Hallettsville), Tex.—*BOND SALE.*—A $210,000 issue of road bonds has recently been purchased by the White-Phillips Co. of Davenport, at a price of 94.50.

LEGGETT CONSOLIDATED SCHOOL DISTRICT (P. O. Magnolia) Pike County, Miss.—*BOND ELECTION.*—On Oct. 5, a special election will be held for the purpose of issuing $15,000 in bonds for a new school building.

LEXINGTON, Davidson County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 30, by R. P. Earnhardt, City Clerk, for the purchase of a $225,000 issue of coupon public improvement bonds. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. $1,000. Dated June 1 1929. Due on June 1 as follows: $7,000, 1930 to 1938; $8,000, 1939 to 1947 and $10,000, 1949 to 1956, all incl. Prin. and int. (J. & D.) payable at the Chemical Bank & Trust Co. in New York. Storey, Thorndike, Palmer & Dodge of Boston, will furnish the legal approval. Bonds cannot be sold below par. Preparation of the bonds by McDaniel Lewis of Greensboro. A certified check for 2% of the bid, payable to the City Treasurer, is required.

(These bonds were unsuccessfully offered on May 31.—V. 129, p. 1479).

LEONI TOWNSHIP SCHOOL DISTRICT NO. 9, Jackson County, Mich.—*BOND OFFERING.*—J. D. Ballard, District Director, will receive sealed bids until 3 p. m. on Oct. 1, for the purchase of $18,000 school bonds. Rate of int. is to be named in bid, not to exceed 6%, payable semi-annually. The bonds mature on Nov. 1, as follows: $600, 1930 to 1934, incl.; $800, 1935 to 1939, incl.; $1,000, 1940 to 1945, incl., and $1,250, 1946 to 1949, incl. A certified check for $500 is required. Cost of printing the bonds and legal opinion is to be borne by purchaser.

LILLINGTON, Harnett County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 1 by G. D. Monroe, Town Clerk, for the purchase of a $15,000 issue of 6% coupon water bonds. Full information will be furnished by the above named clerk upon request.

LITTLE FALLS, Herkimer County, N. Y.—*BOND OFFERING.*—H. A. Mills, Clerk of the Board of Education, will receive sealed bids until 11 a. m. (daylight saving time) on Sept. 24, for the purchase of $280,000 coupon or registered school bonds. Rate of interest is to be named in bid, not to exceed 6%, stated in a multiple of ¼ or 1-10th of 1%. The bonds are dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1 as follows: $5,000, 1933 and 1934; $10,000, 1935 to 1940, incl.; $15,000, 1941 to 1944, incl.; $20,000, 1945 to 1949, incl., and $25,000, 1950 and 1951. Principal and semi-annual interest payable in gold at the Little Falls National Bank, Little Falls, or at the Irving Trust Co., New York. A certified check for $5,600, payable to the City Treasurer, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater, of New York. **A similar issue of bonds was reported sold in V. 129, p. 1162**

LORDSTOWN TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND ELECTION.*—The following notice appeared in the Sept. 5 issue of the Warren "Times-Chronicle": "Notice is hereby given that in pursuance of a resolution of the Board of Education of the Lordstown Township Rural School Dist. of Trumbull County, Ohio, passed on the 20th day of August 1929, there will be submitted to a vote of the people of said school district at the November election to be held in the Lordstown Township Rural School District of Trumbull County, Ohio, at the regular places of voting therein, on Tuesday, the 5th day of Nov. 1929, the question of issuing bonds of said school district in the amount of Seventy thousand dollars ($70,000) for the purpose of enlarging a fireproof school house by constructing a fire proof auditorium and fireproof class rooms and furnishing a school house, as provided by law. The maximum number of years during which such bonds are to run is 14 years. The estimated average additional tax rate outside the 15 mill limitation as certified by the County Auditor is 3 mills."

LUBBOCK, Lubbock County, Tex.—*BONDS REGISTERED.*—The following three issues of 5% serial bonds aggregating $225,000, were registered on Sept. 9 by the State Comptroller: $75,000 airport, series 1929; $90,000 street improvement, series B, and $60,000 sewer extension, series B bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Adelaide E. Schmitt, Clerk of the Board of County Commissioners, until 10 a. m. on Oct. 7, for the purchase of $6,690 5½% Local Water Supply Line No. 191 bonds. Denom. $1,000, one bond for $690. Due as follows: $1,690, 1930; $2,000, 1931, and $1,000, 1932 to 1934, incl. Prin. and int. payable at the office of the County Treasurer. A certified check for $500 is required.

LYNDHURST, Ohio.—*BOND OFFERING.*—Perry C. Cook, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) on Oct. 7, for the purchase of $236,000 sewers, water mains construction and street improvement bonds. The bonds are to be dated April 1 1930. Denom. $1,000. Due on Oct. 1, as follows: $23,000, 1931 to 1934, incl., and $24,000, 1935 to 1940, incl. The bonds are to bear interest at a rate not exceeding 6%, payable semi-annually on April and Oct. 1. Prin. and semi-annual int. are payable at the Guardian Trust Co., Cleveland. The bonds will not be sold for less than par and accrued interest and are to be in coupon form. A certified check for 5% of the amount of the bid, payable to the order of the Village Treasurer must accompany each proposal. All bidders desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than provided for by ordinance authorizing the issuing of the within described bonds, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or multiples thereof. These bonds were previously offered on Aug. 19.—V. 129, p. 839.

McALESTER, Pittsburg County, Okla.—*BOND OFFERING.*—Sealed bids will be received by Helen R. McDonald, City Clerk, until 8 p. m. on Sept. 23 for the purchase of a $95,000 issue of water works bonds. The interest rate is to be stated by the bidder. Due $4,000 from 1932 to 1953 and $7,000 in 1954.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Ward O. Shetterly, County Auditor, will receive sealed bids until 10 a.m. on Oct. 2, for the purchase of $81,000 4¾% park improvement bonds. The bonds will mature in 10 years. Interest payable on the 15th day of May and November. 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.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 1, for the purchase of $9,100 4½% road construction bonds. Due semi-annually from July 15 1931 to Jan. 15 1941. Interest payable semi-annually. 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.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $15,000 4½% Anderson Township highway improvement bonds offered on Sept. 15—V. 129, p. 1323—were awarded at par to the Anderson Bank & Trust Co. The bonds mature semi-annually from July 15 1931 to Jan. 15 1941. Only one bid was received.

MADISON SCHOOL TOWNSHIP, Tipton County, Ind.—*BOND OFFERING.*—Samuel J. Hinds, Township Trustee, will receive sealed bids until 2 p. m. on Oct. 10, for the purchase of $75,000 5% school construction bonds. Dated Oct. 1 1929. Denom. $1,000. Due $5,000 on Oct. 1, from 1930 to 1944, incl. Prin. and semi-annual int. (April and Oct. 1) payable at the Citizens National Bank, Tipton. Bonds will not be sold for less than par and accrued interest.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on Sept. 17—V. 129, p. 1622—was awarded at private sale to the Oskaloosa National Bank, of Oskaloosa, as 5s, at par. Due $20,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

MALBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $40,000 temporary loan, due $20,000 on May 23 1930 and $20,000 on June 23 1930, was sold at a 5.20% discount to the Old Colony Corp., of Boston. Other bidders were:

Bidder—	*Discount.*
F. S. Moseley & Co	5.22%
First National Corp	5.324%
Peoples National Bank of Marlboro	5.468%
Curtis & Sanger	5.47%

MANATEE COUNTY (P. O. Bradenton), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 7, by Robert H. Roesch, Clerk of the Circuit Court, for the purchase of an issue of $170,000 6% semi-annual county building refunding bonds. Denom. $1,000. Due on Sept. 1, as follows: $6,000, 1932 to 1939; $7,000, 1940; $10,000, 1941 to 1950 and $15,000 in 1951. A certified check for 2% is required.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A $300,000 temporary loan was awarded on Sept. 17 to S. N. Bond & Co. of New York, at a 5.93% discount. The loan is dated Sept. 17 1929 and is payable on Dec. 20 1929. Other bidders were:

Bidder—	*Discount.*
Amoskeag Trust Co	5.97%
Manchester Safe Deposit & Trust Co. (plus $3)	6.00%

MARICOPA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Sealed bids will be received by C. L. Walmsley, Clerk of the Board of Supervisors, until 2 p. m. on Oct. 2, for the purchase of a $20,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Sept. 15 1929. Due on Sept. 15, as follows: $1,000, 1935 to 1944 and $2,000, 1945 to 1949, all incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer or at the Bankers Trust Co. in New York City. The purchaser is to furnish the blank bonds and legal opinion free of expense to the district. A certified check for 5% of the bid is required.

MARIETTA SCHOOL DISTRICT, Washington County, Ohio.—*BOND OFFERING.*—W. M. Scott, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. (Eastern standard time) on Sept. 30, for the purchase of $178,000 4½% school building construction bonds. Dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1, as follows: $8,000, 1930 to 1932 inclusive, and $7,000, 1933 to 1954 inclusive. Principal and semi-annual interest (March and Sept. 1) payable at the office of the National Park Bank, in New York City. No bid for less than par and accrued interest will be considered. Bids may be submitted for bonds to bear an interest rate other than stated above, provided that where a fractional rate is bid such fraction shall be one-fourth of 1% or multiples thereof. A certified check for 1% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on Sept. 18—V. 129, p. 1622—was sold at private sale prior to the scheduled sale at par to the Northwestern Mutual Life Insurance Co. of Milwaukee as 5% bonds. Due $20,000 from May 1 1925 to 1944 incl. Optional after May 1 1935.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on Oct. 7, for the purchase of $250,000 4¾% track elevation bonds. Dated July 15 1929. Denom. $1,250. Due $12,500 on July 15, from 1930 to 1949, incl. Prin. and semi-annual int. (Jan. and July 15) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the bonds is to be furnished by the purchaser.

MARION COUNTY SCHOOL DISTRICT NO. 50 (P. O. Salem), Ore.—*BOND SALE.*—The $6,000 issue of semi-annual school bonds offered for sale on July 29—V. 129, p. 675—was purchased by the State of Oregon, as 5¾s, at par. Dated Aug. 1 1929. Due $1,000 from Aug. 1 1930 to 1935, incl.

MEADOW INDEPENDENT SCHOOL DISTRICT (P. O. Meadow), Terry County, Tex.—*BONDS REGISTERED.*—A $50,000 issue of 6% serial school bonds was registered on Sept. 12 by the State Comptroller.

BONDS APPROVED.—On Sept. 11 the above bonds were approved by the Attorney-General's Department.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND SALE.*—The following bonds aggregating $142,253.79 offered on Sept. 3—V. 129, p. 1324—were awarded as 5¼s to the Herrick Co. of Cleveland, for a premium of $370, equal to a price of 100.26, a basis of about 5.70%:

$100,799.39	road bonds. Dated Aug. 1 1929. Due on Oct. 1 as follows: $20,799.39, 1930, and $20,000, 1931 to 1934, incl.
33,880.00	road bonds. Dated Sept. 1 1929. Due on Oct. 1 as follows: $3,880, 1930; $3,000, 1931 to 1936, incl., and $4,000, 1937 to 1939, inclusive.
7,574.40	road bonds. Dated Sept. 1 1929. Due $757.44 Oct. 1 1930 to 1939, inclusive.

MENANDS, N. Y.—*BOND SALE.*—The $108,000 coupon or registered water supply bonds offered on Sept. 17—V. 129, p. 1622—were awarded as 5¼s to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at a price of 100.495, a basis of about 5.21%. The bonds are dated April 1 1929 and mature $3,000 on April 1 from 1933 to 1968 incl.

MERIDIAN, Lauderdale County, Miss.—*BONDS VOTED.*—At the special election held on Sept. 10—V. 129, p. 1480—the voters authorized the issuance of $75,000 in bonds for a municipal airport. A second proposition for an increase of the city tax levy from 14½ to 15 mills was also approved by a substantial majority.

MIDDLETOWN SCHOOL DISTRICT, Butler County, Ohio.—*BOND SALE.*—The $900,000 school bonds offered on Sept. 18—V. 129, p. 1480—were awarded as 5¼s to the First Citizens Corp. of Columbus, and the Davies-Bertram Co. of Cincinnati, jointly, for a premium of $5,980, equal to a price of 100.664, a basis of about 5.17%. The bonds are dated June 1 1929. Due $36,000 on Oct. 1 from 1930 to 1954 incl.

MIDLAND PARK, Bergen County, N. J.—*BOND OFFERING.*—Abram L. Yonkers, Borough Clerk, will receive sealed bids until 8 p. m. on Sept. 30, for the purchase of the following issues of 5½, 5¾ or 6% coupon or registered bonds aggregating $132,000:

$90,000	assessment bonds. Due $9,000, July 1 1930 to 1939, incl.
42,000	improvement bonds. Due July 1, as follows: $5,000, 1930 to 1936, incl., and $7,000 in 1937.

Both issues are dated July 1 1929. Denom. $1,000. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. Prin. and semi-annual int. are payable in gold at the First National Bank, Midland Park. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

MILLBRAE SCHOOL DISTRICT (P. O. Redwood), San Mateo County, Calif.—*BOND SALE.*—The $8,000 issue of 5½% s hool bonds offered for sale on Sept. 3—V. 129, p. 1480—was awarded to the First National Bank, of San Mateo, at par. Dated Sept. 1 1929. Due on Sept. 1, as follows: $1,000 1930 and 1931 and $2,000, 1932 to 1934, incl.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $243,000 issue of coupon municipal airport bonds offered for sale on Sept. 13—V. 129, p. 1623—was jointly awarded to the First Minneapolis Co., and the Minnesota Co., both of Minneapolis, for a premium of $122, equal to 100.05, a basis of about 4.62%, on the bonds divided as follows: $111,000, due on Oct. 1 as follows: $15,000, 1930 and $12,000, 1931 to 1938 incl., as 5s, and $132,000, due $12,000 from Oct. 1 1939 to 1949 incl. The $1,500,000 issue of 5% certificates of indebtedness offered at the same time was awarded at par to six local banks. Dated Sept. 16 1929. Due in 90 days. The second best bid for the airport bonds was a premium offer of $2,256.75 on 4¾s, tendered by H. M. Byllesby & Co. of Chicago. The local banks that purchased the notes were as follows: North Western Bank, the First National Bank, Midland National Bank & Trust Co., Metropolitan National Bank, Minnesota Loan & Trust Co. and the First Minneapolis Trust Co.

MISSOURI, State of (P. O. Jefferson City).—*BOND SALE.*—The $7,500,000 issue of 4½% road, series K bonds offered for sale on Sept. 18—V. 129, p. 1778—was awarded to a syndicate composed of Estabrook & Co., R. L. Day & Co., Kountze Bros., Stone & Webster & Blodget, Inc. and Roosevelt & Son, all of New York, the Boatmens National Co. of St. Louis, Curtis & Sanger of Boston, Hannahs, Ballin & Lee of New York, the Minnesota Co. of Minneapolis and the Prescott, Wright, Snider Co. of Kansas City, at a price of 100.075, a basis of about 4.49%. Dated Oct. 1 1929. Due on Oct. 1 as follows: $1,000,000, 1948; $2,000,000, 1949 to 1951 and $500,000 in 1952.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for subscription by the successful bidders and Dewey, Bacon & Co. of New York, at prices to yield 4.40%, on all maturities. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

The following is a list of the other bidders as given in the "Herald Tribune" of Sept. 19:

The second highest bid was 100.01, submitted by a group composed of the First National Bank, Eldredge & Co., Kean, Taylor & Co., Dewey, Bacon & Co., George B. Gibbons & Co., White, Weld & Co., R. W. Pressprich & Co., R. H. Moulton & Co., and Salomon Brothers & Hutzler.

A tender of 99.88 was made for the bonds by a syndicate comprising the Continental Illinois Co., William R. Compton Co., the Harris Trust & Savings Bank, the Northern Trust Co., E. H. Rollins & Sons, the old Colony Corp., the First Union Trust & Savings Bank, L. R. Rothschild & Co., Emanuel & Co., Graham, Parsons & Co., and Stix & Co.

The Guaranty Co. of New York headed a widespread group that bid 99.37 for the obligations. Associated with them were Lehman Brothers, the Equitable Trust Co., Ames, Emerich & Co., the Detroit Co., the First National Co. of Detroit, Otis & Co., Rogers Caldwell & Co., the Mississippi Valley Co., the Mercantile-Commerce Co., the Foreman National Co., Stern Brothers & Co., the First Minneapolis Co., the First St. Paul Co. and the Fidelity National Co.

A bid of 99.30 was made by a group composed of the National City Co., the Bankers Co., Brown Bros. & Co., the Guardian Detroit Co., the American National Co., Arthur Sinclair, Wallace & Co., Stranahan, Harris & Oatis, the First National Co. of St. Louis, the Commerce Trust Co., and Smith Moore & Co.

A group made up of Halsey, Stuart & Co., the Bancamerica-Blair Corp., the Chase Securities Corp., the Central Illinois Co., Barr Brothers & Co., A. B. Leach & Co., the First National Corp. of Boston, Wells-Dickey Co., Stifel, Nicolaus & Co., G. H. Walker & Co., and Batchelder, Wack & Co., offered 99.168 for the bonds.

MOBILE, Mobile County, Ala.—*BONDS VOTED.*—At a special election held recently the voters approved the issuance of $300,000 in bonds for school building purposes.

MONTGOMERY, Montgomery County, Ala.—*BOND OFFERING.*—B. A. Kilgrow, City Auditor, will offer for sale at public auction on Oct 1, at 11 a. m., a $500,000 issue of 5% refunding bonds. Dated Oct. 1 1929. Due $10,000 from 1932 to 1937 and $20,000, 1938 to 1959, all incl. Prin. and int. payable semi-annually at the Old Colony Trust Co. in Boston. The bonds will be delivered to the purchasers together with the approving opinion of reputable bond attorneys, and a certified transcript of all proceedings, in connection with the authorization, issuance and sale, at a place to be designated by the City Commission. A certified check for 3% of the bonds must be deposited with the City Clerk before an offer is made for the bonds and offers received by mail will be treated as auction bids and will be offered and recorded as such on the date and at the time of sale. (These bonds were voted on Dec. 31 1928—V. 128, p. 143.)

MOORE COUNTY (P. O. Carthage), N. C.—*BOND OFFERING.*—Sealed bids will be received by W. J. Harrington, Clerk of the Board of

County Commissioners, until 2 p. m. on Oct. 2 for the purchase of a $14,000 issue of funding bonds. Full details of this offering will be furnished upon application to the above named clerk.

MOUNT DORA, Lake County, Fla.—*BOND SALE.*—The $40,000 issue of 6% coupon community building bonds offered for sale on Sept. 16—V. 129, p. 1480—was purchased at par by an unknown investor. Due $10,000 in 1939 and $15,000 in 1944 and 1949.

MUSKEGON HEIGHTS, Mich.—*BOND SALE.*—The following bond issues aggregating $185,000 offered on Sept. 16—V. 129, p. 1779—were awarded as 5¼s to John Nuveen & Co., and C. W. McNear & Co., both of Chicago, for a premium of $3,802, equal to a price of 102.05, a basis of about 5.04%:

$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.

The above bonds were sold at public auction, and mature on Jan. 1 as follows: $5,000, 1931 to 1941, inclusive; $9,000, 1942; $11,000, 1943 and 1944; $10,000, 1945 and 1946; $6,000, 1946 and1953, inclusive, and$7,000, 1954 to 1958, inclusive. The following other bids were submitted:

Bidder—	*Int. Rate.*	*Premium.*
Braun, Bosworth & Co., Toledo	5¼%	$1,600
Stranahan, Harris & Oatis, Toledo	5¼%	1,550
Detroit & Security Trust Co., Toledo	5¼%	3,793

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—J. R. M'Swords, Clerk of the Board of County Commissioners, will receive sealed bids until 4 p. m. on Oct. 7, for the purchase of $31;000 5½% county's portion road improvement bonds. Dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1 as follows: $4,000, 1931 to 1934 incl.; and $3,000, 1935 to 1939 incl. Interest payable on the first day of March and Sept. A certified check for 5% of the amount of bonds bid for is required.

Anyone desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than specified, provided, however, that when a fractional interest rate is bid such fraction shall be ¼ of 1% or multiples thereof.

NAMPA, Canyon County, Idaho.—*MATURITY.*—The two issues of coupon bonds aggregating $50,000, awarded on Sept. 4 to the First Security Corp. of Nampa, as 5½s, at a price of 101.10—V. 129, p. 1623—are due in 1949, giving a basis of about 5.41%. The issues are described as follows: $30,500 airport and $19,500 park bonds.

NEVILLE TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—C. H. Daub, Secretary of the Board of School Directors, will receive sealed bids until 8:15 p. m. (Eastern standard time) on Oct. 8, for the purchase of $100,000 4¾% school bonds. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $2,000, 1934 to 1944 incl.; $3,000, 1945 to 1949 incl., and $7,000, 1950 to 1958 incl. Interest payable semi-annually. A certified check for $1,000 is required. Successful bidder must pay for the printing of the bonds.

NEW CASTLE (P. O. Chappaqua), Westchester County, N. Y.—*BIDS REJECTED.*—The town officials rejected all of the bids submitted on Sept. 18 for the following coupon or registered bonds aggregating $475,000:

$390,000 highway bonds. Due on June 1, as follows: $8,000, 1931; $12,000, 1932; $17,000, 1933; $16,000, 1934 to 1936 incl.; $21,000, 1937 to 1941 incl., and $25,000, 1942 to 1949 incl.
85,000 land and building bonds. Due on June 1, as follows: $3,000, 1931; $4,000, 1932 to 1939 incl., and $5,000, 1940 to 1949 incl.

Both issues are dated June 1 1929. Rate of interest was not to exceed 5%, to be stated in a multiple of ¼ or 1-10th of 1%. Denom. $1,000. Principal and semi-annual interest payable at the Mount Pleasant Bank & Trust Co., Pleasantville, or at the Equitable Trust Co., New York. Legality has been approved by Clay, Dillon & Vandewater, of New York.

BONDS RE-OFFERED.—Sealed bids for the purchase of the above bonds will be received until 8 p.m. on Oct. 2.

NEW CUMBERLAND SCHOOL DISTRICT, Cumberland County, Pa.—*BOND OFFERING.*—Roy M. Lechthaler, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. on Sept. 26, for the purchase of $50,000 4½% school bonds. Dated Sept. 1 1929. Denom. $1,000. Due $2,000, Sept. 1 1934 to 1958, incl. A certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, must accompany each proposal.

NEW ORLEANS, Orleans Parish, La.—*BONDS CALLED.*—The Office of the Board of Liquidation of the City Debt has given notice that there have been called for redemption and payment on Oct. 1 at par and accrued interest to date new public improvement bonds dated Jan. 1 1907, in denominations of $1,000, ranging from bond No. 38 up to bond numbered 7996, interest to cease after Oct. 1. Complete details can be obtained from Bernard C. Shields, Secretary of the above Board.

NEWPORT, Campbell County, Ky.—*BOND SALE.*—The $100,000 issue of water revenue bonds offered for sale on Sept. 17—V. 129, p. 1324—was awarded to Seasongood & Mayer, of Cincinnati, as 5½s, at a price of 100.62, a basis of about 5.45%. Dated July 1 1929. Due as follows: $10,000 in 1934, 1939, 1944, 1949 and 1954; $15,000 in 1959 and 1964, and $20,000 in 1969. The second highest bid was an offer of 93.25 on 5s, by N. S. Hill & Co., of Cincinnati.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The following 6% bonds aggregating $8,919 offered on Sept. 16—V. 129, p. 1324—were awarded to the American State Bank, Gary, the only bidder. Price paid was $8,941.29.

$5,742 Hibler Ditch construction bonds. Due $547.20, Dec. 1, from 1930 to 1939 incl.
3,177 Albert De Fries et al drainage bonds. Due $317.70 on Dec. 1, from 1930 to 1939 incl.

Both issues are dated Sept. 2 1929.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Charles H. Adamson, County Auditor, will receive sealed bids until 2 p. m. on Oct. 8, for the purchase of the following 6% bonds aggregating $6,636:

$2,262 McClellan and Beaver Townships drain construction bonds. Dated Oct. 7 1929. Denom. $226.20. Due $226.20 on Dec. 1 from 1930 to 1939 incl.
2,440 Town of Kentland drain construction bonds. Dated July 9 1929. Denom. $244. Due $244 on Dec. 9 1930 to 1939 incl.
1,934 Jackson and Iroquois Townships drain construction bonds. Dated Oct. 7 1929. Denom. $193.40. Due $193.40 on Dec. 1, from 1930 to 1939 incl.

NEW ULM, Brown County, Minn.—*ADDITIONAL DETAILS.*—The $125,000 issue of 4¼% coupon or registered water filtration plant bonds that was awarded at par to V. W. Brewer & Co. of Minneapolis—V. 129, p. 1779—is due on Oct. 1 as follows: $4,000, 1932 and 1933 and $4,500, 1934 to 1959, all incl. Denom. $500. Bonds are subject to redemption and prior payment at par an any interest payment date after 30 days notice.

NEW YORK, State of (P. O. Albany).—$28,000,000 *NOTE ISSUE SIX TIMES OVERSUBSCRIBED.*—Morris S. Tremaine, State Comptroller, is reported to have stated that the $28,000,000 issue of 4% notes offered—V. 129, p. 1779—was entirely disposed of, subscriptions received having been about six times in excess of the issue. The notes are dated Sept. 16 1929 and mature on May 15 1930. Allotments in nearly every instance, the Comptroller is reported to have said, were made in amounts less than asked for by the respective banks. Several of the institutions are said to have offered subscriptions ranging from $10,000,000 to the entire issue of $28,000,000. The New York "Times" of Sept. 16, in its news columns, had the following to say with reference to the sale:

"The issue of $28,000,000 State of New York 4% notes, due May 15 1930, announced last Monday, has been oversubscribed about six times, according to an announcement made by State Comptroller Morris S. Tremaine. The issue has been allotted to 38 banks throughout New York State, of which 23 are located in New York City. Several of the banks offered subscriptions ranging from $10,000,000 to the entire amount of $28,000,000.

"Proceeds from the sale of this issue will be used to provide for State buildings, general State improvements and for State parks. The notes are issued in lieu of long-term financing because of the high interest rate now prevailing in the municipal bond market. It has been the practice of the Comptroller to purchase New York State securities for the account of the sinking fund, so that a portion of the new issue may eventually find its way into this fund.

"Of course, I am highly pleased at the success of this financing," Comptroller Tremaine said. "It demonstrates the faith investors have in the financial position of the State of New York at the present time. This faith is fully warranted, as the figures will show. In the last fiscal year the State's net debt was decreased nearly $4,000,000. On June 30 1928, the net debt was $258,661,164, on June 30 1929, the net debt was $254,841,476. In proportion to the assessed valuation, this is the lowest net debt the State has had in 10 years. The assessed valuation for the year 1929 is over $27,000,000,000. Hence, the net debt is less than 1% of the assessed valuation.

"Very few people realize what this means. Actually, the State could pay its entire net indebtedness with its income for one year; that is, the taxes which the State collects in any year are sufficient to wipe out the entire net debt of the State."

The list of banks to which allotments have been made follows:

American Trust Co., New York City; Bankers' Trust Co., New York City; Bank of America, New York City; Bank of Jamestown, Jamestown; Bank of the Manhattan Co., New York City; Bank of United States, New York City; Central Hanover Bank & Trust Co., New York City; Chase National Bank, New York City; Chemical Bank & Trust Co., New York City; Commercial National Bank & Trust Co., New York City; Commercial Trust Co., Buffalo; County Trust Co., New York City; Empire Trust Co., New York City; Equitable Trust Co., New York City; Fidelity Trust Co., New York City; First Trust Co. of Albany, Albany; Green Island Bank, Green Island; Guaranty Trust Co., New York City; Hibernia Trust Co., New York City; International Germanic Trust Co., New York City; Irving Trust Co., New York City; Liberty Bank of Buffalo, Buffalo; Lincoln Alliance Bank, Rochester; Livingston County Trust Co., Geneseo; M. & T. People's Trust Co., Buffalo; Manufacturers' Trust Co., New York City; Marine Trust Co., Buffalo; National Bank of Cohoes, Cohoes; National City Bank, New York City; National Commercial Bank & Trust Co., Albany; New York State Bank, Albany; New York Trust Co., New York City; Northern New York Trust Co., Watertown; Pacific Coast Trust Co. New York City; Poughkeepsie Trust Co., Poughkeepsie; Sixth Avenue Bank, New York City; State Bank of Mayville, Mayville; Union Trust Co., Rochester.

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 25 by J. A. Stinson, City Clerk, for the purchase of a $45,000 issue of 5% coupon paving, sewer and sidewalk improvement, series F bonds. Denom. $1,000. Dated Aug. 1 1929. Due $15,000 from Aug. 1 1930 to 1932, incl. Prin. and semi-annual int. payable at the Central Hanover National Bank in New York City. Thomson, Wood & Hoffman, of New York, will furnish the legal approval. A certified check for 1% of the bonds bid for, is required.

Financial Statistics as of Sept. 1 1929.

Assessment.

Appraised value for taxation, year 1928: Personal, $7,193,750; real estate, $88,889,325; total	$96,083,075.00
on which amount only 50% was taxed, or	48,041,537.50
Tax rate, 1928: General	19 mills
Total accumulated tax arrears	82,471.82
Amount of last year's tax levy	912,821.36
Amount of last year's tax levy uncollected	192,947.41

Assests and Liabilities.—

Value of municipality's assets (Dec. 31 1928)	$12,412,586.30
Total sinking fund, cash and securities Sept. 1 1929	349,753.14

Analysis of Debt (Incl. 1929 Issues) and Sinking Fund—Divided as Follows:

	Debentures Outstanding.	*Sink. Fund on Hand.*
Public Utilities: Water and Light	$1,500,000	$142,559.79
Local Improvements: Rate payer's share and Municipality share, consolidated	3,621,000	None-Serial
General debentures (not included above)	1,745,000	207,193.35
Totals	$6,866,000	$349,753.14
Total other liabilities, incl. floating debts		190,000.00
Current revenue, year 1928		1,168,083.00

General.

Present population, est., 35,560; April 1 1925 State of Florida census, 22,273; 1920 U. S. Census, 9,282.

PANOLA COUNTY (P. O. Carthage), Tex.—*BOND DETAILS.*—The $295,000 issue of refunding bonds that was purchased by the Guarantee Title & Trust Co., of Wichita—V. 129, p. 1779—bears interest at 5½%, was awarded at par and is due from 1931 to 1957.

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—The $42,000 coupon Fire House construction and land purchase bonds offered on Aug. 19—V. 129, p. 836—were awarded as 5½s to Otis & Co. of Cleveland, for a premium of $52.00, equal to a price of 100.12, a basis of about 4.485%. The bonds are dated Oct. 1 1929 and mature on Oct. 1, as follows: $2,000, 1930 to 1944 incl., and $3,000, 1945 to 1948 incl. The following other bids were received:

Bidder—	*Int. Rate.*	*Premium.*
Bohmer, Reinhardt & Co., Cincinnati	5½%	$47.00
Ryan, Sutherland & Co., Toledo	5¾%	487.20
Seasongood & Mayer, Cincinnati	6%	848.00

PENN YAN UNION HIGH SCHOOL DISTRICT (P. O. Penn Yan), Yates County, N. Y.—*BOND OFFERING.*—Charles G. Hetherington, District Clerk, will receive sealed bids until 7.30 p. m. on Oct. 3, for the purchase of $465,000 coupon or registered school bonds. Bonds to bear interest at either one of the following rates: 4½, 4¾, 5, 5½ or 5¾%, payable semi-annually on April and Oct. 1. The bonds are dated Oct. 15 1929; are in $1,000 denoms. and mature on Oct. 15, as follows: $5,000, 1930 to 1934 incl.; $10,000, 1935 to 1937 incl.; $15,000, 1938 to 1947 incl.; $20,000, 1948 to 1955 incl.; and $25,000, 1956 to 1959 incl. Prin. and semi-annual interest payable in gold at the Citizens' Bank, Penn Yan, or at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The purchaser will be furnished with the legal opinion of Hawkins, Delafield & Longfellow, of New York.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Ernest Weatherholt, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 26, for the purchase of $19,400 5% highway improvement bonds. Dated Oct. 1 1929. Denom. $485. Due $970 on July 15 1930; $970, Jan. and July 15 1931 to 1939, incl., and $970, Jan. 15 1940. Int. payable on the 15th day of Jan. and July.

PHILADELPHIA, Pa.—*LOANS AGGREGATING* $55,000,000 *AUTHORIZED BY VOTERS.*—At the election held on Sept. 17—V. 129, p. 1325—the voters authorized the issuance of two bond issues, one for $50,500,000 and the other for $4,500,000. The proceeds from the sale of the bonds will be used for various improvement purposes. The vote, according to the Philadelphia "Ledger" of Sept. 19, was as follows:

Loan—	*Votes—For.*	*Votes—Against.*
$50,500,000	114,240	80,946
4,500,000	138,993	88,573

PHILADELPHIA, Pa.—*PROPOSED BOND ISSUE.*—The city is contemplating the issuance of $10,000,000 bonds early in November, according to a report in the "Herald Tribune" of Sept. 14, which went on to state that the proceeds from the sale of the bonds would be used to provide for the continuance of the construction of various public works.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—William C. Drof, County Treasurer, will receive sealed bids until 10 a.m. on Sept. 24, for the purchase of $11,800 4½% Logan Township road construction bonds. Dated Sept. 3 1929. Denom. $295. The bonds mature semi-annually on Jan. and July 15, from 1931 to 1949, incl. A certified check for 3% of the amount of bonds bid for must accompany each proposal.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan was awarded on Sept. 18, at a 5.41% discount to the First National Bank of Boston. The loan is dated Sept. 18 1929 and is payable on Dec. 18 1929 at the aforementioned bank. Legality has been approved by Ropes, Gray, Boyden & Perkins, of Boston.

PLEASANT VALLEY SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—*BOND SALE.*—The $45,000 issue of 5% school bonds offered for sale on Sept. 17—V. 129, p. 1780—was awarded at par to the County Treasurer. Dated Oct. 1 1929. Due on Oct. 1, as follows: $3,000, 1930 to 1934 and $2,000, 1935 to 1949, all incl. No other bids were received.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa.—*BOND SALE.*—The $100,000 issue of coupon semi-annual primary road bonds offered for sale on Sept. 17 (V. 129, p. 1624) was awarded to the Boatmen's National Co. of St. Louis as 5s for a premium of $560, equal to 100.56, a basis of about

4.94%. Due $10,000 from 1935 to 1944, incl. The other bidders and their bids were as follows:

Bidders—	Price Bid.
Geo. M. Bechtel & Co.	$559
Glaspill, Veith & Duncan	375
White Phillips Co.	208

POLK COUNTY (P. O. Livingston), Texas.—*BONDS REGISTERED.*—The $125,000 issue of 5¼% road and bridge bonds scheduled to be sold on Sept. 9 (V. 129, p. 1780) was registered on Sept. 9 by the State Comptroller. Due in 30 years.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—H. A. Maurer, City Clerk, will receive sealed bids until 11 a. m. (eastern standard time) on Sept. 24, for the purchase of $585,000 special assessment drain and sewer bonds. Dated Oct. 1 1929. Bidders must state rate of interest, not exceeding 6%. Due on Oct. 1, as follows: $77,000, 1930 to 1934, incl., and $40,000, 1935 to 1939, incl. Prin. and semi-annual int. (April and Oct. 1) payable at the office of the City Treasurer. Successful bidder is to furnish printed bonds. A certified check for 3% of the bonds bid for must accompany each proposal. The city will furnish the legal opinion of Miller, Canfield, Paddock & Stone, of Detroit. The offering notice states that under the charter of the city the full faith and credit of the city is pledged for the payment of special assessment bonds.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—*BONDS REOFFERED—OTHER BIDS.*—The $465,000 4¾% and 5% school bonds sold on Sept. 10, at 100.021, an interest cost basis of about 4.709%, to the Continental Illinois Co. and Ames, Emerich & Co., both of Chicago—V. 129, p. 1780—are being reoffered for public investment as follows: The $269,000 4¾% bonds are priced to yield 4.65% for all maturities; the $196,000 5% bonds are priced to yield from 6.00 to 4.70%, according to maturity. The following is a list of the other bids submitted for the bonds:

Bidder	Bonds Bid For.	Int. Rate.	Price Bid.
Pontiac Commercial & Savings Bank	$256,000 209,000	5% 4¾%	100.117
Union Trust Co. and Braun Bosworth & Co., jointly	353,000 111,000	5% 4¾%	100.04
Detroit & Security Trust Co. and the First National Co., jointly	465,000	5%	101.62
Halsey, Stuart & Co.	465,000	5%	101.40
Northern Trust Co. and the First Trust & Savings Bank, jointly	465,000	5%	100.623

PORT GIBSON, Claiborne County, Miss.—*BONDS NOT SOLD.*—The $10,000 issue of not to exceed 6% semi-annual municipal building and site bonds scheduled to be offered on Aug. 30—V. 129, p. 1321—was not sold as the election held on the bonds was unsuccessful.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—The following bonds aggregating $119,938.05 offered on Sept. 12—V. 129, p.1481—were awarded to W. L. Slayton & Co., of Toledo, for a premium of $786, equal to a price of 100.65:

$36,811.62 sanitary sewer improvement bonds sold as 5½s. Dated Oct. 1 1929. Due on Oct. 1 as follows: $2,811.62, 1930; $2,500, 1931 to 1933, incl.; $3,000, 1934; $2,500, 1935 to 1937, incl.; $3,000, 1938; $2,500, 1939 to 1941, incl., and $3,000 in 1942.

33,500.00 road improvement bonds sold as 6s. Dated Nov. 1 1929. Due on Nov. 1 as follows: $8,500, 1930 to 1932, incl., and $8,000, 1933.

26,376.43 highway improvement bonds sold as 5½s. Dated Oct. 1 1929. Due as follows: $2,876.43, April 1 and $2,500, Oct. 1 1931; $2,500 April and $3,000, Oct. 1 1932; $2,500, April and Oct. 1 1933; $2,500, April 1 and $3,000, Oct. 1 1934, and $2,500, on Oct. 1 1935.

23,250.00 highway improvement bonds sold as 5½s. Dated Oct. 1 1929. Due as follows: $1,250, April 1 and $1,000, Oct. 1 1931; $1,250, April 1 and $1,000, Oct. 1 1932; $1,250, April and $1,500, Oct. 1 1933 and 1934; $1,250, April 1 and $1,000, Oct. 1 1935; $1,250, April 1 and $1,500, Oct. 1 1936 and 1937; $1,250, April 1 and $1,000, Oct. 1 1938; $1,250, April and $1,500, Oct. 1 1939 and 1940.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BONDS NOT SOLD.*—The $9,000 issue of 4½% Charles Simpson et al., Lake and Porter Cos. road improvement bonds offered on Sept. 16—V. 129, p. 1780—was not sold as no bids were received. The bonds are dated July 15 1929 and mature as follows: $450, July 15 1930; $450, Jan. and July 15 1931 to 1939, incl., and $450 on Jan. 15 1940.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND SALE.*—The $150,000 issue of annual primary road bonds offered for sale on Sept. 17—V. 129, p. 1624—was awarded to the Iowa National Bank of Des Moines, as 5s, for a premium of $190, equal to 100.1266, a basis of about 4.97%. Due $15,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

PUT-IN-BAY, Ottawa County, Ohio.—*BOND OFFERING.*—B. F. McCann, Village Clerk, will receive sealed bids until 12 m. on Sept. 21, for the purchase of the following issues of 5% bonds aggregating $8,000:

$5,000 sewer construction bonds. Denom. $500. Due $500 on Nov. 1, from 1932 to 1941, incl. Interest payable on May and Nov. 1.

3,000 water works construction and repair bonds. Denom. $500. Due $500 on Sept. 15, from 1931 to 1936, incl. Interest payable on March and Sept. 1.

Both issues are dated Aug. 1 1929. The bonds will not be sold for less than par and accrued interest. A certified check for 25% of the amount of bonds bid for is required.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—The $15,340.80 issue of 5½% bridge bonds offered on Aug. 31—V. 129, p. 1164—was awarded to the First National Bank of Greencastle. The bonds are dated Aug. 15 1929 and mature as follows: $2,556.80 on July 15 1930 and Jan. 15 1931; $5,113.60 on July 15 1931 to Jan. 15 1932. Price paid was $15,401.72.

QUAY COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tucumcari) N. Mex.—*BOND SALE.*—A $4,500 issue of 5¾% school building bonds has been purchased by the Permanent School Investment Fund at par.

RAPIDES PARISH (P. O. Alexandria) La.—*BOND SALE.*—The three issues of coupon bonds aggregating $129,000, offered for sale on Sept. 17—V. 129, p. 1624—were jointly awarded to L. E. French & Co., and W. D. Hill & Co., both of Alexandria, as 6s, at par. The issues are divided as follows: $50,000 sub-road B of road district No. 21; $75,000 road district No. 36, and $4,000 road district No. 37 bonds.

ROACHE SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.—*BOND SALE.*—The $15,750 issue of 6% school bonds offered for sale on Sept. 7—V. 129, p. 1624—was awarded to the Freeman, Smith & Camp Co. of San Francisco, for a premium of $376, equal to 102.32 a basis of about 5.64%. Dated Sept. 1 1929. Due $1,000 from 1930 to 1943 and $1,750 in 1944.

RICHHILL TOWNSHIP (P. O. Graysville), Greene County, Pa.—*BOND SALE.*—The $125,000 4½% coupon or registered road bonds offered on Sept. 12—V. 129, p. 1005—were awarded to M. M. Freeman & Co. of Philadelphia at a price of 100.62, a basis of about 4.44%. The bonds are dated Sept. 15 1929 and mature on Sept. 15 as follows: $3,000, 1931 to 1934 incl.; $5,000, 1935 to 1943 incl.; $6,000, 1944 to 1947 incl.; $7,000, 1948 to 1951 incl., and $8,000, 1952 and 1953. A. B. Leach & Co. of Philadelphia bid 100.30.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND OFFERING.*—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 2, for the purchase of the following coupon or registered bonds aggregating $525,000:

$450,000 sewer bonds, series C. Dated April 1 1929. Due April 1, as follows: $10,000, 1934 to 1951, incl., and $15,000, 1952 to 1969, inclusive.

45,000 paving bonds. Dated Oct. 1 1929. Due $5,000, Oct. 1 1930 to 1938, inclusive.

30,000 drainage bonds. Dated Oct. 1 1929. Due $5,000, Oct. 1 1930 to 1935, inclusive.

All of the above bonds are in denom. of $1,000. Int. rate is not to exceed 6%, to be stated in a multiple of ¼ or 1-10th of 1%. Prin. and semi-annual int. payable in gold at the First National Bank, Rockville Centre. A certified check for $10,000, payable to the order of the Village, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

ROSELAND SCHOOL DISTRICT (P. O. Roseland) Adams County, Neb.—*BOND SALE.*—The $15,000 issue of 5% coupon school building bonds offered for sale on Sept. 16—V. 129, p. 1325—was awarded to the U. S. Trust Co. of Omaha, for a premium of $50, equal to 100.33, a basis of about 4.97%. Dated Sept. 1 1929. Due on Sept. 1 1944 and optional after 2 years.

ST. BERNARD PARISH WATER DISTRICT NO. 1 (P. O. Arabi), La.—*BONDS NOT SOLD.*—The $150,000 issue of semi-annual public improvement bonds offered on Sept. 16—V. 129, p. 1005—was not sold as all the bids were rejected. Dated Sept. 1 1929. Due from Sept. 1 1930 to 1949 incl. Int. rate was not to exceed 6%.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—*BOND OFFERING.*—J. E. Bunn, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (central standard time) on Sept. 26, for the purchase of the following issues of bonds aggregating $51,600:

$29,400 District No. 38 special assessment road bonds. Due on May 1, as follows: $2,400, 1931; $3,000, 1932 to 1936 incl., and $4,000, 1937 to 1939, incl.

22,200 District No. 42 special assessment road bonds. Due on May 1, as follows: $2,000, 1931 to 1934, incl.; $2,200, 1935, and $3,000, 1936 to 1939, incl.

All of the above bonds are dated Sept. 1 1929 and will bear interest at the rate of not more than 5½% per annum, payable semi-annually on May and Nov. 1. Purchaser is to pay for printing of the bonds, but the legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished by the county. A certified check for $1,000, payable to the County Road Commission, must accompany each proposal.

ST. LOUIS, Mo.—*BOND OFFERING.*—Sealed bids will be received until (10 a. m. Central standard time) on Sept. 26, by Louis Nolte, City Comptroller, for the purchase of a $6,000,000 issue of 4¼% public buildings and improvement bonds. Denom. $1,000. Dated Oct. 1 1929. Due Oct. 1 as follows: $1,044,000 in 1934; $240,000, 1935; $246,000, 1936; $258,000, 1937; $270,000, 1938; $282,000, 1939; $300,000, 1940; $312,000, 1941; $324,000, 1942; $342,000, 1943; $354,000, 1944; $366,000, 1945; $390,000, 1946; $402,000, 1947; $426,000, 1948 and $444,000 in 1949. Coupon bonds, registerable fully and exchangeable for fully registered bonds in the denoms. of $10,000, $50,000 and $100,000. Fully registered bonds may again be exchanged for coupon bonds in the denom. of $1,000 on payment of $2 per $1,000. The Comptroller will furnish the required bidding forms. No bids are to be below par. Prin. and int. (A. & O.) payable in gold coin at the National Bank of Commerce in New York. The purchaser will be furnished with the legal approval of Benjamin H. Charles of St. Louis. These bonds are a part of an authorized issue of $75,372,500 that was approved at an election held on Feb. 9 1923. A certified check for 1% par of the bonds bid for, payable to the City Comptroller, must accompany the bid.

(This report supplements that given in V. 129, p. 1624).

SALINA, Saline County, Kan.—*BOND OFFERING.*—On Sept. 23, Guy T. Helvering, Mayor, will offer for sale at public auction, two issues of bonds aggregating $109,000 as follows: $89,000 paving and $20,000 sewer improvement bonds.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*ADDITIONAL INFORMATION.*—The $750,000 issue of 6% tax anticipation notes that was purchased by the Walker Bros. of Salt Lake City—V. 129, p. 1482—was purchased at par. Dated as follows: $100,000, Aug. 15; $200,000, Sept. 1; $250,000, Oct. 1, and $200,000, Nov. 1 1929. Due on Dec. 15 1929. Int. payable at maturity.

SALUDA, Saluda County, S. C.—*BOND OFFERING.*—Sealed bids will be received by O. C. Gunter, Town Clerk, until 11 a. m. on Oct. 1, for the purchase of a $23,000 issue of semi-annual paving bonds. Int. rate is not to exceed 6%. Denom. $1,000. Due on Oct. 1 as follows; $1,000, 1934 to 1943; $2,000, 1944 to 1949 and $1,000 in 1950. The legal approval of Storey, Thorndike, Palmer & Dodge of Boston will be furnished to the purchaser. A $460 certified check must accompany the bid.

SEA CLIFF, Nassau County, N. Y.—*BOND OFFERING.*—George F. Butler, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Oct. 7 for the purchase of $12,500 coupon or registered series 1 street improvement bonds. Dated Oct. 1 1929. Denom. $500. Due $2,500 Oct. 1 1930 to 1934, incl. 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%. Principal and semi-annual interest payable in gold at the State Bank of Sea Cliff. A certified check for $200, payable to the order of the village, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater of New York.

SEA ISLE CITY, Cape May County, N. J.—*NO BIDS.*—William F. Jocker, City Clerk, reports that no bids were received on Sept. 17 for the $66,500 6% coupon or registered consolidated bonds offered for sale. (V. 129, p. 1624.) The bonds are dated Oct. 1 1929 and mature on Oct. 1 as follows: $2,500, 1930 to 1946, incl., and $3,000 1947 to 1954, incl.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Henry Booher, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 26, for the purchase of the following issues of 4¾% bonds aggregating $12,160.

$7,200 Ollie Harrell et al road construction bonds. Dated Sept. 15 1929. Denom. $360. Due $360 on July 15 1930; $360 Jan. and July 15 1931 to 1939, incl., and $360 on Jan. 15 1940.

4,960 Ben McCarty et al road construction bonds. This issue was previously offered on Aug. 26 (V. 129, p. 1326). Dated Aug. 15 1929. Denom. $248. Due $248 on July 15 1930; $248 Jan. and July 15 1931 to 1939, incl., and $248 on Jan. 15 1940.

Interest payable on the 15th day of Jan. and July. The bonds will not be sold for less than par and accrued interest.

BOND OFFERING.—Sealed bids will be received at the same time for the purchase of $8,000 4¾% Charles Murray et al, road construction bonds. Dated Sept. 15 1929. Denom. $400. Due $400 on July 15 1931; $400, Jan. and July 15 1931 to 1940, incl., and $400 on Jan. 15 1941. Interest payable at the 15th day of Jan. and July.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Redstone), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 2 by F. J. Sherry, District Clerk, for the purchase of a $5,000 issue of school bonds. A $500 certified check must accompany the bid.

SHREVEPORT, Caddo Parish, La.—*BOND OFFERING.*—We are informed that sealed bids will be received until Nov. 14 by L. E. Thomas, Mayor, for the purchase of two issues of bonds aggregating $1,800,000, as follows: $1,500,000 army airport site and $300,000 municipal airport bonds. (These bonds were approved at an election on May 14—V. 128, p. 3563.)

SOMERSET, Saint Croix County, Wis.—*BOND SALE.*—A $20,000 issue of water system bonds has recently been purchased by the Merchants Trust Co. of St. Paul.

SOUTH RIVER SCHOOL DISTRICT, Middlesex County, N. J.—*BOND OFFERING.*—Joseph G. Mark, District Clerk, will receive sealed bids until 8 p. m. on Oct. 3 for the purchase of the following coupon or registered bonds aggregating $316,000:

$166,000 school bonds. Due on July 1 as follows: $6,000, 1930 to 1934, incl.; $4,000, 1935 to 1965, incl., and $3,000, 1966 to 1969, incl.

150,000 school bonds. Due $5,000 on July 1 from 1930 to 1959, incl.

Both issues are dated July 1 1929. Denom. $1,000. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. Rate of interest either 5, 5¼, 5½, 5¾ or 6%, payable semi-annually. The Chemical Bank & Trust Co., New York, will supervise the preparation of the bonds; Caldwell & Raymond, of New York, will certify as to their validity. A certified check for 2% of the amount of bonds bid for, payable to the order of the Custodian of School Moneys, must acccompany each proposal.

SPRINGFIELD, Clark County, Ohio.—*NOTE SALE.*—The First-Citizens Corporation of Columbus, has purchased an issue of $125,000 6% improvement notes. Dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1 1930. Legal opinion of Squire, Sanders & Dempsey of Cleveland. The notes are being re-offered for investment priced to yield 5.50%.

STOKES COUNTY (P. O. Danbury), N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Oct. 7 by R. N. Browder, County Clerk, for the purchase of a $40,000 issue of school building bonds. Int. rate is not to exceed 6%. The above named clerk will furnish the necessary details.

STARK COUNTY (P. O. Canton,) Ohio.—*BOND OFFERING.*—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 4, for the purchase of the following 5% bonds aggregating $171,000:

$66,500 Brewster-Justus road construction bonds. Due on Sept. 1 as follows: $8,000, 1931 to 1934 incl.; $7,000, 1935 to 1938 incl., and $6,500 in 1939.

64,000 Schneider Road, Section B, construction bonds. Due on Sept. 1 as follows: $8,000, 1931, and $7,000 from 1932 to 1939 incl.

32,500 Canton-Magnolia road construction bonds. Due on Sept. 1 as follows: $4,000, 1931 to 1936 incl.; $3,000, 1937 and 1938, and $2,500 in 1939.

8,000 Schneider Road, Section A, construction bonds. Due on Sept. 1 as follows: $1,000, 1931 to 1937 incl., and $500 in 1938 and 1939.

All of the above bonds are dated Sept. 1 1929. Prin. and semi-annual int. payable at the County Treasury.

All bids must be accompanied by certified check in the sum of $500 on each issue on a Stark County Bank, payable to the Board of Stark County Commissioners.

SUNBURY SCHOOL DISTRICT Northumberland County, Pa.—*BOND SALE.*—The $170,000 4¼% coupon school bond issue for which no bids were received on May 29—V. 128, p. 3882—has since been sold to the Sunbury Trust & Safe Deposit Co. The bonds are dated June 1 1929 and mature in from 5 to 30 years.

SWEETWATER, Nolan County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. on Sept. 30 by S. H. Bothwell, City Manager, for the purchase of two issues of 5% bonds, aggregating $668,000 as follows: $568,000 water works and $100,000 sewer bonds. Denom. $1,000. Dated May 15 1929. Due in from 1 to 40 years. Prin. and semi-annual int. payable in New York. The legal approval of Chapman & Cutler, of Chicago, will be furnished. A certified check for 2% par of the bonds bid for, payable to L. S. Polk, City Treasurer, is required.

SWEETWATER, Nolan County, Tex.—*BOND SALE.*—Of the $750,000 issues of bonds offered for sale on Aug. 19—V. 129, p. 520—a $32,000 block of the $600,000 water works improvement bonds was jointly awarded on Aug. 26 to A. T. & H. S. Newman of Sweetwater as 5s, at par. Denom. $1,000. Dated May 15 1929. Due on May 15 as follows: $6,000, 1930 and 1931; $2,000, 1932; $7,000, 1933; $8,000, 1934 and $3,000 in 1935. Int. payable on May & Nov. 1. The $568,000 remainder of the water improvement bonds and the $100,000 issue of sewer bonds will be offered again on Sept. 28 by L. S. Polk, City Treasurer.

SWIFT COUNTY (P. O. Benson) Minn.—*BOND SALE.*—A $27,000 issue of 5% refunding bonds has been purchased by the Swift County Bank of Benson, for a premium of $115, equal to 110.42.

SWISSVALE, Allegheny County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, were the successful bidders on Sept. 17 for the purchase of an issue of $90,000 4½% coupon street and sewer impt. bonds. Price paid was 100.277, a basis of about 4.47%. The bonds are dated July 1 1929. Denom. $1,000. Due on July 1 as follows: $10,000, 1939; $20,000, 1940 to 1942 inclusive, and $20,000 in 1944. Interest payable on the first day of January and July. Successful bidder is to pay for the printing of the bonds. Burgwin, Scully & Burgwin, of Pittsburgh, will certify as to the validity of the bonds.

SYLVANIA, Lucas County, Ohio.—*BOND SALE.*—The following bonds, aggregating $17,146.57 offered on Aug. 22—V. 129, p. 841—were awarded at private sale as 6s to Siler, Carpenter & Roose, of Toledo, at par and accrued interest:

$13,778.71 sanitary and storm water sewer construction bonds. Due Sept. 1 as follows: $1,500, 1931 to 1935, incl.; $2,278.71, 1936; and $1,000, 1937 to 1940, incl.

3,367.86 sanitary and storm water sewer construction bonds. Due Sept. 1 as follows: $300, 1931 to 1939, incl., and $667,86, 1940.

Both issues are dated Sept. 1 1929. Interest payable semi-annually.

SYRACUSE, Onondaga County, N. Y.—*NOTE SALE.*—The Bankers Company of New York is reported to have purchased on Sept. 12 an issue of $835,204.27 notes at 5.45%. The issue is dated Sept. 17 1929 and is payable on March 17 1930.

TEMPLE SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE.*—The $5,000 issue of 6% coupon school bonds offered for sale on Sept. 10—V. 129. p. 1624—was awarded to the Freeman, Smith & Camp Co. of San Francisco, for a premium of $35, equal to 100.70, a basis of about 5.74%. Dated Sept. 1 1929. Due $1,000 from Sept. 1 1930 to 1934, incl. The other bids were as follows:

Bidder—	*Premium.*
Flora Howes Farwell	$26.00
Clarke, Stull & Smith	1.50

TENNESSEE, State of (P. O. Nashville).—*NOTE SALE.*—A $4,000,000 issue of notes has recently been purchased by a syndicate composed of Lehman Bros., E. H. Rollins & Sons, R. W. Pressprich & Co., and Stone & Webster & Blodget, Inc., all of New York, the First National Corp., of Boston, Ames, Emerich & Co. of New York and J. C. Bradford & Co. of Nashville, at a price of 100.02, a basis of about 5.87%, on the notes as follows: $2,000,000 as 6s, and $2,000,000 as 5¾s. Dated Oct. 1 1929. Due on April 29 1932.

NOTES OFFERED FOR PUBLIC SUBSCRIPTION.—The above notes are now being offered for investment by the purchasers at prices to yield 5.50%. The offering circular reports that they are legal investments for savings banks and trust funds in New York, Connecticut and other States. The State of Tennessee has according to report, an assessed valuation of $1,745,425,238 and a total funded debt of $53,870,000. The population in the 1920 census was 2,337,855. The notes are said to be a general obligation of the State.

TERRE HAUTE, Vigo County, Ind.—*BOND SALE.*—The $125,000 4¾% coupon Municipal Airport construction bonds offered on Sept. 12—V. 129, p. 1482—were awarded to the McKeen-Boyer Co. of Terre Haute, for a premium of $2,287.50, equal to a price of 101.18, a basis of about 4.65%. The bonds mature $5,000 on July 15 from 1935 to 1959, incl. Other bidders were:

Bidder—	*Premium.*
Farmers Trust Co	$1,380.00
Fletcher-American Bank	1,388.00
Terre Haute Trust Co	1,662.50
First-McKeen National Bank	625.00

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following smaller issues of bonds were registered by the State Comptroller during the week ended Sept. 14:

$1,400 5% Borden County Cons. Sch. Dist. No. 13 bonds. Due serially.
4,000 5% Dallam County Cons. Sch. Dist. No. 3 bonds. Due serially.
2,000 5% Young County Cons. Sch. Dist. No. 36 bonds. Due serially.
5,500 5% Bexar County Cons. Sch. Dist. No. 30 bonds. Due serially.
6,000 5% Howard and Borden Counties S. D. No. 25 bonds. Due serially.
6,000 5% Pottsville Ind. Sch. Dist. bonds. Due serially.

BANKS LEND FUNDS.—Newspaper reports state that Houston reserve depository banks, clearing house members, have agreed to lend the State Treasury $1,000,000 in funds to assist in keeping the State on a cash basis. General reserve warrants to this amount will be carried by the banks. Similar arrangements were recently made with Dallas and Austin banks.

TEXAS, State of (P. O. Austin).—*BONDS PURCHASED.*—The Dallas "News" of Sept. 12 reports that the State Board of Education, on Sept. 11, purchased all school district bonds that were offered, totaling $324,700. The newspaper gave the following list of the bonds that were purchased:

Bexar County Common School District No. 30, $5,500; Bluffdale Independent School District, $10,000; Bosque County Common School District No. 21, $3,000; Cherokee County Common School District No. 41, $6,500; Clyde Independent School District, $25,000; Comanche County Consolidated Common School District, $2,000; Galveston County Common School District No. 7, $52,500; Gomez Independent School District, $19,000; Gray County Common School District No. 4, $10,000; Gustine Consolidated Independent School District, $20,000; Hill County Common School District No. 66, $12,000; Lipan Independent School District, $11,000; Leon County Common School District No. 40, $22,500; Montague County Consolidated Common School District No. 10, $25,000; Montgomery Independent School District, $6,000; Parker County Common School District No. 86, $800; Parmer County Common School District No. 13, $3,000; Sagerton Independent School District, $32,000; Smith County Common School District No. 23, $5,000; Titus County Common School District No. 6, $25,000; Valley View Rural High School District, Cottle County, $35,000, and Borden County Common School District No. 13, $14,000.

TIOGA COUNTY (P. O. Wellsboro), Pa.—*BOND SALE.*—The $200,000 4½% coupon funding bonds offered on Aug. 26—V. 129, p. 841—were awarded to the Tioga County Savings & Trust Co., Wellsboro, bidding for E. H. Rollins & Sons, of Philadelphia, for a premium of $426, equal to a price of 100.213, a basis of about 4.475%. The bonds are dated Sept. 1 1929 and mature on Aug. 31 as follows: $10,000, 1932 to 1942, incl., $15,000, 1943 to 1946, incl., and $30,000 in 1947. The purchasers are reoffering the bonds for public investment priced to yield 4.30%. The above report supersedes that given in V. 129, p. 1482. Although R. M. Snyder & Co. of Philadelphia, were high bidders, they declined to accept the award. The issue was then sold to Rollins & Sons as stated above.

Financial Statement.

Assessed valuation (1929)		$14,778,470
Real valuation (est.)		29,312,694
Bonded debt (incl. this issue)	$360,000	
Sinking fund	5,500	
Net debt		354,500
Present population 37,000.		

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—*BOND SALE.*—The following bonds aggregating $1,000,000 offered on September 17—V. 129, p. 1482—were awarded as 4¾s to a syndicate composed of Halsey, Stuart & Co., R. W. Pressprich & Co. and Dewey, Bacon & Co., all of New York, at a price of 100.42, a basis of about 4.71%:

$750,000 school bonds. Due $30,000, Oct. 1, from 1930 to 1954 incl.
250,000 school bonds. Due $10,000, Oct. 1, from 1930 to 1954 incl.

Both issues are dated Oct. 1 1929. The successful bidders are re-offering the bonds for public investment at prices to yield 4.50to 5.50%, according to maturity.

The bonds, it is stated, will, in the opinion of Counsel, constitute direct and general obligations of the entire School District payable from ad valorem taxes levied against all the taxable property therein. The School District includes the entire City of Toledo and a small area of adjacent territory. Assessed value of taxable property, according to the financial statement, is $603,740,570 while the total bonded debt, including this issue is $13,382,000. The net bonded debt is $11,898,728.

TROUSDALE COUNTY (P. O. Hartsville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Oct. 4 by James Stalcup, Clerk of the County Court, for the purchase of a $40,000 issue of semi-annual bridge bonds. Int. rate is not to exceed 5½%. Due $2,000 from Oct. 1 1930 to 1949 incl. The legal approval of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the bonds bid for is required.

TROY CITY SCHOOL DISTRICT, Miami County, Ohio.—*BOND ELECTION.*—The voters will be asked to approve a bond issue of $310,000 at the November general election to carry out a program of expansion which the Board of Education has had under consideration for two or three years.

TUCKAHOE, Westchester County, N. Y.—*BOND SALE NOT CONSUMMATED.*—The sale on Aug. 12 of $52,000 5.40% general improvement bonds to George B. Gibbons & Co. of New York at 100.479, a basis of about 5.34% (V. 129, p. 1165), was not consummated.

BOND OFFERING.—Sealed bids for the purchase of the above issue will be received by John C. McDonnell, Village Clerk, until 8 p. m. on Sept. 30. 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%. The bonds are dated Sept. 1 1929. Denomination $1,000. Due as follows: $5,000, 1931; $6,000, 1932; $5,000, 1933; $4,000, 1934 to 1937, incl.; $2,000, 1938 to 1945, incl., and $1,000, 1946 to 1949, incl. Principal and semi-annual interest payable at the First National Bank & Trust Co., Tuckahoe. A certified check for $1,000, payable to order of the village, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater of New York.

TULARCITOS SCHOOL DISTRICT, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until Oct. 7, for the purchase of a $5,000 issue of school bonds. Denom. $500. Dated Oct. 7 1929. Due $500 from Aug. 7 1930 to 1939, incl.

TUNKHANNOCK, Wyoming County, Pa.—*BOND OFFERING.*—Percy Ross, Borough Secretary, will receive sealed bids until 6 p. m. on Sept. 23, for the purchase of $9,000 4½% street improvement bonds. Dated July 1 1929. Denom. $1,000. Due $1,000, July 1 1944 to 1952 incl. Bids will be received for all or any part of the issue, and bids for less than the whole issue must specify the number and date of maturity of the particular bonds desired.

UNION CITY, Obion County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until Oct. 1, by the City Clerk, for the purchase of a $25,000 issue of 5½% semi-annual city hall bonds. Dated Oct. 1 1929.

VALHALLA FIRE DISTRICT (P. O. Valhalla), Westchester County N. Y.—*BOND SALE.*—The $15,000 coupon or registered fire apparatus bonds offered on Sept. 16—V. 129, p. 1625—were awarded as 6s to Edmund Seymour & Co. of New York, at a price of 100.079, a basis of about 5.99%. The bonds are dated Oct. 1 1929 and mature $1,500 on Oct. 1 from 1930 to 1939.

WALTHAM, Middlesex County, Mass.—*LOAN OFFERING.*—H. W. Cutter, City Treasurer, will receive sealed bids until 2:30 p. m. (daylight saving time) on Sept. 23 for the purchase of a $30,000 temporary loan at a discount. The loan is dated Sept. 23 1929. Denom. $10,000 and $5,000, and is payable on Jan. 10 1930. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WARREN, Trumbull County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Sept. 20—V. 129, p. 1781—of $22,050 5% sewer bonds, Della B. King, City Auditor, sends us the following:

Financial Statement.

Total assessed valuation for 1928 (est.): Real estate	$55,998,360
Personal property	21,292,680
Total valuation	$77,291,040
Indebtedness: General bonded debt	$2,021,040
Special assessment debt	798,820
Water works bds. & extension incl. this issue (self-sustaining)	1,165,200

Cash balance and investments in sinking fund ,$281,837.88. Population (1924 census), 38,000.

WASHINGTON COUNTY (P. O. Greenville) Miss.—*BOND ELECTION.*—On Oct. 1 the voters will be called upon to pass judgment on a proposed bond issue of $1,000,000 to be used for the construction of roads throughout the county.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The $12,900 4½% bridge construction bonds offered on Aug. 2—V. 129, p. 521—were awarded to the State Bank of Salem, for a premium of $40, equal to a price of 100.31, a basis of about 4.44%. The bonds are dated June 3 1929 and mature as follows: $647, July 15 1930; $647, Jan. and July 15 1931 to 1939 incl., and $647 on Jan. 15 1940.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—*BONDS NOT SOLD.*—The $178,000 issue of 4½% highway bonds offered on Sept. 13—V. 129, p. 1625—was not sold as no bids were received. Dated Mar. 1 1929. Due on Mar. 1 as follows: $38,000, 1935; $90,000, 1936 and $50,000 in 1937.

WAYNE COUNTY (P. O. Detroit), Mich.—*PRICE PAID.*—Prudden & Co. of Toledo, paid a premium of $1,216,80, equal to a price of 100.56 for the $216,000 5½% tile drainage district bonds sold on Sept. 3—V. 129, p. 1625. The bonds are dated Aug. 1 1929 and mature on May 1 as follows: $10,000, 1931 to 1933, incl.; $15,000, 1934 to 1940, incl.; $20,000, 1941 to 1943, incl., and $21,000 in 1944. Interest cost basis about 5.43%.

WEBSTER COUNTY (P. O. Dixon), Ky.—*PURCHASER.*—The $250,000 issue of 5% road and bridge bonds that was reported sold—V. 129, p. 1625—was purchased by Caldwell & Co. of Nashville. Dated Aug. 1 1929. Due from Aug. 1 1934 to 1959.

WEST HELENA (P. O. Helena), Phillips County, Ark.—*BONDS OFFERED.*—Sealed bids were received until Sept. 16 by the Town Clerk, for the purchase of a $65,000 issue of sewer bonds.

WICKLIFFE, Lake County, Ohio.—*BOND OFFERING.*—J. W Fuller, Village Clerk, will receive sealed bids until 12 m. on Sept. 23, for the purchase of $600,000 6% storm and sanitary sewer construction bonds. Dated Oct. 1 1929. Denom. $5,000. Due $30,000 on Oct. 1, from 1931 to 1950 incl. Int. payable semi-annually. A certified check for 5% of the amount of bonds bid for is required. Bonds will not be sold for less than par and accrued interest.

WINDSOR, Windsor County, Vt.—*BOND SALE.*—The $75,000 4½% coupon Fire House and Municipal Bldg. bonds offered on Sept. 17—V. 129, p. 1782—were awarded to Harris, Forbes & Co. of Boston at a price of 94.094. The bonds are dated Oct. 1 1929 and mature on Oct. 1 as follows: $5,000, 1932 to 1934, incl., and $4,000, 1935 to 1949, incl.

WINNESHIEK COUNTY (P. O. Decorah) Iowa.—*BOND SALE.*—The $325,000 issue of annual primary road bonds offered for sale on Aug. 6 without success—V. 129, p. .1007—has since been purchased by private investors, as 5s at par. Dated Sept. 1 1929. Due from May 1 1935 to 1944 incl. Optional after May 1 1935.

WOODVILLE, Sandusky County, Ohio.—*BOND SALE.*—The $17,021.27 6% water works system construction bonds offered on Aug. 15—V. 129, p. 522—were awarded at par to the Woodville Savings Bank Co., and the State Savings Bank, both of Woodville, jointly. The bonds are dated July 15 1929 and mature on Oct. 1 1949.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A $500,000 revenue note issue was sold on Sept. 18 to F. S. Moseley & Co. of Boston, at a 5.12% discount. The loan is dated Sept. 19 1929, and is due as follows: $250,000 on Feb. 19 1930 and $250,000 on March 14 1930. Denoms. $25,000, $50,000 and $100,000. The notes are said to be exempt from all taxation in Massachusetts and are free of Federal income tax. Payable at the Old Colony Trust Co. or at the Bankers Trust Co.; Storey, Thorndike, Palmer & Dodge of Boston have certified as to their validity. The following other bids were received:

Bidder—	*Discount.*
Merchants National Bank	5.13%
Faxon, Gade & Co	5.14%
Worcester County National Bank	5.165%
Mechanics National Bank, Worcester (plus $15)	5.19%
Salomon Bros. & Hutzler (plus $7)	5.19%
First National Bank of Boston	5.19%
Curtis & Sanger	5.42%
Shawmut Corp. of Boston (plus $8)	5.63%
Bond & Goodwin, Inc., Boston	5.72%
Guaranty Co. of New York (plus $5)	5.73%

WORTH COUNTY (P. O. Northwood) Iowa.—*BOND SALE.*—The $70,000 issue of annual coupon primary road bonds offered on Aug. 7—V. 129, p. 679—was awarded at private sale on Aug. 10 to Mr. George E. Whitcomb, of Northwood, as 5s, at a discount of $140, equal to 99.80, a basis of about 5.04%. Due $7,000 from May 1 1935 to 1944 incl. Optional after May 1 1935. The only other bid was a discount offer of $525 by the White-Phillips Co. of Davenport.

WYOMING COUNTY (P. O. Warsaw) N. Y.—*BOND SALE.*—The $130,000 coupon or registered highway bonds offered on Sept. 14—V. 129, p. 1626—were awarded as 4¾s to Barr Bros. of New York, at a price of 101.359, a basis of about 4.60%. The bonds are dated Sept. 1 1929 and mature $10,000 on Sept. 1 from 1935 to 1947 incl. The following other bids were received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Dewey, Bacon & Co	5%	100.54
George B. Gibbons & Co	5%	101.3975
Kissel, Kinnicutt & Co	5%	101.936
E. H. Rollins & Sons	5%	100.288
Roosevelt & Son	5%	100.299
Wyoming County National Bank	5%	100.00
Bank of Attica	4¾%	101.179

YOUNGSVILLE WATER DISTRICT (P. O. Jeffersonville), Sullivan County, N. Y.—*BOND OFFERING.*—Katherine E. Sohl, Clerk of the Town of Callicoon, will receive sealed bids until 2 p. m. on Sept. 27 for the purchase of $30,000 water system bonds. Dated Aug. 1 1929. Denom. $1,000. Due $2,000 on Aug. 1 from 1934 to 1948, incl. Rate of interest is not to exceed 6% and must be named in bid. A certified check for 5% of the amount of bonds bid for is required.

CANADA, its Provinces and Municipalities.

ANTIGONISH, N. S.—*OTHER BIDS.*—The following other bids were received on Sept. 3 for the $40,000 5% bonds sold to the Nova Scotia Trust Co. of Halifax, at a price of 98.27, a basis of about 5.14%.—V. 129, p. 1782.

Bidder—	*Rate Bid.*
J. C. MacKintosh & Co	95.07
Johnston & Ward	95.00
Eastern Securities Co	94.23
W. F. Mahon & Co	93.79

BRANDON SCHOOL DISTRICT, Man.—*BOND SALE.*—The Dominion Securities Corp. of Toronto has purchased a $50,000 block of the $125,000 issue of 5½% school bonds offered on Sept. 9—V. 129, p. 1166. Price paid was par. The bonds are payable on Oct. 1 1956 at Brandon.

BRITISH COLUMBIA, Province of (P. O. Victoria),—*BOND SALE.*—A $3,036,500 issue of 5% provincial bonds offered on Sept. 16 (V. 129, p. 1782) was awarded to a syndicate composed of Dillon, Read & Co. of New York; the Dominion Securities Corp., Wood, Gundy & Co., the Canadian Bank of Commrece, the Royal Bank of Canada and A. E. Ames & Co., all of Toronto, at a price of 98.80 (Canadian funds), a basis of about 5.08%. The bonds are dated Sept. 24 1929 and mature on Sept. 24 1959. The amount of the offering was increased on the day of sale from $3,000,000 to $3,036,500. The bonds are being reoffered for public investment at a price of par.

The proceeds of this issue will be used in the retirement of $3,000,000 4% bonds maturing on Sept. 2 1929.

Financial Statement.
(Officially reported Sept. 9 1929).

Approximate assessed value of all property within the Province		$901,432,148
Gross funded and temporary debt		112,412,430
Less—General sinking fund	$18,436,889	
Pacific Great Eastern sinking fund	1,468,840	
		$19,905,729
Net debt		$92,506,701

Included in the above gross debt, are $4,766,069 temporary debt and $20,160,000 Pacific Great Eastern Ry. Co. bonds which were guaranteed by the Province when issued. The railway is now owned and operated by the Provincial Government.

Included also in the above gross funded debt, according to advice from the Treasury Department of the Provincial Government, is $3,842,982, representing entirely self-supporting debt. Provincial guarantees (of which $40,157,524 are in connection with railways now owned and operated by the Dominion Government) $45,517,857. Population (estimated), 642,000. Area, 355,855 square miles.

NEW BRUNSWICK, Province of (P. O. Fredericton).—*BOND OFFERING.*—Antoine J. Leger, Secretary-Treasurer, will receive sealed bids until 3 p. m. on Sept. 25., for the purchase of $2,720,000 5% debentures. Dated Oct. 1 1929. Debentures will be in the denom. of $1,000 each with coupons attached and may be registered as to principal only. Due on Oct. 1 1959. Prin. and semi-annual int. (A. & O. 1) payable at the office of the Provincial Secretary-Treasurer, Fredericton, or at the Bank of Montreal in St. John, Montreal or Toronto, or at the agency of the Bank of Montreal in New York. Bids must be for the whole amount offered and must be accompaneid by a certified check for $10,000. The debentures will be used for the following puposes: $1,470,000 for permanent roads; $800,000 for permanent bridges and $450,000 for University and Hospital Buildings.

NORTH BAY, Ont.—*BOND OFFERING.*—Sealed bids will be received by E. C. Rheaume, Secretary of the Roman Catholic Separate School Board, until 12 m. on Sept. 30, for the purchase of $75,000 30-year debentures, to bear 5½% interest, payable semi-annually.

REGINA, Sask.—*BOND SALE.*—The following coupon bonds, aggregating $1,312,200 offered on Sept. 12—V. 129, p. 1782—were awarded to Wood, Gundy & Co., of Toronto, at a price of 94.27 (Canadian payment), a basis of about 4.10%:

$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.

The bonds have been approved by E. G. Long, of Toronto, and are being reoffered for public investment at prices to yield from 5.15 to 5.25%, according to maturity.

ST. FOY, Que.—*BOND OFFERING.*—J. Morin, Secretary,Treasurer, will receive sealed bids until 5 p. m. on Sept. 23, for the purchase of $13,000 5% 25-year serial bonds. Dated Aug. 1 1929, and payable at Montreal, Quebec and St. Foy.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES SOLD AND AUTHORIZED.*—The following is a tabulation of the debentures reported sold and authorizeed by the local Government Board from Aug. 17 to the 24th, as it appeared in the Sept. 13 issue of the "Monetary Times" of Toronto:

Debentures sold: School districts: Elm Point, 2,200, 7%, 10 years to Melfort Sinking Fund; Highbury, $1,250, 6%, 10 years, to Mrs. Craid, Laporte; Alsask, $3,500, 6%, 10 years, locally; Edgewood, $3,600, 5½%, 15 years, to H. J. Birkett & Co.; Tugaske, $26,000, 6%, 20 years, to Canadian Bank of Commerce; Fort A. LaCorne, $1,500, 7%, 15 years, to Kern Agencies, Ltd.; Burns, $4,000, 6%, 15 years, to Houston, Willoughby & Co.; Artichoke, $1,000, 7%, 15 years, to Kern Agencies, Ltd.

Wolseley Rural Municipality, $9,500, 6½%, 5 years, to C. La Plante, Wolseley.

Debentures authorized: School districts: Blackley, $7,400, not exceeding 7%, 20 years; Purity, $1,400, not exceeding 7%, 10 years; Thistle Dale, $2,000, not exceeding 7%, 10 years; Calder, $1,000, not exceeding 7%, 10 instalments.

Village of Maidstone, $2,000, not exceeding 7%, 15 instalments.

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—*BOND SALE.*—The $90,000 school bond issue offered on Sept. 16—V. 129, p. 1626—was awarded to Wood, Gundy & Co. of Toronto at a price of 99.80, a basis of about 5.51%. Interest rate is 5½%, payable semi-annually. The bonds are dated Sept. 1 1929 and mature in 30 years.

SAULTE STE. MARIE, Ont.—*BOND OFFERING.*—C. W. McCrea, City Treasurer, will receive sealed bids until 5 p. m. on Sept. 24, for the purchase of the following issues of 5% bonds aggregating $182,250:

$130,000 Technical School addition bonds.
52,250 Collegiate Institute addition bonds.

The bonds mature serially in from 1 to 20 years.

The offering notice states that the Government of the Province of Ontario will assume three-quarters of the Technical School issue both as to principal and interest.

SWANSEA, Ont.—*BIDS REJECTED.*—N. L. Ivey, Village Clerk, states that the following 5% bonds aggregating $205,584.53 offered on Sept. 17—V. 129, p. 1782—were not sold, as all the bids received were rejected:

$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. Principal and semi-annual interest 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.

SHAWINIGAN FALLS, Que.—*BOND OFFERING.*—J. O. Brunet, Secretary-Treasurer, will receive sealed bids until 5 p. m. on Sept. 24, for the purchase of $100,000 5% serial bonds. Dated July 1 1929. Denoms. $1,000 and $500. Int. payable semi-annually. The bonds mature serially n 30 years and are payable at Shawinigan Falls, Quebec and Montreal.

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