

# The Commercial & Financial Chronicle

VOL. 129.

SATURDAY, SEPTEMBER 28 1929.

NO. 3353.

## 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 Selbert; Business Manager, William D. Riggs; Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co

### The Financial Situation.

What has long seemed inevitable came to pass this week when the Bank of England raised its discount rate from 5½% to 6½%. Fearing adverse effects on British trade, the Bank has resisted putting up the rate to the utmost, but the present week gold withdrawals have been on such a scale, in part for French account and in part on American account, that the risk involved in further delay appeared too great, and accordingly the higher rate has now been put into effect. The Bank the past week has been losing gold on a huge scale. Day after day the withdrawals have been heavy and the weekly statement issued on Thursday for the week ending Wednesday, showed a further loss of gold of no less than £3,708,435, with the result that the Bank's aggregate gold holdings are now down to £133,212,565, whereas the Cunliffe Committee some years ago suggested £150,000,000 as the minimum figure at which the gold holdings should be maintained. As against the present week's holdings of coin and bullion of £133,215,565, the corresponding total on Sept. 26 last year was £173,204,657, showing a diminution of £40,000,000, or, roughly, \$200,000,000. And this affords an idea of the drain to which the Bank has been subjected in recent months.

But what are the causes responsible for this large and persistent drain upon the gold reserves of the Bank? Why has the Bank found it impossible to prevent this steady outflow of the metal or even to check it, notwithstanding that prior to this week's advance of 1% the Bank rate stood at 5½% (an unquestionably high figure) ever since Feb. 7 last, a period of over seven and one-half months? There can be no doubt that the primary cause is found in the gigantic speculation that has continued so long in the New York stock market, with resulting absorption of bank credit on an unprecedented scale

and the great rise in money rates to which this has led. This great speculation, with attendant high money rates, has really been a twin cause acting to impair British gold reserves. The attractive money rates here have acted to draw capital and funds to the United States, not only from Great Britain, but from virtually all other parts of the world, the purpose, of course, being to take advantage of the profitable employment to be obtained here at the high figures referred to. In addition, the tremendous rise in stock values that has been going on has acted as a lure to attract the foreign speculator, as well as the American speculator, and to tempt both to participate in the unbridled speculation prevailing.

It has long been known that European speculators were taking a hand in the speculation in the New York market, engaging in very large trading from day to day and sending and keeping funds here to their credit for that purpose. But it appears that participation extends also to the remoter parts of the world. Travelers returning from South Africa and even from India report that interest in the fluctuations in the New York stock market is as keen in those parts of the world as it is in the United States and Europe. The New York stock market indeed is almost the sole topic of conversation in banking and financial circles in those parts. These people, too, are speculating—not in local securities but in the New York stock market. Stocks have gone up so fast and the advance has continued so long that everyone is anxious to have a part in the game. Everyone has a vision of making a fortune overnight. In a word, everything is combining to impel the flow of capital, of funds, of investments, of gold, and of everything else, this way. And the burden of the drain is falling in large part upon Great Britain.

But to what or to whom must this unparalleled speculation, which now holds the whole world in its grip, be attributed? The answer is again very simple. The speculation, or at least the most glaring features of it, owes its origin entirely to the easy money policy inaugurated by our Federal Reserve authorities a little over two years ago, in the Summer of 1927, when they insisted on reducing the Federal Reserve rediscount rates to the very low figure of 3½%, even forcing one Reserve Bank to put this low rate into effect against the violent protests of its officials, and then proceeded to flood the country with Reserve credit by the hundreds of millions in the purchase of United States Government securities, the holdings of which increased from \$253,896,000 on May 11 1927 to \$627,403,000 on Jan. 4 1928, and at one time in November 1927 (Nov. 16), during the period of Government financing, were

as high at \$704,794,000, while at the same time the Reserve Banks increased their holdings of acceptances from \$183,217,000 June 22 1927 to \$387,131,000 Jan. 4 1928. The purpose of this action, as now admitted, was to produce such an extreme condition of ease in the United States that gold would inevitably flow out of the country in huge volume, thereby facilitating the return to a gold standard of certain European countries, more particularly Great Britain and France. The cry was that we had too much gold, and could easily spare large blocks of it.

The object sought was attained, an aggregate of half a billion dollars gold flowing out of the country during the early months of 1928. But the matter did not end there. The condition of extreme ease in the money market which the Reserve authorities sought to bring about, and succeeded in so doing, had the usual effect of reviving speculation, and in the present instance led to a speculation in the stock market the like of which has never been witnessed in the entire history of the world. It did not take very long, either, for the speculation to become manifest. It was a speculation caused by paper money inflation, even though paper money based on gold, namely the issue of Federal Reserve notes. Governor Young of the Reserve Board is on record as saying that the Board foresaw the possibility that speculation would be stimulated, but the Board balanced the evils from that cause against the good that would result to the European countries aiming to return to the gold basis and reached the conclusion that the former was to be preferred. But never was a greater mistake made!

Of course the Reserve Board never had in mind any such speculation as has actually developed. They were obsessed, however, with the notion that they could maintain absolute control of the credit situation, no matter what happened. It became plain at the very beginning of 1928 that the speculation was gaining great headway. The Reserve Board was cognizant of it, too, and felt prepared to deal with it. They at once brought their much vaunted open market policy into play. Having in the later months of 1927 thrust out Reserve credit by the hundreds of millions, they now undertook to withdraw this extra Reserve credit in the same ready way with which they had previously dispensed it and flooded the markets with it. To that end they began selling the United States Government securities in the same large way in which they had previously acquired them. But the scheme did not work. These sales of United States Government securities served merely to demoralize the Government bond market, and later also the general bond market. No contraction in Reserve credit resulted, because the member banks, after buying the bonds from the Reserve institutions, simply took them back to the Reserve Banks and borrowed upon them. This happened week after week, with the result that the amount of Reserve credit outstanding was not diminished at all. The Reserve Board concurrently also advanced the rediscount rates of the Reserve Banks, first from  $3\frac{1}{2}\%$  to  $4\%$ , then to  $4\frac{1}{2}\%$ , and finally to  $5\%$ . But all to no purpose. Stock speculation kept steadily spreading, and kept absorbing bank credit in perfectly astounding amounts. By Sept. 5 1928 the Reserve Bank's holdings of United States Government securities had been reduced to \$206,385,000 from \$627,403,000 Jan 4 1928, but the

member banks had meanwhile increased their borrowings at the Reserve institutions from \$520,879,000 to \$1,080,117,000.

What followed is well known. Owing to the absorption of bank credit in Stock Exchange speculation, interest rates here began to rise with great rapidity. The international gold current was now reversed and the gold previously forced out in such a generous way began to drift back—at first slowly, and then with growing momentum. High money rates here, along with foreign propensity to participate in a speculation which was yielding such large profits to those engaged in it, began to divert funds from all parts of the world. Accordingly, Europe found itself obliged to yield up again the gold which Federal Reserve policy had so graciously placed at its disposal. In the effort to prevent the retaking of the gold and to stop or retard the flow of capital and of funds to the United States, one European Central Bank after another found itself obliged to raise its discount rates. And the movement towards higher, and still higher, discount rates abroad has continued in progress ever since, finding its latest manifestation in the action of the Bank of England this week in raising its rate from  $5\frac{1}{2}\%$  to  $6\frac{1}{2}\%$  after having advanced it on Feb. 7 last from  $4\frac{1}{2}\%$  to  $5\frac{1}{2}\%$ . And more advances abroad are evidently in prospect. As a matter of fact, the Scandinavian banks have already followed in the footsteps of the Bank of England, the National Bank of Sweden having raised its rate from  $4\frac{1}{2}\%$  to  $5\frac{1}{2}\%$ , the Bank of Norway from  $5\frac{1}{2}\%$  to  $6\%$ , and the National Bank of Denmark from  $5\%$  to  $5\frac{1}{2}\%$ .

The facts here narrated as to the cause and origin of the speculation in our stock market, which lies at the bottom of the whole situation, are worth recounting, inasmuch as they show the ineffable folly of a policy such as the Reserve authorities have been pursuing in recent years of letting foreign affairs govern their action instead of confining themselves entirely to the credit situation within the United States itself. It also carries a warning against any repetition of the folly such as would be involved in making our Federal Reserve Banks a tender to the proposed Bank for International Settlements. The job of looking after the home credit situation is big enough in all conscience without assumption of responsibility, in whole or in part, for outside affairs, no matter how closely these may appear to be related to our own.

The easy money policy so jauntily entered upon by the Reserve authorities in 1927 was an attempt to create an artificial condition of things, and for that reason was without justification, even though the motive behind the attempt may have been good. Being artificial it was bound either to fail or to be attended by ill consequences. As to these consequences, the predicament in which the central banks of the whole world find themselves to-day affords overwhelming testimony, not to speak of the havoc that the unexampled stock speculation is creating in other directions. Even if we grant that some temporary good to Europe resulted from the forced and unnatural expulsion of \$500,000,000 gold from the United States, it is impossible not to note at what price this advantage was gained in the light of the happenings of to-day. The only safe and sane course for the Federal Reserve is to refrain from meddling in foreign affairs. As to the effect in engendering and fostering stock speculation, it is only necessary

to say that brokers' loans, according to the weekly returns of the Federal Reserve Bank of New York, on May 11 1927 aggregated no more than \$2,914,945,000, while the present week they are up to a total of \$6,761,000,000. The full measure of the ill consequences in this last particular still remains for the future to determine.

Next to the advance in the discount rate of the Bank of England, the further growth in brokers' loans shown in this week's return of the Federal Reserve Bank of New York commands chief attention. This further addition to the total of these loans is really startling in its magnitude. It is also in the highest degree surprising. The stock market has been weak most of the time, both last week and this week, and because of the attending liquidation everybody had counted upon a contraction in the total, instead of the further huge expansion now disclosed. The usual explanations are offered, and it is being urged very confidently that these brokers' loans can no longer be accepted as a measure of Stock Exchange speculation and the absorption of bank credit therein and thereby. It is urged that the increased borrowing represents the operations of the Investment Trusts and trading and holding companies which are multiplying in such a perfectly astounding way. These trusts and holding companies are certainly making numerous and extensive appeals for new capital, but they are so abundantly supplied with surplus funds of their own, which they are loaning out, it is believed, in great part on the Stock Exchange at the high rates there to be obtained for call loans that it is difficult to accept the explanation referred to.

As a matter of fact, the new increase of \$192,000,000 in these brokers' loans the present week is found entirely in the category of loans denominated "for account of others" (embodying the class of loaning in which the investment trusts indulge) the total under this heading having risen during the week from \$3,626,000,000 to \$3,860,000,000, an addition of \$234,000,000, while, on the other hand, the loans that are made by the reporting member banks in New York City for their own account are somewhat lower, at \$1,024,000,000 the present week, against \$1,046,000,000 last week, and the loans for account of out-of-town banks are also somewhat lower at \$1,876,000,000 against \$1,897,000,000.

The conclusion seems irresistible that what has happened is that while unquestionably there has been extensive liquidation of weak stock holdings on the Stock Exchange these holdings in passing to new owners have lodged in the hands of holders who themselves are obliged to borrow heavily, instead of having passed into actual investment channels.

As to the condition of the Reserve Banks themselves—the brokers' loans relating to the member banks—borrowing by the member banks at the Reserve institutions is found to have increased again, but only moderately so, the discount holdings of the twelve Reserve Banks having risen during the week from \$933,916,000 to \$944,399,000. This we call a moderate increase, having in mind the further huge expansion in brokers' loans, but the fact is that this increase in brokers' loans, as just shown, has been entirely in the loans "for account of others," against which no reserves are required, and which, therefore, involve no new borrowing at the Reserve Banks. Another point to bear in mind is the large Govern-

ment deposits which the member banks are now carrying as a result of the income tax collections and the concurrent placing of a new issue of Treasury certificates of indebtedness. On these Government deposits, likewise, the member banks are not obliged to hold any reserves. We referred to the magnitude of these Government deposits last week, but then did not have the figures for the entire body of reporting member banks. The statement issued on Monday of this week showed that these Government deposits had increased last week no less than \$227,000,000, this covering merely the banks obliged to make weekly reports, and it does not seem likely that any change has occurred in that respect the present week, since none is shown either in the case of the reporting member banks in New York City or those in Chicago, the two centers for which this week's figures are available.

The Reserve Banks have the present week also further enlarged their holdings of acceptances purchased in the open market, the amount of these having risen during the week from \$241,103,000 to \$263,934,000. On the other hand, the holdings of United States Government securities have fallen from \$177,609,000 to \$152,059,000, probably as a result of the paying off of some temporary certificates of indebtedness put out the previous week by the United States Treasury. The final result is that total bill and security holdings (reflecting the amount of Reserve credit outstanding) are only a little larger the present week than last week, being \$1,375,467,000 against \$1,367,678,000.

The stock market this week has had a hard time of it. It has been weak, lower, and depressed. This has been due to a variety of causes. In the first place, there has been a renewed surge in money rates, call loans on the Stock Exchange having touched 10% on Monday, and after getting back to 8% on Tuesday, having again risen to 10% on Wednesday. On Thursday and Friday the rate all day was 9%. In the second place, the probability that the Bank of England rate would be raised became almost a certainty very early in the week, as large withdrawals of gold from the Bank were reported day after day. Then the difficulties in which the so-called Clarence E. Hatry group of securities (dealings in which were suspended on the London Stock Exchange on Friday of last week) became involved were seen to have wider ramifications than at first supposed. On Wednesday of this week the Stock Exchange committee in London decided to defer for one month a settlement in shares of the seven companies in which dealings were suspended Friday; and members of the stock brokerage firm of W. Russell & Co., one of which is a plaintiff against Clarence E. Hatry and three associates who are now in jail, were declared defaulters on the Exchange. In addition, Dickinson & Co., a Liverpool brokerage house, was declared a defaulter on the Liverpool Stock Exchange on Monday.

On Tuesday considerable comfort was derived from news dispatches in the daily papers saying that Government revenues were proving so satisfactory that President Hoover was likely to urge Congress to enact legislation providing for a further reduction in taxes, though the precise form of reduction had not yet been determined upon. On the strength of this announcement the stock market enjoyed a good sized rally Tuesday morning, but

broke again badly in the afternoon when the call loan rate on the Stock Exchange once more mounted to 10%. On Wednesday liquidation proceeded on a wide scale, and the market fell into a state of almost complete collapse, with large and general declines. In the last hour, however, a sharp upward reaction began under the influence of supporting orders, which suddenly appeared in all parts of the market, with the result that the upward rebound was almost as pronounced as the antecedent break, and in a number of stocks more than the whole of the previous declines was recovered. Thus Amer. & Foreign Power, from a high of 184 $\frac{7}{8}$ , declined to 171 $\frac{1}{2}$ , and then recovered to 181 $\frac{1}{2}$  at the close; Johns-Manville, from 207, fell to 193, and closed at 203; J. J. Case Co., from 400, dropped to 383, and then rallied to 396 at the close. U. S. Steel also showed a big decline, with a sharp recovery; from a high of 234 $\frac{1}{4}$  it fell to 226 $\frac{1}{2}$ , but closed at 231 $\frac{1}{2}$ . The case of Adams Express furnishes the most conspicuous instance of all. From a high of 630 it tumbled to 575, a loss of 55 points, and then recovered to 630, its previous high; Amer. Tel. & Tel., from 293 $\frac{3}{4}$ , fell to 286 $\frac{1}{2}$ , and closed at 292 $\frac{1}{2}$ ; while Radio Corp., after declining from 89 $\frac{7}{8}$  to 85 $\frac{1}{8}$ , got back to 89 $\frac{7}{8}$  at the close. On Thursday the market became somewhat more settled. The advance in the Bank of England discount rate was known at the opening of the morning session, but was without influence, the effect of the action having been previously discounted. On Friday, however, the further great expansion in brokers' loans, in amount of \$192,000,000, was used with telling effect against the market, and the market fell into a state of utter collapse, with only a slight rally in the closing hour.

Trading has been on the same scale as in most other recent weeks, running about four million shares a day on the New York Stock Exchange, except that on Wednesday, when the market broke so badly, the transactions approached five million shares, and that on Friday the sales also again increased, when the market fell into a state of renewed collapse. Sales on the New York Stock Exchange at the half-day session last Saturday were 2,062,890 shares; on Monday they were 4,390,550 shares; on Tuesday, 4,408,900 shares; on Wednesday, 4,957,260 shares; on Thursday, 4,003,860 shares, and on Friday, 4,591,590 shares. On the New York Curb Exchange the sales last Saturday were 1,110,500 shares; on Monday, 1,787,900 shares; on Tuesday, 1,749,800 shares; on Wednesday, 1,852,800 shares; on Thursday, 1,826,900 shares, and on Friday, 1,878,900 shares.

As compared with Friday of last week, prices are lower all around, with few exceptions to the rule. United Aircraft & Transport closed yesterday at 100 $\frac{1}{4}$  against 112 on Friday of last week; American Can at 166 against 176 $\frac{3}{4}$ ; United States Industrial Alcohol at 213 against 221; Commercial Solvents at 635 against 650; Corn Products at 113 $\frac{7}{8}$  against 115; Shattuck & Co. at 63 $\frac{5}{8}$  against 67; Columbia Graphophone at 55 $\frac{1}{2}$  against 62 $\frac{5}{8}$ ; Brooklyn Union Gas at 215 bid against 237; North American at 168 $\frac{3}{4}$  against 170 $\frac{5}{8}$ ; American Water Works at 195 against 183 $\frac{3}{4}$ ; Electric Power & Light at 76 against 83; Pacific Gas & Elec. at 84 against 93 $\frac{3}{8}$ ; Standard Gas & Elec. at 235 $\frac{1}{2}$  against 200; Consolidated Gas of N. Y. at 156 against 167; Columbia Gas & Elec. at 124 $\frac{3}{4}$  against 128 $\frac{1}{4}$ ; Public Service of N. J. at 124 $\frac{1}{8}$  against 129 $\frac{7}{8}$ ; International Harvester at

116 $\frac{5}{8}$  against 129; Sears, Roebuck & Co. at 158 $\frac{5}{8}$  against 164 $\frac{5}{8}$ ; Montgomery Ward & Co. at 120 $\frac{5}{8}$  against 127; Woolworth at 98 $\frac{7}{8}$  against 101 $\frac{7}{8}$ ; Safeway Stores at 179 against 184 $\frac{1}{4}$ ; Western Union Telegraph at 212 against 220 $\frac{1}{8}$ ; Amer. Tel. & Tel. at 291 $\frac{7}{8}$  against 301 $\frac{1}{2}$ , and Int. Tel. & Tel. at 126 $\frac{3}{8}$  against 133 $\frac{1}{4}$ .

Allied Chem. & Dye closed yesterday at 316 against 326 on Friday of last week; Davison Chemical at 52 $\frac{1}{8}$  against 53; E. I. du Pont de Nemours at 192 $\frac{3}{4}$  against 208; Radio Corporation at 85 $\frac{1}{2}$  against 96; General Electric at 357 $\frac{1}{2}$  against 367 $\frac{1}{4}$ ; National Cash Register at 123 $\frac{1}{2}$  against 133 $\frac{7}{8}$ ; International Nickel at 55 $\frac{5}{8}$  against 58 $\frac{7}{8}$ ; A. M. Byers at 150 $\frac{1}{4}$  against 145 $\frac{1}{4}$ ; Timken Roller Bearing at 112 against 111 $\frac{3}{4}$ ; Warner Bros. Pictures at 54 against 57 $\frac{7}{8}$ ; Mack Trucks at 95 against 100 $\frac{5}{8}$ ; Yellow Truck & Coach at 29 $\frac{1}{8}$  against 32 $\frac{1}{4}$ ; National Dairy Products at 75 against 76 $\frac{3}{8}$ ; Johns-Manville at 197 $\frac{1}{4}$  against 210 $\frac{1}{4}$ ; National Bellas Hess at 37 against 39; Associated Dry Goods at 51 $\frac{5}{8}$  against 51 $\frac{1}{2}$ ; Lambert Company at 130 $\frac{1}{8}$  against 134 $\frac{1}{4}$ ; Texas Gulf Sulphur at 68 $\frac{3}{8}$  against 71 $\frac{1}{2}$ , and Kolster Radio at 26 against 28 $\frac{1}{4}$ . A few new high records for the year have been made during the week, notwithstanding the general demoralization of the market. The following shows the principal ones of these:

## STOCKS MAKING NEW HIGH FOR THE YEAR.

Railroad—	Industrial & Miscell. (Concl.)—
Minn. St. Paul & S. S. Marie	National Biscuit
<i>Industrial and Miscellaneous—</i>	Newport Co. class A
American & Foreign Power	Owens-Illinois Glass Co
Amer. Water Works & Electric	Pacific Lighting
Anchor Cap	Paramount Famous-Lasky
Atlantic Gulf & West Indies SS Lines	Philadelphia Co.
Best & Co.	Public Service Corp. of N. J.
By-Products Coke	Simmons Co.
Chicago Pneumatic Tool	Southern California Edison
Columbian Carbon	Standard Gas & Electric
Columbia Gas & Electric	Timken Detroit Axle
Continental Can	Underwood-Elliott-Fischer
Cutler-Hammer	United Biscuit
Fox Film class A	U. S. Distributing Corp.
General American Tank Car	Western Dairy Products class A
General Gas & Electric, class A	

The steel shares tumbled with the rest. U. S. Steel closed yesterday at 226 against 234 $\frac{3}{4}$  on Friday of last week; Youngstown Sheet & Tube at 124 bid against 135; Republic Iron & Steel at 128 against 140 $\frac{7}{8}$ , and Ludlum Steel at 93 $\frac{1}{2}$  against 99 $\frac{5}{8}$ . The motors also at times displayed marked weakness. General Motors closed yesterday at 67 $\frac{1}{4}$  against 73 on Friday of last week; Nash Motors at 78 $\frac{1}{8}$  against 83 $\frac{1}{8}$ ; Chrysler at 58 $\frac{5}{8}$  against 65 $\frac{1}{4}$ ; Packard Motors at 26 $\frac{1}{8}$  against 29 $\frac{5}{8}$ ; Hudson Motor Car at 76 $\frac{5}{8}$  against 83; Hupp Motors at 41 against 43 $\frac{1}{2}$ . In the rubber group Goodyear Rubber & Tire closed yesterday at 100 against 107 $\frac{7}{8}$ ; B. F. Goodrich at 69 $\frac{3}{8}$  against 71 $\frac{5}{8}$ ; United States Rubber at 52 $\frac{1}{4}$  against 55 $\frac{3}{4}$ , and the preferred at 74 against 77 $\frac{3}{4}$ .

Railroad stocks have also succumbed in face of the favorable income returns for the month of August that have been coming in. Pennsylvania closed yesterday at 100 $\frac{7}{8}$  against 102 $\frac{5}{8}$  on Friday of last week; New York Central at 223 ex-div. against 239 $\frac{3}{4}$ ; Erie RR. at 82 $\frac{7}{8}$  against 88; Delaware & Hudson at 208 $\frac{3}{8}$  against 216 $\frac{3}{4}$ ; Baltimore & Ohio at 132 $\frac{1}{4}$  against 139 $\frac{1}{2}$ ; New Haven at 121 $\frac{1}{2}$  against 122 $\frac{1}{8}$ ; Union Pacific at 269 $\frac{1}{2}$  against 283; Southern Pacific at 143 $\frac{1}{8}$  against 150 $\frac{3}{4}$ ; Missouri Pacific at 88 against 91 $\frac{5}{8}$ ; Kansas City Southern at 96 $\frac{1}{2}$  against 100 $\frac{3}{4}$ ; St. Louis Southwestern at 89 $\frac{7}{8}$  against 94 $\frac{1}{2}$ ; St. Louis-San Francisco at 125 $\frac{1}{2}$  against 127 $\frac{1}{4}$ ; Missouri-Kansas-Texas at 53 $\frac{3}{4}$  against 54 $\frac{1}{8}$ ; Rock Island at 133 $\frac{1}{2}$  against 137;

Great Northern at 115 against 120, and Northern Pacific at 103 against 107 $\frac{3}{4}$ .

The copper stocks have at times shown strength, but also are lower for the week. Anaconda Copper closed yesterday at 116 $\frac{1}{2}$  against 124 $\frac{1}{2}$  on Friday of last week; Greene-Cananea at 175 against 186 $\frac{1}{4}$ ; Calumet & Hecla at 41 $\frac{5}{8}$  against 44; Andes Copper at 52 $\frac{3}{4}$  against 55 $\frac{1}{4}$ ; Inspiration Copper at 41 against 44; Calumet & Arizona at 124 $\frac{3}{4}$  against 126 $\frac{1}{2}$ ; Granby Consolidated Copper at 85 $\frac{3}{4}$  against 89; American Smelting & Refining at 112 against 118 $\frac{5}{8}$ , and U. S. Smelting & Ref. at 49 against 51 $\frac{1}{2}$ .

The oil shares form no exceptions to the rule of declines. Standard Oil of N. J. closed at 73 $\frac{1}{8}$  yesterday against 73 $\frac{1}{4}$  on Friday of last week; Simms Petroleum at 31 $\frac{1}{4}$  against 33 $\frac{1}{2}$ ; Skelly Oil at 40 $\frac{1}{8}$  against 41; Atlantic Refining at 58 $\frac{7}{8}$  against 62 $\frac{3}{4}$ ; Pan American B at 62 $\frac{1}{2}$  against 63 $\frac{5}{8}$ ; Phillips Petroleum at 37 $\frac{3}{4}$  against 37 $\frac{5}{8}$ ; Texas Corporation at 65 $\frac{1}{2}$  against 66 $\frac{1}{2}$ ; Richfield Oil at 38 $\frac{1}{4}$  against 40 $\frac{1}{2}$ ; Standard Oil of N. Y. at 43 $\frac{1}{8}$  against 43 $\frac{1}{2}$ , and Pure Oil at 26 against 26 $\frac{1}{8}$ .

European stock markets have been depressed in most sessions of the current week, with the international monetary situation looming up in ever larger perspective. The long-expected increase in the Bank of England discount rate to 6 $\frac{1}{2}$ % was finally announced Thursday, as already noted, this action again placing the London rate  $\frac{1}{2}$ % above the prevailing rediscount figure of 6% at New York. Extremely heavy gold exports from London to the Continent and to the United States were made in the early part of the week and the rate increase was therefore looked for in all markets. It was viewed with some relief as a necessary evil finally accomplished and it was accompanied by a drop in prices on all European exchanges. Expectations that the advance of the Bank of England rate would be followed by a general marking up of European money charges began to be realized immediately. Almost simultaneously with the London action, and apparently as a result of it, increases in the discount rates of all three Scandinavian central banks were announced. The monetary developments were naturally of paramount importance in all European financial centers, but the several markets also were adversely affected by local troubles. The London market remained under the shadow of the collapse of the Hatry group of companies which occurred on Friday of last week. On the Berlin Boerse a sharp downward tendency was accentuated early in the week, and support was given the market by four prominent banks to prevent demoralization.

The London Stock Exchange began the week with all sections of the list under the pressure of liquidation brought about by the Hatry collapse on the previous Friday. The market was nervous until mid-day, when reassuring statements were issued by the General Purpose Committee of the Stock Exchange. This produced a more cheerful tone and in some cases parts of the early losses were recovered. Gilt-edged securities continued to decline, due to the rapidly augmenting exports of gold. The industrial departments were hardest hit in the decline of the day. More confidence was displayed at London, Tuesday, owing to the speed with which the Hatry affair was dealt with. It was quickly seen that the heavier losses would be confined to a relatively small group of Stock Exchange firms and banks. A

better tone prevailed in the industrial section, with a fair amount of buying of recent favorites. Gilt-edged securities remained dull on additional gold losses by the Bank of England. The flurry produced by the Hatry fiasco passed entirely on Wednesday, and attention was directed to the international list, which turned weak on adverse advices from New York. Movements otherwise were on a small scale, although the market remained depressed. Gilt-edged securities again were dull. The London market was listless Thursday at the opening, with dealers almost unanimous in their belief that the bank rate would be advanced. When official decision of an increase to 6 $\frac{1}{2}$ % was announced, a further fall in prices occurred. The gilt-edged section had already discounted the rise to some extent, but prices declined further in this section as well as in all other departments. International issues moved about nervously, but favorable advices from New York finally brought about a moderate recovery in this group. A better tone prevailed in yesterday's dealings at London.

The Paris Bourse was irregular at the opening Monday, with the turnover small and the general trend downward. Depression in other European markets, particularly London, had an adverse effect at Paris and liquidation was occasioned in all groups. Late in the day the market improved slightly as a few buying orders came into the Bourse. The tone at Paris improved overnight, and Tuesday's opening was firm and active. Royal Dutch shares were admitted to trading on the Bourse for the first time, and trading was stimulated thereby. The Bourse again turned irregular Wednesday, with business falling off in volume. A few issues were marked up, but prices in most of the list were off from previous levels. Announcement, Thursday, of the increase in the Bank of England discount rate had comparatively little effect in the Paris market, as it had been expected for some time. The market was nervous, however, and the circulation of numerous exaggerated rumors caused a decline that extended to most of the list. Movements were irregular in yesterday's session.

The Berlin Boerse was much depressed at the opening of trading, Monday, largely as a result of the weakness at London. With the downward tendency thus pronounced, a committee of powerful German banks was formed to intervene in case of necessity. The group consists of the Deutsche Bank, Dresdner Bank, Disconto Gesellschaft, Darmstaedter und National Bank, Commerz und Privat Bank, and Mendelssohn & Co. News of the formation of this group brought about a rapid change in the market, and many issues recovered their losses of the day before the close. The favorable influence exerted by the formation of the banking consortium was continued Tuesday and the Boerse was extremely firm. Investment purchases were numerous, reports said, indicating that confidence had been restored. The Berlin market turned dull Wednesday, with apprehension of an early increase in the English bank rate general. Artificial silk issues turned soft under liquidation and the uneasiness spread to other groups. Thursday's market at Berlin was an irregular affair, with favorable and unfavorable developments about balancing each other. The increase in the British Bank rate was the adverse influence, while a favorable effect was caused by an announcement of the merger of two leading banks,

the Deutsche Bank and the Disconto Gesellschaft. ception of bank shares, which were in demand. General improvement followed in yesterday's trading, with bank shares up sharply.

Much concern was expressed in London this week over the sudden suspension by the London Stock Exchange on Sept. 20, of dealings in shares of the Hatry group of companies, which previously had declined in prices with excessive speed. The suspension and the subsequent developments reverberated throughout England and caused a mild sensation. The fragmentary reports so far received here indicate that the suspensions followed complaints against Clarence C. Hatry and his associates, lodged with the Stock Exchange by a member of the firm of W. Russell & Co., stock brokers, who have since been declared defaulters on the Exchange. The complaints alleged that Hatry and his colleagues had obtained from the stock brokers more than \$1,000,000 by means of depositing \$750,000 worth of fictitious bearer scrip certificates of the City of Wakefield 4½% redeemable stock. Hatry and his associates were arrested and charged with conspiring to obtain money under false pretenses. Those arrested with Hatry included Edmund Daniels, managing director of the Corporation and General Securities, Ltd., and director of the Austin Friars Trust and of the Photomaton Parent Corporation; John G. Dixon, company secretary and director, and A. E. Tabor, director of the Austin Friars Trust and secretary of the Oak Investment Trust. Dealings were suspended by the Stock Exchange in five securities controlled by Hatry, and also in City of Wakefield Corporation 4½% redeemable stock and in the shares of the important Drapery Trust, which Hatry once controlled but from which he withdrew about a year ago. The Hatry stock issues are headed by the Photomaton Parent Corporation and include the Associated Automatic Machine Company, the Corporation and General Securities, Ltd., the Oak Investment Trust, and Retail Trade Securities. These five issues once had a paper value of more than \$50,000,000, but the rapid decline of last week almost wiped them out.

The accused were placed in the dock at the Guildhall last Saturday, and it then appeared that the Wakefield issues amounted altogether to \$3,750,000, which was fully taken up and subscribed by the public. H. A. K. Morgan, appearing for the Director of Public Prosecutions, said: "The defendants, knowing this, purported to deposit with the Porchester Trust scrip certificates for \$750,000 of the Wakefield stock. As the total loan of \$3,750,000 had been fully taken up, of course these \$750,000 certificates were mere waste paper. The money advanced was used in a general group of companies known as the Hatry group. At present the only evidence available consists of a statement made by Hatry and his co-defendants, but there will be taken in hand immediately a searching investigation. From information in our hands already it is possible that other charges of a serious nature will be made." When the hearing was concluded, Hatry and his associates were taken to Brixton prison.

It was promptly made plain last Saturday that not all of the companies whose shares were suspended from trading are directly affected in the Hatry crash. Sir Frederick Richmond, a director of Debenhams, Ltd., which in turn controls the Drapery

Trust, issued a reassuring statement to the effect that the securities of the Drapery Trust are in good order. The reason for suspending trading in the shares, according to Sir Frederick, was that Secretarial Services, Ltd., a company of which Hatry was chairman, acted as registrars for the Drapery Trust. Accountants worked over the week-end on the documents and books connected with the Hatry companies, and as a result of this preliminary investigation, petitions were filed Monday for the compulsory winding up of four Hatry companies, as follows: Austin Friars Trust, Corporation and General Securities, Ltd., the Dundee Trust, and the Oak Investment Corporation, Ltd. It was reported that the matter would be placed before the British Government Cabinet with a view to possible placing of the whole question of company flotations before Parliament in the autumn. As a result of the crash, Dickinson & Co., a Liverpool brokerage house, was officially declared a defaulter Monday by the Liverpool Stock Exchange. No reliable estimate of the losses has yet been made, but it appears, according to a London report of Tuesday to the New York Times, that the heaviest losses will fall on a few members of the Stock Exchange, and on Lloyds Bank, Barclays Bank, and others. Four large English cities will probably suffer losses, according to London reports. These are Swindon, Wakefield, Gloucester and Newcastle-on-Tyne.

Little definite news developed this week regarding the committee of bankers that is to draw up a charter for the proposed Bank of International Settlements under the Young Plan of German reparations payments. Paris reports of Thursday indicated, however, that the committee will probably meet at Baden-Baden in Germany about the middle of the coming week. It was also considered likely that one of the two American representatives—Jackson E. Reynolds, President of the First National Bank of New York, or Melvin A. Traylor, President of the First National Bank of Chicago—will be asked to preside. The two American bankers sailed from New York Wednesday night on the Leviathan. The bankers committee will consist of fourteen delegates, each of the six interested countries sending two, while the two American representatives were selected by the American experts at the Paris Experts' meeting. The British representatives, announced this week, will be Sir Charles Addis, Lord Revelstoke's successor on the Experts' Committee, and W. T. Layton, editor of the Economist. These appointments were made by the Governor of the Bank of England. The fourteen bankers will suggest the location of the new institution, but this will be subject to the approval of the six interested governments. The committee will also nominate twenty-five members of the administrative council and call the first meeting. It will take the necessary measures for assuring subscription of the capital of \$100,000,000 which was recommended by the Young Committee.

Provisional arrangements for a five-power naval disarmament conference were virtually completed this week, on the basis of the tentative agreement arrived at between Great Britain and the United States during four months of conversations in London and Washington. Although it is not conclusive, the preliminary agreement furnishes ample grounds for

assuming that the cruiser issue between London and Washington, on which the Geneva Conference of 1927 was wrecked, will yield readily to final settlement. Semi-official statements made in the two capitals indicate that the differences still existing concern the building of three 10,000 ton cruisers by the United States, and this matter is to be left for adjustment at the general conference. The conference, it appears will probably be held in London late in January, the participants including the United States, Great Britain, France, Italy and Japan. Discussions between the two principal naval powers this week have related chiefly to the form of invitation to be sent the other powers by Britain. Arrangements also were completed for the visit of Prime Minister MacDonald to the United States. After clearing up pending matters in London, Mr. MacDonald left London last night to take passage on the *Berengaria*, accompanied by his daughter, Miss Isabel MacDonald, Lord Arnold, Sir Robert Vansittart, private secretary to the Prime Minister; R. L. Craigie, head of the American Department at the Foreign Office, and Thomas Jones, Deputy Secretary of the Cabinet. The party is expected in Washington Oct. 4, and the following week will be given up to discussions on naval problems and to numerous formal functions.

Some questions were raised last week in dispatches from Tokio, Paris and Rome regarding the attitude these governments are likely to assume toward the proposed conference. It was recalled that Paris and Rome declined to join the Geneva deliberations in 1927, and it was also remarked that the views of the three governments were not entirely favorable to sweeping cuts on cruisers and submarines. Some phases of the matter were discussed in Washington late last week in a long conference between Secretary of State Stimson and the French Ambassador, Paul Claudel. The Japanese and Italian Ambassadors in Washington also were informed of the progress of the negotiations between Great Britain and America, it was said. Following these discussions, Washington reports declared that "the doubt that is found in European capitals over France's willingness to enter a general naval conference that is not under the auspices of the League of Nations, is not reflected in Washington." It appeared subsequently that the three governments had been sounded out and in informed quarters it was considered more than likely that the projected conference will be held as scheduled.

Receipt of invitations by Japan, France and Italy will be followed by requests from those Governments for further information as to the ideas of England and America with respect to how their fleets would be affected, according to a Washington report of Monday to the New York "Times." Much preparatory work thus remains to be done before the conference meets, and some preliminary adjustment of outstanding problems may well be arrived at before the conference assembles. "It is certain," the "Times" dispatch said, "that if an attempt is made to apply to cruisers and other auxiliary craft, including submarines, the 5-5-3-1.75-1.75 ratio established in the Washington naval treaty for capital ships, serious difficulties will be encountered at once. It is understood Japan is not ready to accept that ratio all along the line. While it has been reported that the Japanese wished a slightly higher ratio for cruisers, it is now understood Japan has especial regard for

submarines and would wish a larger allowance than 60% of the undersea tonnage which America and England may regard as satisfactory for themselves. But perhaps larger difficulties come from the French side. The French plans call for cruiser tonnage as well as submarine tonnage in excess of 35% of what America and England may finally agree on. Paris takes the position that she is not interested in offensive craft such as capital ships, but is much interested in smaller craft which she calls defensive ships. Italy, at least at first, will rest on the position so often outlined by Premier Mussolini, that she will accept a fleet as small, but not smaller, than that of any other Continental nation. In other words, Italy will ask parity with France in all ships, which may or may not meet with French approval."

Adjournment of the tenth ordinary meeting of the League of Nations Assembly was taken at Geneva Wednesday, with delegates of all the fifty-three countries represented in substantial agreement that the gathering was the most significant so far held by the League body. The meeting began on Sept. 2, and important speeches were made in the first week by Prime Minister MacDonald of Great Britain, Premier Briand of France, and Foreign Minister Stresemann of Germany. It is more than possible that Mr. MacDonald will realize his hopeful suggestion that the tenth annual meeting become known as the "Optional Clause Assembly," as three great powers and eleven other States signed articles during the session recognizing compulsory jurisdiction of the World Court at The Hague. Equally noteworthy, however, was the formal announcement by Premier Briand of his plan for an economic federation of European States. This scheme was formally placed before all the world in an open session of the Assembly, and consideration of the matter was continued in a private luncheon attended by the delegates of all the twenty-seven European States represented in the League. Hardly less important than these projects was Viscount Cecil's request to have the preparatory commission for a disarmament parley reconsider its exclusion of trained reserves and war stocks from discussion. The Assembly also considered such important questions as the revision of the League Covenant to make it accord with the Kellogg-Briand Treaty, and plans for bringing the proposed new Bank of International Settlements into contact with the League.

As the meeting adjourned, the delegates unanimously hailed the tenth ordinary session as the most constructive and progressive during the ten years' existence of the League of Nations. In his final address, Senor Guerrero of Salvador, who was President of the Assembly, declared the meeting "has displayed an extraordinary spirit of initiative, indeed, of boldness—it has launched fresh ideas and prepared a far-reaching program of operations. It has brought within the sphere of practical realities conceptions which a few years ago seemed but remote ideals." The desire of the members to have the United States and Soviet Russia join them was expressed by Senor Guerrero, when he said: "In common conviction I find grounds for hoping that those sister nations who are as yet divided from us will come and join us." Before adjourning the Assembly considered the report of the budget committee recommending a budget of \$5,600,000 for 1930. This was

an increase of \$510,000 over estimates by the Secretary-General.

The Assembly also disposed, at the final meeting, of the project for establishing close connection between the suggested International Bank and the League. The proposal had been brought up in the Assembly on Sept. 14 by delegates from Norway, Poland and Denmark, and the question was subsequently placed before the League's economic and financial committee. M. Motta of Switzerland, chairman of the committee, reported to the Assembly that no action had been taken on the proposal. The Norwegian delegate, M. Raestad, made the strongest attempt to have the bank linked with the League, urging the necessity, late last week, of the Assembly expressing itself on the subject before the powers interested in reparations reached a definite decision on the proposed institution. The matter was considered at length by the economic and financial committee last Saturday, with Louis Loucheur of France, registering the strong opposition of Britain, Italy, Japan and Belgium, as well as his own country. He spoke avowedly on behalf of all the five powers, and he not only opposed the plan for linking the bank with the League, but objected also to the Assembly making any allusion whatever to the bank in its resolution.

Assurances were given by M. Loucheur to the three nations making the proposal that "certain of their apprehensions" were shared by the five powers. These included specifically Paragraph 63 of the Young Plan, dealing with the bank's investment operations, which had especially aroused the anxiety of Norway. "We must be prudent," M. Loucheur continued. "We have neither the desire nor the aim to transform the bank into a sort of financial dictatorship." Assurances were given that the minutes of the debate then in progress will be laid before the conference which will establish the bank, and all the views carefully considered. "I promise in the name of France and our friends," M. Loucheur said, "to make the bank such that its work will be for the profit of all and not for the few." The small powers should welcome the bank, he remarked, as it not only would enter into the question of economic reconstruction, but its influence would be on the side of lower tariffs. The French Minister of Labor agreed, however, that Norway was right in calling attention to the danger that the bank's action might conflict in time of crisis with the League Covenant and the measures the Council might take when war threatened. "We are keeping this in mind and shall take precautions to assure greater security in this regard," he said. A telling argument was made by M. Loucheur out of American absence from the League deliberations. "If by inopportune intervention now," he said, "we discourage those who ought to bring the greatest support to the bank, the result will be very bad." Opposition to the proposal on much the same grounds was also voiced by Dr. Johann Breitscheid of Germany.

Debate on the proposal was continued in a meeting of the economic and financial committee on Monday, and the matter was finally disposed of at this meeting. Speaking on behalf of Norway, Denmark and Poland, Dr. Raestad withdrew the resolution calling for collaboration between the bank and the League. He explained that if the bank should confine its operations solely to reparations payments then the issues he had raised would not apply, for

he had no intention of interfering with reparations. But if its functions did go beyond reparations, he added, then Norway, Denmark and Poland reserved the right to bring up later the question of the League's relations with the proposed institution. He also made it clear that the withdrawal of the proposal was made only as a result of the pledges previously given by the reparations powers that they would take precautions to prevent the possibility of conflict between the bank and the League and that they would carefully consider possible links between the two institutions.

Finance Minister Moloff of Bulgaria also spoke at this meeting, pointing out that the smaller nations wished to have assurances that no action will be taken which would exclude the possibility of some sort of eventual connection. In reply, M. Loucheur said there can be no question of definitely excluding any future combination. "It goes without saying that the door remains open and will always remain open to collaboration," he asserted. Although the United States was not once mentioned in these discussions, American participation in the bank was much in the mind of everyone present, a Geneva dispatch to the New York "Times" reported. "Indeed," the dispatch said, "it is reported that M. Loucheur has received a cable from Mr. Morgan and Mr. Lamont, to the effect that the League discussion on the bank threatened to increase the difficulties of American banks' participation and might revive an anti-League political campaign in the United States in a manner which would embarrass Washington. Though the French deny the report, M. Loucheur's strong attitude is nonetheless widely attributed here to supposed American intervention."

Much debate was caused in the League's disarmament committee by the resolution proposed by Lord Cecil, of Britain, for reconsideration by the Preparatory Disarmament Commission of its exclusion of trained reserves and war stocks from discussion. When first put forward, last week, the proposal was promptly opposed by France, Italy and Japan. Canada, Norway, Denmark, Sweden, Austria and Hungary expressed themselves in favor of the resolution, but Poland, Yugoslavia and Rumania were against it. The debate in the disarmament commission was concluded last Saturday, with the unanimous adoption of a compromise resolution drafted by M. Politis of Greece. The resolution excluded the points made by Viscount Cecil, and followed in general the suggestions made by the land powers in the course of the debate. The Preparatory Commission's attention was called, however, to the exchange of views, and the statement made that "the solution of the disarmament problem can be attained only through mutual concessions by the governments in regard to the proposals they prefer." The Preparatory Commission was urged to finish its work as soon as possible so as to hasten the convocation of a general conference. Viscount Cecil supported the resolution prepared by M. Politis in the Assembly session of Tuesday, but he declared firmly that he will again raise the issues if he is selected to represent Great Britain in the meeting of the Preparatory Commission.

Proposals made by Foreign Secretary Henderson for amending the League Covenant to make it conform with the Kellogg-Briand Treaty renouncing war as an instrument of national policy were shelved late last week, but the question is to come up again

at the next Assembly. The committee dealing with the matter adopted a resolution calling for a committee of eleven to be appointed to meet during the first three months of 1930 to frame a report on the proposal. The resolution declared it desirable that "the terms of the Covenant should not accord any longer to members of the League the right to have recourse to war in cases wherein that right has been renounced by the provisions of the Pact of Paris." The final problem outstanding in the Assembly was settled Tuesday, when the judiciary committee unanimously adopted a resolution which will make it possible for China to bring the unequal treaties before the League. The resolution followed compromise lines suggested by the British and Belgians. It was stated in a dispatch to the New York "Times" that the main result of this action is that "China has succeeded sufficiently in reviving Article 19 to be in a better position next year to confront the Assembly with the thorny but real question of advising whether her unequal treaties with the United States and other powers ought to be considered inapplicable and dangerous." A number of other States indicated in the meeting that they intend also to bring up the question of their own treaties.

Three Cabinet crises have occurred in the small countries of Europe in the past ten days, giving fresh evidence of the political unrest apparent everywhere in the old world. The changes took place in Austria, Czechoslovakia and Lithuania. The Streeruwitz "Government of Conciliation" in Vienna resigned Wednesday, all support of the coalition parties having been withdrawn in the face of an impending clash between Fascists and Socialists at meetings to be held in four Provincial towns tomorrow. The parties in the coalition promptly met in the Police Headquarters of Vienna and petitioned the police chief, Johann Schober, who was Chancellor in 1921, to form a ministry and guide the country through its factional troubles. Herr Schober acceded and formed a Ministry Thursday, taking not only the post of Chancellor, but those of Foreign Minister and Minister of Finance. As his associates he chose Franz Alma for the portfolio of Justice; Dr. Michael Hainisch for Trade and Communications; Vinzens Schumy for the Interior Department; Karl Vaugoin for the Ministry of Defense and as Vice Chancellor; Dr. Theodor Innitzer for the post of Social Welfare, and Florian Foebermayer for the portfolio of Agriculture. The Coalition Government of Czechoslovakia also resigned on Wednesday, and President Masaryck promptly declared Parliament dissolved and announced new elections for October 27. The crisis was brought about, dispatches said, by the appointment of the Agrarian leader, Dr. K. Visovsky, as Minister of Defense, which provoked the Clericals. The present Cabinet is to continue in office until the new elections have taken place. The Lithuanian Cabinet headed by Premier Augustine Voldemaras resigned on Sept. 19, according to a Berlin report to the Associated Press. President Smetona requested Jonas Tubelis, former Minister of Finance, to form a Cabinet to succeed the Voldemaras Government, and this was accomplished Wednesday of this week. Reports from Kovno on the change of Government have been extremely brief and have given no more than the barest outline of the overturn.

Negotiations for a resumption of diplomatic relations between Great Britain and Soviet Russia were resumed in London Monday by Foreign Secretary Arthur Henderson, and M. Dovgalevsky, the Russian Ambassador to Paris. Renewal of the discussion followed Russian acceptance on Sept. 13, of a further invitation of the British Labor Government to send a representative to London to discuss the question of procedure with regard to a modus vivendi by which diplomatic and trade relations might be resumed. The first attempt to seek such a modus vivendi was broken off early in August, when M. Dovgalevsky was ordered by Moscow to resume his duties at Paris. Statements issued at the time indicated that the British Government had insisted on the settlement of outstanding questions, such as debts and claims, before an exchange of Ambassadors. Moscow, however, insisted on an immediate naming of plenipotentiaries, leaving the questions to the new Ambassadors. Before resuming negotiations on the matter, M. Dovgalevsky journeyed to Moscow for a consultation with Soviet officials. An agreement for the resumption of relations was arrived at yesterday, according to London reports, but a further meeting is to be held between Mr. Henderson and M. Dovgalevsky next Tuesday.

In addition to the advance from  $5\frac{1}{2}$  to  $6\frac{1}{2}$ % in the discount rate of the Bank of England, the different Scandinavian central Banks have also raised their rates. This was done on the same day with the action of the Bank of England, the Bank of Denmark, which had been maintaining a 5% rate since June 24 1926 moving up to  $5\frac{1}{2}$ %; the Bank of Norway, which had been holding to  $5\frac{1}{2}$ % since March 7 1929, moving up to 6%, and the Bank of Sweden, which had been holding to  $4\frac{1}{2}$ % since Aug. 24 1928, advancing to  $5\frac{1}{2}$ %. Otherwise there have been no changes this week in the discount rates of any of the central banks of Europe. Rates continue at  $7\frac{1}{2}$ % in Germany; at 7% in Italy; at  $5\frac{1}{2}$ % in Holland and Spain; 5% in Belgium; and  $3\frac{1}{2}$ % in France and Switzerland. London open market discounts have moved up with the Bank of England rate; short bills yesterday were 6 1-16@ $6\frac{1}{8}$ % against  $5\frac{1}{4}$ @ $5\frac{3}{8}$ %, on Friday of last week, and long bills 6 3-16% against  $5\frac{1}{2}$ % the previous Friday. Money on call in London yesterday was  $5\frac{1}{8}$ %. At Paris open market discounts remain at  $3\frac{1}{2}$ %, and in Switzerland are down from  $3\frac{3}{8}$ % to  $3\frac{1}{4}$ %.

The Governors of the Bank of England on Thursday raised the Bank's rate of discount from  $5\frac{1}{2}$ % to  $6\frac{1}{2}$ %, as already narrated above. The statement of the Bank for the week ended Sept. 25 revealed a loss in gold holdings amounting to £3,708,435. A slightly smaller decrease than that was reported in reserves, namely £2,924,000, as circulation fell off £784,000. Bullion now aggregates £133,212,565 as compared with £173,204,657 last year and £151,092,288 two years ago. Public deposits and other deposits showed respective declines of £3,884,000 and £6,039,845. The latter consists of bankers' accounts, which decreased £6,390,105, and other accounts, which increased £350,260. Only a slight change appears in the proportion of reserve to liabilities, the ratio now being 29.73%, in comparison with 29.70% last week, but comparing with 51.54% in the corresponding week in 1928. Loans on Government securities fell off £4,910,000 and those on other securities £2,070,-

685. Other securities includes "discounts and advances" and "securities." The former declined £66,084 and the latter £2,004,601. Below is shown a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929.	1928.	1927.	1926.	1925.
	Sept. 25.	Sept. 26.	Sept. 28.	Sept. 29.	Sept. 30.
	£	£	£	£	£
Circulation.....	361,071,000	134,494,000	136,505,190	140,516,935	144,774,565
Public deposits.....	14,704,000	9,694,000	25,695,816	21,177,003	27,109,807
Other deposits.....	93,402,356	103,742,000	97,537,945	101,182,191	102,390,781
Bankers' accounts.....	56,954,329	-----	-----	-----	-----
Other accounts.....	36,448,027	-----	-----	-----	-----
Government securities.....	68,871,855	31,681,000	56,309,626	33,640,557	36,772,772
Other securities.....	25,410,624	41,577,000	50,935,049	71,986,116	75,576,311
Disct. & advances.....	3,232,880	-----	-----	-----	-----
Securities.....	22,177,744	-----	-----	-----	-----
Reserve notes & coin.....	32,140,000	58,461,000	34,337,098	35,066,177	35,442,148
Coin and bullion.....	133,212,565	173,204,657	151,092,288	155,833,112	160,446,713
Proportion of reserve to liabilities.....	29.73%	51.54%	27.87%	28.66%	27.3%
Bank rate.....	6 3/4%	4 3/4%	4 3/4%	5%	4 3/4%

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

In its statement for the third week of September the bank of Germany reports an increase of 5,655,000 marks in gold and bullion. Total gold now stands at 2,192,006,000 marks as against as against 2,335,806,000 marks the previous year and 1,852,246,000 marks two years ago. Bills of exchange and checks reveal a contraction of 135,168,000 marks while deposits abroad remain unchanged. Reserve in foreign currency increased 3,874,000 marks and silver and other coin 8,714,000 marks. Notes in circulation show a decrease of 209,756,000 marks, reducing the total of the item to 4,201,964,000 marks, compared with 4,100,068,000 marks the corresponding week last year and 3,547,642,000 marks the year before. Notes on other German banks and other assets show increases of 5,749,000 marks and 11,635,000 marks respectively. Advances against securities declined 11,635,000 marks and investments remain unchanged at 92,755,000 marks. Other daily maturing obligations increased 92,726,000 marks and other liabilities 5,527,000 marks. Below we furnish a comparison of the various items for the past three years.

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 23 1929.	Sept. 22 1928.	Sept. 23 1927.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion..... Inc.	5,655,000	2,192,006,000	2,335,806,000	1,852,246,000
Of which depos. abr'd.....	Unchanged	149,788,000	85,626,000	66,543,000
Res'v'e in for'n curr..... Inc.	3,874,000	326,874,900	187,804,000	153,006,000
Bills of exch. & checks..... Dec.	135,168,000	2,121,650,000	2,034,722,000	2,235,681,000
Silver and other coin..... Inc.	8,714,000	128,900,000	102,016,000	80,975,000
Notes on oth. Ger. bks..... Inc.	5,749,000	24,017,000	25,772,000	24,239,000
Advances..... Dec.	11,962,000	43,188,000	34,077,000	35,819,000
Investments..... Unchanged	92,755,002	92,755,002	93,819,000	92,261,000
Other assets..... Inc.	11,635,000	594,746,000	523,494,000	533,277,000
Liabilities—				
Notes in circulation..... Dec.	209,756,000	4,201,964,000	4,100,068,000	3,547,642,000
Oth. daily matur. oblig..... Inc.	92,726,000	519,230,000	575,228,000	688,251,000
Other liabilities..... Inc.	5,527,000	360,103,000	255,209,000	405,430,000

The Bank of France statement for the week ended Sept. 21, shows another increase in gold holdings, this time of 29,857,259 francs. Total gold holdings now stand at 39,060,375,377 francs which compares with 30,568,249,942, francs in the corresponding week last year. French commercial bills discounted again registers a large decrease, this time of 123,000,000 francs. Credit balances abroad declined 10,000,000 francs, while bills bought abroad increased only 1,000,000 francs. Notes in circulation decreased 152,000,000 francs, lowering the total to 65,317,958,600 francs, as compared with 61,013,456,640 francs in the corresponding week in 1928. Advances against securities and creditor current accounts each show a contraction of 42,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past two weeks as well as for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 21 1929.	Sept. 14 1929.	Sept. 22 1928.
	Franks.	Franks.	Franks.	Franks.
Gold holdings..... Inc.	29,857,259	39,060,375,377	39,030,518,118	30,568,249,942
Credit bals. abr'd..... Dec.	10,000,000	7,210,653,187	7,220,653,187	12,984,954,644
French commercial bills discounted..... Dec.	123,000,000	7,671,829,587	7,794,829,587	3,063,109,837
Bills bought abr'd..... Inc.	1,000,000	18,579,615,056	18,578,615,056	18,451,279,432
Adv. agt. secur's..... Dec.	42,000,000	2,406,112,894	2,448,112,894	2,021,192,432
Note circulation..... Dec.	152,000,000	65,317,958,600	65,469,958,600	61,013,456,640
Cred. curr. acct's..... Dec.	42,000,000	19,139,218,049	19,181,218,049	16,218,543,107

Money rates in the New York market were firm in all sessions this week, owing to heavy demands for credit and currency from numerous sources. The rapid rise in sterling exchange from Monday to Thursday indicated that substantial sums were being taken out of the New York market and transferred to London. Preparations also were made for the approaching month-end settlements. But more important, perhaps, than either of these influences was the continued tremendous absorption of funds in securities speculation as indicated by the startling further expansion of \$192,000,000 in brokers' loans in the statement of the Federal Reserve Bank of New York for the week ended Wednesday night. For the past six weeks brokers' loans have increased an aggregate of 799,000,000, which means a daily average increase for the period of more than \$22,000,000 in each stock market session, and more than \$26,000,000 in each money market session. With requirements on such a scale unceasingly made over a period of six weeks, it is rather to be wondered that money rates have not advanced more quickly than they have. The level of call loan rates this week fluctuated between 8 and 10%. After renewing at 8% Monday, the rate for new loans was advanced to 10%, with bank withdrawals amounting to approximately \$50,000,000. An 8% level prevailed throughout on Tuesday, withdrawals again totaling about \$40,000,000. Renewals Wednesday were again 8%, but the level increased to 10% on new loans, withdrawals on this occasion aggregating about \$30,000,000. In Thursday's market demand loans were 9%, banks calling about \$10,000,000. Call loans yesterday were continued all day at the 9% figure, bank withdrawals being nominal. Maturity loans were also marked up, transactions being noted at 9 to 9 1/4%, against the previous level of 9% on all loans. Gold movements through the Port of New York for the week ended Wednesday night consisted of imports of \$4,016,000, and exports of \$123,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, there was a spurt to 10% on Monday after renewals had been effected at 8%. On Tuesday all loans were at 8%. On Wednesday, after renewals had been put through at 8%, there was again an advance to 10% in the rate for new loans. On Thursday and Friday all transactions were at 9%, including renewals. Time money continued firm at 9% on all maturities until Thursday, when the rate advanced to 9@9 1/4% on all maturities. Some business was recorded early in the week, but this dropped off around Thursday and the market remained very quiet on that day and on Friday. The market for commercial paper continues in the doldrums. Rates for names of choice character maturing in four to six months remain nominally at 6@6 1/4%, while names less well known as 6 1/4@6 1/2%, with New England mill paper quoted at 6 1/4@6 1/2%.

The market for prime bank acceptances has gradually strengthened and the tone has improved during the present week. Cotton acceptances are gradually coming into the market, and there is an excellent general demand for prime bills. Rates are unchanged from last week. The posted rates of the American Acceptance Council continue at 5¼% bid and 5½% asked for bills running 30 days, and also for 60 and 90 days; 5⅜% bid and 5¼% asked for 120 days, and 5⅝% bid and 5½% asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also remained unchanged as below:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5¼	5½	5¼	5¼	5½
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5¼	5½	5¼	5¼	5½

  

FOR DELIVERY WITHIN THIRTY DAYS.	
Eligible member banks.....	5¼ bid
Eligible non-member banks.....	5¼ bid

There have been no changes this week in the rediscount rates of 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. 27.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	4¾
New York.....	6	Aug. 9 1929	5
Philadelphia.....	5	July 26 1928	4¾
Cleveland.....	5	Aug. 1 1928	4¾
Richmond.....	5	July 13 1928	4¾
Atlanta.....	5	July 14 1928	4¾
Chicago.....	5	July 11 1928	4¾
St. Louis.....	5	July 19 1928	4¾
Minneapolis.....	5	May 14 1929	4¾
Kansas City.....	5	May 6 1929	4¾
Dallas.....	5	Mar. 2 1929	4¾
San Francisco.....	5	May 20 1929	4¾

Sterling exchange has been in sharp demand this week. The outstanding feature was the increase in the Bank of England rate of rediscount on Thursday from 5½% to 6½%, the highest rate since 1921. The British Bank rate had been at 5½% since Feb. 7. The range of sterling this week has been from 4.84 1-16 to 4.85 3-16 for bankers' sight bills, compared with 4.84 1-16 to 4.84 5-16 last week. The range for cable transfers has been from 4.84 19-32 to 4.85 9-16, compared with 4.84 19-32 to 4.84 11-16 the previous week. The activity and firmness this week have been due to wide expectation that the Bank of England would mark up its rediscount rate. The greatest activity centred in Wednesday's market under the influence of London cable advices. The advance in the Bank of England rate, always a most important monetary event, was regarded as long overdue. For many weeks the failure of the Bank to increase its rate in the face of heavy gold withdrawals from London caused great hesitancy, disturbance and irregularity in all foreign exchanges. Correspondingly, the advance in the rate this week was accompanied by a noticeable firmness and activity in all exchanges. Under ordinary circumstances a Bank of England rate of 6½% would be considered highly abnormal. The present rate has been touched only on three occasions in the past fifty years. But with money rates ruling at the high levels prevalent in New York for more than a year the new rate is regarded as more in line with the international monetary situation.

Although, as is well known, there was much opposition to an increased rate chiefly in British

industrial and political quarters, nevertheless the situation is such so far as concerns the Bank of England gold holdings and seasonal pressure, that an even higher rate is thought possible if the present advance should fail to correct the situation. The advance in the London rate on this occasion is conceded in banking circles to be in the nature of a protective measure and is directed mainly against the unfavorable movement of exchange. Unquestionably the chief factor influencing the advance, despite the well-known opposition encountered in strong quarters in Great Britain has been the heavy drain of gold, principally to the Continent although the sterling-dollar rate has also, especially in recent weeks, been at levels seriously threatening the British reserves. In the past month the Bank of England has lost approximately \$20,000,000, which has brought its gold holdings down to £133,212,565. This is £17,000,000 below the £150,000,000, so-called, Cunliffe minimum. How far the 6½% rate will correct the adverse exchanges remains to be seen. If, as seems possible, other European central banks advance their rates, and corresponding increases follow in European money markets, then it seems likely that the present advance in the British rate will be offset, and with the autumnal pressure British gold holdings will be again threatened. Of course, should any recession occur in money rates in New York the entire foreign exchange and money situation in London and in the European centers will be materially altered in favor of London. If the gold drain is resumed there can be no doubt that a higher rate would be resorted to, but this is not thought likely in New York banking circles, as a second increase would bring the rate to 7½%, which would be a serious situation. The sterling rate has advanced so rapidly this week that for the time being at least exchange on London seemed out of danger from New York, Paris and Berlin. However, that the situation is precarious may be judged from the fact that in yesterday's trading, the French franc moved up with respect to sterling so that Paris bankers were enabled to take additional gold from the Bank of England to the extent of £283,767. Paris and Berlin bankers, and others also, are somewhat sceptical of the efficiency of the British bank rate in preventing metal exports, insisting that the fundamental cause of weakness in sterling is the export of capital from England owing to distrust in the Labor ministry and the over-lending abroad by British banks.

The Bank of England statement for the week ended Sept. 26 shows a reduction in gold holdings of £3,708,435 to a total of £133,212,565. This compares with £176,204,657 on Sept. 27 1928. On Saturday the Bank of England sold £124,064 in gold bars and exported £2,000,000 in sovereigns. On Monday the Bank sold £1,568,203 in gold bars and received from abroad £500,000 in sovereigns. Of these withdrawals London bullion dealers reported that £1,000,000 were taken for shipment to France and £500,000 for shipment to Germany. On Tuesday the Bank of England sold £1,289,081 in gold bars. Of this withdrawal from the Bank, £500,000 are supposed to have gone to Germany and £675,000 to France. On Wednesday London bullion dealers reported that £200,000 had been taken from the Bank of England for shipment to New York on the Bremen and £718,000 had been taken for shipment to France. On Thursday the Bank sold £383,530 in gold bars and on Friday it

sold £283,767 in gold bars, this last being for France.

At the Port of New York the gold movement for the week Sept. 19-25, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$4,016,000, of which \$3,961,000 came from the United Kingdom and \$55,000 from Latin America. Gold exports consisted of \$123,000 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. 25, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK SEPT. 19-SEPT. 25, INCL.

<i>Imports.</i>	<i>Exports.</i>
\$3,961,000 from United Kingdom 55,000 chiefly from Latin Amer.	\$123,000 to Mexico
\$4,016,000 total	\$123,000 total

*Net Change in Gold Earmarked for Foreign Account.*  
None

Canadian exchange continues at a discount. On Friday of last week noon quotation for Montreal funds was 27-32 of 1% discount. On Monday the rate dropped to 1% discount. The rate has since recovered and on Thursday the quotation was  $\frac{3}{4}$  of 1% discount, and on Friday 11-16 of 1% discount. Monday's quotation for Canadian was the lowest recorded since the summer of 1924. Commenting on the sharp drop in Canadian exchange, the "Wall Street Journal" said:

Cause of the easier tone in exchange is to be found in both financial and psychological factors. Chief of the latter is the lack of confidence created by the fact that no movement of metal has resulted from the low level of exchange quotations, which have often during the last few months been at a price that ordinarily would cause a substantial movement of gold to New York.

At the prevailing quotation for funds on Montreal it is calculated by traders that a profit of nearly 1% could be realized on \$1,000,000 in bullion. Some foreign exchange men have failed to realize why the Dominion's banks and Treasury should not consign metal to New York to ease this strain on exchange.

Canadian banking circles in New York, however, have felt that such a movement of metal would not improve the situation of the Canadian dollar materially. They point out that Montreal funds, in common with those of all other important centres, are suffering from the pull of high money rates in the New York market. Under ordinary circumstances, high price for money eventually would attract sufficient metal from foreign countries to ease the demand here, with consequent relaxing of the pressure on exchange. However, policy of the Federal Reserve in sterilizing metal imports by keeping money high despite the broader credit basis created by the flow of metal from abroad has nullified normal monetary processes.

Consequently, Canadian banks have been unwilling to consign metal to New York, feeling that the amount necessary to cause an appreciable improvement in Canadian dollars would be out of all proportion to the benefit to be gained and, incidentally, to the amount that should normally suffice to relieve pressure if the New York money market were not being artificially regulated.

Immediate cause of the decline is connected with seasonal influences but is not due to any pronounced selling movement in the currency. It has been an "offered" market, for the most part, but with supply only slightly exceeding demand and business fairly quiet. Decreased inquiry for Montreal funds is mainly result of slacking off in the tourist flow across the border with close of the summer vacation season.

Referring to day-to-day rates sterling exchange on Saturday last was dull and irregular. Bankers' sight was 4.84 1-16@4.84 $\frac{1}{4}$ ; cable transfers, 4.84 19-32@4.84 $\frac{7}{8}$ . On Monday the market was firmer. The range was 4.84 $\frac{1}{4}$ @4.84 7-16 for bankers' sight and 4.84 25-32@4.84 29-32 for cable transfers. On

Tuesday the market continued firm. Bankers' sight was 4.84 $\frac{1}{4}$ @4.84 7-16; cable transfers, 4.84 13-16@4.84 $\frac{7}{8}$ . On Wednesday sterling was more active than in many weeks. The range was 4.84 $\frac{3}{8}$ @4.84 $\frac{3}{4}$  for bankers' sight, and 4.85@4.85 3-16 for cable transfers. On Thursday the market continued active. The range was 4.84 11-16@4.85 3-16 for bankers' sight, and 4.85 5-16@4.85 9-16 for cable transfers. On Friday, the range was 4.84 $\frac{5}{8}$ @4.84 15-16 for bankers' sight and 4.85 $\frac{1}{4}$ @4.85 5-16 for cable transfers. Closing quotations on Friday were 4.84 $\frac{7}{8}$  for demand, and 4.85 5-16 for cable transfers. Commercial sight bills finished at 4.84 $\frac{5}{8}$ ; sixty-day bills at 4.79 $\frac{3}{8}$ ; ninety-day bills at 4.76 15-16; documents for payment (60 days) at 4.79 $\frac{3}{8}$ ; seven-day grain bills at 4.83 $\frac{5}{8}$ . Cotton and grain for payment closed at 4.84 $\frac{5}{8}$ .

The Continental exchanges have all moved up sharply as a result of the higher Bank of England rate and the resulting higher quotations for sterling exchange. As noted above, both Germany and France took gold from London this week in rather large volume. These renewed heavy shipments of gold from London to Berlin and Paris, no less than shipments engaged for New York, were undoubtedly responsible for the increase in the Bank of England rate, although the foreign exchange market was prepared for an advance the first week in October. The sterling-mark and sterling-franc rates have now turned more in favor of London, so that for the time being gold withdrawals from London are less likely to take place. This week the Bank of France shows an increase in gold holdings of 29,857,259 francs. The Reichsbank statement for the week ended Sept. 23 showed an increase in gold holdings of 5,655,000 marks. Except for the marked influence on the Continental exchanges of the altered situation in London there is no underlying change in the situation of any of the Continental currencies. Bankers here and abroad expect that the Bank of France may increase its rediscount rate and there is even a possibility that the Reichsbank may increase its rate, though it is now at 7 $\frac{1}{2}$ %. The prospects until just recently were that the Reichsbank would reduce its rate, but under the circumstances this is regarded as improbable. The fact that the Scandinavian countries have increased their rediscount rates lends force to the probability that the other European central banks may take like action.

The London check rate on Paris closed at 123.81 on Friday of this week, against 123.85 on Friday of last week. In New York sight bills on the French centre finished at 3.91 $\frac{5}{8}$ , against 3.91 1-16 on Friday a week ago; cable transfers at 3.91 $\frac{7}{8}$ , against 3.91 5-16; and commercial sight bills at 3.91 $\frac{1}{4}$ , against 3.90 13-16. Antwerp belgas finished at 13.90 $\frac{3}{4}$  for checks and at 13.91 $\frac{3}{4}$  for cable transfers, against 13.89 $\frac{1}{2}$  and 13.90 $\frac{1}{2}$  on Friday of last week. Final quotations for Berlin marks were 23.82 $\frac{1}{2}$  for checks and 23.83 $\frac{1}{2}$  for cable transfers, in comparison with 23.80 and 23.81 a week earlier. Italian lire closed at 5.23 $\frac{1}{8}$  for bankers' sight bills and at 5.23 $\frac{3}{8}$  for cable transfers, against 5.22 13-16 and 5.23 1-16 on Friday of last week. Austrian schillings closed at 14 $\frac{1}{4}$  on Friday of this week, against 14 $\frac{1}{4}$  on Friday of last week. Exchange on Czechoslovakia finished at 2.96 $\frac{1}{8}$ , against 2.96 $\frac{1}{8}$ ; on Bucharest at 0.59 $\frac{1}{2}$ , against 0.59 $\frac{1}{2}$ ; on Poland at 11.23, against 11.23; and on Finland at 2.52,

against 2.52. Greek exchange closed at 1.29½ for checks and at 1.29¾ for cable transfers, against 1.29½ and 1.29¾.

The exchanges on the countries neutral during the war have all been more active and firmer, largely as a result of sympathetic response to the advance in sterling and to the general firmness in the Continental currencies. All the neutrals were in demand early in the week in anticipation of higher rates. On Thursday the Danish National Bank increased its rediscount to 5½% from 5%, which rate had been in effect since June 1926. The Norwegian bank rate was raised to 6% from 5½%, effective on Friday. The Swedish Riksbank raised its rate of rediscount to 5½% from 4½% on Thursday. Dutch guilders have been in demand as a result of anticipated firmness in the general list. Spanish pesetas are firmer, hardly as a result of the altered exchange situation, but as a continuance of the general trend which has been in evidence since early this summer due to the operations of the foreign exchange committee at Madrid, which were designed to keep the rate firm while the international fairs were on at Barcelona and Seville, and also as a part of a plan to stabilize the peseta at some level more nearly approaching the pre-war parity of 19.30.

Bankers' sight on Amsterdam finished on Friday at 40.12, against 40.07¼ on Friday of last week; cable transfers at 40.14, against 40.09¼; and commercial sight bills at 40.07½, against 40.04. Swiss francs closed at 19.27½ for bankers' sight bills and at 19.28½ for cable transfers, in comparison with 19.26 and 19.27 a week earlier. Copenhagen checks finished at 26.64 and cable transfers at 26.66, against 26.60½ and 26.62½. Checks on Sweden closed at 26.79 and cable transfers at 26.81, against 26.76½ and 26.78½; while checks on Norway finished at 26.64 and cable transfers at 26.66, against 26.60½ and 26.62½. Spanish pesetas closed at 14.80 for checks and at 14.81 for cable transfers, which compares with 14.76 and 14.77 a week earlier.

The South American exchanges have been dull but steady. Thus far they have responded only slightly to the altered situation in foreign exchange as the result of the sharp advance in sterling exchange and to the heavy exports of gold from Buenos Aires to London and New York during the past few months. On Tuesday the Central Hanover Bank & Trust Co. reported that it was receiving \$1,000,000 in gold from the Banco de la Nacion of Buenos Aires aboard the steamship Southern Cross arriving Oct. 8. Foreign exchange circles look for a better tone in the Southern American exchanges, especially in Argentine. A cessation of labor troubles at Buenos Aires and the Port of Rosario would be sufficient to bring about such an improvement in the Argentine peso. Argentine paper pesos closed on Friday at 41.97 for checks, as compared with 41.93 on Friday of last week, and at 42.02 for cable transfers against 41.98. Brazilian milreis finished at 11.87 for checks and at 11.90 for cable transfers, against 11.86 and 11.89. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.10 and 12.15; and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99.

The Far Eastern exchanges have been steady and firmer. The firmer tone in the silver currencies is

the result of the cessation of operations by Chinese bear interests in the silver market and also of slight average improvement in the price of silver. Japanese yen continue to show the firmness which began several weeks ago with the emphatic announcement that the present administration would bring about a removal of the gold embargo at the earliest practicable date. The fact that last week it announced that removal of the ban would not take place during 1929 seems not to have weakened the position of the yen. The present firmness must be attributed chiefly however to a distinctly improved foreign trade tendency. Closing quotations for yen checks yesterday were 47.92@48 1-16, against 47.77@47 7/8 on Friday of last week. Hongkong closed at 47.70@48 3-16, against 47.77@48 1-16; Shanghai at 55 5-16@55 3/8, against 55@55 3/4; Manila at 49 3/4, against 49 3/4; Singapore at 56 3/4@56 7/8, against 56 1/4; Bombay at 36 1/4, against 36 1/4; and Calcutta at 36 1/4, against 36 1/4.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922  
SEPT. 21 1929 TO SEPT. 27 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Sept. 21.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.
<b>EUROPE—</b>	\$	\$	\$	\$	\$	\$
Austria, schilling.....	1.40736	1.40754	1.40750	1.40689	1.40760	1.40739
Belgium, belga.....	1.38911	1.38919	1.38969	1.39001	1.39153	1.39090
Bulgaria, lev.....	.007216	.007232	.007222	.007227	.007237	.007225
Czechoslovakia, krone.....	.029588	.029603	.029604	.029611	.029615	.029613
Denmark, krone.....	.266148	.266194	.266241	.266318	.266617	.266526
England, pound ster- ling.....	4.845857	4.847781	4.848138	4.850267	4.853928	4.852676
Finland, markka.....	.025141	.025156	.025158	.025166	.025174	.025172
France, franc.....	.039125	.039137	.039138	.039154	.039172	.039173
Germany, reichsmark.....	2.38060	2.38088	2.38141	2.38186	2.38354	2.38316
Greece, drachma.....	.012912	.012916	.012916	.012922	.012925	.012926
Holland, guilder.....	4.00905	4.01046	4.01134	4.01206	4.01397	4.01327
Hungary, pengo.....	1.74379	1.74418	1.74428	1.74430	1.74457	1.74470
Italy, lira.....	.052297	.052314	.052325	.052337	.052367	.052342
Norway, krone.....	.266173	.266205	.266276	.266360	.266622	.266534
Poland, zloty.....	1.11797	1.12050	1.11845	1.11895	1.12127	1.11915
Portugal, escudo.....	.044683	.044875	.044866	.044866	.044866	.044883
Rumania, leu.....	.005933	.005938	.005937	.005937	.005937	.005939
Spain, peseta.....	1.47632	1.47646	1.47739	1.47798	1.48059	1.47998
Sweden, krona.....	.267744	.267769	.267806	.267840	.268045	.268046
Switzerland, franc.....	1.92665	1.92742	1.92760	1.92811	1.92893	1.92836
Yugoslavia, dinar.....	.017552	.017563	.017564	.017566	.017582	.017580
<b>ASIA—</b>						
China—						
Chefoo tael.....	.575416	.574062	.578125	.581458	.580000	.573750
Hankow tael.....	.568750	.568593	.570468	.574218	.572812	.566718
Shanghai, tael.....	.553964	.553339	.555062	.559446	.557571	.550803
Tientsin tael.....	.586250	.587291	.587291	.592291	.588750	.584791
Hong Kong dollar.....	.475250	.475321	.475803	.477500	.477857	.478064
Mexican dollar.....	.397343	.394583	.398750	.400625	.400312	.397187
Tientsin or Pelyang dollar.....	.398958	.398750	.403333	.399583	.401666	.396250
Yuan dollar.....	.396458	.395416	.400000	.396250	.398333	.392916
India, rupee.....	.360339	.360296	.360500	.360542	.360571	.360539
Japan, yen.....	.477728	.473303	.479203	.477706	.478756	.479171
Singapore (S.S.) dollar.....	.559158	.560000	.560208	.561875	.561666	.563333
<b>NORTH AMER.—</b>						
Canada, dollar.....	.989843	.989775	.989228	.991314	.992251	.992851
Cuba, peso.....	.999175	.999175	.999143	.999175	.999143	.999175
Mexico, peso.....	.483700	.483825	.484125	.483875	.483950	.483150
Newfoundland, dollar.....	.987968	.987343	.987171	.988906	.989791	.990437
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.953200	.953446	.953219	.953006	.953504	.953201
Brazil, milreis.....	1.18527	1.18595	1.18581	1.18577	1.18581	1.18554
Chile, peso.....	1.20720	1.20736	1.20739	1.20548	1.20579	1.20674
Uruguay, peso.....	.975170	.976107	.979387	.979700	.983413	.983916
Colombia, peso.....	.963900	.963900	.963900	.963900	.963900	.963900

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

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

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

Saturday, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wednesday, Sept. 25.	Thursday, Sept. 26.	Friday, Sept. 27.	Aggregate for Week.
\$ 191,000,000	\$ 123,000,000	\$ 129,000,000	\$ 198,000,000	\$ 184,000,000	\$ 185,000,000	\$ Cr. 1,010,000,000

*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. 26 1929.			Sept. 27 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 132,212,565	—	133,212,565	£ 173,204,657	—	173,204,657
France a ..	312,483,000	d	312,483,000	244,546,000	d	244,546,000
Germany b ..	102,110,900	c994,600	103,105,500	112,509,000	c994,600	113,503,600
Spain ..	102,594,000	28,444,000	131,038,000	104,351,000	27,944,000	132,295,000
Italy ..	55,797,000	—	55,797,000	54,093,000	—	54,093,000
Neth'lands ..	36,920,000	—	36,920,000	36,243,000	1,886,000	38,129,000
Nat. Belg. ..	29,171,000	1,261,000	30,432,000	23,058,000	1,250,000	24,308,000
Switz'land ..	20,271,000	1,311,000	21,582,000	18,066,000	2,059,000	20,125,000
Sweden ..	13,453,000	—	13,453,000	12,732,000	—	12,732,000
Denmark ..	9,586,000	409,000	9,995,000	10,098,000	605,000	10,703,000
Norway ..	8,154,000	—	8,154,000	8,163,000	—	8,163,000
Total week	\$23,752,468	\$2,419,600	\$56,172,068	\$797,063,657	\$4,738,600	\$81,802,257
Prev. week	\$26,951,294	\$4,152,600	\$61,103,894	\$798,423,895	\$4,831,600	\$83,255,499

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

**The Recent Assembly of the League of Nations.**

We have commented from time to time upon the tendency of the League of Nations to do what other organizations that try to spread themselves over a large field are prone to do, namely, to crowd its programs with a great variety of matters and take action on a very few. The recent Assembly of the League, which closed on Tuesday its sessions of a little more than three weeks, proved to be somewhat of an exception to the rule. The program, while weighty enough, was less crowded than usual, a few questions of much importance bulked large in the proceedings, and on at least two matters the action taken, in one case indirectly and in the other directly, may prove to have been of considerable importance.

On certain questions on the agenda the attitude of the Assembly could have been accurately forecast before the proceedings began. It was practically certain, for example, that the Root formula intended to smooth the way for the entry of the United States into the World Court would be approved. The text of the formula is too long to quote, but it provides in substance that the Court shall not render an advisory opinion in any matter "touching any dispute to which the United States is a party" without the consent of the United States, and that if, in case such an advisory opinion seems desirable to the Council or the Assembly, a conference fails to win American consent, the United States may withdraw "without any imputation of unfriendliness to cooperate generally for peace and good will." We have never been enamored of the Root formula, and still think that the wisest course for the United States is to stay out of the Court until that body becomes a genuine World Court and ceases to be, as it is at present, merely a court of the League. Secretary of State Stimson, in announcing on Sept. 5 that the formula "would meet the objections raised by the Senate and fully protect the United States against the dangers anticipated by the Senate," wisely added that he would recommend its submission to the Senate "if it was accepted by the other States." The protocol was unanimously adopted by the Assembly on Sept. 14, but it must be approved by the govern-

ments concerned before the Senate receives it from the President.

It was equally to be expected that the Assembly would take no steps to investigate the situation in Palestine, and that the demand of China for an examination of old or obsolete treaties under the authority of Article XIX of the Covenant would be side-stepped because of its bearing upon China's demand for the abrogation of treaties granting to foreign Powers in China extraterritorial rights. The further adhesions which were given by delegates to the optional clause of Article 36 of the League Statute were also in line with expectations, although it appeared in the debates that Australia and the Irish Free State, and to a lesser extent Canada, were disposed to retain a free hand in following the lead of the British Government, and that acceptance of the clause by the MacDonald Government was viewed with some apprehension in England.

The outstanding features of the session were the speech of the British Premier, J. Ramsay MacDonald, explaining the course of the conversations with the United States regarding naval reduction, announcing the new British policy toward Egypt, and attacking the European tariff barriers as an obstacle to international cooperation; the speech of Premier Briand advocating what has come to be spoken of as a United States of Europe; the attempt of Viscount Cecil to force a consideration of land forces in connection with the effort to reduce naval armaments, and the abortive effort, headed by Norway and two or three other Powers, to bring the proposed Bank for International Settlements under the control of the League. We have already commented favorably upon the first two of these items, and while neither the removal of tariff barriers nor the formation of a European union was advanced by the Assembly beyond the stage of reference of the questions to committees, the discussion of both of these subjects seems likely to go on with increasing earnestness during the next few months. The Cecil resolution and the Bank proposal, on the other hand, invite appraisal.

The Cecil resolution, submitted to the Assembly on Sept. 16, called upon the Preparatory Commission to consider, in completing its draft of an armament convention, how far the following principles "have been or ought to be applied": (1) "application of the same principles to the reduction and limitation of personnel and material, whether of land, sea or air forces"; (2) "limitation of the strength of a force either by limiting its numbers or its period of training or both"; (3) "limitation of material either directly by enumeration or indirectly by budgetary limitation, or by both methods"; and (4) "recognition of a competent international authority to watch and report upon the execution of the treaty."

This rather cumbersome phraseology brought before the Assembly a proposal which had been considered at length at a previous session, and in regard to which it was well known that the members of the Assembly were sharply divided; the proposal, that is, of joining in one disarmament program land, naval and air forces, including specifically under land forces trained reserves and stocks of war materials. The acrimonious debate that ensued can hardly be said to have done any good to the cause which Viscount Cecil and others have at heart. Italy and France, already cool toward a new naval conference because of their exclusion from the preliminary Anglo-American conversations, and bent

upon retaining the submarine in spite of Great Britain's opposition to that type of vessel, vigorously opposed any attempt to go into the question of land armaments at the present time, and their stand sealed the fate of the resolution. It has been reasonably clear all along that if the armament question is to be considered only as a whole, with every form of war activity included in some comprehensive agreement, no agreement of any kind will be reached for a very long time. Burdensome as military establishments undoubtedly are, the more practical course is to centre attention, as Mr. MacDonald and Mr. Hoover are trying to centre it, upon the phase of armaments in which the danger of competition between nations is most obvious—that of naval construction—leaving the lesser dangers to be dealt with later. The mischief of the Cecil proposal was that it threatened the success of an agreement at the only point at which agreement seems at the moment possible. The adoption by the Assembly of a compromise resolution under which the British may, if they wish, bring the matter before the conference that presumably will be held, does not remove the danger of ultimate disagreement, but it at least postpones the matter for a time.

The proposal to link the League to the Bank for International Settlements, and the controversy which the suggestion developed, were illuminating. Premier Mowinkel of Norway, who brought the matter up on Sept. 10, urged that the Bank came under the authority of the League by virtue of Article XXIV of the Covenant, which contemplates League supervision of all international bureaus intended to regulate matters of international interest, and cited provisions of the Bank plan to show how far it went beyond the question of reparations. The Bank, he declared, would be "a central financial organization capable of influencing directly and indirectly the economic life of states not directly concerned with the reparations question," and might "exercise a decisive influence on the development of internal economic and commercial co-operation." Another Norwegian delegate, M. Raestad, speaking on Sept. 20, doubted whether the article of the Covenant applied to the Bank, but insisted that such a "vast program" as had been outlined for the Bank "would undoubtedly cross the field of League activities," and that an "intolerable element of disorder" would be introduced if the Bank came into conflict with the League. Pointed attention was also called to the possibility that the Bank might exert "a preponderating and undesirable influence" in countries not represented in its directorate, with no chance of redress for countries so aggrieved except through the League; while a Dutch delegate urged that the directorate should be enlarged to include representatives of Powers not concerned with reparations.

The Assembly disposed of the issue by voting to send copies of the report of the debate to the committees that are engaged in drafting the statute of the Bank, without expressing any opinion about the relations between the Bank and the League. The debate served to emphasize, however, a contention which was urged in the "Chronicle" when the Bank plan was first announced, and which has been recurring to several times since, namely, that the proposed Bank is really a super-bank, intended, to be sure, to handle the reparation payments, but also intended to become a huge international institution, exercising the usual banking functions, controlling

exchange and gold transfers, and taking a hand in commercial or industrial enterprises in any part of the world to which the directors may elect to turn their attention. We are quite unable to see anything in the League organization that fits the League to exercise any supervision whatever over the Bank, but it is nevertheless a serious question whether such an institution as the Young Committee have proposed, controlled absolutely by a board of directors representing a group of large central banks in six European countries and the general banking world of the United States, is not virtually certain to become in time a kind of financial imperium of sweeping influence in the countries represented in the directorate of the Bank as well as those excluded, the far reaching consequences of which can only be left to the imagination.

It is to be regretted that the reparation experts could not see their way clear to confining themselves strictly to the business of fixing the reparations payments. The Bank for International Settlements apparently is no necessity of the reparation situation. As far as an outsider is able to judge, there is no reparations function assigned to the Bank that could not be performed equally well by Mr. Gilbert's office at Berlin. We are glad that the League has not attempted to assert its very shadowy authority over the institution, but the questions of status and control will be sure to come up again when the organization committees that are now at work make their reports. We may then know, also, as we do not know yet, the nature of the British objections to the Bank which Mr. Snowden, in the conference at The Hague, declared to be weighty.

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#### *Wasteful Progress.*

Saving of waste in industry has had, recently, a notable exploitation. But we have not observed much concern over the inevitable waste of supplanting the old with the new. A few prominent examples, such as the razing of perfectly good buildings to make way for skyscrapers, and the buying of new cars before the old ones have outlived their usefulness, have caught the popular attention. For the most part, however, the tremendous cost of what we call "progress" has not alarmed us; and we are growing more eager every year to find new means of transportation and more labor-saving and rapid ways of production.

We venture to say, nevertheless, since we are straining credit to its utmost in our advance, that the present age is, in one sense, the most wasteful the world has ever known. It is true that the machine and mass-production have vastly multiplied the comforts and joys of life because of new and better things, but since credit has bought and maintained them, they are not paid for, and the future resources of earth and energies of men must foot the bill. We are discarding enough serviceable products and appliances to carry us into another generation, and therefore wasting our substance in anticipating future needs.

This form of progress thus has its shortcomings. The demands of fashion we have long seen to be inexorable. As beneficial an institution as education, constantly adopting new theories of instruction, rolls up augmenting costs. Agriculture, the laggard as we popularly suppose, appealing for governmental help, is adding to our taxes. In manufacture, perfectly good machinery is yearly going

into the scrap-heap because our wants far outrun our needs. We have almost created a cult for the new; and many are disposed to become satirical over the old. Now it is worth while, as we laud our progress, to consider the cost and the waste of this whole attitude of mind. An editorial under the caption "No Menace from the Air" points out that despite the inauguration of rail-air routes the railroads are providing for consolidations, elimination of grade crossings, electrification, and other improvements; and that huge steamships are in process of building, despite the flying of aeroplanes to hasten deliveries at either end of the route; and that plans for future cities cannot get away from subways and belt-line railways; indicating that the established has no fear of the future. Yet we feel that though gradual change and transformation minimizes the cost of supplanting the old with the new, not enough regard is given to the expense and waste of premature improvements in the physical process of life. We have, as a people, grown covetous of every invention that promises to save time and labor. We are unwilling to appraise the service that still exists in the established, the customary, and the old. We hasten to throw away the saved-up toil and wealth, attained at the cost of the labor of those who have gone before, and in order to gratify our lust for progress we borrow, through bonding, from the future to gratify the present.

As a consequence of this insatiate thirst for the new, what we term "business" engages in making and forwarding inventions, processes, and products, which a true economics of economy admonishes us to do without, or at least to postpone a while before adopting. What the individual does by installment buying the masses do by issuing bonds. It matters not that as a community we are not able to build the new consolidated school, or the new power-house, or water-works, we borrow to enjoy the new in the now and let the future take care of itself. Thereby industry of every kind, "business" is accelerated, men "make money," and times are "prosperous." And if by such means there is prosperity at the present, is it not true that some time in a debt-culminating period there will be the lack of prosperity through sheer lack of ability to maintain the momentum of increase and improvement? And in this discarding of the old, and the still-serviceable, is there not unnecessary waste?

Now we are aware of the argument that the new, by its saving and mass-production, soon pays for itself and justifies its creation and use. But just how does it do this? In any one year in the life of a people, and at the very crux of this exchange of the old for the new, there is a *status quo* which satisfies the needs of that particular degree of civilized society. It may not be the best that the vision and imagination can conjure up—but it is *sufficient*, in that it is *owned and paid for*, and is still in actual service, and can continue to serve until a surplus is accumulated out of which to make betterments.

It is the sound policy of a corporation to amass this surplus. But what surplus does or can society accumulate when it is throwing away the surplus use of the old for the temporary enjoyment of the new? And as long as business prosperity is the sole gauge of economic effort this waste will continue. The loud and brazen cry for progress, regardless of waste, begets a fictitious form of prosperity, from which we must some time suffer. Are we paying too

dear for the whistle? Are we, in this business-led form of progress, this money-making form of progress, able to discriminate in what is best for the people? For instance, since conceivably the railroads cannot do both at the same time, which should come first in a rational progress, the elimination of grade crossings or electrification? Why force the railroads into combination rail-air routes when they are engaged in forming consolidated systems to lessen cost and increase needed profits? And here appears an economic factor little noted. The masses cry for progress who will pay little of the cost. It is a piratical levy on accumulated wealth, on privately owned property, for the sake of "prosperous business," so-called, that is not only wasteful but is wrong in principle. True prosperity is the satisfaction of legitimate wants, of actual needs, of frugal living. A financier of spectacular prominence advises boys to spend rather than save, later modifying the general statement by admonishing youth to spend for useful purposes. But is youth able to judge what is useful? And is not the habit of spending wasteful and destructive? So with society, spending (improving) for the sake of increased business and the appearance of prosperity is unsound economics.

It is not possible to estimate the cost of this waste in so-called progress, but it bulks large in the accumulation of our collective indebtedness, that in truth we expect to refund rather than pay outright? It is a large part of our inordinately heavy taxation. And is there any more reason why a community should incur debts to provide new things that cannot be paid for in the ordinary way than an individual? Rather the reverse is true, for the farmer, merchant, manufacturer, banker, borrows temporarily expecting to pay out of immediate profits from the business in hand.

Our popular attitude, therefore, towards progress and prosperity needs analysis and revision. Many, many years ago a lecturer said that railroads would be a calamity to China, yet China has railroads today. But if it were possible to lay down in a day in that country our gridiron of two hundred and fifty thousand miles of steam railroads it would create a convulsion. A seething population with transport by the jinrickisha and the backs of men would not "prosper" under the sudden advance. Do our railroads feel the loss through the automobile,rolley, and aeroplane? Can any people throw away the saved-up labor of generations, the ordered sufficiency of established institutions and industries, and not feel the shock? It is not that a steadily growing population cannot gradually absorb the new things, but that there would be more and more steady employment, more and more widespread comforts, if they came more slowly. It is an old maxim to let well enough alone.

True prosperity is safe and sane rather than spectacular. All the fads and fancies which men can devise do not give us, necessarily, security in work for everybody and satisfaction in the essentials of life. "Prosperity" lies no more in unnecessary speed than in the gluttony of over-production. If we are destroying more real values in what we discard than we gain in the hastened and increased production we are growing poorer rather than richer. Perhaps it is of no use to think about it all. The people are avaricious for the new, the so-called better way, the pride and thrill of "going ahead." But there must

come soon an appraisal, a more rational use of the new things must ensue. Rushing down the crowded roadways of life like runaway horses, caring nothing for the destruction and its cost, is a meretricious form of prosperity, if it is not actually a system of adversity.

### *A Tariff-Union in Europe.*

Are we wrong in believing that the gross revenue to be produced by the pending tariff bill is not in the legislative mind and that "protection" is the all-absorbing object of this much-berated enactment? If so, is not the Government the paternalistic ruler of the people, using its mighty power to shut out foreign competition in the production and sale of goods, in the interest of farmers and manufacturers, in aid of certain alleged halting industries, in the maintenance of high wages, and in the so-called equalization of profits and the relief of aggrieved farmers? With the internal revenue three or four times that of the customs duties, why should political parties be torn asunder, "blocs" created, "lobbies" aroused, business goaded almost beyond endurance, economists excited and publicists alarmed, by this jack-in-the-box tariff, that springs out every four years to do its gymnastic dance in scorn of an honest levy to raise revenue for the maintenance of government? Is the "Little Father" a benevolent despot favoring his pets, and the people mere socialistic slaves?

Not alone this country—the whole world is agog over tariffs. The great and eloquent Briand proposes a study of a "United States of Europe," at least so far as an economic convention that will level the many tariff walls that have been builded higher since the war, as a possible protection against the "protection" in the United States of America. Economists of international repute are calling earnest attention to the seeds of military war that lie in these tariff laws and tariff wars. At the very time when "reduction of armaments" is under serious world-wide discussion, Europe and the United States are mobilizing their tariff forces and preparing for economic war—a prelude to actual war with arms. It is true that as between European States themselves, not yet recovered from the Great War, some of them new-born States tottering toward independence and stability, revenue is a prime consideration in the enactment of tariffs. But it is there, even, coming to be seen that shutting out trade by a tariff to produce revenue is "cutting off the nose to spite the face." There is a real demand there for peace between the customs houses, for a more equable exchange of goods and products, that all men may live and prosper.

With us, our fifty-year-old obsession chains the attention of Congress. Sections clamor for recognition and relief. Schedules writhe and twist in a jazz-dance of selfishness and competition at home. Politics, for want of an honest and statesman-like issue, sounds its clarion call to a new election and spurs for position in behalf of the parties. And a quiescent people look on with indifference, conscious there is no escape from this recurrent bugaboo, and paying in income taxes all the costs of Government, or nearly all, that do not accrue from customs duties. Has a free representative democratic form of government more right, under the *spirit* of the Constitution, to benefit industry by customs duties levied purely for "protection," than it has by the granting

of subsidies by means of so-called "debentures"? Is it not an impossibility to equalize the inherently unequal, to equalize the profit returns of variant industries such as agriculture and manufacture, each a congeries of separate industries and occupations? Why continue this farce indefinitely, in the functioning of government? Why talk good will and legislate enmities? Why call conferences on disarmament and sow the seeds of war, in the same breath?

As some economists argue, a European tariff-union might be a good thing for Europe and of little detriment to the United States. It would unify and strengthen opposition to the massed "protection" of the United States. It would inevitably lower the levies as between the separate States of Europe. It would emphasize the lesson of what free trade between our States has done for us in the creation of a magnificent home market. In like manner it would aid the domestic trade of Europe. And, for that matter, continents are the natural base of competition in products, that competition which is the lifeblood of trade and which is in its essential ultimate a beneficial co-operation. The seas that separate these large bodies of land are safeguarding barriers and at the same time they are bonds of unity and peace. Their roadways are free to all. They invite approach, encourage transport and contact, float the products of industry from shore to shore at a minimum of cost. Only governments, politics and political parties, the self-seeking of industries and classes, build customs barriers at the welcoming ports. The natural diversity of indigenous resources in continents constitute them the basic units for commerce and trade to which man and law must in the end yield.

But there is no apparent or imminent yielding. In the face of the tremendous facts of breeding enmities and wars we seem no more able to lower tariffs than to reduce armaments. It is said by a few eminent cynics that there are no longer any great men in the earth. Are there any great statesmen who can cut themselves loose from tradition and advocate a speedy abolition of all tariffs? But, it is answered, puissant America, the great and glorious and permanently prosperous United States, cannot do without "protection." Cheap goods and pauper labor are a frowning danger to the "richest country on earth." We are pushing trade into the remotest corners of earth; we would sell but we must not buy. We know that trade may be and often is three-cornered, and that gold, whether it can or cannot be made available, is not always necessary to the transfer. But we defy the natural working out of exchange, the natural evolution and equalization of toil for toil and product for product, and set up an artificial barrier.

If this tariff-union in Europe does come about we cannot object. We are hurling our mass-production and standardization against them in ever-increasing quantities. We are boastful of the favorable balance of trade in our behalf. But have we not lost sight of the fact that trade is for mutual benefit? We are willing to buy as works of art their products of hand and heart, but we would give in return the products of the machine as like as peas in a pod. We would help by huge utility loans and then disorder by tariff hurdles the very industries we are aiding. Our very own business, domestic as well as foreign, is in the grip of politics in the

Congress. And there seems no escape. If, then, revenue is not a prime object of tariff legislation; and "protection," disguised bounties and favoritism, is the leading if not sole object; are we as a people forever to remain in the coils of this fallacy and this concealed oppression? Maybe tariff discussion as a leading political issue in modern Europe might show us our obsession and open our eyes to the enormity of this burden we place on the supine voters of our country.

No matter what country lays a tariff tax for "protection," it cannot be in the interest of other countries. "Protection" is rooted in selfishness. It is said the nation protects only those articles and products which are its own peculiar province and property; that each has a free list that inures to the profit of goods not produced at home; that there is still some form of reciprocity, and favored nation treaties are easily negotiated. The facts are against these contentions. All peoples have the same rights to produce and manufacture; a free list is primarily in the interest of the country granting it; and a natural reciprocity is freer or free trade.

Resources are peculiar to continents and invention and construction are peculiar to the genius of races. Exchanging that we have for that which others have but do not need is the genesis and evolution of all trade. Instead of trade following the flag, the flag follows trade. A "tramp" merchant ship touches at all ports and is the symbol of liberated commerce. Once "protection" darkens the doors of legislative halls, reciprocity and the natural development of indigenous resources, the natural exchange of raw materials for manufactured products disappears, and vice versa—and there is no animating motive in the scramble for patronage and profit but stark selfishness which lets the "other fellow" go hang.

### *The League of Nations and the Bank for International Settlements.*

[Editorial from New York "Journal of Commerce," Sept. 25.]

Two American bankers of standing, who have been appointed to collaborate with European bankers in drafting what are grandly called the "statutes" of the proposed new International Bank, have sailed for Europe. Simultaneously with their departure, it is unofficially announced at Geneva that officers of the League of Nations who had been raising some serious questions about the proposed bank, have had messages from "America" to the effect that the discussion that has been going on at the League of Nations meeting tends to "make more difficult the participation of American banks." On that account, the disputants who have been thrashing over the matter are reported as inclined to be quiet, and wait a more convenient season for voicing their objections. Apparently they would not do anything to "scare" American bankers "off the reservation." In that respect they are like a good many other foreign interests.

A great deal, however, can be learned from a study of the reports of what has already been said at the League of Nations meeting, as well as from the unofficial communications of one sort or another, that are steadily coming from European sources. The upshot of them is that there are many serious-minded, careful bankers in Europe, and a good many statesmen, usually credited with being internationally-minded, who do not think very favorably of the plan for an International Bank. League advocates regard it as another plan to cut off an important branch of activity or jurisdiction, which might to advantage (in their opinion) be carried on in connection with the League. We have a world court, they say; and now we are to have a world bank, but the world bank is controlled by a very few of the larger nations, and its proponents already talk of "exploiting" or "developing" the "retarded" portions of the world such as "China," with the aid of the bank's funds. The League of Nations has already done some very important pieces of work in financing countries that needed such aid, and the

question naturally arises whether it deserves to be penalized in this way for one of its best services by having that branch of activity transferred to an entirely new body.

To this the reply is made that of course the bank when organized will be brought into close relationship with the League, and will never operate in opposition to it. What the League wants, it will want, assuming (what must be assumed) that both want the right thing. Thus, the International Bank will become apparently a kind of auxiliary office of the League of Nations if these expectations are carried out, or if it should prove to be the more powerful body, it will take over some of the work which the League had been doing, and will stand in a position as mentor to the League in important future financing. It is easy to see one reason why President Hoover was emphatic in his statement that the Federal Reserve Banks could have nothing to do with the new enterprise. It is also easy to see that the new institution, despite all disclaimers, is likely to be a political bank in a very important sense, dealing with matters that are essentially and in a high degree political, and reaching conclusions which undoubtedly will be influenced in an important way by international politics. The discussion at the League of Nations meetings lets the cat out of the bag, and shows emphatically why those who want to see the League of Nations advanced in power and authority cannot be especially friendly to the International Bank, while, on the other hand, those who want to see a non-political, wholly independent, superbank, cannot approve of an institution which is to have the powers and authorities that are attributed to it.

Public opinion in the United States is certainly not in favor of our embarking a very large share of our banking reserves in such an institution. Our reserves ought not to be used in this way on any account; and to place them at the disposal of a bank, many of whose advocates defend the scheme by asserting that it will work in close conjunction with the League of Nations and will do largely what the League wants it to do, is pretty well out of the question. The Federal Reserve Banks, it is more and more clear, cannot be allowed to engage in any such scheme directly or indirectly—chiefly because it is their duty to conserve and protect the banking reserves of the United States. No doubt this is the basis upon which President Hoover and Secretary Stimson have rested their decision. Equally without doubt is it that this decision has been formed after consultation of competent banking authorities.

This leaves open the question how far the great bankers of the United States—the institutions represented by the two well-known bankers who are now on the water—the other institutions which are affiliated with them, and not least important, the private banking interests which are behind the whole scheme, will actually dig into their own funds and pay for subscriptions to stock in the new institution besides providing it with resources with which to operate later on. If they wish to do so, and have actually decided to take this practical kind of participation in the League of Nations' work, there is nothing to prevent them. They must, however, pay the expenses of their experiment themselves, and they must not expect to shift these costs to others, least of all to the banking community of the country, either individually or collectively as represented by the Federal Reserve System.

### *Death of A. M. White, A Founder of White, Weld & Co.—Tribute by Thomas W. Lamont of J. P. Morgan & Co.*

Alexander M. White, founder, with Frank M. Weld of the New York Stock Exchange house of White, Weld & Co., died at his country home at Oyster By, L. I. on Sept. 21. Mr. White, who was born in Brooklyn, was 58 years of age. The "Times" in sketching his career, said in part:

After leaving Harvard, Mr. White spent three years with Spencer Trask & Co. In 1895 he and George B. Moffat formed the Stock Exchange firm of Moffat & White, which continued in operation until its dissolution in 1915. In the latter year Mr. White, with Francis M. Weld, organized the banking and investment business of White, Weld & Co., now situated at 14 Wall Street. The firm established itself among the important conservative banking houses of the country, underwriting many large issues of securities of the highest class.

In 1916 Mr. White withdrew as a partner to devote himself to his interests in W. A. & A. M. White and to the direction of his large farm at Bridgeton, N. J. His place in White, Weld & Co. was taken by his brother, Harold T. White.

*Was Republican District Leader.*

Many organizations of a public or semi-public nature received Mr. White's active aid. He was treasurer of the National Organization for Public Health Nursing, a director of the Bussey Institute of Harvard University, a director

of the Brooklyn Bureau of Charities and of the Brooklyn Trust Company, and chairman of the board of trustees of the Polytechnic Country Day School.

His military service included two wars. In the war with Spain he was at first with the Seventh Regiment, in which he had previously served five years, but in Cuba he was transferred to the Twelfth Regiment and rose from a lieutenancy to adjutant.

In the World War he was among those who attended one of the early Plattsburg camps and in 1916 he was chosen the first President of the American Legion, an organization formed that Winter to co-ordinate the services of citizens with military training or technical equipment. In February 1917, Police Commissioner Arthur Woods, appointed him a special deputy Commissioner and placed him in command of the Home Defense League and of the civilians guarding the aqueduct. A year later he was commissioned a captain in the national army and was stationed in the office of the Chief of Staff in Washington.

A tribute to Mr. White from Thomas A. Lamont of J. P. Morgan & Co. appeared as follows in the "Times" of Sept. 26.

It was hardly more than a year ago that Alexander M. White joined his mother, brother and sisters in presenting to Harvard College his late father's almost priceless collection of Shakespeare quartos. And now his own death is recorded.

To those who knew Alexander White in college days and in the more than 35 years that have since elapsed, a word more than the mere passing record of his death seems appropriate. From both his father, the late William Augustus White, and his mother, Harriet Hillard White, he inherited distinction in both mind and character. In both college and maturer years he was extraordinarily popular because of his personal magnetism, his wit, his loyalty, his independence. He never took himself too seriously. Yet his underlying qualities as a high-minded citizen, devoted to the best interests of his community, were always apparent.

The wide record of Mr. White's service has already been noted in these columns. But to it his friends would venture to add that, whether his particular task for the moment fell in the field of finance, education, hygiene, charity or defense of his country, his influence was always constructive, his course always conspicuous for straightforwardness and courage.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Sept. 27 1929.*

There is, of course, no use blinking the fact that one of the outstanding features of the week has been a collapse in the stock market, with the Bank of England rate of discount raised to 6½%, a rate rarely reached in the last half century and the highest in the last eight years. Railroad earnings, however, as a rule, make an excellent showing even if here and there they are not quite so large as had been expected. And the decline in the stock market is in a way salutary as relieving an overbought position. There is no serious decrease in the country's trade, even of steel a kind of barometer is weaker. As regards trade, fall business is increasing, with the wholesale and jobbing lines in the lead. Retail trade has slackened for the moment under the influence of relatively high temperatures for this time of the year; temperatures, that is to say, in the 80's here and at the West, not to mention the South. The grain markets in some cases have declined but the net loss is very moderate, due to a fear of a noteworthy decrease in the wheat crops of the Southern Hemisphere and the known deficit in Canada. Still the recent rather severe decline has some effect on general trade in the agricultural sections at least for the time being. Trade has fallen off moreover in iron and steel as well as automobiles. Steel might have declined more than it did except for large orders for rails. But there is no gainsaying the fact that the steel backlogs are smaller than they were. Not only finished steel but scrap has had a downward tendency. The recent cool weather stimulated business in domestic sizes of coal. Building is less active.

It is well to bear in mind, too, that comparisons as to the condition of trade at the present time must be made with an upward trend of business at this time last year. Still there is a fair to good fall trade. The furniture business which was dull for a long period is beginning to increase. Shoe manufacturing backlogs are decreasing. There is a noticeably larger trade in clothing and hosiery. The lighter lines of clothing goods are making a better showing in amount of sales than some of the heavier goods. Tobacco factories make a poorer exhibit for August than they did earlier in the year. The demand for leather has increased and prices seem to have an upward tendency. In the lumber trade production has caught up with and exceeded orders. Trade has fallen off. In the Pacific Northwest prices have declined somewhat for lumber. The recent rains stopped the forest fires or the menace of such a calamity in the Northwestern part of the country.

The big mail order houses are steadily absorbing retail concerns. The trend is towards a kind of revolution in retail business. The distinction between mail order houses and chain houses is gradually being obliterated. In some leading jewelry manufacturing centers September business shows a marked increase over that of September last year. The trading however is mostly in novelties and cheaper lines of jewelry. Car loadings are still running ahead of last year's. At the latest date they were 4½% ahead.

In finished cotton there has been a fair business especially in printed goods, and percales. Unfinished cotton goods have sold at declines now and then although within a day or two with a somewhat better business here and there the tone has been firmer. Woolens and worsteds have been in fair demand, sales having been stimulated by the recent cooler weather. Broad silks as a rule have been slow of sale. That is also the case with raw silk but prices are steady.

Wheat declined slightly in a smaller speculative market and with export demand as a rule unsatisfactory. On Thursday there was a sudden spurt in European buying of Manitoba and hard wheat amounting to some 1,500,000 bushels and purchases by Calcutta of 7,000 tons of durum. But it merely marked a passing change for the better in an otherwise uneventful showing of foreign buying. Still it is significant that the crops in Argentina and Australia are unpromising by reason of the prolonged drought which in Australia has not it seems even yet been fully relieved. Corn declined slightly, partly on good weather and September liquidation. But the country offerings have been very small and the market had become a bit oversold, while the cash demand has been excellent. Oats, contrary to the course of other grain, have advanced with an active and persistent demand for consumption, small or moderate offerings and finally the relative cheapness of the oats to brace prices. A cargo of Baltic oats it is said was sold to Canada to-day. Rye has also advanced in what looked like a somewhat oversold market. The old drawback, however, remains. There is no export business. Provisions have declined. Reports of hog cholera in Iowa have had no great effect. The lower prices for corn have been more influential.

Cotton declined moderately despite cloudbursts in Georgia which in parts of that State in two days amounted to 10 to 15 inches. But bull speculation and trade buying did not quite measure up to the hedge selling. Besides the weather in the Central and Eastern belts has latterly been good. In parts of the belt the crop is said to have gained somewhat this month if in others it has to some extent deteriorated. The opinion of many is that there will be only a moderate change, either upward or downward, in the Government crop estimate on Oct. 8. Coffee has declined under September liquidation, but the drop in prices is nothing drastic, being 15 to 25 points with the Defense Committee apparently still at the helm. A scarcity of the more desirable grades of Santos coffee is an outstanding factor and for all practical purposes it is of little moment just now whether the scarcity is artificial or not. Sugar has advanced on both futures and Cuban spot sugar futures dominating. The Cuban Sugar Single Selling agency has been a kind of bulwark for the market by its persistent refusal to sell at below the basis of 2½¢ cost and freight. Moreover European markets have been firmer and the French beet crop advances not entirely satisfactory. Russia's beet crop it is said will be much smaller than that of last year. In refined sugar there has been a good withdrawal demand and the tendency of its prices is upward.

Steel has been declining with the demand clearly enough anything but brisk outside of that for rails. Finished steel has been more depressed than anything else. Bars and shapes have fallen \$1 in the Pittsburgh district and plates \$2 on sales to the Pacific Coast and sheets \$1. in Alabama. Pig iron has been quiet, but steady under the encouragement of more stable prices for Alabama iron. Rubber has been declining, New York falling ¾ to 1c. partly in response to declining prices in London and Singapore and liquidation the world over. Supplies of rubber are plainly more than ample for the current demand.

Stocks on the 24th inst. on disturbing rumors from London declined sharply on liquidation in over 860 issues, a high record for number in trade on a single day. London it was said was to lose more gold after an unprecedented withdrawal of it from the Bank of England. It was feared that

the Bank rate would be raised this week, as actually happened on Thursday. Money here was 8% on call and 9¼ on time. There was a brief early advance but then came a torrent of selling that swept everything before it. On the 25th inst. came another crash of stock prices amounting to 2 to 20 points with money 10% and more disturbing talk from London hinting at recent embarrassments there. Later came a sudden halt in the decline as support became apparent for U. S. Steel at around 226. The effect was instantaneous. Stocks in general rallied sharply as nervous shorts covered. In the end the net declines were relatively small and not a few stocks ended higher. Rumors of firms in trouble here were denied by the houses themselves and unofficially by the Stock Exchange. Undoubtedly it was a trying day after five successive days of declining prices averaging a loss of 11½ points. But at the close on the 25th inst. it looked as though the market had had a pretty thorough house cleaning and the technical position been bettered. Overtrading received a sharp and needed check.

On the 26th inst. stocks rallied despite an advance in the rate of the Bank of England to 6½% the highest since 1921, and reached only three times in the last 50 years. New York took it very calmly, and indeed might almost be said to have paid no attention to it. Liquidation was less active. The increase in the brokers' loan account by \$192,000,000, though larger than had been expected and in marked contrast with some predictions of an actual decrease had no marked effect. To-day stocks declined to new lows with transactions amounting to some 4,600,000 shares in contrast with close to 4,000,000 shares yesterday. The declines were 4 to 5 points in many parts of the list, and 8 to 17 points in some others.

At Manchester, N. H. increasing orders for its products of bathing suits and knitted sport coats have compelled the New Hampshire mills to seek larger quarters. At Sanford, N. C. the Sanford Cotton Mills which have been on a curtailment program for several months are now running on a full time schedule, six days each week. Elizabethton, Tenn. wired Sept. 24 that officials of the American Bemberg and Glanzatoff textile mills late on that day had announced that 2,883 of their operatives had voted against a walkout and 255 for it in a poll taken under supervision of workers' committees. In Manchester, England, the manufacture of rayon goods has extended to blankets, though some question whether rayon blankets will ever compete very actively with genuine woolen blankets. Still rayon manufacturers tend to expand. Bombay cabled that the cotton mill situation there is now virtually normal.

Of late the weather has been distinctly warmer, the temperature in the middle of the week being 83 degrees. Yesterday it was 82. To-day it was 76 at one time. The forecast was for fair and moderate temperature on Saturday and warmer with showers on Sunday. On the 26th inst. it was 56 to 78 at Boston, 46 to 48 at Montreal, 56 to 74 at Portland, Me., 62 to 66 at Chicago, 66 to 78 at Cincinnati, 64 to 68 at Cleveland, 56 to 70 at Milwaukee, 56 to 58 at St. Paul, 68 to 86 at Kansas City, 32 to 54 at Winnipeg, 64 to 84 at Philadelphia, 46 to 62 at Seattle, and 52 to 64 at San Francisco. Great rains fell in the South Atlantic section with roughly 10 to 15 inches in two days in parts of Georgia, and heavy rains here and there in the Carolinas. Reports of a tropical storm have been very persistent, though more or less vague. It was hard to locate the center of the storm. But at one time it seemed to be deflected from a course heading from the Bahamas for Florida to the general direction of Cuba. To-day a new storm was reported in the Bahamas, with the barometer falling steadily and the wind 50 miles an hour. At Miami, Fla., the wind was also at 50 miles and the barometer was falling. In the lower Mississippi Valley and in the Far Southwest the weather has been in the main clear and comparatively warm. On the 25th inst. Boston was 56 to 82, Chicago 68 to 72, Cleveland 68 to 80, Detroit 66 to 76, St. Paul 58 to 70. In general the features in the weather news have been the big rains in Georgia, high temperatures in the West, and the menace of a tropical storm striking the Eastern Gulf section in the United States and possibly invading the cotton region. Augusta, Ga., to-day wired that after a rainfall of 7 inches the Savannah River which separates Augusta from South Carolina was at the highest stage ever known. Hamburg across the Savannah River from Augusta on the South Carolina side was under 12 feet of water. Some cotton firms having branch offices in Augusta reported that they had to be temporarily abandoned owing to floods.

### Trade and Industry in U. S. as Viewed by Statisticians in Industry Operating Under Auspices of National Industrial Conference Board, Inc.—Slight Recessions in August Despite High Rate of Production.

New production records were made during August in many lines of activity, according to the September report on business conditions of the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, 247 Park Ave., New York. The Board states that while the high rate of industrial operation, in contrast with summer a year ago, continued to be reflected in the August reports, the slight recession noted in July as compared with June continued into August, although it remains slight and has not spread to all divisions.

Noteworthy is the continued consumer demand for automobiles, says the Board. Although, it notes, production of passenger cars and trucks during August, estimated at 515,000 vehicles, surpassed that of corresponding months of all previous years, and was only one-half of 1% below that of the July output, purchases evidently are keeping pace with this record production. July registrations and foreign sales reached 581,893 units, as compared with the July output of 517,792 cars.

According to the Board wholesale and retail demand generally gives many indications of being greater than last year and fairly well sustained. Stocks on hand in general showed no undue accumulation and, with the possible exception of steel and copper, shipments and orders continued to be fairly well balanced with production.

The full text of the September report of the Statistician in Industry, issued Sept. 21 follows:

#### 1. Summary.

The high rate of industrial production, in contrast with Summer a year ago, continued to be reflected in the August reports. New production records were made in many lines of activity—automobiles, crude oil, pig iron and steel. In general, however, despite such new records the recession noted in July as compared with June continued in August, but it may be noted that this recession is of small degree, and as indicated not universal for all factors. Building construction declined again after a rise in July by reason of somewhat exceptional circumstances. Stocks in general showed no undue accumulation and shipments and orders in relation to production, with the possible exceptions of steel and copper, continued to be fairly well balanced. In the case of bituminous coal the relationship of stocks and demand appears to be such that increased production should follow in the natural course of events. Increased earnings on the whole seem to have been in keeping with the industrial activity and wholesale and retail demand gave many indications of being greater than last year and fairly well sustained.

#### 2. Automobiles, Rubber, Petroleum.

August output of passenger cars and trucks was estimated at 515,000, being the eighth consecutive month this year to surpass corresponding months of all previous years but continued the gradual seasonal decline from the peak reached in April. The production in August was 0.5% under July, but 4.5% over the record month of August last year. July new registrations in the United States and foreign sales reached 581,893 units as compared with the July output of 517,792. During the first seven months of this year production increased 43% while domestic registrations and foreign sales gained 42% as compared with the corresponding period in 1928. Truck sales and output reflected a rate of increase double that of passenger cars during the January-July period.

Consumption of crude rubber in August amounted to 38,274 tons, a decrease of 8% as compared with July. The cumulative consumption for the first eight months of this year showed an increase of 20% over the same period of 1928. Last month imports of crude rubber equalled consumption but declined 13% under the July imports. Preliminary figures available showed a reduction in inventories of tires and tubes as of Aug. 31 as well as a substantial increase in the shipments of these commodities during the month.

According to the American Petroleum Institute estimates, domestic crude oil production in the last week of August reached the all time record figure of 2,973,450 barrels daily. The latest report of the Bureau of Mines, July, showed that the daily average production of crude during that month was 6% greater than in June and 21% greater than in July a year ago. Stocks of crude oil in storage reached a new high record on July 31, 1% more than on June 30, and 8% more than July 31 1928. Consumption of crude oil established a new high record of 88,315,000 barrels during July, an increase of 4% over the preceding month and 5% over July 1928. Gasoline production and consumption also reached new high levels, while stocks decreased 4,111,000 barrels during the month. Another fact of interest is the increase of 15% in gasoline consumption during the first seven months of this year compared with the corresponding period of 1928.

#### 3. Iron and Steel; Machine Tools and Other Metal Products; Non-ferrous Metals.

A decrease of 1% in the average daily production of coke pig iron from July to August was smaller than many experts in the trade anticipated and established a new August record. Total production for the first eight months of this year, another record, was 18% more than in the corresponding period of last year.

The sustained high rate of pig iron production was reflected in the ore shipments from Upper Lake Ports during August, which reached a tonnage of 10,806,967, the highest point in the history of the industry. The shipments for the season to date, April to Sept. 1st were 11% greater than the next highest, the 1918 war record. This activity usually reaches a peak in August and while the magnitude at this time indicates reasonable confidence in the near future it does not necessarily mean accelerated production. In fact there were seven fewer active blast furnaces at the end of August than at the end of July and the estimated operating rate beginning September is 119,130 tons per day, a decrease of 2% from August.

Although showing a slight but constant decline during last month, the approximate daily output of steel ingots was only 2% less than in the

month previous. Except for the five months since March, the August record is the highest ever made. Total output for the first eight months of this year is greater than the production in the first nine months of any other year. High output and a somewhat lessened demand caused a decrease of about 430,000 tons in the unfilled orders of the United States Steel Corp. from the end of July to the end of August, which brought the remainder to the lowest point since August a year ago. Only one automobile manufacturer is said to be showing anything more than fair specifications but greater activity has been indicated in railway equipment. The full effect of the Fall demand will not be known for some time yet. Steel prices on the whole have held for about 60 days' with production greater than specifications.

For a number of months past the machine tool industry has enjoyed a very high record of demand. Although there was a deferred summer let-down in July the orders in August made another good record. Gross orders for last month, based on preliminary reports, will approximate the 300 point mark—the 1922-3-4 average taken at 100—compared with 258 for July, and 241 for the same month last year.

The employment index of the National Metal Trades Association was slightly below the figures for the previous month. The August figure was 0.7% below the figures for July and was not as much above last year's figures as was true of the July figure. August 1929 compared with August 1928 was 13.7% higher.

Domestic freight car awards in July were at the lowest point since August 1926, and unfilled orders for locomotives at the end of August were at the lowest point since last February. Shipments of locomotives, however, were heavier in August than at any other time this year. Total orders for freight cars for the first seven months of this year were 41% greater than last year. August orders showed some improvement over July and late reports are decidedly favorable. Although this is an off season, a renewed activity in rails has also appeared.

The daily average mine production of copper in the United States in August was 2,545 tons, compared with 2,556 tons in July, and 2,745 tons in June. The daily rate of refined production in the two Americas was 4,795 tons in August, 4,952 in July, and 5,215 in June. Stocks of refined copper in the two Americas increased 7% from the end of July to the end of August compared with an increase of 18% from the end of June to the end of July and with an increase of 18% from the end of May to the end of June.

#### 4. Building Construction—Lumber and Cement.

During August contracts awarded for new construction in the States east of the Rocky Mountains amounted to \$488,882,400, according to the F. W. Dodge Corp. This total represents a decline of 5% when compared with August of last year and a decline of 25% when compared with July of this year. This decline, however, follows so closely after the unusually high July total that it cannot be regarded as of major significance. Probably a more significant development in the August record was the increase in the volume of new construction contemplated, amounting to 37% over the preceding month and 7% over the corresponding month of last year. Of additional significance in this increase is the fact that the New York and Northern New Jersey district, which showed the greatest decline in contracts awarded during August, showed also the greatest increase in contemplated new work.

The nature of the development which has taken place in the 1929 construction program may be indicated by comparison with average figures for the past four years. Residential building contracts awarded in the 37 States during the past eight months have amounted to \$1,449,083,000, or 35% of total contracts; the average eight months' figure for the past four years was \$1,795,695,000, or 42% of total contracts. Industrial building contracts in the past eight months have amounted to \$535,942,000, or nearly 13% of the contract total; the corresponding four-year average total was \$368,807,000, or less than 9% of the contract total. Commercial building contracts in the past eight months, amounting to \$652,874,000, represented 15½% of the contract total; the corresponding average total was \$626,076,000, or 14¼% of the contract total for the four year period. Non-residential building other than commercial and industrial has had a contract total of \$613,152,000 during the past eight months, or 14¼% of the contract total; during the first eight months of the past four years this class has averaged \$686,003,000, a little over 16% of the total. Public works and utilities during the past eight months have had a contract total of \$921,814,000, or 22% of all contracts; the corresponding average figure for the past four years was \$774,827,000, or 18% of total construction contracts. Generally, therefore, large industrial and civil engineering needs have predominated in the 1929 construction program.

For the 35 weeks ended Aug. 31 there was an indication that lumber shipments and cumulative new orders were running above production in softwoods and below in hardwoods. Reports of 251 identical softwood mills showed stocks on Aug. 31 last as slightly lighter than a year ago. Production of identical mills was reported as about the same during the 16 weeks ended Aug. 31, as during the similar period of 1928; shipments as 8% less during this period of 1929 than a year ago, and orders received 9% less than last year. To date new business has about equaled production.

Last month the production of Portland cement was 8% greater than the preceding month but decreased less than 1% as compared with the same month a year ago. August shipments were 13% more than in July and 5% more than in August last year. Stocks decreased 18% but increased 4% respectively from the month earlier and August 1928. The price of Portland cement was decreased 20 cents a barrel during the second week in September.

#### 5. Textiles, Shoes, Hides and Leather.

Stable conditions were reported in the standard cotton cloth industry during the month of August. Shipments were 6% and sales 1.7% more than production. Stocks at the end of the month were 4.9% less than at the end of the previous month and 17.6% less than on Aug. 31 1928. Unfilled orders on Aug. 31 were 3.7% below the previous month but showed an increase of 22.9% compared with Aug. 31 1928.

Consumption of raw cotton by American mills during August amounted to 558,000 bales compared with 527,000 bales in August of last year. This is the largest quantity consumed in any preceding August since the war except August 1927, when the amount was 633,000 bales.

The average imports of raw silk for the first eight months of this year were 9% more than in the first eight months of 1928, according to the report of the Silk Association of America, Inc. The average takings by American Mills for the same time have increased 9%. The wholesale sales (quantity not value) of silk goods for July 1929, as compared with July 1928, have increased 18.6% and the stocks for the same period increased 5.6%.

The July consumption of wool at 47,295,901 pounds was the largest for any July for which records are available (1921), and the aggregate total for the first seven months of this year increased 37,698,000 pounds compared with the like period of 1928, which is the largest total for any corresponding period since 1923. The chief significance of the consumption trend for the past several months rests largely on the gain in wools used for apparel purposes. The percentage gain in imports was less than last year,

although the total for the first seven months is above a year ago. The price of raw wool has indicated a firmer tendency during the past two months and the Fairchild Index of Domestic Wool shows a gain of 2 cents a pound since the low point reached in the week of July 19.

Shoe production showed a marked expansion in July, being 6% greater than in either the preceding month or July a year ago. Stocks of cattle hides at the end of July showed little change from either June 30 or July 31 last year. Sole leather stocks decreased 5% from June 30 to July 31 but increased 3% over the end of July last year.

#### 6. News Print Paper.

Production of news print paper in North America in August, with the mills operating at 80% capacity, was 9% greater than in August 1928. Total production for the first eight months of 1929 was 8% more than last year, but the increase was entirely in Canada and Newfoundland, the bulk of whose output is used in the United States. Mill stocks were 40% less than at the end of August 1928, and publishers' stocks are normal. The Canadian situation has been helped by an increase of 50% in overseas exports.

Newspaper advertising is averaging 4% in volume above last year. There is also some increase in the number of papers printed and in newspaper circulations, resulting in a total increase of about 6% in news print consumption in the United States so far this year.

#### 7. Coal.

Production of bituminous coal during August 1929, amounted to approximately 43,800,000 net tons. This is an increase of 7.8% over the production during July 1929, and an increase of 6.5% over the production of August 1928. The production during the first eight months of 1929 amounted to 337,659,000 net tons, as against 310,965,000 net tons produced in the same months of 1928. This is an increase for the year of 8.5%. Moreover, production is steadily increasing from week to week. During the first week of August it averaged 1,538,000 net tons per day, while during the week of August 31 the amount had increased to 1,770,000 net tons per day. All indications are that the increase is continuing into September.

It seems safe to count upon a substantially higher market demand for bituminous coal during the remainder of this year than was realized last year, because of the large demand from transportation and industry which are both operating at a higher rate than a year ago, and depleted stocks in consumers' hands which on the first of July were the lowest since the end of the 1922 strike, amounting to 33,100,000 net tons. As the average amount in consumers' stock piles on January 1st for the nine years for which we have any record, is 50,000,000 net tons, obviously a substantial amount of coal must be accumulated by consumers between the present time and the first of the year.

The anthracite shipments as reported to the Anthracite Bureau of Information by the carriers amounted in the month of August to 4,564,000 tons, as against 3,688,000 tons in July, this being an increase of 876,840 tons. According to the United States Bureau of Mines, the production of anthracite in the last two weeks of August was respectively, 1,544,000 and 1,674,000 net tons, which show from 40 to 50% increase over the previous two weeks. On account of Labor Day the production for the week ending Sept. 7th naturally decreased, to 1,264,000 net tons, but that figure was 150,000 tons in excess of the corresponding week in 1928.

#### 8. Trade, Domestic and Foreign.

Retail demand, shown by department store and chain store sales, is greater than last year. Department store sales in August increased 5% over the same month a year ago, but the increase varied considerably in different geographical regions. Reporting chain stores showed an average increase of 32% over August a year ago and a gain of 28% in the first eight months of this year compared with the same period last year, without correction for any growth due to the number of distributive units. For a number of past years department store sales have expanded from August to September.

Sales at wholesale increased more than usual in July for six of the eight reporting lines and were 5% in excess of the preceding month and 7% greater than in July a year ago. The average daily loadings of miscellaneous and less-than-car-load-lot freight increased only 1% in August over July and 3% over the corresponding month last year. The increase from July to August was about the same as the average for the past three years. During the latter part of August this group of loadings increased further. The average daily loadings of all other classes of freight, subject to greater seasonal influences, increased in August 3% over July and 7% over August a year ago. In the last week of August total loadings were the heaviest ever reported for that season of the year.

Demand for agricultural machinery and equipment was less in July than in June but most of the decline was confined to the export market. Sales in all groups were greater than in July a year ago and abroad 33% greater.

The value of exports in August, normally low but exceeded only once since 1920, decreased 5% from the previous month and increased less than 1% over August a year ago. Imports advanced 6% over July and 9% over August last year. For the first eight months of this year exports were 9% and imports 10% more than in the same months last year.

Sales of finished manufactures caused the July exports to be larger than in any corresponding month since the post-war deflation period (1920). Finished manufactures formed a larger proportion of the total exports than in any earlier period and was responsible for 98% of the increase in the total foreign sales for the first seven months of this year compared with last. The sense of greater security arising from the partial settlement at the Hague is a decidedly favorable factor in our foreign trade. In the second half of the year the export value of crude materials, crude foodstuffs and animal products generally increases.

In the import market two opposing factors conceal the real magnitude of the current demand. The possibility of tariff revision tends to increase the value of imports temporarily, while changes in the prices of several leading commodities, such as rubber, on the whole tend to decrease the value. If it were not for this latter factor, there would probably be an impressive increase.

Although the business mortality rate probably lags behind actual credit conditions for any given month and the reports sometimes differ in a confusing manner, generally sound business conditions were indicated by the number of failures and the amount of liabilities in the past month. The average number of monthly failures for the first eight months of this year was 1,689 compared with 1,698 for all of last year. The average monthly amount of liabilities for the first eight months of this year was \$54,817,435, compared with \$43,174,058, the monthly average for the year 1928. The increase in the amount of liabilities this year compared with last may be partially accounted for by special and localized conditions.

#### 8. Agriculture.

From July 15 to Aug. 15 the index of the general level of farm prices received by producers at local farm markets increased from 140 to 143% of the pre-war level. At 143 the index is 4 points above the same date last year. The higher index of farm prices in August compared with the same month last year is caused by increases in the farm prices of a number of

commodities—wheat, oats, rye, flaxseed, hay, potatoes, &c. Unfavorable weather for growing conditions caused a further decrease in the anticipated composite yields of 43 of the principal crops. On the first of this month the average production was expected to be 9% less than the average of the same crops last year and 6% below the average of the same crops for the past ten years. Domestic wheat production estimates have been revised upward, but are still 13% below last year, while 27 foreign countries report an increase of about 9% over last year. Domestic cotton production estimates have been revised downward, but immediately after the report was issued more favorable weather conditions for growing reacted unfavorably on cotton prices. The smaller crops are expected to improve the outlook for agricultural purchasing power and higher prices over what was expected earlier in the season.

**Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Production During August Below Usual Seasonal Gain.**

The Federal Reserve Board announces that "production in basic industries increased somewhat in August as compared with July, but the increase was less than is usual at this season, with the consequence that the Board's index of industrial production, which makes allowance for usual seasonal changes showed a decline." The Board's announcement to this effect is contained in its "Monthly Summary of Business Conditions in the United States," issued Sept. 25, which goes on to say:

*Production.*

Wholesale prices declined slightly. Credit extended by member banks increased between the middle of August and the middle of September, reflecting chiefly a growth in commercial loans.

During the month of August there was a reduction in the output of iron and steel and copper, and a slight decline in the production of automobiles. Meat-packing establishments were also somewhat less active during the month, while seasonal increases were reported in the production of textiles and shoes, coal and cement, flour and sugar, and petroleum output continued to expand. A slight increase in the number of workers employed in factories was accompanied by a substantial increase in payrolls. This increase was especially notable in industries manufacturing products for the autumn retail trade, such as clothing and furniture.

For the first two weeks of September reports indicate further decline in steel operations; reduction in lumber output resulting in part from the Labor Day holiday, and a continued seasonal rise in coal production.

In the construction industry contracts awarded in August were 25% less than in July, reflecting a sharp decline in the residential group as well as in contracts for public works and utilities, which were unusually large in July. As compared with last year, contracts were 5% lower in August, but in the first two weeks of September they were in approximately the same volume as in 1928.

The September report of the Department of Agriculture indicates a corn crop of 2,456,000,000 bushels, 13% less than in 1928 and 11% under the five-year average. The estimated wheat crop of 786,000,000 bushels is substantially below last year, but only slightly less than the five-year average. Cotton production, estimated on Aug. 1 at 15,543,000 bales, is now expected to total 14,825,000 bales, slightly above last year.

*Distribution.*

Freight-car loadings increased seasonally in August, as a consequence of larger shipments of all classes of freight except grains, which moved in smaller volume than in July, when shipments of wheat were unusually large. In comparison with 1928, total car loadings showed an increase of 5%.

Sales of department stores in leading cities were larger than in July and about 5% above the total of August 1928.

*Prices.*

Wholesale prices showed a slight downward movement in August, according to the index of the Bureau of Labor Statistics. This reflected chiefly declines in the prices of farm products, especially grains and flour, livestock and meats. Woolens and worsteds also decreased in price, while silk and rayon materials were higher. There was a decline in prices of iron and steel and automobiles, and a further decrease in prices of petroleum and its products, especially gasoline. Coal prices advanced during the month.

In the middle of September the prices of grains, beef, raw sugar, silk and coal were higher than at the end of August, while prices of hogs, pork and cotton were somewhat lower.

*Bank Credit.*

Between the middle of August and the middle of September there was a further rapid increase in loans for commercial and agricultural purposes at member banks in leading cities. Security loans also increased, while investments continued to decline.

During the first half of September the volume of Reserve bank credit outstanding was about \$120,000,000 larger than in the middle of the year. The increase was for the most part in the Reserve banks' acceptance holdings and reflected chiefly growth in the demand for currency, partly seasonal in character. Discounts for member banks, following the increase over the holiday period early in September, declined at the time of the Treasury financial operations around the middle of the month, and on Sept. 18 were at a lower level than at any time since last June.

Open market rates on prime commercial paper increased from a range of 6 to 6½ to a prevailing level of 6¼ during the first week in September, while acceptance rates remained unchanged.

**Wholesale Trade in New York Federal Reserve District in August Above That of Year Ago.**

The Federal Reserve Bank of New York, reports in its Oct. 1 "Monthly Review" that the "volume of business done by wholesale dealers in this district in August continued well above a year ago. The average increase over Aug. 1928 was 7%, and there were larger increases in several lines." The Bank adds:

Drug and stationery concerns showed the largest gains over 1928 among the reports sent to this bank, but sales of groceries, men's clothing, and paper also showed substantial increases. Orders reported by the Machine Tool Builders' Association continued about one-fourth above the high level of a year ago, and quantity sales of silk goods reported by the Silk Association were 20% larger than in August of last year. Decreases from a year previous were reported in sales of cotton and shoes.

Stocks of groceries, silk goods, and drugs were larger than a year ago, but there were declines in the stocks of shoes, diamonds and jewelry, and cotton goods.

Commodity.	Percentage Change Aug. 1929 Compared with July 1929		Percentage Change Aug. 1929 Compared with Aug. 1928.		Per Cent of Accts Outstanding July 31 Collected in August.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1928.	1929.
Groceries	+0.1	+2.9	+7.5	+1.6	72.1	75.3
Men's clothing	+125.4	---	+5.4	---	38.6	35.7
Cotton goods	+0.6	+0.5	-8.7	-10.9	---	---
Silk goods*	+26.0	+0.6	+20.4	+3.1	---	---
Shoes	+18.3	-3.8	-8.7	-11.9	33.1	38.8
Drugs	+13.5	+3.1	+12.5	+14.6	60.0	43.2
Hardware	+1.4	-0.6	+0.7	-6.9	46.8	45.6
Machine tools**	+15.2	---	+23.6	---	---	---
Stationery	+7.4	---	+19.8	---	75.2	69.1
Paper	-0.7	---	+5.7	---	60.6	64.2
Diamonds	+0.5	+5.0	-0.3	-4.5	---	---
Jewelry	+39.8	---	+2.4	---	23.3	27.2
Weighted average	+31.9	---	+6.5	---	51.6	52.1

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

**August Department Store Trade in New York Federal Reserve District Gains as Compared With Last Year.**

The Oct. 1 Monthly Review of the Federal Reserve Bank of New York has the following to say regarding department store trade:

The reporting department stores in this District had a substantial increase in their total sales in August compared with a year ago, and all localities within the District reported at least small increases. The total sales of these stores were 4% larger than in August 1928, notwithstanding the somewhat shorter business month this year which was due to the fact that there were five Saturdays during the month and that stores are closed the full day on Saturday during the summer in New York City and vicinity, and a half-day in other principal cities. In New York City the average daily rate of sales was 9% higher than a year ago, and in several other localities within the district there were substantial increases. The large apparel stores also reported a considerable increase in sales compared with August 1928.

Stocks of merchandise on hand in department stores at the end of the month continued to be slightly larger than a year previous, but the rate of stock turnover was somewhat more rapid than in August of last year. The percentage of outstanding charge accounts collected during August was slightly lower than in 1928.

Locality.	Percentage Change August 1929 Compared With July 1928.		Per Cent of Accounts Outstanding July 31 Collected in August.	
	Net Sales.	Stock on Hand End of Month.	1928.	1929.
New York	+4.2	0	42.4	41.4
Buffalo	+1.6	-2.7	49.9	48.2
Rochester	+1.8	-1.9	34.2	34.2
Syracuse	+7.3	+6.6	---	---
Newark	+1.9	+8.2	39.7	39.5
Bridgeport	+1.6	+13.2	---	---
Elsewhere	+8.1	-1.8	35.3	39.4
Northern New York State	+4.3	---	---	---
Central New York State	+9.5	---	---	---
Southern New York State	+7.7	---	---	---
Hudson River Valley District	+12.7	---	---	---
Capital District	+8.8	---	---	---
Westchester District	+0.7	---	---	---
All department stores	+4.0	+1.2	41.0	40.6
Apparel stores	+5.9	+3.5	39.2	39.0

August sales and stocks in the principal departments are compared with those of a year ago in the following table:

	Net Sales Percentage Change Aug. 1929 Compared with August 1928.	Stock on Hand Percentage Change Aug. 31 1929 Compared with Aug. 31 1928.
Toys and sporting goods	+22.2	+ 1.2
Furniture	+16.3	+ 6.0
Books and stationery	+12.2	+ 8.0
Hosiery	+ 9.0	-16.3
Toilet articles and drugs	+ 7.1	- 6.1
Men's furnishings	+ 5.5	+ 3.3
Shoes	+ 5.0	- 1.7
Home furnishings	+ 4.9	+ 3.8
Silverware and jewelry	+ 3.9	- 3.9
Women's ready-to-wear accessories	+ 3.8	+ 3.5
Luggage and other leather goods	+ 2.5	+ 3.3
Women's and misses' ready-to-wear	+ 2.4	-11.4
Linens and handkerchiefs	- 0.6	+ 3.3
Woolen goods	- 0.8	-15.5
Cotton goods	- 1.7	- 1.4
Men's and boys' wear	- 5.3	+ 4.6
Silks and velvets	-17.0	-11.7
Musical instruments and radio	-23.9	+26.2
Miscellaneous	- 2.8	- 3.9

**Chain Store Sales in New York Federal Reserve District in August Showed Largest Average Increases Since 1927.**

According to the Oct. 1 Monthly Review of the Federal Reserve Bank of New York "August sales of reporting chain store organizations showed the largest average increase since the autumn of 1927." The Bank further says:

Sales of all types of chain stores showed increases over August 1928, and the total for all types was 16% larger. Ten cent store, shoe, and variety chains reported unusually large increases in their sales, the drug chains continued to report a rapid rate of expansion, and the sales of candy chains compared more favorably with those of a year ago than in any month since March.

Grocery chains continued to show the largest increase in sales per unit, and there were smaller increases in most other types of chain stores, after allowance for the increase in number of stores operated.

PERCENTAGE CHANGE AUG. 1929 COMPARED WITH AUG. 1928.

Type of Store—	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+0.7	+11.4	+10.6
Ten cent	+9.9	+14.4	+4.2
Drug	+16.6	+19.0	+2.0
Shoe	+9.1	+14.5	+5.0
Variety	+30.8	+27.7	-2.4
Candy	+1.3	+5.4	+4.1
Total	+7.3	+16.3	+8.4

Increase in Retail Food Prices in August.

As we noted in our issue of Sept. 21, page 1805, 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 3¼% since August 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 index numbers follow:

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

Year and Month.	Str-lotn steak	Rou'd steak	Rb roast	Ch'k roast	Plate beef	Pork chops	Bacon	Ham	Hens	Milk	Butter	Ch'ese
1907	71.5	68.0	76.1	---	---	74.3	74.4	75.7	81.4	87.2	85.3	---
1908	73.3	71.2	78.1	---	---	76.1	76.9	77.6	83.0	89.6	86.5	---
1909	76.6	73.5	81.3	---	---	82.7	82.9	82.0	88.5	91.3	90.1	---
1910	80.3	77.9	84.6	---	---	91.6	94.5	91.4	93.6	94.6	93.8	---
1911	80.6	78.7	84.8	---	---	85.1	91.3	89.3	91.0	95.5	87.9	---
1912	91.0	89.3	93.6	---	---	91.2	90.5	90.6	93.5	97.4	97.7	---
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.0	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	94.4	105.0
1916	107.5	109.7	107.4	108.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
Jan	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.2	172.8	160.7	150.9	177.4
Feb	176.4	174.4	167.2	160.6	144.6	140.5	161.3	190.3	174.6	160.7	147.0	177.4
March	176.8	175.3	167.2	161.3	146.3	136.2	159.3	187.7	174.6	159.6	149.6	174.2
April	178.3	177.6	168.7	163.3	147.9	149.0	158.9	188.1	177.0	158.4	143.9	172.9
May	181.5	181.2	172.2	166.3	150.4	168.6	159.6	190.3	177.0	158.4	142.6	172.4
June	186.6	186.5	175.3	172.5	152.9	165.7	160.0	192.2	174.2	157.3	140.7	172.4
July	195.7	196.9	181.8	180.9	157.9	177.6	162.6	198.5	172.3	158.4	141.8	173.3
Aug	200.8	202.2	184.8	185.0	162.0	190.0	165.9	204.5	172.8	158.4	144.7	173.8
Sept	203.9	205.4	188.9	190.0	170.2	211.0	168.1	208.2	177.9	159.6	150.4	175.6
Oct	198.0	200.0	185.9	188.8	171.9	179.0	167.8	206.7	177.9	159.6	150.1	175.6
Nov	193.3	194.6	183.3	185.6	171.9	170.0	164.8	203.0	178.4	160.7	152.2	174.2
Dec	189.8	191.5	180.3	181.9	168.6	149.0	160.4	198.5	177.9	160.7	154.8	174.2
1929	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Jan	188.2	189.2	173.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
Feb	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.2	172.9
March	192.9	194.6	183.3	184.4	170.2	177.1	160.4	203.3	196.2	159.6	145.4	172.4
April	198.4	201.3	187.9	190.0	174.4	179.5	161.1	204.8	198.1	159.6	142.3	171.9
May	201.6	205.4	189.9	191.9	176.0	179.0	162.2	205.6	193.9	159.6	140.5	171.9
June	206.7	210.8	192.9	195.6	177.7	188.1	164.1	209.7	187.3	160.7	139.4	171.5
July	206.3	210.8	191.9	194.4	176.0	191.0	165.6	211.2	185.0	160.7	140.2	171.0

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

Year and Month.	Lard	Eggs	Bread	Flour	Corn meal	Rice	Potatoes	Sugar	Tea	Coffee	Weighted Food Index
1907	80.7	84.1	---	95.0	87.6	---	105.3	105.3	---	---	82.0
1908	80.5	86.1	---	101.5	92.2	---	111.2	107.7	---	---	84.3
1909	90.1	92.6	---	109.4	93.9	---	112.3	106.6	---	---	88.7
1910	103.8	97.7	---	108.2	94.9	---	101.0	109.3	---	---	93.0
1911	88.4	93.5	---	101.6	94.3	---	130.5	111.4	---	---	92.0
1912	93.5	98.9	---	105.2	101.6	---	132.1	115.1	---	---	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	200.3	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	167.2	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	142.4	136.7	109.2	167.0	183.6	127.8	126.5	146.2
1923	120.3	138.6	157.1	148.5	156.7	116.1	168.8	167.3	131.4	145.3	145.9
1924	147.5	161.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1925	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1926	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1927	117.7	134.5	162.5	163.6	167.7	114.9	158.8	129.1	142.3	165.1	154.3
1928	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142.3	162.8	155.1
Jan	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6
Feb	112.7	107.2	162.5	160.6	173.3	116.1	200.0	129.1	142.3	163.8	151.4
March	112.7	103.8	162.5	163.6	176.7	114.9	205.9	129.1	141.9	164.1	152.1
April	114.6	108.7	162.5	169.7	176.7	114.9	194.1	130.9	141.9	164.4	153.8
May	115.2	112.5	164.3	172.7	176.7	113.8	170.6	132.7	142.1	165.1	152.6
June	116.5	120.6	164.3	169.7	176.7	114.9	135.3	132.7	142.3	165.1	152.8
July	118.4	130.4	164.3	163.6	176.7	113.8	129.4	129.1	142.3	165.8	154.2
Aug	122.2	146.1	162.5	160.6	176.7	114.9	129.4	127.3	142.3	166.1	157.3
Sept	123.4	167.4	162.5	157.6	176.7	113.8	129.4	125.5	142.5	166.4	156.8
Oct	120.9	171.9	162.5	154.5	176.7	112.6	129.4	123.6	142.3	166.8	157.3
Nov	118.4	169.3	160.7	154.5	176.7	113.8	129.4	121.8	142.1	166.8	155.8
1929	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.6	166.1	154.6
Jan	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.0
Feb	116.5	122.0	160.7	154.5	176.7	112.6	135.3	118.2	142.8	166.4	153.0
March	117.1	106.7	160.7	154.5	176.7	111.5	135.3	116.4	142.6	166.4	151.6
April	116.5	112.5	160.7	151.5	176.7	111.5	158.8	116.4	142.5	166.1	153.3
May	115.8	120.0	160.7	148.5	176.7	111.5	182.4	116.4	142.5	165.8	154.8
June	115.8	127.8	160.7	151.5	176.7	111.5	229.4	116.4	142.3	165.8	158.5
July	116.5	139.7	160.7	157.6	176.7	112.6	235.3	120.0	142.5	165.4	160.2

Annalists' Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices stands at 147.2, which is 0.5 lower than last week

and compares with 152.6 last year at this time. The Annalist goes on to say:

The groups contributing to the decline in the index are the farm products, food products, textile, metals and miscellaneous. The other groups remain unchanged. Grains, cotton, meat, flour, lemons, lard, raw silk, steel and rubber are the commodities that dropped in price, and eggs, cocoa, coffee and butter increased in price.

For the four weeks in September the average index is 147.6, compared with 148.6 in July and 152.9 last year at this time. Wholesale commodity prices have fallen a little less than 0.7% during the month, but the decline in some groups is greater than in the composite. Thus agricultural prices declined 2.3%; food products, fuels, metals and building material prices declined less than 1% and textiles and miscellaneous increased less than 1%. In totality the monthly index figure, which dipped downward slightly in August, made a further decline in September, the contributing factors being largely the commodities in the farm products group, but their being evidences of price declines in most of the other groups.

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

	Sept. 24 1929.	Sept. 17 1929.	Sept. 25 1928.
Farm products	145.0	145.6	155.2
Food products	154.2	154.4	155.4
Textile products	147.8	147.9	153.3
Fuels	160.1	160.	

presented to the twenty-seventh regular meeting of the Southeast Shippers' Advisory Board meeting held at Chattanooga, Tenn.

Out of 26 basic industries reporting, only five anticipated decreases. Those lines in which an increase is expected over the corresponding quarter of last year are as follows: cotton; cotton seed and products; grain and grain products; syrup and molasses; coal and coke; cement; furniture; iron and steel; naval stores; pulp, paper and products; farm machinery; petroleum and products; textiles, and fresh vegetables.

A decrease under the same period of 1928 is anticipated in these products: citrus fruits; crushed stone, sand, gravel and slag; fresh fruits, and lumber.

No change, compared with last year, is expected in the shipments of the following commodities: sugar; fertilizer and fertilizer materials, including phosphate rock; brick, clay and clay products.

*Trans-Missouri-Kansas Board.*

Industry and agriculture in the States of Missouri, Kansas, Oklahoma, Arkansas and Illinois expect an increase of 3.4% in the volume of traffic during the months of October, November and December this year compared with the same months of 1928, according to reports presented at the recent meeting of the Trans-Missouri-Kansas Shippers Board at St. Louis, Mo. Of the 28 basic commodities produced in this region, 14 expect an increase over last year.

Of the industrial reports submitted the following predict an increase: automobiles and trucks; cement; clay products; coal; gas and petroleum coke; dairy products; grain products; iron and steel articles; other metals, pig, bar and sheet; petroleum and products; salt; sand, stone and gravel and sugar, syrup and molasses.

*Allegheny Advisory Board.*

Railroads serving Western Pennsylvania, Eastern Ohio, Northern West Virginia and the Panhandle of Maryland will be called on to furnish approximately 66,000 more freight cars in October, November, and December, this year, than in the same period of 1928, for transportation of commodities produced in the district, according to reports presented at a meeting of the Allegheny Regional Advisory Board at Canton, O. This represents an increase of 6%.

Increases, compared with the same quarter last year, are anticipated in the following lines: coal and coke; iron and steel; brick and clay products; sand, stone, gravel and slag; lumber and forest products; petroleum and products; cement; lime and products; agricultural implements; fertilizers; paper and products; chemicals and explosives; canned goods; grain, and flour and meal.

Those commodities for which a decrease is expected are fresh fruits and potatoes; glass, and rubber and products.

Movement of hay, straw and alfalfa, fresh vegetables and livestock will be about the same.

Transportation officers of the railroads serving the States mentioned reported that they are in better physical condition to handle the increased traffic than at any time in their history, having an abundance of motive power in reserve and a good supply of all classes of equipment, and that they anticipate no immediate difficulty in meeting the requirements of the shipping public.

**Loading of Railroad Revenue Freight Continues Heavy.**

Loading of revenue freight for the week ended on Sept. 14 totaled 1,153,062 cars, the Car Service Division of the American Railway Association announced on Sept. 24. This was an increase of 15,002 cars over the same week last year and an increase of 25,419 cars over the same week two years ago. It also was an increase of 135,990 cars over the preceding week this year, when loadings were reduced somewhat due to the observance of Labor Day. Further details follow:

Grain and grain products loading for the week totaled 52,867 cars, a reduction of 4,142 cars under the corresponding week last year and 7,788 cars under the same period in 1927. In the western districts alone, grain and grain-products loading amounted to 37,450 cars, a reduction of 5,949 cars under the same week in 1928.

Ore loading amounted to 69,600 cars, an increase of 5,668 cars over the same week in 1928 and an increase of 13,089 cars compared with the corresponding week two years ago.

Miscellaneous freight loading for the week totaled 464,298 cars, 3,958 cars above the same week last year and 15,967 cars over the corresponding week two years ago.

Coal loading amounted to 191,753 cars, an increase of 11,081 cars over the same week in 1928 and 8,942 cars above the same period in 1927.

Live stock loading totaled 29,263 cars, 5,099 cars below the same week last year and 2,502 cars under the corresponding week in 1927. In the western districts alone, live stock loading amounted to 22,461 cars, a decrease of 4,111 cars compared with the same week in 1928.

Loading of merchandise less than carload lot freight amounted to 269,242 cars, an increase of 2,421 cars above the same week in 1928 and 692 cars over the same week two years ago.

Forest products loading totaled 64,798 cars, 394 cars below the same week in 1928 and 4,480 cars under the corresponding week in 1927.

Coke loading amounted to 11,241 cars, an increase of 1,509 cars above the corresponding week last year and 1,499 cars over the same week two years ago.

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

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

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Four weeks in April	3,983,978	3,740,307	3,875,589
Four weeks in May	4,205,709	4,005,155	4,108,472
Four 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. 7	1,107,072	991,385	989,799
Week of Sept. 14	1,153,062	1,138,060	1,127,643
Total	37,511,145	35,883,666	36,919,749

**Union Trust, Cleveland, On Business Outlook—High Money Rates and Possible Tariff Changes Seen as Tending to Restrain Export Trade.**

Industrial prosperity is continuing in this country, but there are two factors in the outlook which threaten to restrain export trade and to exert an adverse influence upon trade in general, says the Union Trust Co., Cleveland. One of these factors is continuing high money rates, and the other is the possibility of tariff changes which may provoke retaliatory tariffs by other countries. Pointing out the close

relationship between foreign markets and industrial profits, the bank, in its magazine, "Trade Winds," declares that the nation is not industrially self-sufficient, but is constantly becoming more and more dependent upon foreign countries to absorb surplus manufactures. The bank says:

American business to-day is set up upon a basis of mass production and mass distribution. Foreign markets represent in many cases the additional volume which is the measure of profits. Protection of home industry, therefore, no longer means what it used to. In these days protection of home industry should include the protection of foreign markets of home industries. It is to be hoped that Congress will give due consideration to this point.

At first glance it might seem difficult to understand why the present credit situation in this country should perhaps jeopardize foreign markets for American goods. The answer lies in the fact that high interest rates here are not only attracting foreign funds, but are shutting off flotations of foreign corporate issues in this country, thereby curtailing the credit supply abroad. A curtailed credit supply means depressed business, and that in turn, smaller buying power.

Since the war the United States has become the great creditor nation of the world. European business particularly, during the past few years, has looked to this country for the financing necessary for its rehabilitation.

Now, however, with broker's loans, according to the Federal Reserve, amounting to almost six and one-half million dollars, and both domestic and foreign funds flowing into New York to take advantage of the money market, foreign financing has dropped in a startling manner. According to the Department of Commerce, foreign capital issues offered in the United States in the three months ended June 30 aggregated only \$212,000,000, as compared to \$645,000,000 during the similar period of 1928, and in August there were only two foreign issues offered, one foreign government issue for \$15,000,000 and one corporate issue of \$6,250,000.

If high interest rates in the United States continue to draw credit here and withhold it from business abroad, we must expect sooner or later a reflection of that situation in the form of a decline in exports which will inevitably have an adverse effect upon our own industrial earnings.

Business is proceeding at a steady pace with large volume, good retail sales, high car loadings and a fair level of employment. The effect of the tariff situation and our current money market upon foreign trade presents further problems which may be difficult of solution. Some recessions are noted in steel and automobiles and farm yields will not prove as high as was anticipated. Nevertheless, in spite of these factors business bids fair to remain satisfactory throughout the balance of the year.

**Business Review of Indiana University—Building Only Line of Trade Whose Pace is Below Last Year.**

"After an active summer, Indiana business enters the fall of the year with most lines of trade and industry above the levels of last year, the only important exception is building," according to Edwin J. Kunst, Manager of the Indianapolis division of the Indiana University Bureau of Business Research, in the current issue of the Indiana Business Review which is prepared by Mr. Kunst and published by the Fletcher American National Bank, Indianapolis. Mr. Kunst explains that even in building the total volume for the state has been sustained at a pace relatively higher than in other sections of the middle west.

The Business Review indicates an outlook for the coming season which favors a good volume of consumer buying and fairly well sustained industrial activity, although the seasonal increase in the latter may not be as great as usual following the large production volume of the spring and summer, Mr. Kunst says. The general business index, which includes a weighted average of automobile, coal, stone, electric power and pig iron production, building contract awards, bank debits, and livestock receipts, rose in August 5.6% above normal, the statistics in the Business Review show. Mr. Kunst says:

"Good weather promoted retail trade, and department stores reported very good gains. Retail hardware spurred upward. Wholesale lines also did well in July and August. Sales of new and used cars established another monthly record, and gasoline consumption exceeded forty million gallons. Sales of advertising continue ahead of last year. Post office receipts and money turnover were larger than a year ago.

"Continued drought lowered the general crop prospects materially in August. Wheat, however, has made its mark for the year and corn is good in many localities. Tobacco, hay, and peach crops are much larger than last year. Reduced production in other crops is partly due to smaller acreage. There were large receipts of grain, hogs and sheep at Indiana markets."

**Labor Benefited Despite Replacement of Man Power by Machine, Says Union Trust Co., Cleveland.**

Despite the replacement of man power by the machine, the increasing mechanization of industry as it is being conducted in the United States to-day is actually conferring vast benefits upon labor, the Union Trust Co. of Cleveland declares. In its magazine, "Trade Winds," the bank publishes a survey of the machine tool industry which, after a serious depression following the war, has steadily recovered and this year is experiencing great activity. The article adduces statistics showing the greater productivity per capita in industry, including the example of an automobile company which increased its production 1,400% in recent years with an increase of only 10% in man power. However, the bank reports, this trend has been accompanied by shorter hours, increased wages and the creation of new jobs for the men displaced by the

machine. "During this period of widespread mechanization, which has penetrated every phase of industrial production and is now being carried on in a large way in agriculture, there has been an occasional protest because of the fear of resulting unemployment," the bank says. It adds:

Unavoidably a movement so far reaching in its scope could not fail to replace man power, yet the experience of the past year has demonstrated that the problem so arising is not a serious one. Employment during 1929 has reached its highest level in recent years, and, notwithstanding the exceptional advance of automatic machinery, little has been heard of industrial unemployment.

Actually the achievements of science, as manifested in the modern machinery and the creation of new industries, have conferred vast benefits upon labor. Not only have the back-breaking tasks been removed from the shoulders of labor, but many wide avenues of new forms of employment in new industries and services growing out of them have been opened.

An interesting illustration was recently pointed out by the President of the General Electric Co., who said that by virtue of improved machine methods 36,000 fewer workmen were required in the manufacture of incandescent lamps than formerly. However, he pointed out that more than that number of men were needed in the manufacture of radio tubes, a new branch of the industry.

Not only have new industries sprung up, but hours of labor have diminished and wages have increased. Average weekly earnings of wage earners in the United States now stand at an index of 221, compared with an index of 100 in 1914. The purchasing power of labor is about 40% greater than it was before the war. At the same time, the average work week, which was 55 hours in 1914 is now about 49 hours.

**Business at High Level of Activity in Canada According to Bank of Montreal—Small Wheat Crop Offset by Advances in Other Fields.**

Although the Canadian wheat crop is the smallest in five years and only half the yield in 1928, the Bank of Montreal points out in its monthly review, dated Sept. 23, that "no seriously detrimental effects are to be apprehended while other factors are working to maintain prosperity." One among other favorable signs in the Canadian business situation is that the August index figure for employment was the highest in ten years. Declines in grain and cattle were in part offset by the increased monetary value of other crops. In part, the review says:

The high level of business activity which prevailed throughout the Summer has continued into the early Autumn. In few branches does reaction appear, and in these production and distribution are still relatively large. Such basic industries as iron and steel have not slackened output; there is still much railway and highway construction; building operations of all kinds are on a large scale; the index of employment is higher than at any previous period; mineral production widens; newsprint out-turn mounts in the aggregate; tourist traffic has taxed rooming accommodation to capacity; and the volume of retail trade is well maintained, albeit in some lines at the expense of independent stores.

The shadow on the picture is cast by crop failures. The Prairie Provinces will produce approximately 270,000,000 bushels of wheat, only one-half that of 1928, and the smallest yield in five years. There are compensations. The grain grades high, has been harvested under favorable conditions at less cost, and will be marketed at substantially higher prices. Yet the fact remains that the monetary value of the crop will fall much below that of the last two or three years and that many farmers will be compelled to substitute credit for cash. Coarse grains, too, have been a poor crop in the Western Provinces, and dry pastures have impoverished livestock. In the Central and Maritime Provinces the harvest has been spotty—good to fair; and, upon the whole, farmers in these sections will have average returns. In Ontario Fall wheat and hay have given large yields, but coarse grains are below average, and drought has affected adversely livestock and the flow of milk. The consequence to general trade of the smaller harvest may not be immediately apparent, but no seriously detrimental effects are to be apprehended while other factors are working to maintain prosperity.

Car-loadings are beginning to reflect the crop shortage, and as the season advances decrease in loadings will be on an ascending scale. Newsprint production in Canada was slightly smaller in August than in the preceding month, but larger than in August of last year.

No halt has yet been made in building construction, value of contracts awarded in Canada in August, \$58,622,000, being among the largest recorded for any one month. The amount of new construction is now 18% in excess of last year. All provinces have contributed to this gain, and it is noteworthy that the Prairie Provinces percentage is 21.4, involving an expenditure of \$84,670,000 out of a total of \$394,688,000 for all Canada for the last eight months. Business buildings top the list of new construction, followed by engineering, residential and industrial.

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

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

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

	Net Sales During Month.				Stocks at End of Mo.	
	Index Numbers (P. Ct. of 1923-1925 Monthly Average).		Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
	July '29.	Aug. '29.				
Boots and shoes	60.6	86.3	+42.5%	-19.3%	---	---
Drugs	*107.5	106.4	-1.0	-5.1	---	---
Dry goods	*46.3	54.8	+18.3	-14.3	+11.9%	-11.5%
Electrical Supplies	65.6	80.7	+23.1	-2.3	---	-2.8
Groceries	105.0	106.1	+0.6	+3.8	---	---
Hardware	85.8	85.0	-0.9	+1.3	-0.1	+5.2
Jewelry	70.5	93.9	+33.3	+0.3	-3.2	-6.6
Paper	100.2	102.3	+2.1	+2.7	+2.3	-1.4

	Accounts Outstanding at End of Month.			Collections During Month.	
	Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes	6.9%	-13.4%	390.4%	11--5%	-22.9%
Drugs	+2.1	-4.1	110.7	-2.9	-5.1
Dry goods	-0.2	-9.8	284.5	-7.7	-5.9
Electrical Supplies	+9.0	+3.5	214.9	---	---
Groceries	+0.8	+1.5	110.2	+7.1	+6.8
Hardware	-1.3	+0.1	212.1	-3.1	+3.8
Jewelry	+5.8	+5.2	402.7	-42.2	-16.4
Paper	+16.4	+18.6	166.4	-1.1	+11.2

\*Subject to revision when reports are complete.

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

	Index Numbers of Sales (Per Cent of 1923-25 Monthly Average).		Net Sales.	
	July 1929.	August 1929.	August 1929 Compared with August 1928.	Jan. 1-Aug. 31 Compared with Same Period a Year Ago.
	All reporting stores	67.3	72.9	+3.0%
Department stores	*65.5	71.2	+2.3	-1.1
In Philadelphia	---	---	+1.3	-2.0
Outside Philadelphia	---	---	+4.4	+1.2
Apparel stores	78.5	78.4	+5.4	---
Men's apparel stores	*74.3	83.1	+1.0	-0.4
Outside Philadelphia	---	---	+0.9	+4.1
Women's apparel stores	79.0	76.3	+1.2	-4.2
In Philadelphia	---	---	+7.6	+6.6
Outside Philadelphia	---	---	+7.6	+7.8
Shoe stores	108.8	108.4	+7.3	-1.4
Credit stores	65.8	92.7	+15.5	+3.7
Stores in:				
Philadelphia	61.5	67.9	+2.0	-0.8
Allentown, Bethlehem and Easton	79.9	83.8	+2.3	+0.1
Altoona	81.1	89.3	-4.4	+4.5
Harrisburg	69.9	77.2	+6.0	+2.8
Johnstown	57.5	73.5	+14.5	-1.4
Lancaster	87.0	74.1	+6.5	+1.9
Reading	71.1	84.0	+12.7	+2.0
Scranton	*74.8	70.7	-1.7	-3.1
Trenton	72.9	76.9	+9.3	+0.7
Wilkes-Barre	69.1	64.7	-1.0	-4.5
Wilmington	99.3	108.0	+12.0	+3.5
All other cities	---	---	+5.6	+4.6

	Stocks at End of Month, Compared With		Stock Turnover January 1 to August 31.		Accounts Receivable at End of Month Compared With Year Ago.	Collect'ns During Month Compared With Year Ago.
	Mo. Ago.	Year Ago.	1929.	1928.		
	All reporting stores	+2.9%	-8.8%	2.34%		
Department stores	+0.7	-10.2	2.29	2.05	---	---
In Phila.	-0.2	-13.5	2.55	2.20	---	---
Outside Phila.	+2.2	-3.6	1.91	1.81	+5.7%	+8.3%
Apparel stores	---	---	---	---	---	---
Men's apparel stores	+29.6	+10.3	1.74	1.77	---	---
In Phila.	+50.7	+22.9	2.05	2.15	---	---
Outside Phila.	+15.7	+1.4	1.47	1.47	+1.7	-0.4
Women's app'l stores	+25.3	+2.3	3.92	3.84	---	---
In Phila.	+30.2	+6.4	4.18	4.10	---	---
Outside Phila.	+5.5	-4.2	2.65	2.68	+11.7	+9.6
Shoe stores	+3.8	-6.6	1.86	1.71	+3.7	+7.6
Credit stores	+1.9	-13.4	1.63	1.43	+6.9	+16.3
Stores in:						
Philadelphia	+2.9	-11.5	2.68	2.34	---	---
Allentown, Bethlehem & Easton	+0.5	-12.2	1.65	1.54	-6.6	-2.6
Altoona	+1.8	-3.8	1.87	1.68	+2.7	+4.7
Harrisburg	+2.7	-6.4	1.71	1.72	+6.0	+9.8
Johnstown	+3.6	-6.3	---	---	+6.8	+10.9
Lancaster	+0.8	+4.7	1.79	1.79	---	---
Reading	-2.5	-7.7	1.84	1.61	+15.8	+11.7
Scranton	+20.8	-3.5	2.09	2.04	+3.7	+2.8
Trenton	+0.8	-9.8	2.08	1.93	+11.7	+18.0
Wilkes-Barre	+1.2	+1.7	1.59	1.69	-5.8	-4.8
Wilmington	+6.9	+0.7	2.12	2.02	+14.2	+18.9
All other cities	+0.6	-2.8	2.93	1.84	+12.9	+20.9

\* Revised.

**Business Outlook as Viewed by First Wisconsin National Bank of Milwaukee—Less Than Seasonal Rise in Industrial Production Expected This Fall.**

The general business outlook is discussed as follows by the First Wisconsin National Bank of Milwaukee, in its Sept. 15 circular:

The past six weeks have seen a slight easing in industrial activity. By some this has been called seasonal, but the seasonal low point of the year usually comes in July. Iron and steel, rubber tire, cement and cotton goods production were all somewhat lower in August and construction contracts were off about 26% from the preceding month.

There is a suggestion here that some industries have been hitting too fast a pace during the summer and may need to take a rest for a while. The United States Steel Corp. reports a decline of nearly 430,000 tons in its unfilled orders at the end of August. Such a considerable decline, and the fourth in succession, seems to indicate that some steel consuming interests feel less impelled to make commitments than earlier in the year. It is likely that the automobile industry accounts for a part of the loss in new steel orders as information has become rather definite that phenomenal production during the first seven months of the year resulted in large stocks of unsold cars, both new and second hand. Decline in orders for railroad equipment is also a considerable factor in the reduction of forward steel business.

Industrial production has attained a level much above normal during the past several months. It is not evident, on the other hand, that there has been a similar remarkable performance on the distributive side. Chain store and mail order sales show large increases over last year, but a considerable part of these gains—nobody knows just how much—are due to the addition of new stores. For purposes of comparison one is obliged to rely upon car loadings of merchandise and miscellaneous freight and department store sales as reported by the Federal Reserve Board. These indices have each month shown satisfactory increases over the corresponding months of last year. The increases, however, have not been much more than normal, while, as pointed out above, production has been conspicuously above normal.

It would be very hasty to generalize from all of this that any large scale inventory accumulation has been going on such as would require an old-fashioned deflation. All that the evidence suggests is a recurrence of the well-known tendency of industry to get ahead of consumer purchasing power which is always less elastic than producing capacity. High production, in itself, with full employment and high wages insures high purchasing power, but it does not follow that the level of distribution will be timed to rise in proportion to the level of production.

If the above conclusions are well founded, we may expect a somewhat less than seasonal rise of industrial production this fall. Concurrently, fall and holiday trade should be fully normal, since industrial employment has been well maintained and gross farm income is estimated to be at least as large as last year.

**Gains in Factory Employment and Wages in Pennsylvania and Delaware During August.**

Factory employment in Pennsylvania increased further in August, according to 857 reports received by the Federal Reserve Bank of Philadelphia. The metal, textile, and leather and rubber products industries were chiefly responsible for the gain in the number of workers in the latest month, which amounted to 1.1%. Contrasted with August of last year there were 9.5% more employees in August 1929, says the Bank, whose survey Sept. 16, goes on to say:

Wage disbursements showed a greater gain and were 5.8% larger than in July and nearly 14% larger than a year ago. The increase over the previous month is partly caused by resumption of activity in many plants which had shut down for repairs, inventory taking and summer vacations. The transportation equipment industry was the only one to show a decline in payrolls in the month, owing entirely to lessened activity in the automobile and automobile bodies and parts industries. Employee-hours worked during the month increased nearly 2%, according to figures from 557 reporting firms.

Reports by city areas in Pennsylvania and Delaware also show increases over the July figures in most instances in both employment and payrolls. Of the 17 cities reporting, Harrisburg, New Castle, Sunbury and Williamsport showed declines in the number of workers, while Johnstown, New Castle and Williamsport reported decreases in wage payments.

Manufacturing industries in Delaware reported an increase of 3.3% in the number of workers and a gain of 5.6% in wage payments. Foundries and miscellaneous industries alone reported decreases in number of employees, while the food and miscellaneous industries showed a smaller volume of wage payments.

The statistics follow:

**EMPLOYMENT AND WAGES IN PENNSYLVANIA.**

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Index Numbers, 1923-1925 Average=100.

Group and Industry.	No. of Plants Reporting.	Employment August 1929.		Payrolls August 1929.			
		Avg. Index.	Per Cent Change Since		Avg. Index.	Per Cent Change Since	
			July 1929.	Aug. 1928.		July 1929.	Aug. 1928.
All mfg. industries (51)----	857	96.0	+1.1	+9.5	102.6	+5.8	+13.7
Metal products-----	240	98.9	+3.2	+13.7	109.1	+9.5	+19.4
Blast furnaces-----	9	47.1	-0.4	+4.2	52.3	+0.6	+7.2
Steel works & rolling mills	43	82.0	-0.5	+6.2	93.2	+9.6	+13.0
Iron and steel forgings	10	112.2	+4.4	+36.3	128.0	+13.0	+48.0
Structural iron work	10	112.2	+2.7	+5.9	115.7	+13.5	+8.1
Steam and hot water heat-							
ing apparatus-----	17	88.9	-8.1	-8.2	100.1	-7.9	-5.8
Stoves and furnaces-----	8	66.8	+0.3	-1.0	66.1	+17.0	+4.8
Foundries-----	37	96.7	+2.7	+17.5	106.8	+5.2	+30.1
Machinery and parts-----	44	121.1	-0.2	+18.0	137.2	+0.4	+23.6
Electrical apparatus-----	21	158.2	+12.0	---	171.6	+18.4	---
Engines and pumps-----	10	101.5	-0.3	+12.5	110.7	-0.9	+15.1
Hardware and tools-----	19	88.2	+4.0	+9.2	92.5	+8.1	+12.0
Brass and bronze products	12	84.0	+10.4	-23.1	85.8	+14.1	-13.0
Transportation equipment--	42	*75.5	-8.4	+0.8	*75.7	-6.8	-0.5
Automobiles-----	6	85.3	-34.1	-6.1	88.6	-35.2	-4.0
Automobile bodies & parts	13	85.3	-8.2	-2.7	72.0	-12.4	-13.6
Locomotives and cars-----	13	65.3	-0.2	+13.2	66.8	+4.5	+21.5
Railroad repair shops-----	6	91.1	+1.6	+15.5	102.5	+8.6	+25.3
Shipbuilding-----	4	49.0	+0.2	+131.1	51.2	+8.7	+208.4
Textile products-----	177	100.2	+3.2	+5.1	105.7	+5.8	+7.9
Cotton goods-----	13	78.2	-5.2	-5.0	74.6	+9.9	+5.8
Woolens and worsteds-----	15	92.6	+9.1	+3.6	95.7	+11.7	+11.0
Silk goods-----	51	95.0	-2.9	-3.8	100.9	+10.5	-0.3
Textile dyeing & finishing	12	115.8	+2.7	+4.5	122.7	+4.4	+1.3
Carpets and rugs-----	9	87.3	+4.4	+12.2	77.0	+9.8	+3.6
Hats-----	4	98.7	+1.8	+2.1	98.0	+0.4	+1.3
Hosiery-----	30	126.6	+1.5	+17.3	147.3	+1.4	+16.3
Knit goods, other-----	15	91.4	-0.5	+8.4	96.6	-5.4	+14.2
Men's clothing-----	10	95.9	+4.2	+7.4	105.2	+5.5	+16.0
Women's clothing-----	9	111.6	-0.5	+7.1	114.0	+6.4	+8.9
Shirts and furnishings-----	9	105.6	+8.8	+17.7	103.5	+13.9	+25.2
Foods and tobacco-----	104	96.8	+0.5	-2.8	97.7	+0.1	-0.3
Bread & bakery products--	29	106.8	-0.8	+1.7	101.9	---	+2.4
Confectionery-----	13	90.3	+3.0	+0.2	96.3	+1.8	-0.7
Ice cream-----	11	105.2	-6.3	-1.1	111.8	-5.2	-2.1
Meat packing-----	14	100.1	+1.7	+7.2	96.5	-4.1	+7.8
Cigars and tobacco-----	37	94.9	+0.6	-7.8	93.6	+2.9	-4.4
Stone, clay & glass products.	68	83.7	+2.2	+8.2	101.0	+10.5	+16.8
Brick, tile and pottery-----	14	74.9	-0.4	-14.5	84.0	+3.6	+6.2
Cement-----	22	86.5	-1.8	+0.9	82.6	+6.7	+3.6
Glass-----	27	81.9	-0.7	-2.6	82.6	+5.6	-4.3
Lumber products-----	17	78.7	-4.7	-2.4	79.5	-4.9	-5.0
Lumber and planing mills	31	80.1	+3.9	+0.3	79.9	+13.0	-2.0
Furniture-----	7	108.2	+4.9	-9.8	118.2	+5.9	-12.0
Wooden boxes-----	51	108.9	+0.4	+14.5	120.1	+4.1	+16.5
Chemical products-----	28	92.1	+0.9	+4.3	98.0	+2.1	+7.3
Chemicals and drugs-----	3	119.2	-0.3	+0.7	117.9	+4.0	-2.1
Coke-----	3	136.7	+2.1	+15.6	136.6	+18.4	+36.6
Explosives-----	12	134.8	+0.4	+10.4	140.4	---	+12.8
Paints and varnishes-----	5	106.9	+0.3	+25.3	122.1	+4.4	+27.9
Petroleum refining-----	52	100.5	+2.8	+2.8	107.1	+6.7	+3.2
Leather and rubber products	17	107.6	+2.6	+3.4	113.2	+7.4	+3.4
Leather tanning-----	21	94.6	+4.1	+4.1	101.6	+8.2	+7.6
Shoes-----	10	111.2	+1.3	+5.1	101.7	+5.1	+4.9
Leather products, other-----	4	82.1	-0.2	-4.2	101.6	+0.2	-5.0
Rubber tires and goods-----	68	94.5	-0.3	+1.4	109.1	+5.8	+4.4
Paper and printing-----	12	81.5	-1.6	-4.3	91.5	+3.4	-5.2
Paper and wood pulp-----	10	97.9	+6.8	+4.5	112.0	+9.6	+3.9
Paper boxes and bags-----	46	102.9	-0.5	-0.6	118.5	+6.2	+4.9
Printing and publishing-----							

\* Preliminary figures.

**EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.**

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Employee-Hours Change Aug. '29 from July '29.	Average Hourly Wages.		Average Weekly Wages.	
			Aug.	July.	Aug.	July.
			All manuf. industries (47)----	557	+1.9	\$.574
Metal products-----	185	+5.6	.613	.596	29.41	27.41
Blast furnaces-----	7	-0.0	.586	.581	30.75	30.38
Steel works and rolling mills	27	+7.0	.628	.623	30.89	28.07
Iron and steel forgings-----	9	+9.5	.553	.536	27.65	25.55
Structural iron work-----	7	+4.2	.566	.565	28.48	26.04
Steam & hot water heat, app.	14	-14.2	.610	.608	30.58	30.52
Foundries-----	32	+3.6	.607	.601	29.88	29.05
Machinery and parts-----	37	-1.8	.619	.606	31.70	31.46
Electrical apparatus-----	20	+12.2	.616	.500	27.40	25.89
Engines and pumps-----	10	-0.7	.605	.605	29.46	29.61
Hardware and tools-----	13	+1.1	.522	.522	24.43	23.51
Brass and bronze products--	9	+6.3	.549	.533	27.68	26.74
Transportation equipment--	33	-11.1	.631	.634	29.19	28.68
Automobiles-----	6	-35.3	.655	.654	30.00	30.47
Automobile bodies and parts	10	-12.4	.598	.603	27.28	28.58
Locomotives and cars-----	9	+5.0	.593	.610	29.59	28.22
Railroad repair shops-----	4	+10.7	.731	.737	29.79	27.85
Shipbuilding-----	4	+4.0	.679	.650	30.35	27.99
Textile products-----	98	-0.3	.433	.447	21.40	20.88
Cotton goods-----	10	+3.5	.466	.456	22.72	21.73
Woolens and worsteds-----	9	+2.8	.422	.424	21.97	21.49
Silk goods-----	35	+9.8	.421	.424	18.64	17.36
Textile dyeing and finishing	7	+12.9	.495	.497	25.48	25.07
Carpets and rugs-----	5	+6.3	.469	.494	22.20	21.11
Hosiery-----	9	-18.6	.479	.523	25.06	25.11
Knit goods, other-----	8	+5.8	.405	.405	18.70	19.66
Men's clothing-----	3	-45.6	.284	.292	18.80	18.56
Women's clothing-----	8	-3.8	.329	.312	14.43	13.48
Shirts and furnishings-----	4	+15.0	.322	.322	15.31	14.64
Foods and tobacco-----	53	-2.2	.497	.457	20.39	20.45
Bread and bakery products--	22	-1.2	.499	.488	27.59	27.35
Confectionery-----	5	-2.3	.434	.429	18.91	19.13
Ice cream-----	8	-7.7	.561	.533	31.46	31.09
Meat packing-----	9	-4.1	.560	.540	28.29	30.01
Cigars and tobacco-----	9	+2.5	.473	.308	15.05	14.75
Stone, clay and glass products.	39	+2.1	.548	.532	27.86	26.14
Brick, tile and pottery-----	19	+8.7	.513	.503	25.28	23.39
Cement-----	8	+1.2	.544	.537	32.60	31.32
Glass-----	12	-4.5	.601	.560	25.65	23.60
Lumber products-----	45	+10.6	.525	.539	22.92	21.79
Lumber and planing mills--	14	+1.2	.533	.539	20.77	20.82
Furniture-----	26	+14.3	.536	.553	25.45	23.26
Wooden boxes-----	5	+8.3	.454	.472	19.68	19.54
Chemical products-----	22	+3.4	.570	.573	29.61	28.06
Chemicals and drugs-----	10	-1.2	.514	.510	29.46	30.68
Paints and varnishes-----	9	+1.6	.546	.552	26.94	27.09
Petroleum refining-----	3	+4.6	.585	.589	31.14	28.66
Leather and rubber products	32	+0.7	.482	.470	23.72	22.82
Leather tanning-----	9	+1.7	.522	.518	25.89	24.73
Shoes-----	11	+2.7	.371	.347	19.39	18.65
Leather products, other-----	8	-4.2	.545	.543	23.34	22.48
Rubber tires and goods-----	4	-1.6	.582	.571	29.12	28.96
Paper and printing-----	50	+1.3	.658	.648	32.57	30.70
Paper and wood pulp-----	8	+4.7	.556	.548	28.87	27.42
Paper boxes and bags-----	7	+9.2	.383	.392	16.05	15.65
Printing and publishing-----	35	-1.5	.737	.732	35.98	33.66

\* These figures are for the 857 firms reporting employment.

**EMPLOYMENT AND WAGES IN DELAWARE.**

[Compiled by Department of Statistics and Research Federal Reserve Bank of Philadelphia.]

Industry	Number of Plants Reporting.	Increase or Decrease Aug. 1929 over July 1929.		
		Employment.	Total Wages.	
			Average Wages.	
All industries-----	28	+3.3	+5.6	+2.7
Foundries and machinery products	4	-1.8	+2.2	+4.0
Other metal manufactures-----	5	+4.3	+7.1	+2.7
Food industries-----	3	+0.5	-8.8	-9.3
Chemicals, drugs and paints-----	3	+4.5	+9.1	+4.3
Leather tanned and products-----	4	+9.6	+12.7	+2.9
Printing and publishing-----	4	+1.9	+0.9	-0.9
Miscellaneous industries-----	6	-1.4	-0.6	+0.8

**EMPLOYMENT AND WAGES IN CITY AREAS.**

[Compiled by Department of Statistics and Research of Federal Reserve Bank of Philadelphia.]

City	No. of Plants Reporting.	Employment Percentage Change Aug. 1929 Since		Payrolls Percentage Change Aug. 1929 Since	
		July 1929.	Aug. 1928.	July 1929.	Aug. 1929.
		Allentown-Bethlehem-Easton-----	81	+2.4	-2.6
Alltoma-----	13	+3.8	+16.2	+11.9	+27.5
Erle-----	21	+1.3	+12.1	+0.9	+9.3
Harrisburg-----	34	-1.3	+5.7	+1.3	+7.3
Hazleton-Pottsville-----	20	+0.6	+4.4	+7.5	+12.4
Johnstown-----	15	+0.8	+3.5	-1.7	+6.6
Lancaster-----</					

clearings in seven Michigan cities in August were \$1,056,600,000, according to Federal Reserve member banks in those cities. This was an increase of 10.3% over last August. For the eight months ended Aug. 31 last the aggregate for the State was \$8,465,800,000, or 17.6% over the same period of last year. Mr. Farrell says:

Industrial consumption of electric power in August was 8.5% more than a year ago, while for the first eight months the increase was 23.6% over last year. New building contracts awarded in Michigan, according to the F. W. Dodge Corp., totaled \$31,231,200, a decline of 10.7% from last year. For the eight months' period, however, contracts totaled \$243,429,800, an increase of 9.7% over the same period of last year. For the 37 Eastern States August contracts were \$88,882,400, a decline of 5.4%, while eight months' contracts totaled \$4,173,164,800, a decline of 8.2%.

Public utility companies operating in the State of Michigan produced 386,980,000 kilowatt hours of electrical energy in July, an increase of 11.1% over last year, while seven months' production totaled 2,795,082,000 kilowatt hours, an increase of 14.2%. Production of electrical energy in the United States as a whole was 8,011,077,000 kilowatt hours in July, a gain of 12.1%, while for the first seven months the total was 55,420,930,000 kilowatt hours, a gain of 12.1% over the same period of 1928.

The State of Michigan produced 1,432,000 barrels of finished Portland cement in July, a decline of 13.8% from last year. Total production for the first seven months was 6,954,000 barrels, a gain of 3.8%. Production of finished Portland cement in the United States totaled 17,216,000 barrels, a drop of 1.4%, while for the seven months the total was 92,315,000 barrels, a drop of 3.2% from the same period of last year.

### Industrial Situation in Illinois During August— Increase in Wages and Employment.

Illinois all-industry employment was 1.4% greater in August than in July, more than offsetting the slight July decrease of 0.1%. The corresponding payroll increase was also 1.4%. Employment for this month (August) is the highest in 1929, says Howard B. Myers, Chief of the Bureau of Labor Statistics, of the Illinois Department of Labor, in summarizing the industrial situation in Illinois during August. This summary, made available Sept. 23, says:

Manufacturing employment increased 1.6% and manufacturing payrolls 3.2%. About 8,500 more persons were employed in factories in August than were employed in July.

The largest percentage of increase in employment in the major industry groups occurred in coal mining. Other major groups reporting increases were metals, machinery, conveyances; wood products; furs and leather goods; printing and paper goods; food, beverages, tobacco, wholesale and retail, and building and contracting.

Decreases in employment occurred in stone, clay and glass; chemical, oils and paints; textiles; clothing and millinery services and public utilities.

Reports of 1,392 firms indicated employment and payroll increases of 1.4%. The increases in manufacturing were slightly higher, the respective gains being 1.6% in employment and 3.2% in payrolls. The gain in employment not only offsets the slight July recession, but indicates a substantial gain. The all-industry index of employment of Aug. 1929, is 102.9 as compared with the Aug. 1928, index of 96.3. The index of manufacturing shows a still stronger advance, the respective 1929 and 1928 figures for August being 105.1 and 96.3.

The resumption of operations in many of the Illinois coal mines was reported to have given work to almost two-thirds of Illinois miners. Although many of these mines are operating part time, the approach of colder weather promises both more and full time employment.

Metals, machinery and conveyances, the most important group from the point of view of numbers employed, registered an employment increase of 3.0% and a payroll increase of 4.6%. The employment index of Aug. 1929, for this group stands at 116.2, whereas the corresponding 1928 index is 98.2, indicating a gain in employment of 18%. All of the industries in this group, with the exception of sheet metal work and hardware, tools and cutlery, and agricultural implements, shared in the gain.

The group of furs and leather goods indicated increases of 2.1 and 4.3% respectively in employment and payrolls. The industry adding the most employees was boots and shoes, with all other industries, except miscellaneous leather goods, reporting increases.

The printing and paper goods group ranked fifth in the size of gain over July employment with an increase of 2.0%. The payroll increase was 1.6%. The blessing, however, was not unmixed; three of the industries reported employment losses, while the other three reported gains. The gaining industries were paper boxes, bags, tubes; job printing; and newspapers and periodicals. The losing industries were miscellaneous paper goods, edition book binding, and lithographing and engraving.

Food, beverages and tobacco recorded a 1.7 increase in employment, but a 0.4% decrease in payrolls. Leading in percentage of employment gain was fruit and vegetable canning. The only industries which did not share in the general advance were dairy products, manufactured ice and ice cream.

Wood products reported a payroll increase of 11.7% whereas the employment increase was only 1.5%. The gain was general in this group, not a single industry reporting decreases in either employment or payroll. The employment index of 73.2, although higher than the July figure of 72.1, is still below the Aug. 1928 figure of 79.1.

Building and contracting showed slight increases in both employment and payroll, the respective percentages being 0.6 and 0.4. The August index of employment of 87.6 is far below the Aug. 1928, index of 104.2. Although building employment dropped 4.5%, the gains in road construction and miscellaneous contracting slightly more than offset the loss.

The group reporting the largest percentage of decrease was clothing and millinery, which experienced an employment drop of 6.1%, but a comparatively small payroll decrease of 0.7%. All of the industries in this group, with the exception of men's shirts and furnishings and women's hats, shared in this seasonal decrease in employment, women's underwear heading the list with a 38.4% drop. The index for the latter industry is 69 points below the July 1929, and almost 10 points below the Aug. 1928, index. The clothing group as a whole is about 5 points below the employment index for July, and 7 points below that of Aug. 1928.

Stone, clay and glass industries, employing roughly 20,000 men in Illinois, suffered an employment decrease of 1.7%. Payrolls, however, increased 2.8%. The record for Aug. 1928, showed an employment decrease of 0.4% coupled with a payroll increase of 7.4% from July 1928. All of the industries in the group, with the exception of miscellaneous stone and

mineral, shared in the Aug. 1929, decline in employment. The largest drop occurred in the lime, cement and plaster industry, in which a 9.0% decrease was reported. This industry, however, was the only one in the group which reported a payroll decrease, which amounted to 2.9%.

A decrease of 1.3% in employment in the chemicals, oils and paints group compares unfavorably with an increase of 0.7% in Aug. 1928. Whereas payrolls increased 5.3% that month, the Aug. 1929, figures indicate a drop of 1.2%. At that, however, the employment index of 105.3 for Aug. 1929, is well above that of 100.4 for Aug. 1928. Although every one of the industries shared in the general decline in employment, the drop was sharpest in paints, dyes and colors.

Textiles experienced a slight employment decrease of 0.4%, but payrolls increased 6.9%. The drop in employment is contrary to the Aug. 1928, experience of a 3.0% increase. The index for the group, however, is higher in Aug. 1929, than it was in Aug. 1928.

In the non-manufacturing groups, services decreased 0.8% in employment and 0.7% in payroll, while public utilities, one of the largest employing groups in Illinois, experienced decreases in employment and payrolls of 0.3 and 5.3% respectively. The employment index in this group, however, is well above that for the corresponding month of 1928.

The August index of employment in trade, wholesale and retail, is the highest in 1929. With the exception of department stores, for which employment decreased 3.7%, and metal jobbing, in which a 4.1% drop was noted, all members of this group showed increases. The largest increase occurred in wholesale dry goods.

The analysis by cities is presented as follows by Mr. Myers:

Increases of 2.0% in factory employment and 3.4% in payrolls more than offset the slight decline experienced in July. This increase in employment is a little less than the increase of 2.6% of August 1928, over July 1928.

The opening of the canning factories is offsetting the drop in demand for harvest hands and will probably absorb this supply of common labor. Cities located in coal mining areas are already feeling the effect of the re-opening of the coal mines after the summer lull, and will feel it more strongly as the mines draw towards full time operation.

**Aurora.**—Although employment conditions in manufacturing industries showed no change over those of July, payrolls increased by 1.2%. The end of the harvest season relieved the acute shortage of farm help reported in July. The ratio of applicants per 100 positions offered declined from 143 in July to 137 in August. This ratio closely approximates the ratio for the state as a whole.

**Bloomington.**—Manufacturing establishments of this city reported the largest decrease in payrolls and second largest decrease in employment among the 15 reporting cities. The declines from July were 15.6% in employment and 20.2% in payrolls. Industries in the metals group were primarily responsible for the drop. The unemployment ratio was 3.5 points higher for August than for July.

**Chicago.**—Decreases of employment in stone, clay and glass, chemicals, oils and paints, and clothing and millinery were unable to offset increases in the metals, machinery and conveyances, printing and paper goods, and textiles groups. The effect was a net gain of 1.0% in employment and 1.6% in payrolls. The free employment offices reported a cut in the July unemployment ratio, bringing the July figure of 163 applicants per 100 positions offered down to 138 for August. The estimated value of building permits issued during August exceeds the July estimation by almost four million dollars, and is about two million dollars ahead of the corresponding value for August 1928.

**Cicero.**—The unemployment ratio of Cicero decreased from 184 to 181. The decrease in the unemployment ratio is reflected in an increase of 10.2% in employment and 11.6% in payroll. Building activities are reported as lively.

**Danville.**—Following an 8.1% decline of employment in July is an additional drop of 2.2% in August. The drop in employment was accompanied by a 3% decrease in payrolls. The employment drop, however, was less than that of 4.8% recorded for August 1928. Canning factories gave employment to many, and a demand for men for hard road work and for extra gang work was reported. The ratio of applicants per 100 positions offered increased slightly—from 136 to 139.

**Decatur.**—Reports indicate a 0.6% decrease in employment but a 6.4% increase in payrolls. Practically all plants were operating on a normal basis. Building activities helped to keep the unemployment ratio down to 123 applicants per 100 positions offered. This ratio is 11 points below the July figure.

**East St. Louis.**—In August 1928, this city experienced a drop in employment of 3.6%. August 1929, on the other hand, recorded a 2.6% increase in employment over July, and a payroll increase of 1.8%. It is also worth noting that July 1929 was 5.2% ahead of June 1929, in employment, whereas July 1928 was only 2.6% ahead of June 1928. The increases in August 1929 were noted primarily in the stone, clay and glass and food groups. The unemployment ratio decreased from 115 in July to 110 in August.

**Joliet.**—With a slight increase of 0.1%, employment conditions in manufacturing industries remained practically unchanged. But as payrolls increased 8.1%, a logical presumption would be that factory employees are working more nearly the normal quota of hours than they did in July. The unemployment ratio of 141 is two points above the July figure.

**Moline.**—This city was among those reporting high increases in both employment and payrolls. The respective percentages of increase are 9.6 and 15.0. Reports indicate that manufacturers are adding steadily to their forces and are expecting a busy season. General contracting and road work are progressing rapidly. Building operations, concerning primarily the erection of residences, are also reported as being in active progress.

**Peoria.**—The unemployment ratio decreased 32 points from the July figure. The favorable change in employment conditions is more directly indicated by a 2.4% increase in employment and 4.2% increase in payrolls. The expected resumption of activities in coal mines will place many idle miners back at work. A good demand for common labor for construction work and public improvement projects was reported by the free employment office. Reports further indicate the scarcity of highly skilled metal workers, machinists and tool makers.

**Quincy.**—A 9.6% increase in payrolls accompanied a 5.2% increase in factory employment. This gain more than offset the 2.8% loss of employment in July. In spite of this increase, however, the unemployment ratio increased from the July figure of 134 to 143 for August. The increase is attributable primarily to the slowing down of outside work. With the harvest season drawing to a close, the unemployment ratio will probably be increased soon, unless other activities take up the labor surplus.

**Rockford.**—The free employment office reported a shortage of skilled tool and die makers, but a surplus of common labor, consisting primarily of floaters. Employment conditions improved slightly, reports indicating 0.7% increase. The payroll increase was 4.7%. The unemployment ratio of 97 for July rose to 111 for August. Were it not for large

building and construction programs, this ratio would undoubtedly be higher.

**Rock Island.**—Building was reported as active, relieving the labor market of a good deal of common labor. Factories, however, reported the largest slump in employment noted in any of the reporting cities. The decrease from July employment was 19.4%. With this drop went a slump of 16.7% in factory payrolls. The decrease took place primarily in the metal industries. The unemployment ratio rose from the July figure of 133 to 148. The corresponding figure for August 1928 was 112, indicating an unemployment increase of 36 points during the year.

**Springfield.**—This city, after reporting a drop in factory employment of 47.2% from June to July, now reports an 89.7% increase in August over July. The payroll figures increased still more steeply—108.4%. The increase occurred almost exclusively in metal working industries. The expected re-opening of several coal mines will aid greatly in relieving the unemployment situation.

**Sterling-Rock Falls.**—A 2.2% decrease in factory employment indicates the trend of industrial employment during August. The decline, however, was accompanied by a 0.6% increase in payrolls.

The following tables are supplied by Mr. Myers:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING AUGUST 1929.

Industries.	Employment.				Earnings (Payroll).				
	Per Cent Change from a Month Ago. (a)	Index of Employment (Average 1925-27=100).			Total Earnings Per Cent of Chge. from July 1929.	Average Weekly Earnings August 1929.		Males.	Females.
		July 1929.	Aug. 1929.	July 1928.		Per Cent of Chge. from July 1929.	Males.		
All Industries	+1.4	102.9	101.5	96.4	+1.4	\$32.04	\$18.80		
All manufacturing industries	+1.6	105.1	103.4	96.3	+3.2	31.20	17.42		
Stone-clay-glass	-1.7	91.9	93.5	99.2	+2.8	29.26	14.36		
Miscellaneous stone-mineral	+3.3	100.9	97.7	96.8	+3.4	31.01	14.75		
Lime-cement-plaster	-9.0	87.0	95.6	78.8	-2.9	28.24	16.40		
Brick-tile-pottery	-1.5	74.5	75.6	94.0	+2.8	29.50	14.72		
Glass	-1.7	107.8	109.7	107.8	+4.0	28.51	14.30		
Metals-machinery-conveyances	+3.0	116.2	112.8	98.2	+4.6	31.50	17.47		
Iron and steel	+2.1	119.2	116.7	105.1	+1.2	32.51	14.77		
Sheet metal work-hardware	-4.6	100.4	105.2	97.0	-1.0	29.22	19.26		
Tools and cutlery	-2.6	93.9	96.4	93.6	+1.9	33.66	15.32		
Cooking & heating apparatus	+0.4	102.7	93.9	99.4	+11.1	33.12	17.31		
Brass-copper-zinc and other	+3.1	117.4	113.9	95.3	+5.2	31.81	16.56		
Cars-locomotives	+4.1	74.6	71.7	75.6	+5.2	32.26	21.39		
Autos-accessories	+6.2	148.0	139.4	116.0	+11.7	29.83	18.24		
Machinery	+2.7	132.5	129.0	101.5	+2.4	30.67	18.24		
Electrical apparatus	+7.2	129.1	120.4	93.0	+6.0	33.36	21.35		
Agricultural implements	-3.0	122.6	126.4	113.3	+0.1	29.47	16.97		
Instruments and appliances	+5.4	99.5	94.4	76.1	+14.7	33.22	20.29		
Watches-jewelry	+1.1	94.1	93.1	90.1	+11.9	26.92	13.62		
All other	+0.9				+4.9	26.97	14.87		
Wood products	+1.5	73.2	72.1	79.1	+11.7	29.25	15.51		
Saw-planing mills	+0.4	80.2	79.9	84.4	+0.1	33.12	9.46		
Furniture-cabinet work	+1.6	77.7	76.5	83.7	+17.9	29.11	17.77		
Pianos-musical instruments	+1.8	53.0	52.1	62.2	+19.9	29.42	12.20		
Miscellaneous wood products	+2.6	75.6	73.7	73.6	+3.7	24.94	11.74		
Furs and leather goods	+2.1	108.4	106.2	101.6	+4.3	27.54	16.07		
Leather	+1.5	103.0	101.5	110.5	+0.7	31.30	16.45		
Furs-fur goods	+8.1	121.8	112.7	117.0	+20.3	50.06	31.18		
Boots and shoes	+2.2	113.1	110.7	101.8	+5.4	25.15	15.90		
Miscellaneous leather goods	0.0	57.7	57.7	83.1	-2.4	29.67	15.93		
Chemicals-olls-paints	-1.3	105.3	106.7	100.4	-1.2	28.22	16.09		
Drugs-chemicals	-0.3	92.8	93.1	94.8	+0.7	27.19	12.89		
Paints-dyes-colors	-1.8	104.3	106.2	101.6	+6.3	28.88	15.22		
Mineral and vegetable oil	-1.1	97.2	98.3	91.8	-2.6	30.18	16.47		
Miscellaneous chemicals	-1.5	121.5	123.4	114.6	-4.7	26.16	17.27		
Printing and paper goods	+2.0	102.7	100.7	101.8	+1.6	37.70	18.09		
Paper boxes-bags-tubes	+2.6	97.7	95.2	100.1	+3.2	28.63	15.86		
Miscellaneous paper goods	-0.3	100.4	100.7	104.3	+1.9	34.77	18.26		
Job printing	+3.8	108.8	104.8	100.6	+4.2	39.95	18.70		
Newspapers-periodicals	+0.5	103.9	103.4	98.9	-0.0	46.17	23.81		
Edition book binding	-2.3				-5.6	38.35	20.92		
Lithographing and engraving	-1.4				-5.1	44.93	18.39		
Textiles	-0.4	91.7	92.1	89.2	+6.9	26.16	15.46		
Cotton-woolen goods	+5.3	104.5	99.2	93.7	+1.9	24.09	14.59		
Knit goods	-20.7	73.9	93.2	82.5	-4.5	25.60	13.21		
Thread-twine	-8.3	99.2	108.2	92.5	-5.8	25.51	16.80		
Miscellaneous textiles	+22.1	106.8	87.5	110.5	+21.6	27.34	17.31		
Clothing and millinery	-6.1	82.6	88.0	89.9	-0.7	39.64	19.63		
Men's clothing	-3.4	78.2	81.0	85.5	+0.4	40.04	26.66		
Men's shirts-furnishings	+55.0	69.3	65.7	88.7	-3.3	32.79	12.14		
Overalls-work clothes	-1.2	68.6	69.4	87.9	-2.7	29.23	14.80		
Men's hats-caps	-2.8	93.3	96.0	91.9	+10.6	39.26	22.47		
Women's clothing	-1.6	96.2	97.8	103.3	+4.5	39.84	14.64		
Women's underwear	-38.4	110.7	179.7	120.4	-35.5	29.10	8.85		
Women's hats	+16.7	54.0	46.3	57.4	+23.3	39.25	18.85		
Food-beverages-tobacco	+1.7	97.5	95.9	94.5	-0.4	29.22	16.49		
Flour-feed-cereals	+5.4	93.4	88.6	101.6	+20.0	30.14	11.80		
Fruit-vegetable canning	+9.7	42.7	38.9	50.4	-13.9	16.12	8.54		
Miscellaneous groceries	+3.5	93.2	90.0	90.3	+3.2	32.07	14.14		
Slaughtering-meat packing	+0.3	101.3	101.0	95.3	-2.9	27.47	19.27		
Dairy products	-4.0	109.3	113.9	109.0	+2.1	38.30	12.40		
Bread-other bakery products	+3.3	97.4	94.3	87.8	+6.1	34.41	15.22		
Confectionery	+6.7	99.8	93.5	86.8	+11.3	32.09	15.45		
Beverages	+2.4	73.6	71.9	81.4	+4.9	33.71	12.66		
Cigars-other tobacco	+1.4	95.8	94.5	105.4	+3.2	27.35	21.85		
Manufactured ice	-2.4	103.2	105.7	118.6	+0.9	42.26	12.00		
Ice cream	-4.2				-10.7	52.60	14.95		
Miscellaneous manufacturing	-2.9				+4.0	33.15	16.33		
Non-manufacturing industries	+1.2				-1.8	33.94	20.42		
Trade-wholesale-retail	+3.2	87.9	85.2	82.5	+2.2	37.56	19.47		
Department stores	-3.7	103.1	107.1	104.9	-7.3	35.58	17.50		
Wholesale dry goods	+10.7	82.8	74.8	100.9	+6.7	13.77	25.41		
Wholesale groceries	+5.3	80.8	76.7	92.9	+3.2	28.68	17.05		
Mail order houses	+4.5	88.2	84.4	76.3	+1.4	26.15	19.99		
Milk distributing	+7.1				+6.4	53.43	34.84		
Metal jobbing	-4.1				-0.6	34.85	26.37		
Services	-0.8				-0.7	22.96	14.31		
Hotels-restaurants	-1.8				-0.5	21.83	15.33		
Laundries	+3.1	114.6	111.2	101.9	-1.6	30.82	13.02		
Public utilities	-0.3	107.2	107.5	104.5	-5.3	36.12	21.46		
Water-gas-light-power	-0.8	123.9	124.9	117.0	-52.8	36.60	24.73		
Telephone	-0.1	117.9	118.0	112.2	+4.1	40.86	21.37		
Street railways	-0.6	99.5	100.1	99.3	+29.2	36.82	17.82		
Railway car repair	+0.7	81.8	81.2	82.9	+6.0	30.74	23.55		
Coal mining	+9.7	76.0	69.3	61.1	+19.8	23.90			
Building and contracting	+0.6	87.6	87.1	104.2	+0.4	40.31			
Building construction	-4.5	68.2	71.4	98.6	-1.4	40.83			
Road construction	+50.6	162.8	108.1	266.3	+34.3	26.33			
Miscellaneous contracting	+10.3	147.4	133.6	90.5	+1.7	42.63			

a Includes firms not reporting data separately by sex.

**High Level of Business Activity in San Francisco Federal Reserve District Maintained in August.**

The high level of business activity reached in the Twelfth San Francisco Federal Reserve District during July was generally maintained during August says Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, in his August

summary of business conditions, issued under date of Sept. 20. The survey continues:

The position of agriculture did not change materially during the month. Harvesting has proceeded rapidly under favorably weather conditions, and relatively satisfactory prices are being received by growers for most farm products. A shortage of rainfall during the past spring and summer has harmed the District's livestock ranges and has accelerated marketing of cattle and sheep.

Retail sales in August exceeded those of July by a slightly smaller amount than usual, while wholesale trade increased more than seasonally during the month. Sales at both wholesale and retail were above the levels of August, 1928. Carloadings on the District's railroads increased during August but were fewer in number than a year ago. The volume of waterborne trade passing to and from this District through the Panama Canal increased, largely as a result of increased eastbound shipments of refined petroleum products.

Industrial production was at higher levels during August 1929 than in either July 1929 or August 1928, and this sustained activity was reflected in a generally improved employment situation. Petroleum output in August exceeded the July record, and lumber production, as is customary during this month, increased substantially.

There was a little fundamental change in the banking situation during August and the first half of September, changes in member bank and Reserve Bank credit in use being largely seasonal in nature. Since April of this year member bank loans for commercial purposes have been higher than in any preceding similar period. They expanded seasonally during the past month to the highest figure of record. Security loans of those banks have also been higher this year than at any previous time and during early September they were not far below the record level reached in mid-summer. Increases in bills discounted and in holdings of purchased acceptances at the Reserve Bank have accompanied expansion in loans of member banks.

**Business Outlook for Pacific Coast as Viewed by Silberling Business Service.**

In surveying the business outlook for the Pacific Coast under date of Sept. 21, the Silberling Business Service of Berkeley, Calif., says in part:

The advance of our indexes of general buying-power during August were rather widespread, ten of our regions showing this advance in varying degrees of intensity, and only one, San Joaquin Valley, showing a decline. In the case of the San Joaquin Valley, the decline was too small to be significant. The advance shown by these indexes is confirmed by other data. Industry expanded by more than the usual seasonal amount, wage payments were heavier, and trade was well maintained. The evidence indicates, however, that this expansion does not mark the continuance of a major upward movement in business. The lumber situation is distinctly unfavorable; a decline in petroleum production seems probable; and a reduction in petroleum refining schedules is in prospect. Reduction in activity of these major industries, coupled with probable further curtailment in copper mining, a further prospective decline in building, some falling off in general manufacturing, and in distribution of automobiles, may be expected to cause some further reduction in buying-power of those commodities chiefly affected. The declines will not be uniform but will reflect the influence of peculiar local factors, superimposed upon the more general forces of credit and business at work on the Pacific Coast as a whole, and throughout the nation.

**Review of Building Situation in Illinois for August and Eight Months—Figures for August this Year Below those of Same Month Year Ago.**

Building authorized by August permits in Illinois shows another slight upward movement following that in July, according to Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor, who, in reviewing, under date of Sept. 14, the building situation in Illinois during August and the first eight months of 1929, adds:

Most of this increase is to be credited to Chicago. For 43 cities for which there are comparable data for August and July 1929, and for August 1928, the total estimated cost of 3,589 buildings authorized during August of this year is \$25,189,642. This is an increase of \$1,156,549, or 4.8%. Compared with August of a year ago, however, this represents a drop of \$1,825,804.

Chicago authorized 1,601 buildings valued at \$19,221,145 during August. This is an increase of \$3,729,140 over July and is a gain over August 1928 of \$2,040,760.

Eight suburban communities reported increases in August over July of this year. They are Berwyn, Harvey, Highland Park, Kenilworth, Park Ridge, River Forest, West Chicago and Winnetka. Seven suburbs reporting gains over August a year ago are Blue Island, Glenview, Glen Ellyn, Highland Park, La Grange, West Chicago and Wilmette.

Nine of the 22 cities outside the metropolitan area reported increases in August over July. They are Alton, Batavia, Centralia, East St. Louis, Freeport, Granite City, Rockford, Rock Island and Waukegan. Seven cities with increases over August 1928 are Canton, Centralia, Danville, Freeport, Granite City, Rockford and Rock Island.

The reports of 41 cities whose figures for 1928 and 1929 are comparable show a total for the first eight months of this year of 25,181 buildings valued at \$214,126,739. In 1928 the same cities reported 29,651 buildings whose estimated cost was \$304,408,702. This represents a decrease in value of more than \$90,000,000, or nearly 30%.

In Chicago the value of building authorized during the first eight months of this year is \$155,172,590, representing 12,059 buildings, a decrease of about one-third in estimated cost from the corresponding period of 1928, when building authorized had reached a total of \$233,592,728, representing 14,935 buildings.

In the metropolitan area outside Chicago, only two cities—Blue Island and Lake Forest—reported gains over the first eight months of last year. Evanston and Oak Park, however, are the leaders in the total value of building planned from January through August of this year.

In the territory outside the metropolitan area, taken as a whole, the value of building authorized during the first eight months of 1929 is \$26,543,259, which is \$1,962,419 less than for the same period of 1928. Of 20 cities for which complete data for both years are available, seven

show gains over the first eight months of 1928. These cities are Canton, Centralia, Danville, Moline, Rockford, Rock Island and Springfield.

Rockford leads the down-State area in the value of building authorized from January through August 1929 with a total of more than \$4,000,000. Following are Decatur, Springfield, Joliet and Peoria, with more than \$2,000,000 each.

The statistics supplied by the Bureau include the following:

NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 44 ILLINOIS CITIES IN AUGUST 1929, BY CITIES.

Cities.	August 1929.		July 1929.		August 1928.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities. a	3,589	\$25,189,642	3,511	\$24,033,093	3,853	\$27,015,446
Metropolitan area. b	2,154	\$21,680,097	2,179	\$20,097,375	2,568	\$22,422,603
Chicago. c	1,601	\$19,221,145	1,585	\$15,492,005	1,875	\$17,180,385
Metropolitan area, excluding Chicago. b.	553	\$2,458,952	594	\$4,605,370	693	\$5,242,218
Berwyn	75	\$439,550	84	\$287,835	103	\$552,400
Blue Island	27	59,202	34	71,865	35	34,825
Cleora	64	191,245	59	277,611	60	535,262
Evanston	55	216,500	70	1,638,450	79	1,699,950
Forest Park	28	49,315	26	36,665	40	231,525
Glencoe	11	102,881	21	312,516	7	90,425
Glen Ellyn	12	111,795	20	127,990	30	109,603
Harvey	53	138,334	45	103,675	46	392,171
Highland Park	44	360,430	25	306,050	47	112,105
Kenilworth	6	27,700	4	17,990	9	150,200
La Grange	15	65,700	7	163,000	7	26,850
Lake Forest	15	36,575	25	366,703	19	95,302
Lombard	24	15,775	15	34,025	26	77,255
Maywood	27	79,850	37	84,820	48	182,050
Oak Park	37	181,100	64	358,700	69	474,545
Park Ridge	27	172,498	39	181,200	(c)	(c)
River Forest	8	76,400	13	69,090	6	162,500
West Chicago	5	15,175	3	650	7	13,000
Wheaton	7	43,900	9	125,000	14	53,500
Wilmette	24	126,725	22	168,785	25	99,250
Winnetka	16	120,800	11	53,950	16	149,500
Total outside metropolitan area.	1,435	\$3,509,545	1,332	\$3,935,718	1,285	\$4,592,843
Alton	63	\$70,626	46	\$41,530	59	\$72,009
Aurora	70	129,412	106	195,610	89	196,703
Batavia	8	7,260	2	388	6	26,100
Bloomington	17	64,500	23	108,300	16	68,000
Canton	8	6,470	11	42,775	8	38,000
Centralia	5	158,300	6	3,200	14	44,750
Danville	18	73,840	29	279,100	18	1,087,150
Decatur	94	180,750	74	302,150	88	1,087,150
East St. Louis	134	301,401	142	216,516	119	340,140
Elgin	82	109,290	75	160,823	88	170,434
Freeport	30	144,725	20	70,438	21	133,800
Granite City	11	101,500	10	26,000	6	24,500
Joliet	66	230,205	49	298,420	56	245,845
Moline	128	126,495	105	129,525	104	268,058
Murphysboro	1	2,000	2	18,000	2	18,000
Ottawa	13	5,200	14	78,000	22	77,000
Peoria	136	247,177	131	524,925	108	504,800
Quincy	28	25,175	31	77,200	39	69,515
Rockford	169	556,857	143	396,005	148	505,619
Rock Island	210	510,729	134	365,953	109	158,755
Springfield	86	222,468	126	387,875	115	301,965
Waukegan	59	237,165	54	228,985	68	241,700

a Totals do not include figures for Park Ridge. b Does not include figures for Park Ridge. c Complete data for 1928 not reported.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 44 ILLINOIS CITIES FROM JANUARY THROUGH AUGUST 1929, BY CITIES.

Cities.	January-Aug. 1929.		Jan.-Aug. 1928.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities. a	25,181	\$214,126,739	29,651	\$304,408,702
Metropolitan area. b	16,084	\$187,583,480	20,416	\$275,903,004
Chicago. c	12,059	\$155,172,590	14,935	\$233,502,728
Metropolitan area, excluding Chicago. b.	4,025	\$32,410,890	5,481	\$42,310,296
Berwyn	510	\$3,044,650	916	\$4,872,200
Blue Island	220	814,085	330	711,369
Cleora	414	2,597,137	374	2,690,790
Evanston	512	6,932,150	689	8,082,725
Forest Park	187	920,189	218	1,200,105
Glencoe	110	1,139,147	121	1,603,524
Glen Ellyn	101	797,703	203	1,255,040
Harvey	270	969,093	282	1,378,989
Highland Park	221	1,634,450	272	1,776,285
Kenilworth	45	656,910	66	1,158,308
La Grange	120	875,385	146	1,035,375
Lake Forest	152	1,631,168	113	1,217,165
Lombard	103	307,223	181	883,263
Maywood	210	953,880	326	2,114,235
Oak Park	391	5,073,325	608	5,990,229
Park Ridge	212	1,525,672	(d)	(d)
River Forest	78	829,744	101	1,241,460
West Chicago	41	75,802	55	248,633
Wheaton	47	393,600	102	1,378,700
Wilmette	165	1,433,624	205	1,934,076
Winnetka	128	1,331,625	173	1,539,825
Total outside metropolitan area. c.	9,097	\$26,543,259	9,235	\$28,505,678
Alton	366	\$772,124	(d)	(d)
Aurora	595	1,749,018	608	\$2,167,958
Batavia	25	39,560	26	73,625
Bloomington	126	692,500	110	708,800
Canton	42	267,005	17	15,475
Centralia	28	332,500	12	42,300
Danville	163	786,489	149	486,363
Decatur	626	2,856,750	866	3,459,290
East St. Louis	857	1,585,137	784	2,065,245
Elgin	571	1,056,352	729	1,794,346
Freeport	167	817,238	243	1,747,249
Granite City	68	311,150	64	419,700
Joliet	445	2,037,177	438	2,342,085
Moline	745	1,057,679	649	983,712
Murphysboro	3	11,500	3	23,000
Ottawa	121	377,600	(d)	(d)
Peoria	830	2,036,235	975	2,451,355
Quincy	209	598,525	267	1,051,302
Rockford	1,178	4,093,062	1,138	3,462,062
Rock Island	1,140	1,947,105	752	792,566
Springfield	820	2,603,887	817	2,340,952
Waukegan	459	1,664,390	588	2,123,293

a Totals do not include figures for Park Ridge, Alton, and Ottawa. b Does not include figures for Park Ridge. c Does not include figures for Alton and Ottawa. d Complete data for 1928 not reported.

**Business Trends as Viewed by First National Bank, First St. Paul Co. and Merchants Trust Co. of St. Paul.**

From the "Digest of Business Trends" issued by the First National Bank, First St. Paul Co. and Merchants Trust Co. of St. Paul, we quote the following:

*Favorable Factors in the Northwest.*

Business activity in the Northwest was extremely high in August, compared with the corresponding month last year. Tremendous increases were scored in the volume of check payments, the number of freight cars loaded, and the value of farm products marketed. Check payments reported for the 17 largest cities of the Ninth Federal Reserve District increased 34% in the five weeks ended Sept. 4, compared with the same period last year. Geographically, the increases were 60% in the total for Duluth and Superior; 35% for Minneapolis, St. Paul and South St. Paul; 15% for the mixed farming cities; and 5% for the wheat belt cities. In the five weeks ended Aug. 31, the total number of cars loaded with revenue freight in the Northwest increased 10%, compared with the same period of 1928. Car loadings of grain increased 28%; ore, 17%; and forest products 10%. The total value of wheat, rye, flax, potatoes, and hogs sold in August was between two and three times the value for the same month last year. Most of this increase is accounted for by the fact that the value of durum wheat sold was over three times the value for August, 1928. However, the value of all products named showed increases, from 15% in the case of hogs to 159% for rye. Prices of wheat, rye, oats, flax, barley, and corn were higher on Sept. 21 than a year ago. Retail trade throughout the Northwest is reported as satisfactory, especially in the country districts. Building permits for the 7 largest cities of Minnesota totaled 6% more in August 1929 than in August 1928.

*Unfavorable Factors in the Northwest.*

The decline in the export demand for wheat has resulted in the overcrowding of storage facilities to such an extent that another embargo on the movement of grains to Duluth in the near future is not unlikely. According to the Government crop estimate of Sept. 1, the total corn yield for North Dakota, South Dakota, Iowa, Wisconsin, and Minnesota is expected to decline 8%, compared with the actual yield of 1928. A decline of 38% in the yield of spring and durum wheat is predicted for the States of Montana North Dakota, South Dakota and Minnesota.

*Favorable National Factors.*

In spite of low activity in a few lines of industry, general business was on a higher plane in August than in the same month last year. This is borne out by a comparison of the statistics of August, 1929, with those of August, 1928. The increase in industrial production was more than 8%. Car loadings for the nation increased 5%, and the volume of check payments outside of New York City increased about 19%. Payments by corporations in the form of dividends, interest, and wages increased compared with August, 1928; as there has been no advance in the cost of living, this has resulted in increased purchasing power. Losses suffered through business failures amounted to less than in August last year. The total value of contracts awarded in the past four months for new industrial buildings in the 37 States east of the Rocky Mountains increased 67%, compared with the same period last year. It is expected that heavier demands than usual this fall from the railroads and from the automotive and agricultural equipment industries will insure a continuation of record-breaking activity in the steel industry.

*Unfavorable National Factors.*

The nation's export trade dropped between July and August, although an increase usually takes place at that time. Even after the decline, exports in the month of August were slightly higher than they were in the same month last year. In spite of the increase in the construction of new industrial buildings, total contracts awarded in the past four months for all classifications of new building declined 6%, compared with the same period of 1928. The greatest decline took place in new residential construction. The textile, lumber, cement, and brick industries are still operating on an unsatisfactory level.

*Summary.*

Although Northwest data for check payments, carloadings, and value of products marketed indicate a much larger volume of business in August this year than in August a year ago, not all of the increase in volume can be taken as a measure of increased prosperity. A considerable part of the increased activity was the result of an abnormally early movement of grains to market.

Business trends are usually downward in August, compared with July. This year most August-July comparisons showed less than the usual seasonal decline. Conditions underlying present business activity appear to be sound, and indications are that each of the remaining months of the year will show a volume of business substantially in advance of the corresponding months of last year.

**Improvement in Tire Situation Looked For By F. R. Henderson Corporation—Trading on Rubber Exchange of New York, Dull.**

Rubber trading was dull and lifeless during the past week, ended Sept. 21, with futures operations on the Rubber Exchange curtailed, says the weekly market summary of the F. R. Henderson Corp., issued Sept. 20. The report continues:

"Indications point to a very definite improvement in the tire situation, which was slightly worrisome during the summer months. We understand that replacement business during the last 30 days has been very satisfactory, and this is best indicated by a reduction in inventory figures. Further substantial reduction is indicated, as of Sept. 1, and we refer to this because it has been a distinct influence in the general attitude toward the rubber market. Factories do not seem to be committed in any substantial way for future deliveries, and for this reason we anticipate an early buying interest.

"Inventories of tires and tubes at the end of July show healthy reductions. There were about 2,000,000 less tires and 2,400,000 less tubes than at the end of June. Production fell off during July while shipments increased materially. It is estimated that there was a decrease in inventories during August of nearly 2,000,000 tires."

**Hardwood Orders Gain Over Production.**

Marked improvement in the relation of hardwood lumber orders to production and a continued gain in the relation of softwood orders are indicated for the week ended Sept. 21, in the reports of 800 hardwood and softwood mills to the National Lumber Manufacturers Association. New hardwood business, given by 226 mills the week previous as 15% below production, came back in reports for the latest week from 218 mills to 7% above production, while shipments rose from 14 to 11% below production. Continuing an improvement indicated the week before, softwood orders as reported by 604 mills for the week ended Sept. 21 were 8% and shipments 6% below production. Unfilled softwood orders reported by 489 mills were the equivalent of 19 days' production, which may be compared with the report of 478 mills giving unfilled orders at the close of business Sept. 14 as the equivalent of 21 days' production.

Lumber orders reported for the week ended Sept. 21 1929, by 604 softwood mills totaled 313,097,000 ft., or 8% below the production of the same mills. Shipments as reported for the same week were 316,587,000 ft., or 6% below production. Production was 338,503,000 ft.

Reports from 218 hardwood mills give new business as 54,180,000 ft., or 7% above production. Shipments as reported for the same week were 45,164,000 ft., or 11% below production. Production was 50,605,000 ft. The Association's statement continues:

*Unfilled Orders.*

Reports from 489 softwood mills give unfilled orders of 990,848,000 ft., on Sept. 21 1929, or the equivalent of 19 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. 14 1929, of 1,110,207,000 ft., the equivalent of 21 days' production.

The 340 identical softwood mills report unfilled orders as 805,352,000 ft., on Sept. 21 1929, as compared with 894,758,000 for the same week a year ago. Last week's production of 389 identical softwood mills was 254,578,000 ft., and a year ago it was 280,553,000; shipments were respectively 243,314,000 ft. and 282,585,000; and orders received 240,385,000 ft. and 273,543,000. In the case of hardwoods, 209 identical mills reported production last week and a year ago 48,422,000 ft. and 40,216,000; shipments 43,613,000 ft. and 43,697,000; and orders 51,500,000 ft. and 44,776,000.

*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. 21 totaled 174,963,000 ft., of which 53,349,000 ft. was for domestic cargo delivery, and 38,854,000 ft. export. New business by rail amounted to 70,213,000 ft. Shipments totaled 168,185,000 ft., of which 51,858,000 ft. moved coastwise and intercoastal, and 33,008,000 ft. export. Rail shipments totaled 70,772,000 ft., and local deliveries 12,547,000 ft. Unshipped orders totaled 657,188,000 ft., of which domestic cargo orders totaled 265,088,000 ft., foreign 219,292,000 ft. and rail trade 172,808,000 ft. Weekly capacity of these mills is 249,835,000 ft. For the 37 weeks ended Sept. 14, 139 identical mills reported orders 4% over production, and shipments were 2.7% over production. The same mills showed a decrease in inventories of 8.5% on Sept. 14, as compared with Jan. 1.

*Southern Pine Reports.*

The Southern Pine Association reported from New Orleans that for 156 mills reporting, shipments were 1% below production, and orders 1% above production and 3% above shipments. New business taken during the week amounted to 71,997,000 ft. (previous week 71,536,000, reported by 158 mills); shipments 69,942,000 ft., (previous week 67,619,000); and production 70,974,000 ft., (previous week 70,017,000). The three-year average production of these mills is 80,162,000 ft. Orders on hand at the end of the week at 120 mills were 172,809,000 ft. The 142 identical mills reported a decrease in production of 8%, and in new business a decrease of 14% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 37 mills as 35,350,000 ft., shipments 31,826,000 and new business 27,666,000 ft. Thirty-five identical mills reported production 7% less and new business 10% less than for the same week last year.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 18 mills as 15,865,000 ft., shipments 16,133,000 and orders 14,742,000 ft. The same number of mills reported a decrease of 33% in production, and of 17% in orders, in comparison with the corresponding week of 1928.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 9 mills as 9,760,000 ft., shipments 8,420,000 and new business 5,919,000. The same number of mills reported 28% decrease in production, and 43% in new business, compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 22 mills as 4,092,000 ft., shipments 2,339,000 and orders 1,895,000. Twenty-one identical mills reported an increase in production of 68% and a decrease in orders of 29%, in comparison with last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 129 mills as 11,523,000 ft., shipments 10,804,000 and new business 8,652,000. Forty-eight identical mills reported production 29% more, and new business 31% less than for the same week of 1928.

The Califor ia Redwood Association, of San Francisco, reported production from 14 mills as 7,142,000 ft., shipments 7,494,000 and orders 6,702,000. The same number of mills reported a decrease in production of 7%, and a decrease in orders of 32%, compared with the corresponding week last year.

*Hardwood Reports.*

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 196 mills as 46,661,000 ft., shipments 39,623,000 and new business 50,547,000. Reports from 188 identical mills showed production 20% more, and new business 21% more, than for the same period a year ago.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 22 mills as 3,944,000 ft., shipments 5,541,000 and orders 3,633,000. Twenty-one identical mills reported an

increase in production of 19%, and in orders a decrease of 31%, when compared with the same week in 1928.

**CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDING SEPT. 21 1929, AND FOR 38 WEEKS TO DATE.**

Association—	Production (M. Ft.)	Shipments (M. Ft.)	% of Prod.	Orders (M. Ft.)	% of Prod.
<b>Southern Pine:</b>					
Week—156 mill reports	70,974	69,942	99	71,997	101
38 weeks—5,672 mill reports	2,554,993	2,581,307	101	2,573,596	101
<b>West Coast Lumbermen's:</b>					
Week—219 mill reports	183,797	169,629	92	175,524	95
38 weeks—7,632 mill reports	6,669,571	6,732,744	101	6,780,738	102
<b>Western Pine Manufacturers:</b>					
Week—37 mill reports	35,350	31,826	90	27,666	78
38 weeks—1,441 mill reports	1,340,745	1,359,480	101	1,261,659	94
<b>Calif. White &amp; Sugar Pine:</b>					
Week—18 mill reports	15,865	16,133	102	14,742	93
38 weeks—979 mill reports	1,027,512	1,022,649	100	1,040,481	101
<b>Northern Pine Manufacturers:</b>					
Week—9 mill reports	9,760	8,420	86	5,919	61
38 weeks—342 mill reports	296,314	329,113	111	312,678	106
<b>North. Hemlock &amp; Hardwood (Softwoods):</b>					
Week—22 mill reports	4,092	2,339	57	1,895	46
38 weeks—1,566 mill reports	182,362	161,202	88	146,448	80
<b>North Carolina Pine:</b>					
Week—129 mill reports	11,523	10,804	94	8,652	75
38 weeks—3,031 mill reports	388,298	376,939	97	346,121	89
<b>California Redwood:</b>					
Week—14 mill reports	7,142	7,494	105	6,702	94
38 weeks—531 mill reports	283,539	287,461	101	299,634	106
<b>Softwood Total:</b>					
Week—604 mill reports	338,503	316,587	94	313,097	92
38 weeks—21,194 mill reports	12,743,334	12,850,895	101	12,761,355	100
<b>Hardwood Manufacturers Institute:</b>					
Week—196 mill reports	46,661	39,623	85	50,547	108
38 weeks—7,956 mill reports	1,523,634	1,558,630	102	1,576,266	103
<b>Northern Hemlock &amp; Hardwood:</b>					
Week—22 mill reports	3,944	5,541	140	3,633	92
38 weeks—1,566 mill reports	418,057	335,980	80	314,519	75
<b>Hardwoods Total:</b>					
Week—218 mill reports	50,605	45,164	89	54,180	107
38 weeks—9,520 mill reports	1,941,691	1,894,610	98	1,890,785	97
<b>Grand Total:</b>					
38 weeks—800 mill reports	389,108	361,751	93	367,277	94
38 weeks—29,148 mill reports	14,685,025	14,745,505	100	14,652,140	100

**West Coast Lumbermen's Association Weekly Report.**

According to the West Coast Lumbermen's Association, reports from 219 mills for the week ended Sept. 14 1929, show that orders and shipments were 9.09% and 6.14%, respectively, below output which amounted to 192,331,761 feet for that period. The Association's statement follows:

**COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (302 IDENTICAL MILLS).**

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

Actual production week ended Sept. 14 1929	217,946,843 feet
Average weekly production, 37 weeks ended Sept. 14 1929	205,102,784 feet
Average weekly production during 1928	205,469,449 feet
Average weekly production last three years	211,086,735 feet
* Weekly operating capacity	294,368,640 feet

\* Weekly operating capacity is based on average hourly production for the twelve last months preceding mill check and the normal number of operating hours per week.

**WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.**

219 Mills Report for Week Ended Sept. 14 1929.  
(All mills reporting production, orders and shipments.)

Production	192,331,761 feet (100%)
Orders	174,839,190 feet (9.09% under production)
Shipments	180,526,589 feet (6.14% 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. 14.	Sept. 7.	Aug. 31.	Aug. 24.
Production	191,289,233	165,260,559	196,217,001	196,306,964
Orders	174,689,890	148,160,863	196,130,563	170,638,502
Rail	69,585,555	62,383,394	69,948,532	67,863,419
Domestic cargo	60,786,422	41,406,789	64,807,631	49,142,654
Export	26,300,510	26,725,561	41,690,374	40,771,027
Local	18,017,403	17,645,119	19,684,026	12,861,402
Shipments	179,632,076	146,130,651	194,824,369	170,201,326
Rail	69,839,591	58,864,253	76,454,257	71,288,836
Domestic cargo	62,089,355	44,079,292	61,474,676	47,149,611
Export	29,685,727	25,591,987	37,411,410	38,901,857
Local	18,017,403	17,645,119	19,684,026	12,861,022
Unfilled orders	651,636,836	660,868,751	657,697,666	662,618,927
Rail	173,495,471	176,823,871	176,023,491	179,527,494
Domestic cargo	263,516,863	265,444,824	268,151,583	267,720,022
Export	214,624,502	218,600,056	217,522,592	215,371,413

**112 IDENTICAL MILLS.**

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

	Week Ended Sept. 14 1929.	Average 37 Weeks Ended Sept. 14 1929.	Average 37 Weeks Ended Sept. 15 1928.
Production (feet)	112,513,480	110,092,040	112,916,092
Orders (feet)	105,059,553	112,487,654	121,966,479
Shipments (feet)	106,161,663	113,072,760	121,517,614

**DOMESTIC CARGO DISTRIBUTION WEEK ENDED SEPT. 7 '29 (118 MILLS).**

	Orders on Hand Beginning Week Sept. 7 '29.	Orders Received.	Cancel-lations.	Ship-ments.	Unfilled Orders Week Ended Sept. 7 '29.
<b>Washington &amp; Oregon (103 Mills)—</b>					
California	91,839,792	12,838,874	91,583	14,681,754	89,905,329
Atlantic Coast	131,149,221	16,638,172	425,000	19,508,957	127,853,436
Miscellaneous	3,166,417	591,875	None	28,935	3,729,357
<b>Total Wash. &amp; Oregon Brit. Col. (15 Mills)—</b>	226,155,430	30,068,921	516,583	34,219,646	221,488,122
California	2,809,051	1,487,000	None	None	4,296,051
Atlantic Coast	11,264,472	2,029,000	None	804,000	12,989,472
Miscellaneous	3,407,000	699,000	None	1,867,000	2,239,000
<b>Total Brit. Columbia.</b>	17,480,523	4,215,000	None	2,171,000	19,524,523
<b>Total domestic cargo.</b>	243,635,953	34,283,921	516,583	36,390,646	241,012,645

**World Wheat Situation Reviewed By Bank of America, N. A.**

Present conditions appear to indicate that world supplies of wheat will be in fairly close balance with demand this year, according to a review of the wheat situation published by The Bank of America, N. A. "If this proves to be true,"

the review says, "it will probably result in a sensitive price, which might easily be influenced by temporary conditions, bearing on either side of the market." The review adds that much will depend upon weather conditions in the Southern hemisphere in the next month or so and that there is yet plenty of time for rains and favorable weather to bring about a marked improvement in crop conditions in that part of the world and to cause a substantial increase in prospective yields.

Discussing the situation in various parts of the world, the review says:

Estimated reduction in northern hemisphere crops through unfavorable weather conditions in the past two months has radically changed the outlook in the international wheat market. Condition of crops in Canada and the United States, the principal sources of supply in the northern area, has so deteriorated through continued drought that present estimates are for a reduction of some 350,000,000 bushels below last year's output, in the combined yield of the two countries.

In Europe also, although in certain countries, conspicuously France, Italy and Spain, there are prospects of very good crops of wheat, total production is expected to fall considerably below the results of last year's harvest. The reduction below last year's output is variously estimated at from 60,000,000 to 100,000,000 bushels.

In the southern hemisphere where wheat crops at this season are in an early stage of development, long continued drought is believed to have wrought damage, in both Argentina and Australia, the two principal wheat producing countries in that part of the world. In Argentina, drought during July and August discouraged the planting of wheat and it is believed that some acreage, which might have been so employed will be diverted to the cultivation of corn. Australia also suffered from drought at planting time and during the greater part of the summer. Rain has recently brought some improvement in the crop of Western Australia but the crop in the Eastern States is still suffering from insufficient rainfall. While it appears to be generally conceded that neither of these countries will produce as much wheat as in 1928, there is no manner of telling at this time, how great the reduction below last year's crops will be. Before southern hemisphere crops are harvested, about the end of 1929 and the early part of 1930, there is still time for favorable weather to bring about a marked improvement in the condition of wheat crops.

**Moody's Expands in London—Links Up With London Economist, London Daily Financial News and Others for Development of British and World-wide Statistical Services.**

Moody's Investors Service of New York, through its London subsidiary, Moody's Investors Service, Ltd., has consummated an amalgamation of its British and Colonial statistical and reporting activities with Financial Newspapers Proprietors, Ltd., controlling or representing the London Daily Financial News, the London Economist, the London Investors' Chronicle and other publications. An announcement issued in the matter says:

A new company has been formed, known as "Investment Statistics, Ltd., proprietors of Moody's Economist Services," in which, jointly with Moody's, the above interests have both a financial and managerial interest. This new company will not only continue the statistical activities which have been developed by Moody's in London during the past five years, but will greatly expand these services in all directions, ultimately covering not merely British markets and investing interests, but spreading to all parts of the world.

Moody's activities in London since 1924 have undergone a genuinely spectacular growth. Introducing to the London field the modern American method of careful research and analysis for rendering prompt and up-to-date service to the British investor and banker on their own securities and companies, the Moody interests have built up in London the most complete and exhaustive financial statistical plant now existing on British, Colonial and Continental investments. Statistical and research services are now rendered to a large and growing number of British banks, investment trusts, brokers and other financial interests. With the existing economic, research and news-gathering facilities of "The Economist," the "Daily Financial News" and the "Investors' Chronicle," and the close contacts with the best banking interests of London, a combination of activities has been effected which should ultimately prove of broad significance.

The Chairman of the enlarged company is H. J. W. Jervis, Director and Chairman of the finance committee of Lloyd's Bank, Ltd. The board of directors include John Moody, Russell Leavitt and J. C. Calvert, representing Moody's Investors Service of New York; Walter T. Layton, Editor of the London "Economist"; Brendan Bracken, M. P., Chairman Financial Newspaper Proprietors, Ltd., and Lucius Thomson of the "Daily Financial News."

Speaking of this London development, John Moody, President of Moody's Investors Service, New York, says:

The expansion of our activities in London under the title, "Moody's Economist Services" and the link-up with the statistical, advisory and economic work of the London "Economist", the "Financial News" and so forth, is a thoroughly logical development. We are growing and developing with the needs of the times over there, just as we are doing here in America. Very rapidly the British and Continental banker and investor are coming to appreciate the value of thorough research and analysis in the selection of securities. This is especially true of the hundreds of English and Scotch investment trusts, whose interests are world-wide and more and more depend on an organization such as ours in making investment selections, studying markets and diversifying holdings.

But this London development is not limited, in its significance, to the London markets alone. It has a direct bearing on our activities here in the United States. American investors' services to-day, if they are to retain their importance in the financial and investing fields, must do much more than merely advise and supervise for individual investors or bankers and brokers. Though there may now be in the United States from 10 to 15 millions of genuine individual investors, large and small, it must be remembered that a constantly growing percentage of these millions are putting their money into the obligations of so-called investment trusts,

holding and trading companies, endeavoring to secure in this way diversification, income and profit and thus avoid the difficulties of individual selection. This tendency in the American investing field seems certain to continue, regardless of temporary setbacks. The successful investors' service of the future, if it is to really cover the whole investment field, cannot confine its activities to merely passing upon the worth of individual issues for the individual consumer; for the latter is becoming less and less interested directly in individual issues. It must extend its activities to rendering service directly to investment trusts and companies, by affording them the most exhaustive facilities for data that they may desire, supervising their lists and portfolios, aiding in the development of their policies, supplying them with economic and other fundamental data of every kind—even taking entire charge of and controlling their investment policy, just as our organization is now doing on an increasing scale.

Thus this London amalgamation has a direct bearing on our parent business here in New York. It will greatly increase our foreign facilities, improve our contacts in financial markets everywhere and enable us to give the full type of international service that the times demand, both at home and abroad.

**Cotton Ginning Report.**

The Bureau of the Census on Sept. 23 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Sept. 16 in comparison with the corresponding figures for the two preceding seasons. It appears that up to Sept. 16 1929, 3,353,038 bales of cotton were ginned, against 2,500,781 bales for the corresponding period a year ago and comparing with 3,504,995 bales two years ago.

State—	Running Bales (Counting Round as Half Bales and Excl. Linters).		
	1929.	1928.	1927.
Alabama.....	347,435	79,970	447,961
Arizona.....	7,620	16,359	7,731
Arkansas.....	197,974	105,138	90,228
California.....	1,873	6,494	2,312
Florida.....	20,200	4,295	11,238
Georgia.....	427,988	111,652	474,766
Louisiana.....	362,881	199,980	221,609
Mississippi.....	499,032	218,896	364,141
Missouri.....	1,186	1,032	222
New Mexico.....	964	1,062	2,793
North Carolina.....	7,689	3,011	22,275
Oklahoma.....	39,613	58,514	44,283
South Carolina.....	68,579	25,011	126,701
Tennessee.....	7,082	4,898	4,437
Texas.....	1,362,907	1,664,469	1,684,291
All other States.....	15	-----	7
United States.....	*3,353,038	*2,500,781	*3,504,995

\* Includes 86,970 bales of the crop of 1929 ginned prior to Aug. 1, which was counted in the supply for the season of 1928-29, compared with 88,701 and 162,283 bales of the crops of 1928 and 1927.

The statistics in this report include 72,720 round bales for 1929, 103,744 for 1928 and 100,739 for 1927. Included in the above are 1,038 bales of American-Egyptian for 1929, 3,361 for 1928 and 976 for 1927.

The statistics for 1929 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1 are 1,568,629 bales.

**Consumption, Stocks, Imports and Exports—United States.**

Cotton consumed during the month of August 1929 amounted to 558,113 bales. Cotton on hand in consuming establishments on Aug. 31 was 802,200 bales, and in public storage and at compresses 1,387,187 bales. The number of active consuming cotton spindles for the month was 30,236,880. The total imports for the month of August 1929, were 24,793 bales, and the exports of domestic cotton, excluding linters, were 226,018 bales.

**World Statistics.**

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compiled from various sources, is 25,751,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year 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.

**Activity in the Cotton Spinning Industry for Aug. 1929.**

The Department of Commerce announced Sept. 20 that according to preliminary figures compiled by the Bureau of the Census 34,706,470 cotton spinning spindles were in place in the United States on Aug. 31 1929, of which 30,236,880 were operated at some time during the month, compared with 30,397,190 for July, 30,631,800 for June, 30,937,182 for May, 30,911,416 for April, 31,102,784 for March, and 28,217,138 for August 1928. The aggregate number of active spindle hours reported for the month was 8,129,928,914. During August the normal time of operation was 27 days, compared with 25 for July, 25 for June, 26½ for May, 25 2-3 for April, and 26 for March. Based on an activity of 8.88 hours per day the average number of spindles operated during August was 33,908,612 or 97.7% capacity on a single shift basis. This percentage compares with 100.3 for July, 104.8 for June, 110.9 for May, 110.3 for April, 109.4 for March, and 87.1 for August, 1928. The average number of active spindle hours per spindle in place for the month was 234. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by states, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for August.	
	In Place Aug. 31.	Active During August.	Total.	Average Per Spindle in Place.
United States.....	34,706,470	39,236,880	8,129,928,914	234
Cotton growing States.....	18,812,546	17,954,338	5,553,708,498	295
New England States.....	14,471,316	11,010,354	2,345,495,842	162
All other States.....	1,422,608	1,272,188	230,724,574	162
Alabama.....	1,801,510	1,755,566	537,342,919	298
Connecticut.....	1,105,084	1,038,608	232,016,193	210
Georgia.....	3,103,738	2,977,176	947,664,211	305
Maine.....	1,059,300	783,572	180,870,947	171
Massachusetts.....	8,520,554	6,378,122	1,365,738,610	160
Mississippi.....	177,346	117,973	37,639,810	212
New Hampshire.....	1,379,202	956,244	161,285,623	117
New Jersey.....	381,012	352,270	33,587,966	88
New York.....	688,128	614,206	127,329,347	185
North Carolina.....	6,206,366	5,840,738	1,726,987,344	278
Rhode Island.....	2,290,272	1,737,409	350,233,963	166
South Carolina.....	5,589,810	5,477,224	1,801,332,711	322
Tennessee.....	618,620	576,592	209,746,064	339
Texas.....	282,324	243,360	71,393,936	253
Virginia.....	709,054	679,434	145,361,282	205
All other States.....	794,150	708,390	171,347,988	216

**Petroleum and Its Products—Expected Reduction in Output Results from Oklahoma Shutdown—California Injunction Hearing Postponed and Production There Again Mounts—Prices Unchanged.**

The reduction in average daily output of petroleum in the United States, which was predicted in these columns last week, amounted to 40,900 barrels for the week ended Sept. 21. This huge drop in the daily output was occasioned by the voluntary shutdown of the Oklahoma City pool, which reduced that State's production by about 65,000 barrels daily. In contrast, production in California, where the conservation law is being hundered at every step, increased 16,700 barrels daily for the same period.

On Friday, Sept. 20, the day scheduled for the hearing of the State of California's application for injunctions against gas wastage in the Santa Fe Springs fields, Judge Walter S. Gates of the Superior Court postponed the hearing until Oct. 14 after he had decided that he would not hear the petition in parts, as suggested by James S. Bennett, representing the State Department of Natural Resources.

Meanwhile, complete cessation of production in the flush Kettleman Hills development until July 31 1931, has been arranged mutually by field operators and well owners. This was an important move and was taken at the direct instigation of Secretary Wilbur.

Nevertheless, as stated above, California's production last week showed an appreciable increase, and it appears as though the high production in that State will continue until such time as the State's own courts decide to aid in the enforcement of the State Gas Conservation law. There have been no price changes in crude in mid-continent during the week. Pennsylvania crudes have also been quiet and unchanged.

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

Bradford, Pa.....	\$3.45	Smackover, Ark., 24 and over.....	\$9.00
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—STEADINESS RULES IN ALL COMMODITIES WITH GASOLINE SHOWING FIRMNESS AIDED BY DEPLETION OF STOCKS—KEROSENE MAY ADVANCE AS WINTER BUYING BEGINS.**

Steadiness ruled in practically all refined products during this week in the seaboard market. The spot call for U. S. Motor gasoline was firm with the price running from 8.75 to 9.00 cents per gallon, tank car. There were few instances of sales of any account under the low figure. The firmness in motor gasoline was substantiated somewhat by the fact that several suppliers of U. S. Motor and California gasoline here reported that their stocks were becoming quite low and they have been forced to buy in the open market to cover their contracts and assure themselves of a safe margin of operating stocks.

The low stocks of California gasoline here are believed due to the high tanker rates. Although some downward revision of tanker rates is expected, it has not yet come about and until it does the situation here insofar as California gasoline is concerned will show little change. California gas sold here this week at from 9 cents to 9.25 cents a gallon.

On U. S. Motor gasoline the demand has been so favorable that there was a resultant steady movement in both spot and contract business. Although jobbers continued to take

out only their immediate requirements, weather conditions have been so favorable that they have made considerable purchases.

The only change of moment during the week was made on Monday, Sept. 23, when the Standard Oil Co. of New Jersey announced a 2 cent per gallon increase in tank wagon gasoline. On the same date the company announced a 2 cent per gallon discount off tank wagon price to dealers only.

Kerosene demand has been showing constant improvement, and now with winter business beginning to show in the market it would prove a great surprise to the trade if an upward price change was announced. There was a better call for fuel oils of practically all descriptions this week. Lubricating oils are being well maintained at firm prices. Changes for the week have been:

Sept. 23.—Standard Oil Co. of New Jersey announces an increase to 2 cents per gallon in tank wagon price of gasoline. On same day this company put into effect 2 cent per gallon discount on tank wagon price of gasoline to dealers only.

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

N. Y. (Bayonne).....	\$.09	Arkansas.....	\$.06 3/4	North Louisiana.....	\$.07 3/4
West Texas.....	.06 3/4	California.....	.08 3/4	North Texas.....	.06 3/4
Chicago.....	.09 1/4	Los Angeles, export.....	.07 3/4	Oklahoma.....	.07
New Orleans.....	.07 3/4	Gulf Coast, export.....	.08 3/4	Pennsylvania.....	.09 3/4

**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.....	\$.05 3/4	New Orleans.....	\$.07 3/4
North Texas.....	.05 3/4	Los Angeles, export.....	.05 3/4	Tulsa.....	.06 3/4

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

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

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

New York (Bayonne).....	\$.05 3/4	Chicago.....	\$.03	Tulsa.....	\$.0
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**Weekly Refinery Statistics for the United States.**

According to the American Petroleum Institute companies aggregating 3,200,100 barrels, or 94% of the 3,404,700 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Sept. 21 1929, report that the crude runs to stills for the week show that these companies operated to 85.8% of their total capacity. Figures published last week show that companies aggregating 3,160,600 barrels or 90.9% of the 3,364,300 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. 21 follows:

**CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDING SEPT. 21 (BARRELS OF 42 GALLONS.)**

District.	P. C. Potential Capacity Report.	Crude Runs to Stills.	P. C. Oper. of Tot. Capact. Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,593,000	90.5	4,359,000	9,118,000
Appalachian.....	89.1	605,700	83.9	810,000	768,000
Indiana, Illinois, Kentucky.....	98.7	2,175,900	94.0	4,267,000	3,624,000
Okl., Kansas, Missouri.....	79.7	1,968,500	82.7	2,189,000	4,325,000
Texas.....	90.1	4,161,500	89.8	4,194,000	12,931,000
Louisiana-Arkansas.....	96.7	1,295,900	76.0	1,792,000	5,238,000
Rocky Mountain.....	93.4	447,900	51.6	1,746,000	965,000
California.....	98.7	4,978,200	85.7	13,045,000	108,099,000
Total week Sept. 21.....	94.0	19,226,900	85.8	32,402,000	145,068,000
Daily average.....	---	2,746,700	---	---	---
Total week Sept. 14.....	93.9	18,476,200	83.5	31,714,000	144,473,000
Daily average.....	---	2,639,400	---	---	---
Texas (Gulf Coast).....	100.0	3,295,500	93.5	3,569,000	9,806,000
Louisiana (Gulf Coast).....	100.0	875,300	80.6	1,533,000	4,396,000

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.

**Output of Crude Oil in United States Declines—Due to Shut-down of Operations in Oklahoma City Pool.**

The American Petroleum Institute estimates that the daily average gross crude production in the United States for the week ended Sept. 21 1929 was 2,924,500 barrels, as compared with 2,965,400 barrels for the preceding week, a decrease of 40,900 barrels. Compared with the output for the week ended Sept. 22 1928 of 2,508,850 barrels per day, the current figure represents an increase of 415,650 barrels daily. The daily average production east of California for the week ended Sept. 21 1929 was 2,034,000 barrels, as compared with 2,091,600 barrels for the preceding week, a decrease of 57,600 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Sept. 21 '29.	Sept. 14 '29.	Sept. 7 '29.	Sept. 23 '28.
Oklahoma.....	x698,600	748,700	735,400	731,750
Kansas.....	128,850	129,000	129,600	99,550
Panhandle Texas.....	121,950	128,650	136,900	60,900
North Texas.....	96,600	97,400	98,500	88,550
West Central Texas.....	58,250	57,800	59,050	54,950
West Texas.....	366,300	365,050	372,900	348,250
East Central Texas.....	18,000	17,450	17,950	21,600
Southwest Texas.....	73,250	74,450	76,150	25,800
North Louisiana.....	36,700	35,150	35,550	38,950
Arkansas.....	64,700	65,900	66,000	65,100
Coastal Texas.....	133,700	135,850	137,700	107,700
Coastal Louisiana.....	22,650	20,500	21,450	21,450
Eastern.....	137,500	137,500	135,000	112,500
Wyoming.....	55,400	57,000	59,400	62,150
Montana.....	11,500	11,800	11,100	9,550
Colorado.....	6,500	6,000	6,050	6,550
New Mexico.....	3,550	3,400	3,450	2,050
California.....	890,500	873,800	854,200	631,500
Total.....	2,924,500	2,965,400	2,956,350	2,508,850

x Decrease due to shut down of operations in Oklahoma City Pool.

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 September 21 was 1,663,200 barrels, as compared with 1,719,550 barrels for the preceding week, a decrease of 56,350 barrels. The Mid-Continent production, excluding Smackover (Arks.) heavy oil, was 1,617,950 barrels, as compared with 1,673,400 barrels, a decrease of 55,450 barrels.

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

—Week Ended—	Sept. 21	Sept. 14	—Week Ended—	Sept. 21	Sept. 14
Oklahoma—			Southwest Texas—		
Allen Dome.....	23,450	23,750	Laredo District.....	10,900	10,750
Asher.....	9,350	11,300	Luling.....	10,750	10,800
Bowlegs.....	31,450	32,700	Salt Flat.....	41,600	42,800
Bristow-Slick.....	21,500	21,800	North Louisiana—		
Burbank.....	18,250	18,300	Haynesville.....	4,900	4,950
Carr City.....	11,700	11,450	Uranula.....	5,800	6,050
Cromwell.....	7,800	7,900	Arkansas—		
Earlsboro.....	107,250	105,000	Champagnolle.....	5,750	5,800
East Seminole.....	8,150	8,150	Smackover (light).....	5,800	6,000
Little River.....	82,700	84,600	Smackover (heavy).....	45,250	46,150
Logan County.....	15,600	15,500	Coastal Texas—		
Maud.....	11,100	11,650	Barbers Hill.....	21,200	20,850
Mission.....	24,200	24,550	Hull.....	8,150	8,850
Oklahoma City.....	x1,750	50,050	Pierce Junction.....	12,750	13,700
St. Louis.....	62,800	64,850	Rapmond Bend.....	8,000	8,300
Sasakwa.....	10,000	7,250	Spindletop.....	23,150	24,350
Searight.....	11,650	12,150	Sugarland.....	11,900	12,300
Seminole.....	32,400	32,000	West Columbia.....	6,150	6,050
Tonkawa.....	9,100	9,100	Coastal Louisiana—		
Kansas—			East Hackberry.....	2,000	2,000
Sedgewick County.....	36,200	36,200	Old Hackberry.....	2,150	2,050
Panhandle Texas—			Sulphur Dome.....	5,500	4,500
Carson County.....	10,300	9,400	Vinton.....	4,450	4,500
Gray County.....	84,850	92,450	Wyoming—		
Hutchinson County.....	25,050	25,100	Salt Creek.....	32,000	33,650
North Texas—			Montana—		
Archer County.....	19,200	19,650	Sanburst.....	6,950	6,950
Wilbarger County.....	31,700	32,150	California—		
West Central Texas—			Dominguez.....	9,000	9,000
Brown County.....	9,050	8,900	Elwood-Goleta.....	20,000	19,200
Shackelford County.....	10,450	10,450	Huntington Beach.....	43,500	43,500
West Texas—			Inglewood.....	23,500	23,500
Crane and Upton Cos.....	47,100	47,450	Kettleman Hills.....	4,800	3,800
Howard County.....	36,600	35,300	Long Beach.....	171,000	170,000
Pecos County.....	133,250	128,700	Midway-Sunset.....	68,000	68,000
Reagan County.....	17,650	16,900	Rosecrans.....	6,500	6,500
Winkler County.....	121,000	125,650	Santa Fe Springs.....	295,000	285,000
East Central Texas—			Seal Beach.....	41,000	42,000
Coriscana-Powell.....	7,650	7,650	Torrance.....	13,000	13,000
			Ventura Avenue.....	63,000	64,000

x Decrease due to shut down of operations.

July Gas Sales Increase—Production 6.6% Below Same Month Last Year.

An increase of nearly 7% in gas sales for July 1929, as compared with July of the preceding year, is indicated by the first 97 companies reporting to the American Gas Association. As of July 31 1929, the customers of these companies aggregated 9,549,848, representing an increase of 2.2% over the same date a year ago. For the seven months ending July 31, gas sales by these same companies were 8.7% above the preceding year. Increased sales during July were not uniform throughout the industry however, according to the Association. The Middle Atlantic States reported sales for the month which were nearly 1% less than the same month a year ago. The State of New York showed a decrease of 2% while New Jersey reported a decrease of 2.5% for the month. The sales trend in the South Atlantic States, which had been reporting relatively smaller increases than other regions during the year, appeared to be reversed in July, when this section reported a 5% increase. The East North Central States, comprising Illinois, Indiana, Michigan, Ohio, and Wisconsin, reported an 8.8% increase for July, while for the seven months ending July 31, this increase was 9.7% over the corresponding period of the preceding year. Most of the gain in this section was the result of marked expansion in industrial-commercial sales, Wisconsin reporting a 12% gain in this class of business for July, while in Illinois the corresponding figure was 16% and in Michigan 25%.

The most important change in the source of gas supply reported by these 97 companies for July was a 40% increase in the amount of coke oven gas purchased from steel and companies operating by-product coke oven plants.

The Association's statement also shows:

COMPARATIVE STATISTICS OF 97 GAS COMPANIES IN UNITED STATES.

Month of July—	1929.	1928.	% Inc.
Customers.....	9,549,848	9,344,525	2.2
Gas sales (thousand cu. ft.).....	31,396,395	29,466,706	6.6
Revenue.....	\$30,109,009	\$29,481,311	2.1
Gas produced (thousand cu. ft.):			
Water gas.....	10,363,315	11,981,227	-13.5
Coal gas.....	2,772,254	3,265,517	-15.1
Coke oven gas.....	3,400,083	2,619,783	29.8
Oil gas.....	2,076,180	2,054,960	1.0
Total gas produced.....	18,611,832	19,921,487	-6.6
Coke oven gas purchased.....	8,632,498	6,143,280	40.5
Total mfd. gas produced & purchased.....	27,244,330	26,064,767	4.5
Natural gas purchased.....	6,489,112	4,358,296	48.9
Total gas produced and purchased.....	33,733,442	30,423,063	10.9
Seven Months Ended July 31—			
Customers.....	9,549,848	9,344,525	2.2
Gas sales (thousand cu. ft.).....	261,161,893	240,324,895	8.7
Revenue.....	\$248,289,179	\$238,764,673	4.0
Gas produced (thousand cu. ft.):			
Water gas.....	106,554,343	115,737,506	-7.9
Coal gas.....	21,028,208	24,041,874	-12.5
Coke oven gas.....	23,706,775	17,566,406	35.0
Oil gas.....	19,408,117	17,102,348	13.5
Total gas produced.....	170,697,443	174,448,134	-2.2
Coke oven gas purchased.....	57,942,887	45,774,709	26.6
Total mfd. gas produced & purchased.....	228,640,330	220,222,843	3.8
Natural gas purchased.....	55,224,694	36,943,773	49.5
Total gas produced and purchased.....	283,865,024	257,166,616	10.4

Trading Quiet in Non-Ferrous Metals—Sales in Copper and Lead Slightly Lower—Prices Firm.

Domestic consumption of major non-ferrous metals is holding at a satisfactory level, but buying continues along most conservative lines, "Engineering and Mining Journal" reports adding:

Sales of both copper and lead in the past week were below the average, and judging from the business placed, fabricators are not disposed to abandon their present policy of purchasing against nearby requirements. Prices were firm. Zinc business was moderate in volume. Demand for tin was quiet throughout the week. Quicksilver was quiet but steady at \$124 and \$125 per flash of 76 pounds.

Despite rather slow trading, the market for copper presents a firm undertone. Business placed during the week was well below the average in volume, though slightly better than in the preceding week. Demand was chiefly for prompt and October shipment and business consummated was on the basis of 18 cents for Connecticut and 18½ cents for the Middle West. Export demand also was quiet. Export business for the month to date is placed at 55,000 long tons.

Reports from fabricators are encouraging, business in wire, cable and brass being described as excellent for this time of the year. Producers of copper believe that production and consumption of copper closely balance one another with the result that the position of the market is fundamentally sound.

Total volume of lead sales were slightly less than for the previous week at unchanged prices of 6.90 cents, New York and 6.70 cents, St. Louis. Sales were above normal in August, so that a quiet September might have been expected.

Consumers continue to buy tin in small amounts only, as they may require, and the price is virtually unchanged. A decline of about 2,000 long tons is expected in Straits shipments this month.

Demand for tin was quiet, but prices remained steady on the basis of 6.80 cents, St. Louis. While inquiries were moderate, they showed some improvement and producers feel that some good buying will soon make itself felt. Demand was chiefly for September and October.

Steel Production Again Declines—Pig Iron Price Higher, While Price of Steel Shows a Decrease to New Lows for the Current Year.

Evidences of price weakness have accumulated as steel production has declined, says the "Iron Age" this week. Railroad demand, the most favorable factor in the market, looms larger, but will not have an immediate effect on mill schedules. Much rail and rolling stock business is still prospective and even on orders actually placed it will take time for the specifications to reach steel producers, continues the "Age," which further states:

Unquestionably the sentimental effect of expanding railroad needs is salutary and may stiffen the resistance of the mills to price pressure. At Chicago new inquiries for finished steel, including rails and track supplies, are the second largest for any week so far this year.

Rail orders include 50,000 tons for the St. Paul and 59,000 tons for the Chesapeake & Ohio, Pere Marquette and Hocking Valley. The Pennsylvania's inquiry, which is expected to-morrow, will probably call for a larger total than last year, when 272,000 tons was bought. The Chicago & North Western's needs, which will be made known Thursday, are estimated at 50,000 tons, while the requirements of the Santa Fe and New York Central are placed at 90,000 and 200,000 tons, respectively.

Railroad freight equipment in the market or in early prospect totals close to 25,000 cars. The Burlington will buy 2,000, and an inquiry for a like number is expected from the Virginian. The Pere Marquette and Illinois Central have been added to the list of probable purchasers.

Steel ingot production is now slightly under the 85% average of 12 months ago, and signs point to some further recession, in contrast with the rising trend of 1928. Operations in the Valleys, Pittsburgh and Chicago range from 80 to 85%, while the Buffalo rate remains at 90%.

Price developments, although not of a sweeping character, all point to a growing need for new business. Bars and shapes have declined \$1 a ton to 1.90c., Pittsburgh. Wire nails, which recently receded to \$2.45, Cleveland or Pittsburgh, lack firmness at that level, and mills are meeting increasing resistance in their efforts to hold plain wire at \$2.40. Galvanized sheets have returned to 3.50c., Pittsburgh, after an unsuccessful effort to raise

the market to 3.60c. Wire rods at Cleveland have been sold at \$40, a concession of \$2 a ton.

In the South black sheets have been reduced \$2 a ton to 3c., Birmingham, and on the Pacific Coast the long standing price of 2.35c., c.i.f., on plates has been shaded \$2 a ton on desirable specifications.

Scrap, in keeping with declining steel works operations, continues to weaken. In Eastern Pennsylvania heavy melting steel has gone down 50c. a ton on purchases of 10,000 tons each by two steel producers. The same grade has receded 25c. a ton at Pittsburgh, Chicago and St. Louis.

Pig iron demand, although lacking the characteristics of a broad buying movement, has been consistent, indicating conservative coverage for known requirements. In some cases Southern iron, recently available at bargain prices, has been bought for deliveries extending well into the first quarter. Considerable iron is still to be purchased for the final three months of the year, however, and buyers are prone to delay purchases in territories where offerings of steel company iron are likely to increase.

The Ford Motor Co., which last week bought 5,000 tons of high silicon malleable iron from a Canadian furnace, is in the market for 10,000 tons additional. Ford's purchases of pig iron in the open market are expected to increase, since the blast furnace capacity at River Rouge is inadequate. A large stock pile built up some years ago in preference to erecting a third stack has been reduced to the point where it no longer makes up for the deficiency in pig iron production.

The diminishing steel requirements of the automobile industry were reflected in the August report of independent sheet mills, which showed declines of 55,000 tons in sales and 87,000 tons in unfilled orders. Steel specifications from the motor car builders are still receding, but at least a temporary reversal of the trend is now looked for in October. Curtailment by Ford is attributed to slight changes in the present model.

Fabricated structural steel awards totaled 33,000 tons, compared with 50,000 tons last week. Fresh inquiries call for 32,000 tons.

Two ships to be built by the Sun Shipbuilding Co. call for 10,000 tons of plates, which will be supplied by the leading interest. Five towboats placed at Pittsburgh and 50 barges in the market there account for 7,500 tons of steel.

The setting up of a local base price on cold-finished steel bars by a new Buffalo mill will force Pittsburgh makers to lower their quotations to meet competition in western New York and northern Pennsylvania.

For the second time this year the "Iron Age" composite price for finished steel has declined. At 2.384c. a lb., the year's low, it compares with 2.398c. last week and 2.412c. from April 1 into August. The pig iron composite is unchanged at \$18.29 a ton, as the following table shows:

Finished Steel.		Pig Iron.	
Sept. 24 1929, 2.384c. a lb.		Sept. 24 1929, \$18.29 a Gross Ton.	
One week ago	2.398c.	One week ago	\$18.29
One month ago	2.398c.	One month ago	18.25
One year ago	2.348c.	One year ago	17.71
10-year pre-war average	1.689c.	10-year pre-war average	15.72

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

High.		Low.	
1929. 2.412c.	Apr. 2 2.384c.	1929. \$18.71	May 14 \$18.25
1928. 2.391c.	Dec. 11 2.314c.	1928. 18.59	Nov. 27 17.04
1927. 2.453c.	Jan. 4 2.293c.	1927. 19.71	Jan. 4 17.54
1926. 2.453c.	Jan. 5 2.403c.	1926. 21.54	Jan. 5 19.46
1925. 2.560c.	Jan. 6 2.396c.	1925. 22.50	Jan. 13 18.96

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

Active as the railroads are in the steel market, with 13,000 freight cars on inquiry, 170,000 tons of rails placed in the past week, and more than 300,000 tons pending, they fail to lift sentiment made heavy by continued shrinkage in steel requirements of the automotive industry, states the "Iron Trade Review" of Sept. 26, which adds:

The five major consuming lines, including the automotive, are to-day taking substantially as much steel as a year ago, a further decline in specifications and production bringing the general level of activity down to a parity with last September, when the industry was working up to its October peak.

The building, farm implement, and gas, water and oil industries are accounting for practically the same proportion of steel business as in the earlier months of the year, and the railroads have developed a burst of activity. But steel producers appear greatly impressed by the decline in automotive tonnage and are disposed to watch exterior influences more closely, with more frequent pulse-taking one result.

A few soft spots in prices are apparent. Strip, wire rods, scrap, wire and nails are weaker in some districts. On the whole, however, there is little inclination on the part of producers to "buy" business, but there is some expectation by consumers that their declining demands will elicit concessions.

Only a small portion of the rail business now being negotiated spells tonnage for the mills in the next sixty days, but car activity promises material for nearby rolling. Rail orders include 50,000 tons by the Chicago Milwaukee St. Paul & Pacific, 45,000 tons by the Missouri Pacific, 48,000 tons by the Union Pacific to Chicago district mills and probably as much tonnage by the latter to the Tennessee and Colorado makers.

The Chesapeake & Ohio is closing on 45,000 tons, the Burlington is out for 30,000 to 35,000 tons, while the Chicago & North Western, Illinois Central, Pennsylvania, Santa Fe and New York Central have not named tonnages. It is thought the Santa Fe rail business will exceed 90,000 tons and the New York Central may approximate 200,000 tons. Attractive fastening orders will be the sequel to most of this rail business.

Freight car inquiry totaling 13,000 units includes 5,854 by the Santa Fe, 2,090 each by the Southern and Norfolk & Western, 1,000 each by the Milwaukee and North Western, 500 by the Chicago & Eastern Illinois, 300 bodies by the Boston & Albany, plus some small lots. The Chesapeake & Ohio, Nickel Plate and Burlington are expected in the car market shortly. The Lehigh Valley has placed 200 cars.

This car business alone, requiring upward of 150,000 tons of steel, chiefly plates, would create an abnormally active plate market, but in addition there is brisk demand for tanks. At Chicago 20,000 tons is pending, including 1,000 tons for export. A pipe line at St. Louis requires 3,100 tons, while inland river barges and towboats are taking 5,500 tons.

Shapes are in an exceptionally brisk market in the East, especially as regards small awards. Specifications for stock are broader at Chicago. Bar specifications at Chicago the past week were the best in six weeks, chiefly the termination of third-quarter contracts. On heavy steel 1.95c., Pittsburgh, is quoted. Fourth-quarter contracting still is light.

Excepting blue annealed, sheet demand is slack. Some full finished mills have been dropped as the result of curtailed automotive requirements. Tin plate mills, however, are operating seasonally high. Strip production

has receded further than other finished lines, with concessions on both grades. Wire is more freely offered on the basis of 2.40c., Pittsburgh-Cleveland, and nails are \$2.45 to \$2.55.

Pig iron buying has subsided, following four to six weeks of extensive buying, and many merchant stacks are committed fully for the last quarter. Iron prices are generally steady. The Port Henry, one Iroquois and a southern Republic stock may be blown in shortly, while the Mystic stack at Boston may go out for relining. Scrap continues in an uncertain market, with weakness the dominating note. Semi-finished steel contracting is slow, as consumers await a clearer view of their needs.

Steel corporation subsidiaries are operating this week at 85½%, against 88 last week, 91 two weeks ago, and 85 a year ago. Independents are at 79%, compared with 81 a week ago, 82 two weeks ago, and 85 a year ago. The industry this week averages 82%, against 84½ last week and 85 a year ago.

Weakness in wire products has lowered the "Iron Trade Review" composite of 14 leading iron and steel products 8c., to \$36.44, the first change in this index in seven weeks. The high point of the year was \$37.13, last May.

The American Metal Market this week says:

Present freight car buying is of a somewhat moderate proportion and may be included largely by lower prices quoted by car shops when they wish to hold their organizations. Line pipe buying seems to be practically ended for this year. Structural fabricating shops, however, have larger orders booked than a few months ago.

World Consumption of Coal in Past 15 Years Increased Only 2%, According to New York Trust Co.—Effect of Growing Use of Oil and Water Power.

That in the past 15 years world consumption of coal has increased only by an amount equal to an average year's increase before the war is the basic factor underlying the industry's present depression, according to "The Index," published on Sept. 20 by the New York Trust Co. "The Index" says:

"Because coal before the war was without a serious rival as a generator of power, its use increased in proportion to the industrial output. Between 1886 and 1913 world consumption advanced at a rate of more than 4% each year. Of the three great countries accounting for the major part of this output, production quintupled during the period in the United States, tripled in Germany and increased by 80% in Great Britain."

During the past 15 years, it is pointed out, consumption of coal has increased only 2%, although the economic activity of the world, as measured by a 25% increase in the output of foodstuffs and raw material, is considerably greater.

The chief cause for the smaller demand for coal to-day is cited as the greater economy in its use. While horse-power produced by coal has increased 50% since 1916, improved methods of application have reduced the amount of coal used by approximately the same rate. The growing use of substitutes, notably water power and oil, have likewise had a marked effect. "Solution of the problem in the United States is not dependent on international agreement concerning export, but upon greater efficiency in production and better adjustment to the domestic market," the "Index" says. "Subject to this adjustment, the industry, handling a staple product, should be able to make profitable use of its assured demand."

Pennsylvania Anthracite Collieries Increased Activities During August, According to the Federal Reserve Bank of Philadelphia.

Activity at Pennsylvania anthracite collieries increased during August, as measured by indexes of the volume of wage payments and of the number of workers employed which are compiled by the Philadelphia Federal Reserve Bank on the basis of reports received by the Anthracite Bureau of Information from 155 collieries. Both indexes, however, showed lessened activity in comparison with last year.

The index of wage payments stood at 68.9% of the 1923-25 monthly average in August, which was an increase of a little more than 21% over the July figure, but was more than 29% smaller than a year ago. The employment index advanced from 85.6% in July to 93.6% in August. Last year at this time it was nearly 16% higher, standing at 110.9%.

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

INDEX NUMBERS—1923-25 MONTHLY AVERAGE 100.

	Employment.			Wage Payments.		
	1927.	1928.	1929.	1927.	1928.	1929.
January	122.2	115.8	109.8	101.9	91.9	112.6
February	118.3	110.6	109.4	92.2	85.4	107.0
March	119.3	113.9	101.3	91.9	83.1	79.5
April	121.4	116.3	104.1	115.4	116.8	77.4
May	114.1	114.0	107.2	119.5	97.6	85.4
June	112.6	102.3	95.4	87.8	60.6	71.0
July	109.9	100.7	85.6	87.5	82.5	56.8
August	118.9	110.9	93.6	142.2	97.2	68.9
September	113.2	112.7		115.5	134.7	
October	117.3	135.9		100.1	110.1	
November	120.6	117.7		101.9	92.9	
December	121.0	109.4				

**Soft Coal Demand Shows Improvement—Prices Generally Higher.**

The situation in the bituminous coal markets of the United States showed a distinct improvement in the past month as compared with the preceding summer months, the "Coal Age" on Sept. 21 stated. In all but a few of the principal markets, buying for domestic use increased and was accompanied by a rise in the general price level. Dealers and consumers, however, were still reluctant to add to stocks. Reports indicate that the remainder of the year will be marked by exceptionally good coal business, adds the "Age" and then goes on to say:

Production for August is estimated by the U. S. Bureau of Mines at 43,560,000 net tons, an increase of 2,925,000 tons over July and 2,527,000 tons over August 1928. Prices increased materially in response to the increase in demand for domestic coal. The "Coal Age" monthly Index of spot bituminous prices for July was 140, as compared with the unrevised figure of 143 1-5 for August.

Anthracite demand increased slightly in the past month, chiefly because of domestic buying, stimulated by price advances and the imminence of cold weather. Increased buying is looked for in the next month.

Shipments to the lakes continued throughout the month at a slightly higher rate than for the corresponding period last year. Dumpings at the lower lake ports for the season to Aug. 27 1929 were: 23,664,335 net tons, an increase of 3,378,733 tons over the like period a year ago.

**Output of Bituminous Coal, Pennsylvania Anthracite and Beehive Coke for Week Ended Sept. 14 1929, Exceeded That of Corresponding Period Last Year.**

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal, Pennsylvania anthracite and beehive coke for the week ended Sept. 14 1929, was in excess of that for the same period a year ago and also ahead of the figures for the week ended Sept. 7 1929, during which latter period the working time was curtailed by the Labor Day holiday on Sept. 2. Total production for the week ended Sept. 14 1929 was as follows: Bituminous coal, 10,854,000 net tons; Pennsylvania anthracite, 1,489,000 tons and beehive coke, 122,800 tons. This compares with 10,197,000 tons of bituminous coal, 1,414,000 tons of Pennsylvania anthracite and 73,300 tons of beehive coke produced in the week ended Sept. 15 1928, and 9,338,000 tons of bituminous coal, 1,264,000 tons of Pennsylvania anthracite and 121,400 tons of beehive coke in the week ended Sept. 7 1929.

For the calendar year to Sept. 14 1929, the production of bituminous coal amounted to 357,921,000 net tons as compared with 330,097,000 tons in the corresponding period last year, while output of Pennsylvania anthracite totaled 50,569,000 net tons as against 50,891,000 tons in the calendar year to Sept. 15 1928. The Bureau's statement follows:

**BITUMINOUS COAL.**

The total production of soft coal during the week ended Sept. 14, including lignite and coal coked at the mines, is estimated at 10,854,000 net tons. This is an increase of 1,516,000 tons, or 16.2%, over the output in the preceding week, when working time was curtailed by the holiday on Sept. 2. Production during the week in 1928 corresponding with that of Sept. 14 amounted to 10,197,000 tons.

*Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked*

Week Ended—	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
August 31.....	10,689,000	337,729,000	9,436,000	310,965,000
Daily average.....	1,782,000	1,626,000	1,573,000	1,507,000
Sept. 7. b.....	9,338,000	347,067,000	8,934,000	319,900,000
Daily average.....	1,762,000	1,639,000	1,655,000	1,511,000
Sept. 14. c.....	10,854,000	357,921,000	10,197,000	330,097,000
Daily average.....	1,809,000	1,644,000	1,700,000	1,516,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. Labor Day weighted as 3-10ths of a normal working day. c Subject to revision.

Preliminary telegraphic returns, courteously furnished by the American Railway Association, indicate that loadings on Monday and Tuesday of the

present week (Sept. 16-21) amounted to approximately 64,010 cars as against 66,593 cars on the first two days in the preceding week. The following table shows the trend of daily loadings in the past five weeks. The figures represent cars.

	Aug. 12-17.	Aug. 19-24.	Aug. 26-31.	Sept. 2-7.	Sept. 9-14.	Sept. 16-21.
Monday.....	31,752	31,435	33,868	10,953	33,085	32,041
Tuesday.....	30,603	30,951	32,085	31,656	33,508	31,969
Wednesday.....	29,787	30,994	33,333	32,236	33,910	-----
Thursday.....	28,746	30,346	32,103	32,414	32,476	-----
Friday.....	29,024	29,829	32,339	32,390	33,107	-----
Saturday.....	18,713	22,664	24,978	26,417	26,255	-----

The total production of soft coal during the present calendar year to Sept. 14 (approximately 218 working days) amounts to 357,921,000 net tons. Figures for corresponding periods in other recent years are given below:

1928.....	330,097,000 net tons	1926.....	376,719,000 net tons
1927.....	369,184,000 net tons	1925.....	340,586,000 net tons

The total production of soft coal for the country as a whole during the week ended Sept. 7, as already indicated by the revised figures above, is estimated at 9,338,000 net tons. The decrease, 1,351,000 tons, or 12.6%, was due largely to the Labor Day holiday on Sept. 2. The following table apportion the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended				Sept. 1923
	Sept. 7 1929.	Aug. 31 1929.	Sept. 8 1928.	Sept. 10 1927.	
Alabama.....	310,000	340,000	323,000	377,000	Average. a 406,000
Arkansas.....	39,000	36,000	44,000	34,000	31,600
Colorado.....	142,000	174,000	189,000	212,000	214,000
Illinois.....	908,000	1,170,000	850,000	180,000	1,587,000
Indiana.....	283,000	344,000	259,000	279,000	550,000
Iowa.....	37,000	67,000	63,000	14,000	117,000
Kansas.....	(d)	(d)	28,000	52,000	95,000
Kentucky—Eastern.....	930,000	1,008,000	973,000	987,000	713,000
Western.....	240,000	273,000	260,000	412,000	248,000
Maryland.....	40,000	47,000	47,000	55,000	40,000
Michigan.....	13,000	14,000	8,000	16,000	27,000
Missouri.....	55,000	58,000	61,000	45,000	73,000
Montana.....	67,000	70,000	60,000	68,000	68,000
New Mexico.....	44,000	55,000	54,000	57,000	56,000
North Dakota.....	18,000	16,000	19,000	15,000	27,000
Ohio.....	426,000	509,000	292,000	143,000	861,000
Oklahoma.....	61,000	56,000	59,000	73,000	65,000
Pennsylvania (bitumin.).....	2,447,000	2,739,000	2,172,000	2,314,000	3,585,000
Tennessee.....	101,000	104,000	105,000	106,000	119,000
Texas.....	18,000	22,000	20,000	27,000	26,000
Utah.....	85,000	86,000	102,000	81,000	103,000
Virginia.....	257,000	268,000	235,000	254,000	245,000
Washington.....	43,000	45,000	44,000	56,000	58,000
W. Virginia—Southern. b.....	1,971,000	2,281,000	1,907,000	2,157,000	1,512,000
Northern. c.....	627,000	720,000	619,000	827,000	819,000
Wyoming.....	108,000	126,000	134,000	99,000	165,000
Other states.....	48,000	61,000	2,000	4,000	4,000
Total bituminous coal.....	9,338,000	10,689,000	8,935,000	8,944,000	11,814,000
Pennsylvania anthracite.....	1,264,000	1,674,000	1,116,000	1,321,000	714,000
Total all coal.....	10,602,000	12,363,000	10,051,000	10,265,000	12,528,000

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

**PENNSYLVANIA ANTHRACITE.**

The production of Pennsylvania anthracite during the week ended Sept. 14 is estimated at 1,489,000 net tons. This is an increase of 225,000 tons, or 17.8%, over the output in the preceding week, when production was curtailed by the holiday of Sept. 2. The cumulative production of anthracite in Pennsylvania from Jan. 1 to Sept. 14 amounts to 50,569,000 net tons as against 50,891,000 tons during the corresponding period in 1928.

*Estimated Production of Pennsylvania Anthracite (Net Tons).*

Week Ended—	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Aug. 31.....	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
Sept. 14. b.....	1,489,000	50,569,000	1,414,000	50,891,000

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

**BEEHIVE COKE.**

The total production of beehive coke during the week ended Sept. 14 is estimated at 122,800 net tons. This is in comparison with 121,400 tons in the preceding week, and 73,300 tons in the corresponding week of 1928.

*Estimated Production of Beehive Coke (Net Tons).*

	Week Ended			
	Sept. 14 1929. b	Sept. 7 1929. c	Sept. 15 1928.	Sept. 15 1927. a
Pennsylvania and Ohio.....	97,500	95,000	49,000	3,694,900
West Virginia.....	12,400	12,200	11,800	391,000
Georgia, Kentucky and Tenn.....	-----	2,900	2,200	54,700
Virginia.....	6,700	6,700	4,800	204,900
Colorado, Utah and Wash.....	6,200	4,600	5,500	186,500
United States total.....	122,800	121,400	73,300	4,532,000
Daily average.....	20,467	20,233	12,217	20,600

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

**Current Events and Discussions**

**The Week With the Federal Reserve Banks.**

The consolidated statement of condition of the Federal Reserve banks on Sept. 25, made public by the Federal Reserve Board and which deals with the results for the 12 Reserve banks combined, shows increases for the week of \$10,500,000 in holdings of discounted bills and \$22,800,000 in bills bought in open market and a decrease of \$25,600,000 in holdings of U. S. securities. Cash reserves of the Federal Reserve banks increased \$6,000,000 and Government deposits \$41,800,000, while member bank reserve deposits declined \$16,900,000 and Federal Reserve note circulation \$9,500,000. Total bills and securities were \$7,800,000 above the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased \$12,800,000 at the Federal Reserve Bank of New York, \$6,400,000 at Cleveland, \$6,200,000 at Boston and \$4,500,000 at San Francisco, and declined \$11,200,000 at Chicago and \$7,800,000 at Philadelphia. The System's holdings of bills bought in open market increased \$22,800,000, while holdings of U. S. bonds declined \$5,000,000, of Treasury notes \$7,900,000 and of Treasury certificates \$12,600,000.

The principal changes in Federal Reserve note circulation during the week include an increase of \$2,400,000 at the Federal Reserve Bank of St. Louis and decreases of \$5,300,000 at Chicago and \$3,900,000 at San Francisco.

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 2032 and 2033. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Sept. 25, is as follows:

	Sept. 25 1929.	Increase (+) or Decrease (-)	
		Week.	Year.
Total reserves	3,162,175,000	+6,044,000	+391,113,000
Gold reserves	2,997,567,000	+8,167,000	+364,565,000
Total bills and securities	1,375,467,000	+7,789,000	-132,330,000
Bills discounted, total	944,399,000	+10,483,000	-66,367,000
Secured by U. S. Govt. obliga'ns.	443,214,000	+4,856,000	-166,929,000
Other bills discounted	501,185,000	+5,627,000	+100,562,000
Bills bought in open market	263,934,000	+22,831,000	+515,000
U. S. Government securities, total	152,059,000	-25,550,000	-76,973,000
Bonds	37,660,000	-4,998,000	-15,717,000
Treasury notes	87,050,000	-7,933,000	-2,172,000
Certificates of indebtedness	27,349,000	-12,619,000	-59,034,000
Federal Reserve notes in circulation	1,837,899,000	-9,528,000	+156,318,000
Total deposits	2,446,160,000	+17,710,000	+80,010,000
Members' reserve deposits	2,364,434,000	-16,930,000	+48,622,000
Government deposits	55,285,000	+41,836,000	+42,586,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, the grand aggregate of these brokers' loans the present week has increased no less than \$192,000,000, for the sixth week in succession establishing a new high record in all time. The present weeks increase of \$192,000,000 follows \$617,000,000 increase in the previous five weeks, causing an expansion during the past six weeks in the staggering amount of \$809,000,000. The total of these loans on Sept. 25, at \$6,761,000,000 compares with only \$4,525,000,000 on Sept. 26 1928 when the total was already abnormally high.

**CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES, New York.**

	Sept. 18 1929.		
	Sept. 25 1929.	Sept. 18 1929.	Sept. 26 1928
Loans and investments—total	7,474,000,000	7,542,000,000	6,995,000,000
Loans—total	5,777,000,000	5,814,000,000	5,169,000,000
On securities	2,883,000,000	2,894,000,000	2,502,000,000
All other	2,894,000,000	2,920,000,000	2,668,000,000
Investments—total	1,697,000,000	1,729,000,000	1,825,000,000
U. S. Government securities	927,000,000	950,000,000	1,072,000,000
Other securities	769,000,000	779,000,000	754,000,000
Reserve with Federal Reserve Bank	741,000,000	750,000,000	705,000,000
Cash in vault	52,000,000	50,000,000	53,000,000
Net demand deposits	5,130,000,000	5,193,000,000	5,050,000,000
Time deposits	1,240,000,000	1,223,000,000	1,185,000,000
Government deposits	65,000,000	65,000,000	45,000,000
Due from banks	118,000,000	115,000,000	107,000,000
Due to banks	887,000,000	885,000,000	935,000,000
Borrowings from Federal Reserve Bank	147,000,000	142,000,000	229,000,000
Loans on securities to brokers and dealers			
For own account	1,024,000,000	1,046,000,000	850,000,000
For account of out-of-town banks	1,876,000,000	1,897,000,000	1,674,000,000
For account of others	3,860,000,000	3,626,000,000	2,001,000,000
Total	6,761,000,000	6,569,000,000	4,525,000,000
On demand	6,391,000,000	6,210,000,000	3,842,000,000
On time	369,000,000	359,000,000	683,000,000
<b>Chicago.</b>			
Loans and investments—total	2,079,000,000	2,048,000,000	2,033,000,000
Loans—total	1,686,000,000	1,662,000,000	1,574,000,000
On securities	964,000,000	929,000,000	851,000,000
All other	723,000,000	733,000,000	723,000,000
Investments—total	393,000,000	386,000,000	459,000,000
U. S. Government securities	164,000,000	163,000,000	206,000,000
Other securities	229,000,000	223,000,000	252,000,000
Reserve with Federal Reserve Bank	180,000,000	168,000,000	183,000,000
Cash in vault	16,000,000	16,000,000	17,000,000
Net demand deposits	1,281,000,000	1,245,000,000	1,251,000,000
Time deposits	652,000,000	644,000,000	632,000,000
Government deposits	16,000,000	16,000,000	11,000,000
Due from banks	140,000,000	142,000,000	163,000,000
Due to banks	303,000,000	324,000,000	355,000,000
Borrowings from Federal Reserve Bank	23,000,000	37,000,000	45,000,000

**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 them-

selves, 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. 18:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Sept. 18 shows increases for the week of \$170,000,000 in loans and investments, \$227,000,000 in Government deposits and \$6,000,000 in time deposits, and decreases of \$104,000,000 in net demand deposits and \$29,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased \$56,000,000 in the New York district, \$16,000,000 in the Boston district, \$14,000,000 in the Cleveland district, and \$104,000,000 at all reporting banks. "All other" loans declined \$9,000,000 in the New York district, and increased \$8,000,000 in the Minneapolis district, \$7,000,000 in the Philadelphia district, and \$5,000,000 at all reporting banks.

Holdings of U. S. Government securities increased \$25,000,000, and of other securities \$35,000,000, of which \$34,000,000 was reported by banks in the New York district.

Net demand deposits declined \$38,000,000 in the Chicago district, \$20,000,000 in the Cleveland district, \$19,000,000 in the New York district, and \$104,000,000 at all reporting banks. Time deposits increased \$20,000,000 in the New York district, and declined \$10,000,000 in the Chicago district, and \$9,000,000 in the San Francisco district.

The principal changes in borrowings from Federal Reserve banks for the week comprise declines of \$20,000,000 at the Federal Reserve Bank of New York, \$10,000,000 at Dallas, \$9,000,000 at Boston, and \$8,000,000 at Atlanta, and an increase of \$19,000,000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Sept. 18 1929 follows:

	Increase (+) or Decrease (-)		
	Sept. 18 1929.	Sept. 11 1929.	Sept. 19 1928.
Loans and investments—total	22,740,000,000	+170,000,000	+760,000,000
Loans—total	17,252,000,000	*+110,000,000	+1,311,000,000
On securities	7,682,000,000	+104,000,000	+808,000,000
All other	9,569,000,000	*+5,000,000	+503,000,000
Investments—total	5,489,000,000	*+60,000,000	-550,000,000
U. S. Government securities	2,719,000,000	+25,000,000	-337,000,000
Other securities	2,770,000,000	*+35,000,000	-214,000,000
Reserve with Federal Reserve banks	1,721,000,000	+14,000,000	-9,000,000
Cash in vault	236,000,000	-10,000,000	-9,000,000
Net demand deposits	13,179,000,000	-104,000,000	+134,000,000
Time deposits	6,805,000,000	+6,000,000	-26,000,000
Government deposits	227,000,000	+227,000,000	+20,000,000
Due to banks	1,156,000,000	+38,000,000	-18,000,000
Due from banks	2,747,000,000	+35,000,000	-261,000,000
Borrowings from Fed. Res. banks	673,000,000	-29,000,000	-188,000,000

\* Sept. 11 figures revised.

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

The Department of Commerce at Washington releases for publication Sept. 28 the following summary of market conditions abroad, based on advices by cable and radio:

**ARGENTINA.**

General rains throughout the country this week have relieved the drought, so that if rainfall is normal from now on a good crop of cereals may be expected. Optimism is more prevalent generally and prospects seem better for spring trade. Thus far linseed has suffered most from lack of rain, with wheat next, corn having been affected very little.

**AUSTRALIA.**

General conditions and outlook in Australia are still less satisfactory than at this time last month. The low opening of wool prices, the continuation and extension of the coal deadlock, and the continuation of a serious drought in New South Wales, particularly in wheat areas, are causing banks to advise caution. Business is dull in all lines except seasonal merchandise and all stocks are heavy. Unemployment is on the increase.

Imports during July reached £12,977,000, compared with £12,730,000 for July 1928. Imports during July of this year were swollen somewhat by the anticipation of increased duties on certain lines. Exports during July totaled £6,421,000, compared with £8,948,000 for the preceding July.

Owing to abnormal imports during July, customs revenue established a record, reaching the total of £4,268,000. Wool receipts to the end of August totaled 354,000 bales, compared with 411,000 bales for the corre-

sponding period of 1928. Prices during August ranged from 30 to 33% below last year's opening and 5 to 8% below closing prices of last year. Qualities reflect the dry season, being shorter and more dusty.

Farmers in New South Wales have again rejected the compulsory wheat pool. Prospects for heavy wheat production in western Australia are expected to partially offset the poor outlook in certain eastern states. Commodity lines are generally quiet. Lumber is dull with little improvement over August. The demand in Queensland is slightly better but in Victoria and New South Wales it continues slow.

Automotive trade is quiet with seasonal improvement unsatisfactory and stocks of new models are generally large. In Queensland the demand is somewhat improved but in New South Wales and Victoria it is dull and in South Australia it is characterized as stagnant. A good demand continues, however, throughout practically all areas for light model passenger cars and trucks. The demand for heavy trucks is especially dull. Country trade is unsatisfactory due to the wool and wheat outlook.

The demand for solvents is strong. Trade in insecticides is slower and drugs and toilet preparations are feeling the effect of reduced buying power.

#### BRAZIL.

Business continues dull with banks reporting little demand for money. Santos coffee stocks are very low with a large percentage of low-grade coffee.

#### CANADA.

Lower levels are reported in the August foreign trade of the Dominion, with respect to both imports and exports. In imports, a recession of 2% from the total established in August last year is attributed to reduced purchases of farm implements, automobiles and automobile parts, in connection with which it is noted that the month's production by Canadian automotive plants was the smallest yet recorded in 1929. A 14% decline in exports is the result of declines in the overseas movement of wheat and flour, oats, barley and rye. Silver, lead and zinc exports were also low in comparison with last year but other non-ferrous ores and smelter products, particularly aluminum, copper and nickel, made large gains. August production of Canadian steel companies reflects the continued strength in the local iron and steel market, the output of pig iron, 112,528 long tons, constituting a new record, 13% over the July figures. Steel ingots and castings at 120,000 tons compares less favorably with July output, being 7% smaller, but is still 38% larger than in August of 1928. The nine furnaces in blast on Aug. 31 represent 86% of the total capacity of Canadian plants. Construction activity, gained on the basis of August permits, which were 24% above last year's total for that month, Ontario, Alberta and Saskatchewan Provinces contributing to the higher total. 1929 permits awarded to Aug. 31 total \$168,606,000 and exceed all previous records for a corresponding period. Textile mills in Quebec are reported to be operating at a high rate of capacity and improvement is appearing in the boot and shoe industry. Merchants generally report a satisfactory movement in fall and winter lines, including dry goods, clothing, footwear, furniture, electrical apparatus, radio equipment, school supplies and stoves. Toronto is experiencing an active market in plumbing supplies and Winnipeg a good demand for mining supplies and miners' equipment. Linseed oil quotations in Montreal have advanced 4 cents a gallon to a new high level. Official Canadian estimates place the commercial apple crop this year at 3,731,000 barrels, the largest yield since 1923. A crop of 45,000,000 hundredweight of potatoes is anticipated, which is 10% lower than in 1928. Slight reductions have been announced in freight rates applying to Maritime Province potatoes shipped to Western Canada. New export rates will apply also to British Columbia apples shipped to Vancouver, which are intended to enable Canadian growers to compete more actively in the British market. The Ontario pack of canned tomatoes, corn and peas is expected locally to be considerably shorter than originally predicted because of dry hot weather prevailing in the first part of September. Winnipeg cash wheat prices show a net decline of about 7 cents a bushel on No. 1 wheat during the week ended Sept. 20, but with this reduction were still materially above the quotation prevailing a year ago. Head of the Lakes stocks on Sept. 15 were 45,157,000 bushels. Threshing is said to be 85% completed in Manitoba, 60% in Saskatchewan, and 45% in Alberta. New crop inspections to Sept. 17 of 21,952 cars show 777 cars of No. 1 Hard, 8,962 of No. 1 Northern, and 7,268 of No. 2 Northern grade. By an Order-in-Council dated Sept. 12 consignment shipments of macaroni and macaroni products have been declared subject to dumping duty. Customs collectors will require importers of such shipments to deposit a sum equivalent to 15% of the value, to be refunded if it is proved later that the actual price realized from the sale of the shipment does not indicate dumping. The Province of British Columbia has refunded a \$3,000,000 obligation due Sept. 25 by an issue of a similar amount of 30 year 5% sinking fund debentures, dated Sept. 24. It is reported that tenders will be invited this winter for the erection of the second of the new series of Government buildings in Ottawa, estimated to cost \$3,500,000.

#### BRITISH MALAYA.

General business conditions in British Malaya continued dull during the past month but dealer failures are now more infrequent. The area appears to be adjusting itself to the changed conditions which have resulted from low rubber prices. Stocks which accumulated from general over-buying earlier in the year are now being worked off satisfactorily in all lines except textiles. At the present time there appears no ground for great optimism or acute pessimism regarding the market outlook. Malayan rubber production this year is now generally admitted locally to be over 420,000 long tons, and local opinion is becoming pessimistic. September exports are expected to reach about 48,000 tons. Malayan production is being maintained, and more Dutch native rubber is coming out as a result of slightly higher local prices. Automotive conditions show an improvement over August throughout the territory with the exception of the Penang district. Intensive selling campaigns being conducted by factory representatives are resulting in larger sales of popular American medium priced cars. Used car stocks are increasing. Truck sales are also larger than during the preceding month.

#### DENMARK.

A recent Danish survey shows that 13,800 small farms have been established through grants and State loans since the first "Small Holdings Act" was passed in 1899. Under this Act and similar Acts of later date energetic and thrifty farm laborers are encouraged to take up land resulting from subdivision of entailed estates and reclamation of land. Liberal loans at low rates of interest are advanced for erection of buildings, purchase of stock and implements, and for cultivation of the soil. So far loans and grants made by the Government amount to about 140,000,000 crowns (\$37,380,000). The total area covered by these small farms aggregate 33,000 hectares, (81,543 acres).

#### INDIA.

General economic conditions in India have shown considerable improvement during the last month. Bank clearances have been larger, imports and exports active, and the principal markets have enjoyed a better undertone. Progress of the Monsoon, however, is considered somewhat less

favorable. Some areas have suffered from continued floods while wind and droughts have been prevalent in others. The Bombay cotton mill situation is now virtually normal and business in that section has been greatly aided. The Calcutta area has also been improved by the cessation of labor difficulties in that area. Monetary conditions in India have been distinctly improved. Call funds have arisen to 2% and the Imperial Bank rate remains unchanged at 5%. The Government announced on Sept. 10 a temporary suspension of further sales of Treasury bills. Subscriptions for postal cash certificates have reached an unusually high figure owing to the better yield offered. Sterling exchange is generally steadier with an increased volume of trading. Gold has been dull and featureless with inconsequential price changes. The position of cotton mill shares has been considerably improved and miscellaneous shares have steaded in sympathy. Jute and tea shares have been most active at the Calcutta market.

#### NETHERLAND EAST INDIES.

General business conditions continue fairly steady, though importers throughout the Netherland East Indies report increasing difficulty with collections and tightness in retail money. Despite widespread dullness in retail markets, however, imports continue heavy, and indications of accumulating stocks are creating cautiousness among importers generally. Trade in staple lines is spotty, particularly in East Java, where the poor rice crop and low prices of export commodities are affecting general trade and restricting credit. Widespread satisfaction in business circles has been caused by the Government's decision to rescind the tax on company bonuses to employees, which will result in a refund of 3,500,000 florins (\$1,407,000) to local corporations. Japanese competition in the textile market continues very strong. Daily price cutting occurs in Japanese rayon and fancy piece goods lines, despite rising European prices. British and Italian fancy lines are selling below cost and American voiles are offered at near cost price. Automotive sales continue fairly steady. Most of the increased business this year has been in trucks. Sales of passenger cars, though above last year, are expected to show a smaller increase. Because of lower prices prevailing for export commodities, the market for foodstuffs, particularly canned goods, is dull. Importers are cautious regarding future business, in view of the higher prices being asked. Imports of canned sardines from Japan are increasing, amounting to 216 tons since Jan. 1, compared with nothing in the same period last year. Building and construction continue active and greater interest is being shown in suitable American special lines. Foreign trade of all the Netherland East Indies in July registered increases in both exports and imports, compared with the previous month. The former were valued at 142,016,000 florins (\$57,005,000) and imports amounted to 95,296,000 florins (\$38,250,000).

#### PANAMA.

All countries between the Canadian and Colombian borders, with the exception of Mexico, whose road-building program is well advanced, have accepted the invitation to participate in the International Road Conference to be held in Panama during October. The Government and all civic bodies are co-operating closely and are arranging a tour of the Isthmus by every modern means of transportation. The program is to include a road tour to the interior over the Panama highway, an excursion through the Panama Canal and sightseeing trips by a tri-motored plane.

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

#### PHILIPPINE ISLANDS.

Usually heavy rainfall was experienced in the Philippines during August but business was satisfactory considering the season. Credits and collections were normal. Prospects for the current month are good though the general trend of trade may be influenced by wet weather. A local company has been organized to manufacture mechanical rubber goods using Philippine rubber and, according to reports, will commence operations in November. The Philippine Lumber Export Association has adopted a standard grading rule patterned after that of the National Hardwood Association of the United States. The copra market was strong during the early part of August but weakened considerably during the latter half. Local mills are not contracting heavily waiting for lower prices but export markets are about 50 centavos per picul over Manila parity and no appreciable reduction is anticipated. Arrivals at Manila during August totaled 482,000 bags compared with 596,000 bags for August last year. Typhoon damage to the crop is conservatively estimated at 2%, or about 11,450 metric tons based on the estimate of this year's production, and nearly equals the damage suffered during the typhoon last year. The August rice market changed little from the preceding month though prices were steady and the tendency upward. Imports are greater than at this time last year but prices in exporting countries promise to stiffen shortly. Prices at consuming centers range from 9.15 to 10.30 pesos per sack or about 2 pesos above those prevailing in September, 1928. Transplanting is practically finished, after being delayed some three weeks awaiting rains. This delay is expected to affect the next crop somewhat.

The leaf tobacco market was more active in August, but about 50,000 quintals of this year's crop are still in the hands of producers, according to latest reports. Exports of raw leaf, stripped and scrap tobacco, in August totaled 2,300 metric tons, of which 115 tons went to the United States; 840 to Czechoslovakia; 1,150 to Spain; 110 to Europe; 40 to Uruguay; and 26 metric tons to South Africa. The Philippine Sugar Association reports that prospects for the next year's sugar crop are less favorable, owing to adverse weather conditions during August. Rains in Negros have been particularly heavy. The present local supply of sugar is small and dealers are offering better prices than exporters. Exports of sugar from the first of the crop season, Nov. 1 1928, to August 31 1929, amounted to 639,900 metric tons, of which 609,800 tons were centrifugal, 22,900 tons were muscovado, and 7,240 tons were refined sugar. Hemp was quiet throughout August and closed dull for all markets. Receipts from July 30 to Sept. 2 totaled 145,425 bales. Exports from January first to Sept. 16 totaled 1,089,562 bales, of which the United States took 422,282 bales, compared with 262,331 bales for the same period last year. The present market is better and local prices are being aided somewhat by smaller receipts. Receipts for the week ending Sept. 16 totaled 22,189 bales, and 28,938 bales were exported, of which the United States took 10,757 bales. Sellers are following price declines reluctantly. To-day's prices per picul of 139 pounds are as follows: grade E, 26 pesos; F, 24.50; I, 24; JUK, 16.75; and L, 13.75 pesos. (One peso equals \$0.50.)

A slow improvement was shown in the automotive market during August in practically all classes of cars. Stocks of smaller units are still heavy, but dealers anticipate a better demand in October. Truck sales continue to increase and 3 new makes have recently entered the market. Registrations of passenger cars in August totaled 274, of which 40 were imported by individuals. Truck registrations totaled 141, compared with 80 in July. During the slack season the tendency has been toward more liberal terms in an effort to stimulate business.

### S. Parker Gilbert, Agent-General for Reparations Visits President Hoover.

S. Parker Gilbert, Agent-General for Reparations, whose arrival in this country for a brief visit was noted in our issue of Sept. 21, page, 1818, conferred at length with President Hoover and Secretaries Mellon and Stimson on Sept. 26 according to a Washington dispatch to the New York "Times" which went on to say:

The latter said afterward that he had discussed European conditions generally with Mr. Gilbert and in particular matters with which the Agent-General has been connected the past six months.

Mr. Gilbert is to return to Europe for the purpose of winding up the affairs of his office, which is to be supplanted by the International Bank of Settlements under the Young reparations plan. He plans later to take up his residence in New York City.

### Departure for Europe of Jackson E. Reynolds and Melvin A. Traylor to Assist in Formation of Bank for International Settlements.

Jackson E. Reynolds, President of the First National Bank of New York, and Melvin A. Traylor, President of the First National Bank of Chicago who were recently named as the American members on the committee to formulate the Bank for International Settlements sailed for Europe on Sept. 26 on the Leviathan. The appointment of Messrs. Reynolds and Traylor was noted in our issue of Sept. 14, page 1673:

### Sir Charles Addis and W. T. Layton Named As British Members of Organization Committee of Bank for International Settlements.

A wireless message to the New York "Times" from London, Sept. 20 said:

Sir Charles Addis, Lord Revelstoke's successor on the experts committee which drew up the Young plan, has been appointed by the Governor of the Bank of England as a British member of the organization committee of the new International Bank.

W. T. Layton, editor of the financial weekly, The Economist, was the other English member designated.

### Charles E. Mitchell of National City Bank of New York Sails for Europe.

Charles E. Mitchell, Chairman of the Board of the National City Bank of New York, sailing for Europe on the Steamer Olympic on Sept. 20, was quoted in the "Wall Street Journal" as saying:

"I leave with no fear whatever as to the prospects for business. Its progress is safe and I look for its continued gain.

"There should be no marked stringency in the money market immediately ahead, and during the rest of the year, at least, I do not look for much change in the present rate."

### Possible Inquiry by Great Britain into Rise in Bank Rate—Labor Talks of Undertaking to Control Bank of England.

From the New York "Evening Post" we take the following London (copyright) message, Sept. 27:

A Government inquiry into the control of the discount rate of the Bank of England is foreshadowed to-day and, judging from the storm of indignation which followed yesterday's sharp rise to 6½%, will be welcomed by the business community.

There is no question that the bank rate is honestly and conscientiously managed by the directors of the bank, but the demand is growing in business circles for some change in the system by which these directors, with responsibility to no one, rule the economic destiny of the country chiefly as a purely banking problem.

#### Labor Wants to Control Bank.

Lord Melchett's committee of industrialists and Labor leaders devoted much of its time last year to studying gold movements and agreed that a change in the system was essential.

Reginald McKenna, head of the Midland, England's greatest bank, has for years been a bitter opponent of the gold policy of the Bank of England and preaches that the country has been impoverished by slavish adherence to the old-fashioned gold standard. Among economists taking a similar view are J. M. Keynes.

With this backing, the Labor Government may feel encouraged to proceed with one of its dearest proposals, to put the bank rate and Bank of England under Government control.

#### Government Opposed Rise.

The proposition is to set up here a system comparable to the Federal Reserve Bank, but with a little closer connection between its board and the Treasury than in effect obtains in America.

It is known that the Labor Government did its best to restrain the Bank of England from raising its discount rate because of ill effects upon industry. Several Labor leaders were in favor of placing an embargo on export gold as the best means of tiding over the present emergency.

### W. W. Russell & Co., London Brokers, Fail in C. E. Hatry Collapse.

A London Cablegram Sept. 25 to the New York "Times" stated:

One more failure due to the collapse of the Clarence E. Hatry companies occurred to-day when W. Russell & Co., London stock brokers, were officially declared defaulters on the Exchange. The news had been expected, however, as George I. Russell, one of the members of the company, was agent of the Portchester Trust, Ltd., which Hatry is charged with having defrauded of \$1,045,705.

An important decision was taken by the Stock Exchange committee in postponing settlement on the Hatry shares until Oct. 24. By that time, it is hoped, investors will no longer be in danger of having doubtful shares delivered to them. The committee permitted dealings in Drapery Trust ordinaries to be resumed, but suspended until further notice dealing in £2,400,000 of Drapery Trust preferred.

Contrary to general expectation, the Cabinet did not discuss the Hatry collapse at the meeting to-day. In informal conversation Philip Snowden, Chancellor of the Exchequer, reviewed the situation with his colleagues, but told them that as Hatry's case was still before the courts it would be inadvisable to discuss it formally. No immediate action toward regulating company flotations is contemplated by the Cabinet, especially since Parliament has only recently reviewed the question of corporation law.

The suspension of trading in the so-called Hatry group was referred to in these columns Sept. 21, page 1820.

### Newall & Clayton, British Cotton Brokers, Reported To Have Failed.

A Central News cable to the New York News Bureau from London yesterday (Sept. 27) said:

Newall & Clayton, old-established brokers and cotton merchants, to-day announced their inability to meet liabilities. The failure created a sensation in the Liverpool cotton market.

From Chicago the "Wall Street News" yesterday reported the following:

Joseph G. Clayton, member of the British cotton firm of Newall & Clayton of Liverpool, was suspended from membership in the Chicago Board of Trade under rule 119.

### Banks Rally to Aid of Boerse in Berlin—Committee of Four Formed to Which Market Officials Will Be Added—Reforms Proposed.

Under date of Sept. 23 a wireless message to the New York "Times" stated:

A committee for supporting the Boerse was formed this afternoon and will begin work immediately. It consists of Dr. Frank of the DiscontoGesellschaft, Dr. Goldschmidt of the Darmstaedter and National Bank, Dr. Kempner of Mendelssohn & Co., and Mr. Pohl of Hardy & Co. Representatives of the Stockbrokers' Union and officials of the Boerse will be added to the committee.

Another group comprising 12 leading banks in Berlin, Cologne, Hamburg and Essen was formed and will intervene in case of necessity, although its program was not announced. The organization of this body is sufficiently elastic as to permit instantaneous action.

Simultaneously with these protective measures, the organization intends to institute reforms which generally are regarded as necessary and which probably will include the removal of certain speculators, reorganization of the Bank for Settlements, reduction fees of banks and brokers and reduction of Governmental taxes.

### Largest German Banks, Deutsche and Disconto Gesellschaft Consolidated.

Berlin advices Sept. 26 to the New York "Journal of Commerce" states:

The consolidation of the Deutsche Bank and the Disconto Gesellschaft, with a capital of 285,000,000 marks, was announced here to-day. The merger, creating the largest private bank in Germany, had not been anticipated and was followed by a rapid advance in the shares. Disconto stocks advanced to 162½, a rise of 9½ points, and shares of Deutsche Bank stocks gained 3 points, closing at 164.

It is understood that the new banking institution is to be called the Deutsche Discontobank. The terms of consolidation involve a one-for-one exchange of shares.

#### The paper quoted also said:

Reports from Berlin to the effect that the National City Bank would be the holder of 100,000,000 marks in shares in the new Deutsche Disconto Bank, formed through the consolidation of the Deutsche Bank and the Disconto Gesellschaft, were denied at the offices of the National City Bank. Harris, Forbes & Co. also denied interest in the new bank.

From Berlin yesterday (Sept. 27) the New York "Evening Post" announced the following copyright message:

"The Deutsche Bank und Disconto Gesellschaft," as Germany's first billion-dollar bank was officially baptized after fusion of two of the country's largest financial institutions, already has received the nickname, "Dedi," by which it will hereafter be known, and to-day the Stock Exchange was still fascinated by the transaction and busy with speculation whether it was really born without an American godfather.

The nickname was the inevitable consequence of the German inclination to combine the first letters of a firm name, as in the case of "Hapag," from the Hamburg-American Paketfahrt Aktien Gesellschaft, and "Danat," from the Darmstaedter National Bank.

### Report that Bankers' Trust Plans Saxony Loan.

The "Wall Street Journal" of yesterday (Sept. 27) reported the following from its Berlin bureau:

Bankers' Trust Co. has concluded loan of \$20,000,000 with State of Saxony conditional upon consent of the Reich authorities.

### Max Winkler Expects No Change in Reichsbank Statutes—Says Alteration Would Undermine Germany's Credit Abroad.

Pointing out that reports have been current to the effect that the provisions regarding the distribution of profits among holders of Reichsbank shares would be changed to the detriment of shareholders, resulting in a marked recession in quotations from 342½ to about 290, a decline of over 15%, it is made known that an analysis of the various factors surrounding the situation has been made by Max Winkler, of Bertron, Griscom & Co., Inc. According to Mr. Winkler

these reports, while not entirely groundless, are not likely to be borne out by actual developments. As to his conclusions it is stated:

To begin with, Sec. 37 of the Reichsbank statutes specifically provides for:

- (1) The allocation of 20% of the net profits to reserves until they amount to 12% of outstanding notes in circulation.
- (2) A dividend of 8%, rate being cumulative.
- (3) The payment in regards to the next 50,000,000 marks profits, of 50% to stockholders and 50% to the Government.
- (4) The payment, in regard to the remainder, of 90% to the Government and 10% to the stockholders.

In addition, Dr. Schacht, in commenting on the Reichsbank law, expressly states that provisions regarding distribution of profits are under no circumstances to be altered during the life of the charter, that is, until 1974.

It is because of the above provisions, and the taking at face value of Dr. Schacht's interpretation of the law, that Reichsbank shares have been sold abroad, especially in the United States, and it is simply unthinkable that any changes will be effected unless Germany wants—which she certainly does not—to forfeit for all time the confidence which she has gained on the part of foreign investors, and to jeopardize the credit rating which she seems to be enjoying. Moreover, the opportunities for offering to the American public of foreign securities in general would, by such change, if it should occur, be greatly diminished because of the resultant lack of faith in the willingness of foreign debtors to adhere to promises which they make when in need of funds, and which they do not hesitate to disavow when they become, or think they have become, more or less self-sufficient.

#### Bonds of American Portion of Greek Government Refugees Loan of 1924 Drawn for Redemption.

Speyer & Co. announce that \$46,000 bonds of the American portion of the Greek Government 7% Refugee Loan of 1924 have been drawn for redemption at par on Nov. 1 1929. Of this amount \$36,000 bonds were drawn for the regular semi-annual sinking fund and the balance of \$10,000 bonds out of additional funds received from the sale of land to refugees.

#### Bonds of State of Rio de Janeiro—Exchange of Trust Certificates For Definitive Bonds.

Trust certificates of the Bank of America National Association for the State of Rio de Janeiro 30 year 6½% sinking fund gold bonds due Jan. 1 1959, are now exchangeable at the Corporate Trust Department of this office, for definitive bonds.

#### Redemption of Portion of Bonds of Republic of Chile Due 1942.

The National City Bank of New York, as fiscal agent, is issuing a notice to holders of Republic of Chile, 20-year 7% external loan sinking fund gold bonds, due Nov. 1 1942, announcing that on Nov. 1 1929, \$245,500 aggregate principal amount of these bonds will be redeemed at par and accrued interest. Holders of drawn bonds are asked to surrender them with all interest coupons maturing on and subsequently to Nov. 1, next, at the principal office of the bank, 55 Wall St., New York, where they will be redeemed and paid through operation of the cumulative sinking fund. After the redemption date, drawn bonds will cease to bear further interest.

#### Bonds of Peruvian National Loan Drawn For Redemption.

J. & W. Seligman & Co. and The National City Bank of New York, as fiscal agents of the Republic of Peru, are notifying holders of Peruvian National Loan 6% bonds, first series, due Dec. 1 1960, that \$273,000 principal amount of bonds of this series have been drawn by lot for redemption at their principal amount and accrued interest on Dec. 1 1929. Drawn bonds will be payable on and after that date, upon presentation at the principal office of either of the fiscal agents or at the offices of designated paying agents in London, Amsterdam, and Zurich or Basle, Switzerland.

#### Argentine Government Bonds Drawn for Redemption.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine National external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, to the effect that \$100,500 principal amount of the bonds have been drawn by lot for retirement at par and accrued interest on Nov. 1 1929, out of sinking fund moneys. Bonds so drawn will be paid Nov. 1 1929, upon presentation and surrender, with coupons maturing on and after the redemption date attached, at the office of J. P. Morgan & Co., 23 Wall Street, New York, or the head office of The National City Bank of New York, 55 Wall Street, after which date interest on the drawn bonds will cease.

#### Department of Caldas Revenues Increase.

Revenues of the Department of Caldas for the first six months of 1929 were \$2,229,723 as compared with \$2,154,361 for the same period in 1928, according to advices received from Colombia by Blyth & Co., and Baker, Kellogg & Co. A statement in the matter says:

Revenues for the last half of the year, it is estimated will be equally as good as those for the second six months of 1928. Certain new taxes have been created or ceded by the Colombian Government to the Department of Caldas during the current year which should add approximately \$243,325 to revenues annually, it is stated.

Receipts from the taxes pledged for the service of the Department's External 7½% bonds which are listed on the New York Stock Exchange, have been as follows: (Conversions into dollars at par of exchange).

January to June—	1929.	1928.
Liquor tax.....	\$962,042	\$1,012,570
Tobacco tax.....	909,396	862,482
Foreign liquor tax.....	73,557	45,999
Slaughter tax.....	217,480	215,181
	\$2,162,475	\$2,136,232

The annual interest and sinking fund charges of \$978,600 on the 7½% bonds have been covered approximately four times annually in each of the past four years. For the fiscal year ended June 30 1929, revenues pledged as security for the 7½% bonds covered service requirements 3.9 times, exclusive of gross revenues of the Caldas Railway which are also pledged.

In accordance with the terms of the loan contract with the bankers the Department keeps on deposit with the Royal Bank of Canada in Managua a permanent fund equal to six months service charges on 7½% bonds.

The Department of Caldas is the principal coffee producing department of the Republic of Colombia, contributing about one-third of the entire Colombian exports of coffee. In 1928 this Department shipped 963,000 bags of coffee and according to estimates, exports will run over 1,000,000 bags in 1929.

#### Cuban Fiscal Head Coming—Secretary De Celis to Sign Final Bond Issue in \$50,000,000 Loan Here.

The following Havana Cablegram, Sept. 21 is from the New York "Times":

Gutierrez de Celis, Secretary of the Cuban Treasury, left Havana to-day for New York to sign the fifth issue of Government bonds in connection with the \$50,000,000 loan recently negotiated between the Cuban Government and the Chase National Bank. These bonds will be placed on the market by the banking institution as soon as the treasury head's signature is affixed.

It is rumored here, although no confirmation was made to-day, that the Cuban Treasurer will discuss the general terms and conditions under which the Chase National would advance another credit to the Cuban Government, so that the present administration may be enabled to make further extensions to its present public works program. It is the aim, it is said, to include every city and town in the republic in the program.

The loan was referred to in our issue of Sept. 21, page 1822.

#### Thomas Hildt of Alex. Brown & Sons to Organize Division of Banking Operations for Federal Farm Board.

At the request of the Federal Farm Board and with the approval of President Hoover, Thomas Hildt, partner of Alex. Brown & Sons of Baltimore, has consented to organize for the Board a division to handle its banking operations and to serve temporarily as the Board's adviser on banking questions other than the granting of loans which are passed upon and made only by the Board. Mr. Hildt's firm, Alex. Brown & Sons, although interested in financing public utilities and commercial enterprises, has in the past financed co-operative marketing organizations among which was the Burley Tobacco Growers Co-operative Association of Kentucky to the extent of more than fifty million dollars. It is stated that Mr. Hildt, on behalf of his firm, is doing this for the Board as a public service to the country.

#### Federal Farm Board Grants Supplemental Loans to Mountain States Honey Producers Association of Boise, Idaho.

The Federal Farm Board announced on Sept. 23 that it has granted supplemental commodity loans to the Mountain States Honey Producers Assn., Boise, Idaho, a farmers co-operative organization with members in the eight States of Montana, Wyoming, North Dakota, Minnesota, Utah, Idaho, Oregon and Washington. The Board stated:

The total of these loans will not exceed \$135,000. The Board is advancing 1¼c. per pound to supplement the Federal Intermediate Credit Bank, Spokane, Wash., loan of 4c. on honey stored in inland warehouses and 5c. on honey in terminal warehouses. On honey so stored and sold on contract the Board is advancing 2¼c. to supplement loans made by the Intermediate Credit Bank. These loans are on a basis similar to that for the supplemental commodity loans being advanced to wheat, cotton, rice and other farmers co-operative associations which have qualified for loans from the Intermediate Credit Banks.

The Board took under advisement an application from the Mountain States Honey Producers Assn. for a facilities loan.

The applications of the Mountain States Honey Producers Assn. were presented to the Board by Mr. A. W. B. Kjosness, General Manager, Boise, Idaho; Mr. O. A. Lendee, official counsel, Minneapolis, Minn., and Mr. Donald G. Hamilton, adviser and counsel, Columbus, Ohio. It was represented to the Board that the Association expects to market 300 cars or 9,000,000 pounds of honey this year.

**Federal Farm Board Approves Loan on Wheat Applied for By North Dakota-Montana Wheat Growers' Association.**

The Federal Farm Board on Sept. 18 approved an application of the North Dakota-Montana Wheat Growers' Association, Grand Forks, North Dakota, for a loan on wheat supplemental to that already granted by the Federal Intermediate Credit Bank, St. Paul, Minnesota. The Board's announcement added:

The advance by the Federal Farm Board is to be ten cents a bushel, with a provision that the combined sums obtained from the Intermediate Credit Bank and the Farm Board shall not exceed \$1 a bushel. The maximum loan requested by the North Dakota-Montana Wheat Growers Association is \$500,000. This association is the first to qualify for the supplemental loans which the Farm Board announced at its recent conference in Chicago with the organization committee of 16 of the Farmers National Grain Corp. that it was ready to make to co-operative grain growers associations.

George Duis, President, presented the application of the North Dakota-Montana Assn.

**Demand for Farm Lands Greater, According to John Fields, President Federal Land Bank of Wichita.**

Farm lands are selling more rapidly, John Fields, President of the Federal Land Bank of Wichita, Kan., declared at the meeting of Presidents of Federal Land Banks with the Farm Loan Board at Washington on Sept. 26, it is learned from the New York "Journal of Commerce," whose correspondent also has the following to say:

Mr. Fields said that his Bank has sold more farms during the first eight months of 1929 than during the entire year 1928. He added that there are but half as many foreclosures pending as a year ago. At the present rate of sales and decline in foreclosure he anticipated that farm holding by the bank would be liquidated "before very long."

The greater inquiry for and sale of farms is traceable directly to the ability of farmers to make money on good farms at present valuations, according to Mr. Fields. In the Ninth Federal Land Bank district smaller returns from wheat and corn were expected this year.

"The shortage may be 20 to 30%. Higher prices may offset this loss somewhat," Mr. Fields said. "However, farmers are beginning to appreciate that high or low prices on their crops for a year or two do not determine the value of their farm property. The fallacy of basing real estate values on temporary high prices of farm commodities was demonstrated with such force in the years following 1920 that the lesson has not yet been forgotten. It is much safer to keep in mind the production returns from a farm over a period of ten years or more, when trying to ascertain its real value.

"Recent months have supplied evidence that shrewd buyers of land, who have been waiting for the bottom to be reached in prices, are concluding that prices have about hit bottom. In fact, the United States Department of Agriculture figures show that while land values throughout the United States have practically stabilized, that is, declined less than 1% during the 12 months ended last March.

"With the activities of the Federal Farm Board operating under the Agricultural Marketing Act, supported by the helpful influence of two years of fair crop returns, and with fair prices for this year's crops, more men with capital are beginning to feel that land offers attractive possibilities for profit."

**Life Insurance Companies Find Mortgages Yielding Higher Than Stocks and Bonds—Investment Records of 104 Companies for 1928 Give Mortgages 0.62% Edge in Earnings.**

Assets of life insurance companies, now totaling \$15,435,-470,852, have become one of the great factors in the investment field. Because of the fiduciary character of these funds, their investment must be made with primary attention to safety of the investment. Because of the tremendous amounts involved in life insurance funds and because of the necessarily conservative character of life insurance company investments, the following study, made from the published reports of 104 leading life insurance companies, is of general interest:

The mortgage investments of 104 life insurance companies in the United States in 1928 yielded an average rate of return which was 0.62% higher than the average yield of stock and bond holdings of the same companies, according to a study made by the National Association of Real Estate Boards, detailed findings of which will be published in the Association's "Annals of Real Estate Practice" for 1929. The current volume of the "Annals" is expected to come from the press late in November.

The study is based upon figures made public in Best's Life Insurance Reports, published by the Alfred M. Best Company.

The companies whose earnings were studied are the 104 leading companies.

The complete text of the report follows. The report will be accompanied in the "Annals" with a detailed tabulation of the data from which its findings were taken, including for each of the 104 companies statistics as to their total admitted assets, total mortgage investments, total investments in stocks and bonds, and gross rate of earnings on each type of investment.

**Average Return on Mortgages 5.49%.**

The average yield on mortgage investments of all the life insurance companies included in the study for 1928 was 5.49%, whereas the average return on stock and bond holdings of these companies was 4.87%. In 1927 the average yield on mortgage loans was 5.63%, whereas on stocks and bonds it was 4.74%. In 1926 these companies' mortgage investments yielded an average return of 5.55% while the average return on their stock holdings was 4.79%.

By referring to Table I and the accompanying diagram it will be noted that the average yields of stocks and bonds as well as the average yields on mortgages held by life insurance companies since 1925 have been lower than they were during the preceding five years:

TABLE I

Comparison of the Average Gross Rates of Income Earned by Insurance Companies on Mortgages and Stocks and Bonds, 1915-1928.

Year	Average Gross Rates Earned		Disparity
	On Mortgages	On Stocks and Bonds	
1928	5.49	4.87	.62
1927	5.63	4.74	.89
1926	5.55	4.79	.76
1925	6.07	5.04	1.03
1924	6.19	5.01	1.18
1923	6.35	4.97	1.38
1922	6.47	4.74	1.73
1921	6.27	4.81	1.46
1920	6.08	4.66	1.42
1919	5.90	4.53	1.45
1918	6.12	4.38	1.74
1917	6.10	4.43	1.67
1916	6.13	4.72	1.41
1915	6.13	4.69	1.44

Prior to 1925 the yield on mortgages only once fell below 6%—in the year 1919. Since 1925 the yield on mortgages has been less than 6% in each of the three years for which data are available. On the other hand it should be pointed out that the yield on stocks and bonds has been under 5% as far back as this study goes with the exception of the years 1924 and 1925, when the stocks and bonds show average yields of 5.01% and 5.04%, respectively.

The fact that insurance companies up to the end of last year showed a strong preference for mortgage loans as compared with stocks and bonds is illustrated in Table II, in which the number of life insurance companies whose mortgage loans have shown a greater absolute increase are compared with the number of companies whose holdings in stocks and bonds have increased more rapidly than their investments in mortgage loans since 1925. In making this tabulation the absolute numerical increase in figures representing mortgage loans was compared with the figures representing holdings of stocks and bonds. If the figure representing mortgage loans showed a greater absolute increase since 1925 than the figures representing holdings of stocks and bonds, the company was classified in the column of Table II, headed "Number of companies whose mortgage loans have increased more than holdings in stocks and bonds since 1925." On the other hand, if the figure representing holdings of stocks and bonds showed a greater absolute increase than the figure representing mortgage loans, the company was classified in the column headed "Number of companies whose holdings in stocks and bonds have increased more than their investments in mortgage loans since 1925."

TABLE II

Grouping of Life Insurance Companies on the Basis of the Amounts Invested in Mortgage Loans or Stocks and Bonds in 1928 as Compared with 1925.

Section of United States	Number of Companies	No. of Companies Whose Mortgage Loans Have Increased More Than Holdings in Stocks and Bonds Since 1925	No. of Companies Whose Holdings in Stocks and Bonds Have Increased More Than Their Investment in Mortgage Loans Since 1925
New England	17	10	7
Middle Atlantic	17	14	3
East North Central	21	18	3
West North Central	14	9	5
South Atlantic	10	7	3
East South Central	5	3	2
West South Central	5	3	2
Mountain	5	3	2
Pacific	7	3	2
	101	74	27

Of the 101 companies tabulated in this classification, the figures for 74 companies indicated a greater absolute increase in mortgage loans than holdings in stocks and bonds.

In comparing the earnings of mortgages with stocks and bonds, however, we should not overlook one very important distinction, namely, that the figures representing the volume of insurance company investments in stocks and bonds do not mean the sums paid for these securities, but represent the value for which the company takes credit. In most instances this means that stocks and bonds are carried under the assets of the company at the current market value of these securities. Accordingly an increase in the market value of stocks and bonds from one year to another would show an increase in the amount of money invested in these securities even though no additional investments in stocks and bonds had taken place. In other words, the volume of mortgage loans represents much more accurately the actual investments of insurance companies than do the figures showing their holdings in stocks and bonds.

Table III shows the investments in mortgages as compared with holdings of stocks and bonds of the six largest life insurance companies in 1928 as compared with 1925. Five of these six companies show a considerably greater proportional increase in mortgage loans than in holdings of stocks and bonds. The only exception is the Aetna Life Insurance Company, whose holdings in stocks and bonds were nearly doubled from 1925 to 1928, but whose investments in mortgages show a small decline.

TABLE III

Amounts Invested in Mortgage Loans and in Stocks and Bonds by Six Leading Companies in 1925 and 1928.

	1925		1928	
	Amounts Invested in Mortgages	Amounts Represent'g Holdings in Stocks and Bonds	Amounts Invested in Mortgages	Amounts Represent'g Holdings in Stocks and Bonds
Aetna Life Insurance Co.	\$ 89,615,879	\$ 99,814,907	\$ 84,439,010	\$ 187,506,212
Equitable Life Assurance Co. of the U. S. A.	278,342,155	353,068,033	442,010,982	418,584,852
Metropolitan Life Ins. Co.	820,649,551	783,693,502	1,214,490,900	1,107,403,672
Mutual Life Insurance Co.	156,402,738	454,117,750	240,857,913	525,567,750
New York Life Ins. Co.	353,627,202	563,807,856	533,420,661	673,183,330
Northwestern Mutual Life Insurance Co.	290,108,279	254,894,171	371,188,550	300,343,466

**Dominick & Dominick on Growth of Life Insurance.**

That life insurance in force throughout the United States has passed the hundred billion dollar mark reflects both the increased prosperity of the country and the adoption of new and more convenient forms of policy, according to the review published Sept. 7 by Dominick & Dominick. States the review:

"A special survey covering 44 companies, representing 85% of the business, elicited the information that at the end of July these companies had a total insurance in force of over \$85,000,000,000, an increase of over 5% since the beginning of the year. Allowing the same rate of increase for the balance of the industry, the total insurance in force would amount to over \$100,000,000,000.

"This enormous figure is more than twice the outstanding life insurance of all other countries of the world combined. Its accumulation has been particularly rapid in recent years. While it took 79 years for life insurance in American companies to reach the first \$50,000,000,000 in 1922, the second \$50,000,000,000 was achieved in a little more than 6½ years. The insurance in force has quadrupled since 1916. The most important factor in this expansion is the new business. In 1909 the amount of new business was \$2,449,000,000, while in 1928 this had mounted to \$18,618,000,000 for the year."

The review adds that this increase is partially attributed to more adaptable policy forms, notably that of group insurance, which has risen rapidly in volume during the past few years to over \$8,000,000,000 at present. Total policies of all kinds now in effect are held by some 65,000,000 people. Aside from the financial relief which these policies offer to the public, they also play an important part in modern financing. Investments of life insurance companies are generally confined by law to bonds and mortgages, but as such they constitute an appreciable factor in the bond market. Reference to the survey of the Association of Life Insurance Presidents showing \$100,000,000,000 of life insurance in force, was made in our issue of Aug. 24, page 1223.

#### Extent to Which Insurance Stocks Lag Behind General Market—Study by United States Shares Corp.

In presenting a chart showing the extent to which insurance stocks still lag behind the general market, the United States Shares Corp. says:

Insurance stocks lag far behind in the general rise of security values. During the first eight months of the year they increased only 9% in value as compared with 16% for industrials, 25% for railroad stocks and 73% for utilities, according to a study made by the United States Shares Corp. In years prior to 1928 in which security values have undergone substantial appreciation, insurance stocks have led the market. This year the lag is particularly pronounced.

In view of the improved financial status of the insurance companies, the corporation believes that the value of such shares has been greatly underestimated. These companies have participated generously in the profits from the rise of security values through their heavy holdings in both bank and other common stocks, and it should not be forgotten that the executives handling their investment portfolios are among the most expert and highest priced in the field. Their premium income also is greater and while underwriting losses have been slightly heavier this year than in 1928, due to the abnormally dry summer, they have been lower than in 1927 because underwriting activities are on a better basis due to more discrimination in risks.

Leslie C. Stutts, Secretary of the Shares corporation, in charge of insurance investments, presents two reasons for the apparent neglect of insurance stocks by the public. These are the high unit price of the shares of many leading companies, and the capturing of public attention by securities giving spectacular performance. Quite naturally insurance stocks are held largely by seasoned investors rather than the average investor.

It is concluded in this study that more activity in insurance stocks may be anticipated, not only because their worth will receive belated recognition, but because the present low levels justify an advance into line with other security prices. Conversely, they should sag least in the event of any market reaction. Furthermore, activity should be stimulated by public anticipation, following the reduction in par values through stock split-ups now taking place.

#### F. H. Ecker of Metropolitan Life Insurance Co. Opposes Life Insurance Purchases of Stock—Says Companies Should Be Restricted to Bonds.

Investment in common stocks is wholly unsuitable for life insurance companies and should not be permitted by law, Frederick H. Ecker, President of the Metropolitan Life Insurance Co., stated on Sept. 26 before the fortieth annual convention of the Association of Life Underwriters at Washington, D. C. In a report of what he had to say, the New York "Journal of Commerce" stated:

Mr. Ecker discussed the trend of life insurance investments during the "Era of the Second Hundred Billion," which he said is expected to cover approximately the next 11 years.

Mr. Ecker martialed several reasons which militate against the purchase of common stocks by life insurance companies. In the first place he pointed to the fact that the insurance companies need a steady and certain income from their investments in order to meet claims on them as they occur.

##### Need for Safety.

"The sacred character of the life insurance trust involves," Mr. Ecker stated, "that great responsibility which is always imposed upon trustees. And so, such investments should comprise only those which are adequately secured and at all times protected by the subordinate interest of others in the nature of a secondary lien or of proprietary ownership such as to provide a cushion against loss.

"That income from the investments should be periodically distributed with substantial uniformity is a prerequisite. No income at all for a part of the time, or an income short of or barely sufficient to meet the interest assumed in constructing premium tables, will not answer. In this respect there is much similarity between a policyholder's interest and that of a savings bank depositor. It would not do to invest the depositor's money with little or no present income but with the prospect of an attractive profit some years hence which would be for the benefit of future, not present, depositors. And so, in life insurance, all policyholders should be treated equitably with respect to their interest in investments.

"The nature of the life insurance business is such that money must immediately be put to work. It should not be invested without return any more than it should be held indefinitely awaiting a more favorable opportunity which is anticipated. This does not prevent the exercise of judgment in selecting short or long term investments according to conditions obtaining at the time of the investment, but the dollar must always be kept productive, and the interest of existing policyholders must not be sacrificed or even postponed for the possible benefit of those who may be the policyholders at a subsequent date."

##### Stocks Speculative.

Describing other features of common stock investment he regards as undesirable from the viewpoint of the insurance company, Mr. Ecker said:

"Common stocks are inherently speculative. Profits are large if the enterprise is eminently successful, but in the event of failure losses may be correspondingly large, or even larger, since the entire value may be wiped out. Of a given number of enterprises started each year, a certain number fail. We are to-day riding on a high wave of prosperity. We want to foster it and to have it roll on, but we do not entirely forget that there will always be an ebb and flow of the business tides. The curve of advancing prices has, in the past, invariably been offset by cycles of declines of equal degree.

"There is nothing in the present outlook to give rise to any misgiving over our being able to continue to find investments in such field notwithstanding our tremendously growing requirements, and at satisfactory rates of return. Life insurance funds are predicted upon a certainty of payment in an eventuality named in the contract. So far as possible the element of chance should be eliminated and the funds should not be subject to the hazard of speculation."

#### Public Confused on "Investment Trusts" Says Paul M. Atkins, Economist of Ames, Emerich & Co.—Essential Points of Difference Discussed.

The term "investment trust" in modern financing and the sudden wave of popularity for securities of this name has led the general investing public into many vital misunderstandings, Dr. Paul M. Atkins, economist of Ames, Emerich & Co. states in his supplement to their latest "Current Economic Briefs," issued Sept. 17. Confusion in the minds of many investors, Dr. Atkins says, is caused by the common mistake of grouping several fundamentally different types of investment corporations under one general term when, in fact, their purposes differ in essential respects and have only a superficial resemblance to the general management investment trust, which has become very popular in recent years in this country.

"A great variety of new financial institutions have been created to meet the diverse demands of investors," says Dr. Atkins, "and each has a perfectly legitimate function to perform." Criticisms which have been directed against "investment trusts," especially some of those whose operations are of a speculative character, in the light of this discussion, according to Mr. Atkins, appear to be unfounded. They are generally the result of failure to discriminate between the functions each organization is created to perform.

Dr. Atkins lists six specific types of corporations, commonly called investment trusts, which are fundamentally different, as follows: general management investment trusts; fixed investment trusts; semi-fixed investment trusts; holding companies; finance companies and trading companies. Corporations like the holding company or finance company, founded for the purpose of holding the securities of other companies and of participating in the management of those concerns, must necessarily he points out, own large blocks of securities in order to retain their control and hence their holdings are seldom liquid. They contrast sharply with the general management investment trust which rarely holds more than a small block of any security, does not participate in the management of other companies and whose portfolio is hence in a liquid position. It is observed that trading corporations, organized to buy and sell securities with the object of making a profit from their market operations, also differ widely from the other types particularly from the general management investment trust which is primarily an investment institution and whose profits from changes in its portfolio are incidental.

Confusion as to the exact functions of each type of security will continue, it is stated, until the investment public clarifies the meaning of each type.

#### Market Value of Shares Listed on New York Stock Exchange \$89,668,276,854 Sept. 1—Classification of Listed Stocks.

The New York Stock Exchange announces that as of Sept. 1, the total market value of all shares listed upon the Stock Exchange was \$89,668,276,854. The following further announcement was made by the Stock Exchange, in making public the foregoing figures on Sept. 21:

In order to afford more detailed information on this subject, the Statistical Department of the Exchange has for the first time classified all listed stocks according to leading industries. The market values for these different groups or classes of listed shares are given below:

	Market Values
Autos and accessories	\$6,161,516,045
Financial	2,221,542,217
Chemical	7,112,152,781
Building	812,720,744
Electrical equipment manufacturing	5,096,095,507
Foods	4,178,055,521
Rubber and tires	507,103,852
Farm machinery	927,580,514
Amusements	925,608,058
Land and realty	185,842,607
Machinery and metals	3,021,430,142
Mining (excluding iron)	3,079,545,812
Petroleum	7,600,478,754
Paper and publishing	804,925,993
Retail merchandising	5,192,227,233
Railroad and equipments	12,777,760,921
Steel, iron and coke	4,403,470,874
Textiles	356,738,708
Gas and electric (Operating)	4,796,365,542
(Holding)	5,044,479,564
Communications (cable, telegraph and radio)	5,314,784,293
Miscellaneous utilities	375,965,926
Aviation	732,618,743
Business and office equipment	867,810,921
Shipping services	87,080,028
Shipping operations and building	84,774,497
Miscellaneous business	223,745,075
Leather and boots	146,775,682
Tobacco	1,731,736,183
Garment manufacturing	85,332,779
United States companies operating abroad	2,861,476,298
Foreign companies (including Canada and Cuba)	1,950,545,040

All listed stocks \$39,668,276,854

As of Sept. 1 1929, New York Stock Exchange member borrowings on securities amounted to \$7,881,619,426. The ratio of security loans to market values of all listed stocks on this date was therefore 8.79%.

As noted in our issue of Aug. 24 the market value of listed shares on the Stock Exchange Aug. 1 was \$84,232,792,083.

**Tentative Rule of New York Stock Exchange Governing Formation of Investment Trusts.**

Supplementing the announcement (given in these columns Sept. 14, page 1677) of the intention of the New York Stock Exchange to exercise censorship over the organization of investment trusts, and the offering of their securities, the following rules bearing on the formation of investment trusts were made public this week:

NEW YORK STOCK EXCHANGE  
Committee on Business Conduct.

New York, Sept. 12 1929.

*Tentative Rules of the Committee on Business Conduct Relating to the Formation of Investment Trusts by Stock Exchange Members with Names Similar to Their Own.*

(1) That no member or firm registered on the Exchange shall participate in the formation or management of an investment trust or other similar corporation if the name of the trust or corporation is similar to the name of a firm registered on the Exchange, unless (a) the firm whose name appears in the title of the trust or corporation is directly responsible for the management of the trust or corporation, either through the ownership of a controlling interest or by reason of a management contract; and (b) the firm has made a substantial net investment in the trust or in the securities of the corporation before or simultaneously with an offer of the securities of the trust or corporation to the public.

(2) That when a name similar to the name of a firm registered on the Exchange is used in the title of an investment trust or other similar corporation, the firm whose name is used must have the power to cause the corporation to change its name to some name which is not similar to the name of the firm registered on the Exchange, and the firm must agree with the Exchange that it will cause the trust or corporation to so change its name when either (a) the firm ceases to be responsible for the management of the trust or corporation or (b) the investment of the firm in the trust or the securities of the corporation is reduced by sales or other disposition to an amount which is no longer substantial.

ASHBEL GREEN, Secretary.

It was noted in the New York "Herald-Tribune" of Sept. 24 that the following investment trusts using the name of Stock Exchange firms have been formed under the sponsorship of Stock Exchange firms:

Reynolds Investing, Siston Financial, Spencer Trask Fund, Granger Trading, Ungerleider Financial, Winslow Lanier International, Goldman Sachs Trading, Graymur Corp., Gude Winmill Trading, Haygrat, Jackson and Curtis Investment Associates, Kidder Participations, Lehman Corp., Passwall Corp., and Prince and Whitely Trading.

**Margin Requirements of Babcock, Rushton & Co. and John Muir & Co.**

Under date of Sept. 19 the following notice was issued by Babcock, Rushton & Co. of New York:

*Margin Requirements.*

In order to bring our marginal accounts up to the requirements of the banks and financial institutions, we have decided to revise our schedule as follows:

Stocks listed on New York Stock Exchange selling under \$20 per share, payment in full; selling between \$20 and \$30 per share, 50% of market value; selling over \$30 per share, 40% of market value.

Stocks listed on Chicago Stock Exchange: We will carry only the seasoned issues on margin on a basis ranging from 40 to 50% of market value.

Curb stocks will be carried only by special arrangement and limited to such issues as the Standard Oil stocks and securities which banks and financial institutions recognize as good collateral to loans.

On high priced and highly speculative stocks we require special margins. Fifty shares of any stock is the minimum amount we will carry on margin. The above schedule of margin requirements will take effect at once.

On Sept. 18 John Muir & Co., members of the New York Stock Exchange and one of the oldest odd-lot houses, notified customers that, effective Oct. 1, the firm would not carry less than 20 shares of stock on margin. Customers also will be required to maintain minimum margin account of \$1,000. New margin requirements of the firm are:

Stocks selling below \$20 a share bought and sold for cash only; stocks from \$20 to \$30 a share, a margin of \$10 a share; stocks selling above \$30 a share, a margin of 33 1-3%. Larger margins may be required on stocks subject to wide fluctuations.

**San Francisco Stock Exchange Celebrates Forty-seventh Anniversary.**

On Sept. 18, the San Francisco Stock Exchange celebrates its 47th anniversary. It was founded on Sept. 18 1882. In the days following its establishment the Exchange, which was then known as the Stock and Bond Exchange, was a small organization of brokers taking the first steps toward maintaining a regulated securities market. In the 47 years since 1882 it has become one of the important stock exchanges of the country having an established reputation. Incident to its Anniversary it is stated

The present Stock Exchange had its beginnings in the first industrial and public utility development of young California. In the 60's and 70's there was wild activity on the Mining Exchange but scarcely any interest in the few issues of other corporations on the market. In the late 70's a small group of brokers were dealing over the counter in the securities of the California Navigation Co., California Drydocks Co., San Francisco Gas Co., the first two municipal securities, City Script and San Francisco City stock, and the first city transportation securities, Omnibus Railroad, Market Street Railway and the North Beach and Mission Street Railway.

As the mining excitement died away the need for a market that would supply the capital requirements of industrial development became apparent. As a result a group of 19 brokers met on Sept. 18 1882 in the office of Wohl & Pollitz, 403 California St. for the purpose of taking steps to organize a local securities board. They became the charter members of the "Stock and Bond Exchange." John Perr Jr. was elected President and the office of the Secretary, Andrew Baird, 312 California St. was decided upon as the permanent meeting place.

The charter members paid \$50 apiece for their memberships. The latest sale of an individual membership in the San Francisco Stock Exchange was recorded in November 1928 and the price then paid was \$225,000. The original membership was limited to 25. The present membership of the Exchange is 75. During the first years of the existence of the Stock Exchange the value of memberships fluctuated in the hundreds and it was not until 1888 that the price began to appreciate. In December of that year Henry S. Manheim, Sr. paid \$1,000 for the seat of Julius Hausmeister. Four years later, in 1892, the prices was established at \$2,000, when Charles Sutro, Jr. paid that sum for the seat formerly owned by Andrew Baird. Before the fire in 1906 the membership price reached \$20,000 and Nov. 4 1927, \$100,000.

The first annual report of the Stock and Bond Exchange for the year ended Sept. 18 1882 showed a share turnover for the year amounting to 1,104,712 shares with a market value of \$9,490,621.22. Of this turnover the greater part was in bonds, only 49,412 shares of stock being sold. In contrast the record of trading on the San Francisco Stock Exchange for the 12 months ending Sept. 16 of this year shows a total of shares sold of 19,125,787 with a market value of \$987,776,106. The market value of all the securities listed in the first year of the Exchange's existence was not greatly in excess of \$100,000,000. The present value of all stocks and bonds listed on the Stock Exchange is in excess of \$7,000,000,000.

Since the days when the members of the Stock Exchange met for their brief call sessions in the office of the Secretary at 312 California St. the Stock Exchange has been located either on Montgomery St. or California St. When larger quarters became necessary the Exchange established itself in the Merchants Exchange Building and later occupied the Stock and Bond Exchange at 341 Montgomery St. At the beginning of the year, Jan. 1 1930, it is expected it will occupy its new \$2,500,000 building at Pine and Sansome Sts. now being completed.

Methods of trading have undergone similar changes. The original Exchange held two brief sessions daily at which stocks were called and trades completed by the old fashioned call system. The call system was finally abandoned and the present method of post trading installed. The sessions of the Stock Exchange first were extended into full morning and afternoon sessions and finally the Stock Exchange adopted the present system of one continuous session, the present hours being 9 a. m. to 2:30 p. m.

Sept. 18, is also the anniversary date of the establishment of the San Francisco Stock Exchange Institute, the educational, social and athletic auxiliary of the Stock Exchange. The Institute has the distinction of being the first organization of its kind established by any stock exchange. The New York Stock Exchange formerly had an educational department for the benefit and training of its many young employees. The San Francisco Institute however, enlarged upon this idea and upon its establishment in 1925 took in as members employees of member firms as well as employees of the Stock Exchange and established comprehensive educational courses for their training in brokerage practice and allied subjects. The Institute has 1,500 members.

**New York Curb Exchange Inaugurates Ticker Service at Portland, Ore., and Seattle.**

The New York Curb Exchange inaugurated its ticker service in Seattle, Wash., Tacoma, Wash., and Portland, Ore., on Sept. 23. The number of cities now covered in the system totals 76, and there are approximately 2,600 tickers now in operation throughout the country.

**Garside Cotton Service Acquired by New York Cotton Exchange.**

The New York Cotton Exchange announced on Sept. 22 that it has acquired the Garside Cotton Service, a well known informational cotton trade service, and has engaged Alston H. Garside, director of the service, as economist of the exchange, effective Oct. 1. The exchange will continue the service in its own name, under the direction of Mr. Garside, with the exception of reports on the cotton crop which will

be transferred to other hands and Mr. Garside will have no further connection with them. The Garside Service has been conducted for several years, with headquarters in Boston, Mass., and a branch office at Atlanta, Ga., as a statistical and general informational service on fundamental conditions and developments in the world cotton trade. Mr. Garside developed it in its earlier stages for the Merchants National Bank of Boston, and took it over from the bank when it outgrew a bank activity. Its influence has grown rapidly in recent years, and its advices have been followed closely in cotton markets and spinning centers in Europe and the Orient, as well as throughout this country.

Gardiner H. Miller, President of the New York Cotton Exchange, in announcing the acquisition of the service by the exchange, said:

The New York Cotton Exchange has acquired the Garside Service with a view to rendering the most dependable and comprehensive information that can be extended to the world's cotton trade. As the leading cotton exchange of the world, we feel it is fitting that we do this, to assist those who have an interest in cotton in coming to the soundest possible judgments on the market.

In recent years, more than ever before, the business world has come to realize the importance of basing commercial judgments on accurate and adequate information, and, in taking over this informational service, the New York Cotton Exchange is seeking to keep abreast of these modern developments.

The Cotton Exchange will conduct the service with the same absolute impartiality and freedom from market bias, as has characterized the Garside Cotton Service. The reports will be prepared, under the personal direction of Mr. Garside, by a bureau and in office quarters which will be entirely separate from the rest of the organization of the exchange, and the contents of the reports will not be known to anyone outside of the bureau until the reports are received by all recipients as heretofore. The reports will be distributed by mail, telegraph and cable, under the same arrangements as the Garside Service has utilized, by which the advices will reach all recipients as nearly as possible at the same time.

Mr. Garside will devote his entire time to the interests of the New York Cotton Exchange.

**New York Cotton Exchange Explains Its New Contract Permitting Deliveries at Norfolk, Charleston, New Orleans, Houston and Galveston.**

The New York Cotton Exchange on Wednesday sent to banks, cotton merchants, spinners and members of the exchange a booklet explaining its new contract which becomes effective Oct. 1, permitting deliveries of cotton, at seller's option, at Norfolk, Charleston, New Orleans, Houston and Galveston in addition to the present delivery at New York. The costs of delivering and receiving cotton at these points on the new contract and of placing cotton free shipside or on board cars is shown, together with a list of the inspection agencies and licensed warehouses with their capacity and marine insurance class.

The booklet emphasizes the fact that a contract must be delivered in its entirety at one of the delivery points and in not more than one warehouse, and that transferable notices of intention to deliver must specify both the grade and staple to be delivered. On all cotton delivered, elsewhere than in New York, the deliverer must allow to the receiver of cotton 35 points as the equivalent of the "af-freightment cost" from such point of delivery to New York. Under the new contract, the cost per bale of delivering cotton which originated at interior points, when delivered within 10 days after arrival, follows:

- At New York—from 62½ to 77½ cents.
- At Norfolk—from 67 cents to \$1.07.
- At Charleston—from 55 to 95 cents.
- At New Orleans—from 63 to 93 cents.
- At Houston or Galveston—from 70 cents to \$1.20.

The range in costs at each delivery point is fixed according to whether or not expense bills are furnished and the cotton is compressed by the receiving warehouse. The cost in cents per bale of receiving cotton at the various points and placing it at shipside or on cars, within 10 days after receiving follows:

	Shipside.	Cars.
At New York *-----	95½	70½
Norfolk-----	72	57
Charleston-----	75	60
New Orleans-----	62 to 77	53
Houston or Galveston-----	80	65

\* Bayway Terminal.

If high density compressed cotton is received 40 cents per bale is added to the cost at Norfolk and 37½ cents per bale at other delivery points. "In adopting the conditions of delivery on this new contract," the booklet says, "the most careful and measured consideration has been given to the equitable interest of both deliverer and receiver, and it is fairly believed that under normal conditions the new contract will consistently reflect a reasonably constant parity with the values of basis middling seven-eighths inch cotton at southern points."

**New York Coffee and Sugar Exchange To Vote on Amendment to Establish a New Coffee Contract.**

Members of the New York Coffee and Sugar Exchange will vote Monday, Sept. 30, on a number of amendments to the by-laws adopted by the board of managers for the creation of a new coffee contract, to be known as Contract "F", covering mild coffees. The proposed new contract provides for units of 32,500 pounds of mild coffee in about 250 bags of a commercial size per contract, Colombian Honda, Girardot, Manizales and Libano coffees being the basis grades. Differentials on other grades will be as follows:

- Colombia—Medellin, plus one-half cent; Armenia, plus one-quarter cent; Cauca, minus one cent; Washed Bucaramanga, minus three-quarters cent per pound.
- Venezuela—Washed Maracaibo, minus one cent; Washed Caracas, minus one-half cent; Washed Puerto Cabello, minus two cents per pound.
- Guatemala—Good washed, minus one cent per pound.
- Salvador—Washed Salvador 1st, minus one and a half cents per pound.
- Mexican—Good washed, minus one-half cent per pound.
- San Domingo—Good washed, minus one and one-half cents per pound.

All of the above come under Standard No. 1 in the proposed contract. In the Standard No. 2, Guatemala Washed Bourbon coffee carries a differential 2½ cents per pound under the basis grade and Salvador Washed 2nd three cents under the basis grade. The No. 3 Standard comprises Venezuelan Natural Maracaibo coffee, minus 3 cents; Venezuelan Unwashed Puerto Cabello, minus 4½ cents; and Salvador, Unwashed Prime, at 3½ cents per pound under the basis grade.

The proposed amendments provide for the creation of a grading and classification committee to supplant the present grading committee. The new committee shall consist of five members, one of whom shall be a member of the board of managers, and Chairman of the committee, two members of which must be identified with the mild coffee trade.

The minimum grading difference under Contract "F" shall be one-eighth cent per pound below type, and the maximum grading difference one cent below type. No premium in excess of the fixed differential shall be collected for coffee grading above type under Contract "F".

Fresh standards shall be provided whenever necessary, but at least annually, for the grading of coffee under the new Contract "F", as is the case with Contracts "A" and "D", covering Rio and Santos coffees, respectively.

**New York Burlap and Jute Exchange to Begin Trading on Oct. 16.**

The New York Burlap & Jute Exchange will open for trading Oct. 16, Rutger Bleecker, President, announced on Sept. 18 following a meeting of the Board of Governors. The exchange, which is located at 80 Wall St., will trade first in burlap. Sugar bags, jute, hemp, and kapok will be added at weekly intervals, permitting the floor brokers one week with which the familiarize themselves with each item traded before the addition of others. By the middle of November, the exchange will be trading in all five commodities. It is noted that the new exchange differs from other commodity exchanges, in that its trading will center around five trading posts, rather than around one ring.

Charles D. Orth of Hanson & Orth, one of the oldest firms of fibre merchants, operating in New York, Mexico, London and the Philippines, was elected a member of the Board of Governors at the meeting Sept. 18. The Board also includes W. R. Pinner, Secretary and Treasurer of the exchange, E. A. Canalizo, President New York Cocoa Exchange, F. R. Henderson, President Rubber Exchange of New York, and Jerome Lewine, President National Raw Silk Exchange.

P. H. Menikoff of the Punta Alegre Sugar Co., has been elected President of the New York Burlap & Jute Clearing House. "The world market for burlap, sugar bags, jute, hemp, and sisal will have a central focus for the first time with the opening of the New York Burlap & Jute Exchange next month" said Rutger Bleecker, President. He added:

Our membership includes leading world factors, including importers, brokers, and commission houses in the United States, England, France, Germany, Spain, Czecho-Slovakia, China, and Russia.

The unit of trading on burlap will be 25 bales, equivalent to 50,000 yards, with 40-inch 8-ounce burlap the basis grade, suitable differentials being provided for other grades. At present prices the value of a burlap contract approximates \$3,400. Fluctuations will be in one-hundredths of a cent, a fluctuation of 1 cent representing \$500 per contract.

The opening of the exchange will give the manufacturers and consumers of the fibres in which we deal an organized futures market for the first time in the history of the industry, making available those hedging facilities which have proven such a stabilizing factor in cotton, coffee, sugar, rubber, silk, and other commodity markets with organized futures exchanges.

An item regarding the Exchange appeared in our issue of Aug. 17, page 1052. The quarters of the new exchange were opened for public inspection the present week.

### Milton R. Katzenberg Re-elected President of New York Hide Exchange, Inc.—Record Trading on Exchange in Week Ended Sept. 21.

Milton R. Katzenberg was re-elected President of the New York Hide Exchange at the annual election held Sept. 17. Other officers were also re-elected as follows: Armand Schmoll, Jr., First Vice-President; John C. Andresen, Second Vice-President; Floyd Y. Keeler, Treasurer. Members of the Board of Governors were elected as follows: George B. Bernheim, L. F. Clarendon, Claude Douthit, Willard Helburn, Francis R. Henderson, E. F. Keirnan, Jerome Lewine, E. L. McKendrew, Fraser M. Moffat, Spencer K. Mulford, Jr., and David G. Ong. Joseph Fischer, Leonard Schermer and Lester A. Strasser were elected inspectors of election.

At the annual meeting of the Hide Exchange on Sept. 9 the reports of President Katzenberg and Treasurer Keeler were adopted and dues for the ensuing year fixed at \$250.

"Steadily broadening trade participation in raw hide futures operations has been witnessed on the New York Hide Exchange during the first half of September," said President Katzenberg on Sept. 15 in reviewing the market for the first half of the month. He stated:

Total transactions on the Exchange during this period have aggregated 4,640,000 pounds, as contrasted with 3,720,000 pounds traded in during the first half of August. Markets on the whole have held steady, firming up during the past several days after considerable irregularity during the first week of the month.

All previous records for volume of trading on the Hide Exchange were shattered during the week ending Sept. 21, when sales totaling 5,920,000 pounds, with an approximate value of \$1,036,000, were recorded. This was 1,760,000 pounds in excess of the previous record, established during the week of June 4 last, when the exchange opened. Saturday's (Sept. 21) transactions, totaling 1,880,000 pounds, established a new high record for a half-day's trading, and the 28 contracts traded in the closing hour set another record, that for volume during any one hour's trading.

The week's activity was attributed largely to liquidation and short selling, induced by a decline of a half-cent in the open market price of light native cows, the basis grade on the exchange, in the Chicago market. Short covering at the close was also a feature. Sixteen transferable notices, representing 640,000 pounds of hides, were issued on the Exchange on September contracts, as compared with three transferable notices, equivalent to 120,000 pounds, issued for August delivery. It is stated that packers and tanners have been in the futures market on the exchange on a broader scale thus far in September than at any other time since the opening of the hide board last June.

### Peter G. Cameron, Secretary of Banking, Pennsylvania, Opposed to Liberalization of National Bank Laws—Other State Bank Supervisors Also Differ with Comptroller Pole and Representative McFadden—Fear Extinction of State System.

Delivering his report before the twenty-eighth annual convention of the State Bank Supervisors, which opened at San Francisco on Sept. 25, preceding the convention of the American Bankers' Association, to open next Monday, Peter G. Cameron, Secretary of Banking, Commonwealth of Pennsylvania, attacked Congressman McFadden, Comptroller of the Currency Pole and other recent exponents of liberalization of the national banking laws, says a dispatch to the New York "Journal of Commerce." The advices went on to say:

He charged that powerful national bank interests have financed a costly publicity bureau and a lobby in Washington to promote steps that "may ultimately mean the extinction of our State system of banking" and called upon the State bankers to fight against legislation that would be inimical to the welfare of the State system.

#### Points to Wide Movement.

"Certain officers and members of the American Bankers' Association are directing every effort toward the creation of sentiment in favor of the proposed liberalization of the National banking laws," he declared. "Many newspaper and magazine articles are appearing from day to day in behalf of their program. According to newspaper reports, the most urgent efforts are being centered upon our most esteemed and able Secretary of the Treasury, Andrew W. Mellon, to enlist his support in behalf of this plan to eliminate the State banking system. There will perhaps be long and heated discussion of this subject in all its ramifications at the sessions of the American Bankers' Association a few days hence, and no doubt efforts will be made to pass resolutions in that convention favoring nation-wide branch banking and other items in the McFadden program."

Mr. Cameron enumerated the McFadden proposals to restore the prestige of national banking by granting nation-wide branch banking powers, by prohibiting several States from taxing national banking and by the carrying on of financial transactions in the interests of commerce only by means of the credits of National banks. "At first glance these propositions would seem to be too radical to be dangerous, or even worthy of serious thought," he declared. "Present indications are, however, that no stone will be left unturned, no money will be spared, to interfere with successful consumma-

tion of the plans of the interests that seem determined to eliminate the State banking system as competitors of the national banks."

#### Chain Banking an "Experiment."

F. L. Lipman, President of the Wells Fargo National Bank & Trust Co., a unit bank, who is the San Francisco Reserve District representative on the Federal Advisory Council, addressed the morning session of the convention. He declared chain banking is still an experiment in California, despite all protestations to the contrary. He said that there are three types of banks which may be purchased; the bank in which ownership must be transferred because of the death of a President or some other such reason, the bank which must be sold due to frozen assets and the bank which is sold because much more is paid for it than it is worth.

The convention voted to have copies of the speech made for distribution. In an account of the next day's session, a San Francisco dispatch Sept. 26 to the same paper stated:

The second day of the 28th annual convention of the National Association of Supervisors of the State Banks found the State leaders renewing their attacks on proposals for new legislation to put National banks in a more favored position. The convention is serving as a preliminary "warm-up" session for the bigger fight on nation-wide branch banking for National banks, which is expected to come when the American Bankers' Association convenes here next week.

While preliminary discussions had heretofore stressed the chain and branch vs. unit banking controversy, the question of State vs. National banks has now been thrust abruptly into the picture. Constitutional control by the State of chain banking systems; payment of interest by the Federal Reserve System on deposits of banks, and State granting of inter-State branch banking rights to State banks, were some of the highlight suggestions contained in to-day's discussions.

Elliott C. McDougal of the Marine Trust Co., Buffalo, in the first address of the day, declared he was not in favor of branch banking. Nevertheless, it appears to be coming, he said, and if it comes it should be duly authorized by law and supervised. He expressed the view that the holding company would provide the best form for its successful promulgation, such companies to be handled by experienced and capable bankers. It is unfortunate that there is no proper supervision of holding companies at present by the Superintendents of banks of the various States. The real danger of branch banking is in the lack of a corrective authority, he warned, adding that constitutional control must be provided.

#### Shull Urges Uniform Laws.

C. G. Shull, Bank Commissioner, of Oklahoma, roundly scored Congressman McFadden's proposals in favor of National banks. "Give the National banker the earnings on his money which has furnished the capital structure of the Federal Reserve System, as well as the deposits in this institution, which are responsible for its profits," he urged. "This, together with better knowledge of conditions and recognition of the fact that banks are now owned by the Government by stockholders, will cure all the real evils affecting the growth of the system."

If Congress permits nation-wide branch banking for National banks, the States will have to follow suit and grant inter-State branch banking rights to the State banks, Mr. Shull predicted. To be ready for such a contingency he urged uniform State banking laws.

Bank Supervisor Luther F. Symons of Indiana sharply criticized the officials of the Federal Reserve System for aligning themselves with the national banks in disputes which have arisen. Numerical majority of the national banks have objected to certain features of the Federal Reserve System. The fact that such a great percentage of the State banks have failed to join also shows that something is wrong with the system, he argued. Mr. Symons found fault also with the current tendency toward consolidation and merger. The pendulum is swinging too far in the direction of combination, an undemocratic tendency which "has gone far enough," he said.

### C. B. Hazlewood of First National Bank of Chicago on "Chain Store and the Local Bank"—Over 12,000 Banks Impose Service Charges on Unprofitable Accounts.

Before the annual convention of the National Chain Store Association at Chicago on Sept. 23, Craig B. Hazlewood, President of the American Bankers' Association and Vice-President of the First National Bank of Chicago discussed "the Chain Store and the Local Bank." In his discussion Mr. Hazlewood stated that in response to a questionnaire, sent to bankers in a middle Western State, 70% of the banks reported satisfactory accounts for their chain store customers. He added in part:

Thirty per cent, however—and this is a percentage sufficient to cast the cloud of ill will over the entire industry—were not satisfied with their chain store customers. They reported unsatisfactory and unprofitable balances, a disposition to take advantage of free services, a constant demand for special concessions and an inclination to drive sharp bargains. . . . Now it is openly admitted by some chain store executives that the welfare of the local bank does not enter into their calculations. They concede that the function of their organizations is simply to provide good merchandise at low prices, with no responsibility for the development or welfare of the localities they serve. And yet I am sure that there is a broader view of the subject in your organization, for I note that the National Chain Store Association is taking steps similar to those which the banks in our American Bankers Association have taken to educate the public regarding the policies and methods for which the members stand.

If the chain store is going to assume that all it need do is to provide values at a price, and its opponents are going to assume that the chain is simply a conduit through which money flows out of town, we have about reached the position of stalemate. There is truth on both sides and there is difficulty in any type of compromise. The chain store company is under economic pressure from its city bank. Its central organization wants to hold down the local risk and local temptation to dishonesty to the lowest possible point. Close control, quick turnover with economy of operation are vital factors. But on the other hand, what is more vital to any business man than the steady, increasing prosperity of his market and the open-handed good will of his trade.

Between the two extremes of keeping all chain store earnings in the local bank and sending all surplus balances to the central accounts, there must surely be a middle course which will take account of the interests of all concerned. If one chain does not see the matter in this way, then the competition between chains will develop this as one of its economic weapons in bidding for local patronage.

There are three principles which have a place in our consideration at this point. They are typical of the new era of enlightened self-interest and of fair trading. To mention them, I believe, will be to have them admitted by all here. It would seem, then, that the chain store should maintain a satisfactory local bank account, first because the local bank has the right of adequate compensation for whatever services it renders. It should not be expected to do business at a loss. Second, because the local bank is an important local institution, it should be supported for the sake of the part it can play in the upbuilding of the community which is the chain store's market. Third, because of the banker's personal influence for good will or ill will in the local community.

There is an old saying that the laborer is worthy of his hire. If you have a chain store in Freeport, or Fort Madison, or Fargo, there is a local bank there which is providing safekeeping for your daily receipts. That local bank is supplying drafts to transmit your local store's funds regularly to your central office. It is providing large quantities of currency and change, which are of great importance in enabling your store to transact its cash business expeditiously. That bank often collects checks which are included in the store's deposits. And it does many other things, generally speaking, for every chain store customer.

In return for these services, the chain store should permit and should even see to it that the bank receives proper compensation to the extent of cost plus a reasonable profit. Among the sixteen chain store accounts recently cited, only three have given any recognition to this principle. Examination reveals a wide diversity of methods employed by chain stores in dealing with their local banks. Some companies draw a draft every day to remit for the previous day's receipts. Others make weekly withdrawals. In some instances, a minimum balance is agreed upon, while in others the company pays a monthly fee for the services rendered. Certain companies are inclined to draw against uncollected items. There is a case on record where a chain took advantage of a competitive situation to force a bank to make collections from a number of widely scattered stores.

With this great variety of banking methods, the small town banker is apt to entail a great deal of clerical expense in serving his chain store customers.

In this connection it seems to me that a committee of The National Chain Store Association, in co-operation with a committee of the American Bankers Association, might develop a standard plan covering the relations of chain stores with local banks. I commend to your consideration today, the advisability of appointing at once, committees from each association to begin working on this problem.

Unfortunately not all country bankers have awakened to the importance of analyzing the costs of handling accounts. Chain stores have been able to take advantage of them, or in cases where such costs were new to the banker, have been able to hold out future possibilities that proved too alluring.

The bankers are rapidly becoming educated in this matter of figuring costs and profits on accounts. A survey made by the Clearing House Section of the American Bankers Association shows that more than 12,000 banks are now making service charges on unprofitable accounts. Every year sees this number increased. More and more friction will result from any unfair attitude upon either side on this point.

The time may come when chains will have considerable difficulty in securing these services without paying for them. Would it not be the better part of valor to adopt a fair and even-handed policy in the matter now.

Another element in the situation is the increased co-operation among banks by which wasteful competition is avoided and the promiscuous shifting of bank accounts reduced. Local clearing house associations and credit bureaus are springing up all over the country. These organizations bring local bankers into close contact and develop uniform policies on matters affecting the common interests of the banks, such as service charges, account analysis, duplicate borrowers, co-operative advertising, and the like.

But after all, the argument of necessity seems to me a poor resort in business. Emerson has depicted on the one hand the person who sees the inevitable trends and, by working with them, becomes a leader, while the other person who disregards or is blind to such tendencies is under compulsion of circumstances all his life. The one attains freedom, the other is always in opposition. So, it seems to me, the chain stores should meet this entire local situation by working with the local banker. And there are some which are already doing so. Various chain store companies can present some splendid evidence of their contribution to the up-building of small towns. I have been deeply impressed with figures I have examined, showing the number of chain store managers and employes owning their homes, the number of memberships they hold in the local Chamber of Commerce, and business men's clubs, the amounts they have contributed to local charities and other civic purposes. It is in this direction that I believe the public relations policy of the chain store company should bear. The small town bank is an important local institution and should receive proper consideration. It should be given an average balance which would assure a fair profit on services rendered or some other mutually satisfactory arrangement.

The banker's good will should be courted, for it is an important asset in any business community. Like the minister and the judge, he occupies an important place among his fellow citizens. His advice is asked on many problems, and is usually respected. By establishing cordial relations with him, the chain store operator goes far in the direction of obtaining a fair hearing in communities where he is only too apt to need friends to combat rumors exaggerating the most unethical practices of his most unethical chain competitor. One chain store system recognizes these facts and has made it an established policy on opening a new store to develop friendly relations at once with the bank where the local account is kept. This arrangement includes a definite sort of reciprocity. The chain store encourages its employes to place their accounts at the bank and to use all its facilities, while the bank is asked to encourage its employes and others to patronize the store, wherever feasible.

Now there is a further thought in all this which your organization undoubtedly has already deduced from the history of the American Telegraph & Telephone Co. and other utilities. I refer to the value of widely distributed stock holdings as a means of assuming the loyal support of every community to the organizations with which it is asked to trade.

Chain store organizations require enormous capitalization. And expansion requires increased investment in retail outlets. From the viewpoint of stabilized market and of local good will, they should seriously consider the distribution of their stock to investors in every community where they do business. I am assuming, of course, a well managed chain with sound capital and a stable record of dividends, so that there is a definite good-will relationship between the company and its stockholders, and a definite feeling among the stockholders that whatever they do for the company will really accrue to them in increased earnings.

Some of the principal chains, as you know, have a very small number of stockholders, and this closely centralized. When we come to the period of strong competition between the chains themselves, it is likely that widespread ownership among the consuming trade may be an important factor. If so, the local banker with his known influence among the local investors,

becomes more than ever important and worthy of fair treatment by the chain.

### Survey is Postponed on Banking Situation—Controversial Tariff Issues Defer Action by Senate Committee.

The following is from the *United States Daily* of Sept. 25:

Action by the Banking and Currency Committee on the King Resolution (S. Res. 71) directing a Senate investigation of Federal Reserve systems and the general credit situation in this country with particular reference to stock speculation, will be deferred temporarily pending the settlement of controversial tariff issues and the hearing on Federal Farm Board nominations.

Senator Norbeck (Rep.), of South Dakota, Chairman of the Committee, made this announcement orally Sept. 24. Mr. Norbeck said that for the time being he wished to devote all his attention to the hearing on nominations to the Federal Farm Board, which began before the Committee on Agriculture and Forestry Sept. 24, and "to getting acquainted with the tariff situation."

For these reasons, Chairman Norbeck said, he will not call his Committee together immediately on the resolution offered by Senator King (Dem.), of Utah. There will be such a meeting "soon," he said.

The Banking and Currency Committee discussed this proposal which would have it investigate the Federal Reserve system before the Summer recess, but postponed final action until immediately after the Senate has reconvened. In the interim the rediscount rate in the New York district has been increased from 5 to 6% and new high totals of brokers' loans have been reached.

Senator Glass (Dem.) of Virginia, a member of the Committee, expressed the opinion that an investigation will be conducted through probably not until the regular session. Mr. Glass is author of an amendment to the tariff bill (H. R. 2667) which would place a 5% tax on the capital value of all stocks sold within 60 days of its purchase.

### Treasury Watching Financial Changes—Holding Companies and Chain Banking—Proposals for New Banking Legislation not Expected.

From the *United States Daily* of Sept. 24 we take the following:

The Department of the Treasury probably will have no recommendations to make to Congress respecting branch banking legislation but it is watching "with interest" the tendency toward expansion of bank holding companies and the natural sequence of chain banking, according to an oral statement Sept. 23 by the Department.

Reports of organization of many holding companies, some of them of hundreds of millions in capital, have caused the Department to conclude that there is a transformation under way in the banking field, but it is not ready yet to take a position on the question. It was stated as the opinion of the Department that there is nothing which the Federal Government can do about the tendency, and it was not certain that there was need for any expression of views from this source.

The Department was declared to regard the large holdings as proper when well managed and the comparison with investment trusts, of which there have been many organized within the year, was made to show the possibilities of value to the country in this type of corporation. On the other hand, the Department pointed out, should mismanagement develop the difficulties resulting from it would be multiplied.

The Treasury has not satisfied itself whether the bank holding companies are good or bad from an economic standpoint when the whole country is considered. The statement was that possibly in some sections of the country, they undoubtedly were beneficial because of better banking facilities offered, but the contrary result might be had in other sections where different conditions prevail and different customs are followed. It was explained, therefore, that the Treasury simply will watch developments.

### Comptroller of Currency Pole Refuses to Act on Charge Against National Bank Examiner.

Under date of Sept. 26 the New York "Journal of Commerce" reported the following from Washington:

A demand for the removal of L. K. Roberts, Chief National Bank Examiner of the Tenth Federal Reserve District (Kansas City) entered by Senator W. B. Pine of Oklahoma, is to be ignored by J. W. Pole, Comptroller of the Currency, it was brought to light here to-day. It developed that there has been a controversy between the Senator and the Comptroller over the alleged viewpoint held by Mr. Roberts with respect to banking that has been coupled by the recommendation that he be either removed or transferred to some other district where his services would be better received.

Mr. Roberts, according to Mr. Pole, has the latter's full confidence. Unless the Oklahoma Senator submits specific allegations the general charges of arbitrary conduct entered by the Senator will not be investigated.

Mr. Pole's position was outlined in a written communication to Senator Pine. Referring to charges by Mr. Pine that Mr. Roberts' methods of examination were arbitrary and too drastic and that he did not properly understand the Oklahoma banking situation, Mr. Pole declared that the Examiner had been in the service many years and that his actions, habits and character have never been questioned.

It was understood that Mr. Pole had letters from about one-half the Oklahoma banks indorsing Mr. Roberts. He also had the backing of the Kansas City Clearing House.

"If the failure of 826 banks in the Kansas City Federal Reserve District in the last eight years is not sufficient evidence of the arbitrary actions of Mr. Roberts, then it is of no use for me to supply specific cases to support my charges," Senator Pine said.

### Federal Reserve Board on Credit Conditions—Increase in Reserve Bank Holding of Acceptances—Volume of Acceptances Outstanding Throughout Summer Considerably Above One Billion Dollars.

In its September Bulletin, the Federal Reserve Board, reviewing the credit situation, states that the developments in recent weeks have been "a seasonal increase in the demand for currency, a consequent increase in the demand for Reserve Bank credit, and a continued firmness in money rates." An increase of \$80,000,000 in Reserve Bank

holdings of acceptances from the last week in July to the last week in August is indicated in the Board's review—this increase, it states, having "in large part followed the action taken at New York on August 9 with reference to rates, when the discount level was raised from 5 to 6% and the official buying rates on acceptances were slightly reduced." "These changes, together with an earlier reduction in buying rates on July 12," says the Board, "had the effect of substituting at New York a differential in favor of the official bill rates for an earlier differential in favor of the official discount rate." The Board adds:

The changes in buying rates by bringing these into line with open market rates for bills was a factor in larger offerings of bills to the Reserve Banks. There was at the same time some increase in the volume of American acceptances outstanding, reflecting growth in acceptances based on goods stored in or in transit between foreign countries. This class of acceptance business, furthermore, which represents extension of American credit in the financing of international trade, has been the chief influence in sustaining the volume of acceptances outstanding, which remained throughout the Summer at a level above £1,100,000,000, about \$100,000,000 higher than a year ago."

From the "United States Daily" of Sept. 23 we take the full text of the Board's review as follows:

Developments in the credit situation during recent weeks have been a seasonal increase in the demand for currency, a consequent increase in the demand for Reserve bank credit, and a continued firmness in money rates. The growth in Reserve bank credit arising out of demand for currency has occurred in the face of further imports of gold but has not resulted in an increase of the indebtedness of member banks at the Reserve Banks, which in fact showed a decline during August from \$1,045,000,000 to \$1,005,000,000.

#### Gain in Commercial Loans.

The principal factor in this decrease in indebtedness was a growth between the average for the last week in July and the last week in August of \$80,000,000 in Reserve bank holdings of acceptances, a growth that exceeded by \$25,000,000 the increase in currency demanded. Member bank credit during the month showed little change in the aggregate, as indicated by total loans and investments of member banks in leading cities, a continued increase in the commercial loans of these banks to a new high level having been accompanied by a corresponding decrease in their loans on securities.

The recent increase in currency demand reflected the need for currency to pay harvesting expenses, to finance the Autumn quickening of retail trade, and at the end of August to meet the holiday demand preceding Labor Day. This increase, amounting to \$55,000,000 from the last week in July to the last week in August, was nearly \$20,000,000 less than occurred in the same period of 1928. This smaller increase in money in circulation, as compared with last year, was not due to a lessening in the seasonal demand for currency, but to the fact that this year there was in operation a counteracting nonseasonal factor.

In July of this year the issuance of the new small-size currency resulted in an increase in the demand for currency, which at its maximum amounted to more than \$100,000,000. The demand for currency arising from this source has been declining since the end of July, and this has released currency for use in meeting a part of the seasonal demand. That the effects of the new currency on the amount of money in circulation though diminishing, are still considerable is indicated.

Money in circulation, which earlier this year was in smaller volume than a year ago, has been continuously above last year's level since the middle of July. The return flow of currency after Labor Day is usually of small proportions and currency demand increases almost continuously from the end of July to Christmas week, the increase for the entire period having usually amounted in recent years to more than \$300,000,000.

The large seasonal increase in currency demand from mid-Summer to the end of the year is a more important factor in the demand for Reserve Bank credit than a much larger growth in the demand for credit at member and non-member banks. The increased demand for bank credit during the last half of the year, as measured by figures of deposits for all commercial banks, has seldom been less than \$1,000,000,000, but under the workings of our banking system this growth in deposits exerts an influence on the demand for Reserve Bank credit, or its equivalent in gold, only to the extent that it involves a growth in Reserve requirements of member banks.

Increase from July to December in these requirements, as measured by weekly averages of member bank reserve balances held with the Federal Reserve Banks, has occurred in every recent year, but except in 1924 and 1927, when money rates were exceptionally low, such increase has never exceeded \$75,000,000. As a source of demand for Reserve Bank credit, therefore, during the last half of the year, the growth in demand for currency is usually at least four times as important as the growth in demand for credit at commercial banks.

#### Indebtedness at High Level.

While the volume of indebtedness of member banks at the Reserve Banks declined slightly in August, since the increased demand for Reserve Bank credit was met by increased purchases of acceptances by the Reserve Banks, this indebtedness has remained, nevertheless, at a high level as has been the case for more than a year, and has continued to be a factor in sustaining the recent high level of money rates.

Both an increased volume of borrowing by member banks at the Reserve Banks and a higher general level of money rates are characteristic of the usual Autumn credit situation, is brought out by a chart, which compares for the period since 1922 the movement of money rates, as represented by the open-market rate for commercial paper, with the movement of Reserve Bank discounts for member banks.

The general correspondence of these movements reflects primarily the preference of member banks to finance their operations as far as possible out of their own resources and their consequent more stringent attitude in extending loans at times when they are heavily in debt to the Reserve Banks. The course of such indebtedness in the Autumn, and consequently the course of money rates, depends in large part, however, upon the extent to which member banks obtain credit at the Reserve Banks through other channels, particularly upon the volume of purchases by Reserve Banks of acceptances and Government securities.

These purchases depend in turn upon system policy at the time as determined with reference to the general credit situation. Considerable purchases of acceptances by the Reserve Banks during the Autumn have

occurred in every recent year, but since 1922 there have been substantial purchases of Government securities only in 1924 and 1927, when the Federal Reserve System was pursuing a general policy of ease, both by operations in the open market and by maintaining discount rates at a relatively low level.

The recent increase in Reserve Bank holdings of acceptances, amounting to \$80,000,000 from the last week in July to the last week in August, has in largest part followed the action taken at New York on August 9, with reference to rates, when the discount rate was raised from 5 to 6% and the official buying rates on acceptances were slightly reduced. These changes, together with an earlier reduction in buying rates on July 12, had the effect of substituting at New York a differential in favor of the official bill rate for an earlier differential in favor of the official discount rate.

The changes in buying rates, by bringing these into line with open market rates for bills, was a factor in larger offerings of bills to the Reserve Banks. There was at the same time some increase in the volume of American acceptances outstanding, reflecting growth in acceptances based on goods stored in or in transit between foreign countries. This class of acceptance business, furthermore, which represents extension of American credit in the financing of international trade, has been the chief influence in sustaining the volume of acceptances outstanding, which remained throughout the Summer at a level above \$1,100,000,000, about \$100,000,000 higher than a year ago.

#### Advance in London Rate.

The decline in July in open-market rates on American acceptances in New York has been accompanied in July and August by a further advance in the acceptance rate in London, with the result that in August a substantial differential in favor of New York has taken the place of an earlier differential in favor of London. The course of this rate in these two markets during recent years is shown by a chart, which brings out the fact that since a year ago the acceptance rate has advanced in London by more than 1% and in New York by little more than one-half of 1%. From the early Summer of last year, however, until mid-Summer of this year the acceptance rates at New York was generally higher than at London, in contrast with earlier years when there was almost always a substantial differential in favor of New York. The recent relationship, like that in earlier years, has tended to divert to New York a larger share of the early Autumn financing of international trade and thus to exert an influence against the further movement of gold from abroad to the United States.

Analysis by districts of the recent decrease in member bank borrowing at the Reserve Banks shows that it took place almost altogether in the New York district. The distribution of discounts among the different Federal Reserve Banks at the end of August, as shown by weekly averages of daily figures, together with changes from the end of July, is given in the following table, showing bills discounted for member banks, averages of daily figures, in millions of dollars:

District—	Holdings by Reserve Banks Week Ending Aug. 31.	Change from Week Ending July 27.
Boston.....	90	+18
New York.....	254	-122
Philadelphia.....	99	+20
Cleveland.....	72	-3
Richmond.....	62	+4
Atlanta.....	77	+6
Chicago.....	113	+4
St. Louis.....	71	+12
Minneapolis.....	27	+6
Kansas City.....	35	+4
Dallas.....	46	+11
San Francisco.....	59	---
Total.....	1,006	-40

At the Federal Reserve Bank of New York member banks decreased their borrowings from the end of July to the end of August by \$122,000,000, as measured by the averages, to a level approximating \$250,000,000. This reduction reflected in part the influence of increase in the New York discount rate and represented repayment of indebtedness by member banks in the New York district through the use for this purpose of funds arising from three principal sources: An inflow from other districts, Reserve bank purchase of acceptances in the New York market, and continued receipt of gold from abroad.

In all of the other Federal Reserve districts except Cleveland and San Francisco member bank borrowings increased from the last week in July to the last week in August, the total increase outside New York amounting to \$82,000,000. While this increase reflected in part local increases in currency demand it was due in large measure also to loss of funds to the New York district, the net result of all influences, both commercial and financial, affecting the intersectional balance of payments. The growth of \$82,000,000 in discounts by Federal Reserve Banks outside New York represented primarily district increases of \$10,000,000 or more at the Boston, Philadelphia, St. Louis and Dallas Reserve Banks.

#### Federal Reserve Credit Policy Obstructs Free Movement of Gold Between Countries, According to J. Henry Schroeder & Co.—Effect of Policy Seen as Encouraging Speculation.

Criticism of the Federal Reserve Credit policy on the ground that it has obstructed free working of the laws governing international gold movements, is voiced by the English banking house of J. Henry Schroeder & Co. The course pursued by the Reserve authorities in their attempts to check speculation in Wall Street, the Schroeder firm says in its quarterly review made public Sept. 22, is a reversal of the policy agreed upon at the conference of central banks in New York in 1927. The review states:

As everyone knows, the United States Federal Reserve system has had to deal with a quite exceptional problem in the form of a speculative campaign in Wall Street, which, in the opinion of the Reserve authorities, needed to be checked. But the outside world, while making every allowance for the difficulties of this position, finds it hard to understand why it should have been necessary to adopt a policy which brought gold to America when the effect of gold imports was more likely to encourage speculation than to check it. This is especially puzzling when we remember that it is apparently a reversal of the policy agreed on at the conference of central banks held in New York in 1927, as a result of which Federal Reserve rates were lowered and more than £100,000,000 of America's excessive gold stock were redistributed among other countries.

After quoting the National City Bank of New York on the dangers and problems in the recent distribution of gold, the Schroeder firm observes:

Here we have from a high American authority several important admissions. We are told that money rates in America must have been markedly easier, if the Reserve authorities had not neutralized the effects of the gold imports, which brought back gold redistributed in 1927-28; that the gold could ill be spared by the banks from whose reserves they came; and that the consequent diminution of foreign purchasing power is a cloud on American prosperity. When these things are made clear by American testimony, the rest of the world is surely entitled to inquire why its creditor should continue this neutralizing policy, instead of allowing the gold that goes to America to have its natural effect of lowering money rates, and further to ask what is to happen to the gold standard if the richest and most important parties deliberately obstruct its natural working, to the detriment of all its debtors and even of itself. It cannot be that the Reserve authorities are afraid of inflation, for inflation has not shown the smallest sign of existing in America, in the only form that matters to the consuming public, which is in that of higher prices of commodities. If there has been inflation—and a generally recognized definition of this word is badly needed—it has been in the prices of real estate and of stock exchange securities, especially common stocks and shares.

With the United States thus apparently reversing the co-operative policy that did such good work in 1927 and 1928, our Continental neighbors have been very far from giving the gold standard the kind of tactful treatment that was required by the difficulties attending its restoration and by the criticism that attends its working. Germany, though her obvious need is not gold but foreign currencies so that she may meet her reparation charges, has continued to inflict upon her trading classes a bank rate at a point which used to be thought exceptional, and to maintain it in spite of the fact that its maintenance was dragging in gold, to Germany's loss, whereas foreign balances would have given her a revenue which excessive gold holdings do not provide.

As to France the position is still more full of anomalies. With her 3½% bank rate she ought, if her bank rate meant anything, to be the cheapest centre to borrow in and to be losing to other centres some of the immense mass of gold—over 37 milliards of francs—that the Bank of France now displays in its weekly returns. This amount is more than double the gold stock of the Bank of England and is an addition to nearly 26 milliards of foreign assets—sight deposits and bills discounted. In fact, however, owing to various charges imposed, borrowing in Paris is not nearly as cheap for foreigners as the quoted rates would indicate; and owing to these charges and restrictions the French market has to a very great extent been checked from making investments abroad as they used to do. While the Bank of France has played no direct part in the gold movement in Paris, indirectly her credit restriction policy at home appears to have given rise to the repatriation of some of the large balances held by the French banks in London and New York. In the interests of Anglo-French relations it is to be hoped that this situation will not be ascribed to any intention to derange the smooth working of the gold standard here.

### Branch Banking Represented as Favored by Secretary Mellon—Governor Young of Federal Reserve Board also Approves Plan, but Both Under Certain Restrictions—Opposition in Congress.

The "Wall Street News" of Sept. 23 carried the following Washington advices Sept. 21:

Secretary of the Treasury Mellon and Governor Young of the Federal Reserve Board, are in favor of branch banking, with certain restrictions, as an aid to National banks, Comptroller of the Treasury Pole stated. Chain banking, he said, has developed to such an extent all over the country that the next logical step is to stimulate this form of banking into a branch banking system.

This attitude on the part of Treasury officials, Mr. Pole said, would be set forth clearly before the American Bankers' Association, which will meet in San Francisco the first of next month. Mr. Pole has had several conferences with Secretary Mellon and Governor Young, and the entire question on National banking, he said had been discussed thoroughly.

"The comptroller's office," Mr. Pole declared, "has heretofore been decidedly in favor of unit banking as opposed to branch banking. It has made a complete reversal in favor of branch banking, with certain restrictions and to this I heartily subscribe. Legislation providing for more liberalized banking laws will be suggested to Congress."

Secretary Mellon has said he believes branch banking is suitable for some sections of the country, and unsuitable for others. The Secretary and Mr. Pole, together with Governor Young, have pooled their ideas and Mr. Pole's speech before the Bankers' Association on or about Oct. 2, which is awaited with the greatest interest in all parts of the country, will set forth the Treasury's attitude toward branch banking.

Mr. Pole's speech, which already is written and will be made public simultaneously with its delivery, will have the approval of both Secretary Mellon and Governor Young.

Declaring that there is absolutely no discord between himself and Secretary Mellon, Mr. Pole emphasized that his speech on Oct. 2 will not in any way conflict with the Secretary's opinion.

From Washington Sept. 24, advices to the "Wall Street News" said:

The stock charge of monopoly will prove a formidable obstacle for any attempt to revise National banking laws to permit National banks to establish branches on a wider scale, it was learned in interviews with members of the Senate Banking and Currency Committee on the possibility of getting through more liberal branch banking legislation.

Senator Edge of New Jersey, ranking Republican on the Committee, and a member of the special subcommittee of the Banking and Currency Committee which considered and passed on the McFadden bill giving National banks what branch banking privileges they now have, declared that the question of monopoly would be the first barrier in the way of extending branch banking privileges for National banks further.

#### Sees Long Delay

He indicated that the difficulties this question would place in the way of further liberalizing permissive legislation along this line are not to be underestimated. Because this question could be raised he said, revision of the law to further liberalize this feature would have a hard fight. Although he did not say so, his comment indicated that the legislation could not be passed without prolonged delays. He pointed to the fact that the question of monopoly provoked formidable opposition to the legislation giving a National bank the privilege of establishing branches within the city or

suburbs thereof in which it was located. It required years to get this legislation through he recalled.

Senator Edge would not commit himself on any plan for giving wider latitude to National banks in the establishment of branches, except to say that he would not favor an extension of the law which would set up in this country a banking system in effect the same as that in Canada or England. The community spirit in banking should live, he said, and efforts should be directed toward preserving it, despite the fact that less failures might result if banks in isolated places were branches connected with a strong system on whose resources it could call in times of stress.

The Federal Reserve System acts as a big brother for banks affiliated with it and fulfills much of this function of providing relief in urgent times. However, Senator Edge indicated that he himself might be influenced by the monopoly question, for he asked why a large national bank located in some principal city would want to establish a branch in some rural section, unless it was prompted by a desire for monopoly. There is an inference in this that in the Senator's opinion, the desire for monopoly may be at the root of the movement for more liberal branch banking privileges.

#### Will Consider Question

However, he said he would be receptive to any suggestions the Comptroller of the Currency had to make regarding further extension of the law. If it is true that National banks are at a disadvantage with State banks because of the restrictions regarding branch banking in the Federal law, then he would be willing to consider what suggestions were made to remedy the condition, although in his opinion any further step toward liberalizing the law should be made, if at all, with any the greatest hesitancy.

The New Jersey Senator, who it is generally expected will be the next Ambassador to France, clearly indicated that he had no great sympathy with the proposal to further extend the law, although he was one of the leaders in the Senate in putting through the provision in the present law permitting National banks to establish branches in the city and suburbs thereof, in which they are located. At that time he recalled, representatives of National banks asked no more than that they be permitted to make a bid for the business of a concern locating its plants on the outskirts of a city through the establishment of an adjacent branch. Establishment of branches beyond the suburban limits or in other places was not suggested, he said.

#### Doubts Disadvantage

Senator Norbeck, Republican of South Dakota, Chairman of the Banking and Currency Committee, exhibited little enthusiasm for the proposition to further liberalize the law. He has received no communication from the Treasury, he said, regarding changes in the law that will be suggested. He gave little credence to the statement that National banks were at a disadvantage in competing with State banks. Nevertheless, he would not commit himself in the matter, and said he would consider any suggestions coming from the Treasury.

Senator Glass, Democrat, of Virginia, takes a different view regarding the plan to further liberalize the law. He is heartily in favor of it, believing National banks are at a disadvantage in competing for business with State institutions more kindly treated by State laws. If the offensive chain banking, which he declares is "rotten to the core," is to be tolerated, he said, why deny National banks the right to establish branches. He objects to their being confined to the corporate limits and suburban adjuncts of any particular city.

### Treasury Reported as Favoring Reduction of \$200,000,000 in Taxes.

Tax reductions amounting to more than \$200,000,000, to become effective March 15 1930, may be recommended to Congress when it convenes in December if the predictions made on Sept. 24 at the Treasury Department are supported by the experts who will begin next week to work out a tax reduction program. This account of possible reductions in Federal taxes appeared in a Washington dispatch Sept. 24 to the New York "Times" which likewise stated:

President Hoover already has indicated that he is hopeful of tax reductions at the next session, and hopes to-day was held out for the first time by the Treasury Department that the "substantial cut," which now, seemingly, is assured, may run from \$200,000,000 to \$300,000,000.

On the basis of present tax collection figures showing increases of hundreds of millions of dollars over last year, treasury experts believe it will be within the range of possibilities materially to relieve from the present burdens both corporations and individuals.

#### Would Extend Exemptions.

The reduction of assessments against earned income will come in for special consideration, and it is hoped to effect reductions in the maximum rates of 5% on normal tax and 20% on surtaxes, which were not changed in the 1928 law. It may even be possible to increase the exemption for heads of families, which now is \$3,500, with an additional exemption of \$500 for dependents.

In spite of the large appropriations to be made at the December session of Congress, a sufficient margin is assured by the collections to date to justify many if not all of these reductions and still protect the treasury from a deficit.

Collections of income and corporation taxes for the calendar year already considerably exceed \$1,900,578,000, an increase of \$271,000,000 over last year. The fiscal year collections to Sept. 21 amount to \$583,000,000, a gain of \$101,000,000.

The reduction in tax rates since 1920, when the Government took about 6% of big incomes, has totaled \$1,826,000,000.

A reduction of \$300,000,000 in 1930 would mean the lifting in 10 years of a burden of taxation amounting to \$2,126,000,000.

The record income tax collection of \$3,956,936,000 in 1920 fell to \$3,228,137,000 the following year, on the same rates, and thereafter dropped somewhat each year until, with the substantial decreases in tax rates in 1927, the collection rose to \$2,219,952,000. A drop to \$2,173,952,000 resulted from the retroactive features of the 1928 law, but in 1929 the receipts rose to \$2,330,711,000.

From the increase in revenue which has followed tax reductions, officials conclude that men of wealth find it more profitable to put their surplus funds into productive business than to keep them hidden in tax-exempt securities, and that under lower rates business generally has a tendency to expand and taxable income to increase.

It now appears certain that collection of corporation taxes under the 12% rate would be greater than under the old 13½% figure.

#### Look for Further Business Gain.

Allowing for the remarkably good conditions last year in business, the income of which now is being assessed, it is believed that the lower tax

rate was responsible in large part to the stimulation in business and that this effect will be reflected to an even greater extent this year than in 1928.

Continued and increasing productivity is expected in 1930, with the substantial increases in practically all lines. Unless a break occurs toward the end of the year, as in 1927, many records will be broken, officials believe, and the Government will profit by a large income tax return.

Official figures up to Sept. 21 continued to show large gains in tax collections, the surplus on that date being \$41,295,000, as against a deficit of \$124,809,000 the year before, leaving the Government ahead by \$166,114,000.

With the orderly retirement of the debt assured, and interest within reasonable limits, treasury experts now feel that profits should be turned back to the taxpayers in the form of tax reduction, abandoning the policy of requiring a surplus of \$100,000,000 as a margin of safety for the Government.

Later advices (Sept. 26) to the "Times" said:

Treasury officials indicated to-day that any suggestions the department might have to make as to the possibility of tax reduction would probably wait on the annual report of the Secretary, which will be transmitted to Congress at the opening of the regular session in December.

For the present the officials refuse to take a definite position or estimate the extent of a reduction that might safely be attempted.

### Heavier Tax Yield Anticipated in 1930—Revenue from Incomes May Top Three Billions if Business Keeps Its Present Course.

If business conditions are maintained until Jan. 1 at the average levels of the first nine months of the year, the Government will be assured of materially heavier collection of income and corporation taxes in 1930, provided no reduction is made in the rates, it was learned at the Treasury on Sept. 25, according to a Washington dispatch that date to the New York "Journal of Commerce." The dispatch added:

Owing to extraordinary commercial and industrial productivity and enormous profits in the stock markets, it appeared likely that the income tax yield would be over \$2,600,000,000 and possibly would reach \$3,000,000,000 for the year ending next June, experts said.

That would compare with a total collection of \$2,330,711,000 for the year ended last June which exceeded the preceding year by \$157,000,000, although corporation tax rates were reduced from 13½ to 12%. That reduction relieved the corporations of about \$150,000,000 tax burden, but that was made up by the increased business transacted by these companies, resulting in greater profits.

#### Revenue Up \$307,000,000.

In effect, the greater profits of corporations and individuals increased the productivity of the revenue law by \$307,000,000. With business more profitable this year, it naturally can be expected that the income tax yield will show a greater percentage increase than in 1929.

Treasury officials, who to-day were making studies looking to the drafting of the tax reduction program, feel that the Government can afford to provide for tax relief on the basis of the indicated large income during the current fiscal year. The March and June collections, the last two of the fiscal year, will be based upon incomes for 1929 and no doubt will be substantially larger than the corresponding payments of the last half of the 1929 fiscal year.

Last March the tax payment was about \$601,000,000, and in June approximately \$550,000,000. There is a possibility that the March payment in 1930 will run to \$700,000,000 with that of June about \$40,000,000 or \$50,000,000 less.

Officials said that Secretary Mellon no doubt would have an exhaustive analysis of the tax situation in his annual report, work on which already has been started. In addition to the probable recommendations relative to tax reduction, there is a possibility that Mr. Mellon will have some suggestions relative to the limitation of double taxation in conformity with a resolution passed at the Amsterdam meeting of the International Chamber of Commerce. This Government has undertaken studies looking to co-operation with other nations in the elimination of double taxation as an aid to the smoother flow of international commerce and finances.

The tax studies were being directed by Under-Secretary of the Treasury Ogden L. Mills, one of the best-known authorities in the country on the subject. Mr. Mills already has talked the situation over with his experts and undoubtedly will discuss it with Secretary Mellon as soon as the program takes more definite shape.

### Under Secretary of Treasury Mills' Suggestions As to Income Tax Data Sought By Senate Committee Incident to Tariff Legislation—Regulations Respecting Inspection of Returns.

Tax data sought by the Senate in its effort to establish the financial status of interests seeking tariff benefits can best be obtained through the adoption of a form specifically defining all information desired, the Under Secretary of the Treasury, Ogden L. Mills, told the Senate Committee on Finance Sept. 21, said the "United States Daily" of Sept. 23, which quoted from Mr. Mills' Statement the following:

The Treasury Department is desirous of co-operating with the Senate in an effort to meet the real purpose of the inquiry, and with this idea in mind, I would suggest that a subcommittee of the Finance Committee examine 20 or 25 typical returns, and in the light of the information obtained instruct the Department as to the exact form in which the Committee desires the information to be presented.

In giving Mr. Mills' statement in full the "Daily" said:

Tax returns will not disclose profits and losses in the several branches or departments of the business of taxpayers, he added.

Mr. Mills made his statement in a personal appearance before the Committee to emphasize the necessity of the Treasury knowing the exact details required by the Senate. At the conclusion of the Under Secretary's testimony, Senator Smoot (Rep.), of Utah, Chairman of the Committee, stated that the full membership of the Committee will meet Monday to consider a form submitted by Mr. Mills and also to appoint a subcommittee of five members to work with the Treasury Department on the details.

The Bureau of Internal Revenue, Sept. 21, promulgated the new regulations respecting inspection of returns by taxpayers as decided upon last March, in which provision was made also for publication of refunds, credits,

and abatements in all cases of overassessments. The regulations amend article 1090 of Regulations 69 and article 421 of Regulations 74.

The full text of Mr. Mills' statement follows:

Senate resolution 108 instructs the Finance Committee to request the Treasury Department to furnish certain specific information in respect of the tax returns of certain taxpayers for the years 1922 to 1928, incl. It is the desire of the Treasury Department to comply with any such request coming from the Finance Committee in the most complete and helpful way possible by not simply confining the information furnished to that called for specifically by the questions, but by endeavoring to meet the real purpose of the inquiry. In this connection it should be explained at the outset that income-tax returns are intended to furnish to the Commissioner of Internal Revenue only that information which will definitely establish the taxable income of the taxpayer.

Taxable net income is strictly defined by statute, and does not by any means correspond with profits in the commercial sense of a taxpayer. In the second place, it should be noted that whereas the return blanks call for certain supporting data, the form in which that data is furnished need not, necessarily be uniform. There is no uniform method of accounting among the business men of the country and the Treasury Department must of necessity accept any form of accounting which truly reflects the taxable net income and furnishes the elements which enable the Internal Revenue Bureau to check the statements of the taxpayer against the taxpayer's books. In other words, income-tax returns furnish information strictly limited to the specific purpose for which they are intended, and cannot be expected to disclose anything more.

Under the terms of Senate resolution 108 the following information is called for:

1. A statement in detail of the profits or losses.

The profits or losses as indicated by the income tax return and accompanying schedules can be furnished. It should be distinctly understood, however, that this does not correspond either to net taxable income or to the net loss given for tax purposes. This last could very quickly and readily be ascertained by consulting item No. 24, on page 1, of the income tax return whereas the computation of profit or loss requires, in many instances, the examination of all accompanying schedules, and this, of course, takes time.

2. Gross sales from trading or manufacturing, less goods returned and any allowances or discounts from the sales price.

This can be furnished in every case.

3. Inventory at the beginning and close of each year.

This can be given practically every in case.

4. Merchandise bought for sale each year.

This cannot be obtained in many instances, as the item is frequently grouped under the head "cost of manufacturing," without segregation.

5. Cost of manufacturing or otherwise producing goods: Separately, (a) salaries and wages, exclusive of compensation of officers; (b) material and supplies; and (c) compensation of officers.

In many instances the items (a) and (b) cannot be furnished separately, as they are lumped under the general item of "cost of manufacturing." It is true that schedule (a) of the income-tax return requires this information in detail, but, as stated above, the Department does not make it a practice to insist on this detailed information, provided the system and figures used by the taxpayer accurately reflect the taxable income.

Item (c), that is, compensation of officers, can readily be furnished.

In other words, income-tax returns will furnish the answers to the questions submitted, except that "merchandise bought for sale," "salaries and wages," and "material and supplies" cannot in many instances be given separately, as they appear in the one item "cost of manufacturing."

Keeping in mind the purpose of the inquiry, three fundamental difficulties should be pointed out:

1. The item "profit and loss" will necessarily include all other income, or, in other words, income from sources other than manufacturing or trading such as dividends, interest, rent, sale of capital assets, and operations that may not even be remotely connected with the main business of the taxpayer. For instance, in the case of one sugar company whose returns were examined, the "profit and loss" item included profits from the operations of a railroad.

2. The "profit or loss" item will have taken into consideration all other deductions, including depreciation, depletion, bad debts, taxes, repairs, &c., which under the terms of the Senate resolution need not be segregated.

3. A computation based on the answers to questions 2, 3, 4 and 5 would give an apparent gross profit from trading or manufacturing operations which would in no sense be a true gross profit, since it would not take into consideration such items as depreciation, depletion, compensation of officers, &c.

In so far as the first two difficulties are concerned, the information furnished from the returns covers other income and other deductions as well as the component items; that is, the Bureau of Internal Revenue can furnish the items which go to make up the item "other income," and it can give the details of the item "all other deductions," though these are not called for by the Senate resolution.

The attached form should furnish all of the relevant information that can be derived from income-tax returns. It must be pointed out, however, that information along these lines cannot be compiled without considerable labor and that a computation of this character covering hundreds of returns must of necessity consume several weeks' time, particularly as many of the returns are in the field and would have to be obtained and returned to Washington.

There is a class of information called for by the Senate resolution which the income tax returns will not disclose. The Senate resolution calls for the profits or losses in the several branches or departments of the business of such taxpayers. If a manufacturing corporation is engaged in the manufacture of several different articles, the profit or loss in respect of each of the articles produced is apparently desired. No such information is disclosed by income tax returns, whether in the case of a single corporation or in that of a group of corporations.

It is recognized that the lack of this particular information will in many instances of necessity impair, if not totally destroy, for the purposes of the committee, the value of the information furnished. The purpose of the resolution is to obtain accurate information as to profits made on the manufacture of certain articles. Except in the case of a manufacturer of a single article, with no outside income, these facts cannot be obtained from income tax returns. In fact, income tax returns not only fail to distinguish between different articles produced, but they utterly fail to disclose the character of the article produced. For example, it is commonly known that the du Pont company is engaged in the manufacture and sale of dynamite, black powder, triton, artificial leather, pyroxylin, rayon, pyralin, chemicals and dyes.

Not only does the income tax return fail to segregate any of the information among these articles, but even fails to mention them by name, giving neither the amount produced, or the allocable costs. Again, assuming that a particular taxpayer could be found engaged, for example, in the manufacture and sale of chemicals, its income tax return will not permit segregation among the various kinds of chemicals.

The form herewith submitted is tentative and intended to illustrate the nature of the problem. Since the information to be presented is for the use of the members of the Finance Committee, it would seem to be preferable

to have the committee itself determine the precise form which it desires the treasury to follow in submitting this information. I would suggest, therefore, that a sub-committee of the Finance Committee examine 20 or 25 typical returns, and in the light of the information obtained instruct the department as to the exact form in which the committee desires the information to be presented. The returns could be brought to the Finance Committee room and the Commissioner of Internal Revenue would, of course, furnish the sub-committee with his most competent men to explain the returns in detail and to assist in every possible way.

According to the "Herald-Tribune" of Sept. 22 Mr. Mills submitted the following tentative draft of a statement form:

Statement furnished at request of Finance Committee of the Senate pursuant to Senate resolution 108 of the profits and losses of the taxpayer below:

- "Name.
- "Address.
- "Year.
- "Kind of business.
- "1. Gross sales from trading or manufacturing less returns and allowances, \$----
- "2. Inventory at beginning of year, \$----
- "x3. Merchandise bought for sale, \$----
- "x4. Salaries and wages, exclusive of compensation of officers, \$----
- "x5. Material and supplies (cost of manufacturing), \$----
- "6. Total of inventory, merchandise bought for sale, salaries and wages and materials and supplies, \$----
- "7. Less inventory at end of year, \$----
- "8. Cost of goods sold, \$----
- "9. Difference between gross sales and cost of goods sold, item 1 less item 8, \$----
- "10. Income from interest, \$----
- "11. Income from rent, \$----
- "12. Income from dividends, \$----
- "13. Profit or loss from sale of capital assets, \$----
- "14. All other income, \$----
- "15. Total of all other income, items 10, 11, 12, 13 and 14, \$----
- "16. Total of items 9 to 14, inclusive, \$----
- "17. Compensation of officers, \$----
- "18. Rent paid, \$----
- "19. Repairs, \$----
- "20. Interest paid, \$----
- "21. Taxes, paid, \$----
- "22. Bad debts, \$----
- "23. Depreciation and depletion, \$----
- "24. All other deductions, \$----
- "25. Total of all other expenses, line 16 to 23, inclusive, \$----
- "26. Profit or loss, according to books, \$----
- "Item 5 (cost of manufacturing) cannot be segregated into salaries and wages, merchandise bought for sale and cost of materials and supplies. Likewise there is no information on the return which will permit a segregation into branches or departments based upon kind of goods manufactured.

"The foregoing statement as to profits and losses was compiled from information contained in the income and capital stock tax returns, without adjustment by the bureau filed, by the above named taxpayer, in accordance with the request of finance committee of the Senate pursuant to the provisions of Senate resolution.

As we said in these columns Sept. 21 page 1831, on Sept. 18, Senate Committee on Finance voted to make public the 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 the 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 loss during the years 1922-1928 of corporations affected by the pending tariff legislation.

It was stated in Associated Press advices from Washington Sept. 20 that the task of complying with the demands made upon the Treasury by Senators for information on tax returns that might be useful in the consideration of the tariff was the subject of a conference that day between Under Secretary Mills and the Republican members of the Senate Finance Committee. These press advices added:

The number of corporations and firms, as to whose financial condition information had been requested passed the 600 mark as the conference convened. A total of 155 new names, including 138 lumber and shingle mills of Oregon and Washington, was submitted to-day by Senator Jones, Republican, of Washington.

Advices Sept. 23 from Washington to the New York "Times" stated that, complying with the suggestion of Under Secretary Mills of the Treasury, the Finance Committee appointed a subcommittee to try to cut down the mass of corporation income tax detail asked for under the Simmons resolution. The "Times" dispatch added:

Senators Smoot and Reed, Republicans, and Simmons and Harrison, Democrats, will confer with Treasury experts and see if they can agree on data feasible for the Internal Revenue Bureau to supply.

The Democrats, Mr. Harrison stated, clearly realize the enormous difficulty which Mr. Mills explained would result from trying to secure all the data originally sought. Accordingly, the Mississippian said, they are willing to reduce the details to what might be termed a "cross section or birdseye view" concerning classes of corporations seeking tariff benefit.

Senator Simmons said that Mr. Mills emphasized to the subcommittee this morning the impracticability of obtaining the details in certain instances. The Under-Secretary asserted, according to Mr. Simmons, that it was impossible, for example, to segregate the profits of the duPont Co. on dyes from its total net profits.

Mr. Simmons then asked Mr. Mills to furnish the subcommittee with the total profits of the duPont Co. and also with statistics showing profits of concerns making dyes or other products manufactured by the duPonts. This plan, Mr. Simmons said, will be used for comparative purposes.

The following is from the "United States Daily" of Sept. 23:

The Bureau of Internal Revenue has promulgated formally the regulations respecting inspection of returns of taxpayers as decided upon last March in which provision was made also for publication of refunds, credits and abatements in all cases of over-assessments. The regulations amend article 1090 of regulations 69 and article 421 of regulations 74.

## BUREAU OF INTERNAL REVENUE.

Treasury Decisions 4271, 4272.

Article 421 of Regulations 74 is hereby amended by adding at the end thereof the following:

"Under date of March 14 1929 the foregoing regulations were amended with the approval of the President by the addition thereto of the following paragraph:

"20. The Commissioner of Internal Revenue shall cause to be prepared a written decision in every case in which an over-assessment (whether resulting in a refund, credit, or abatement) of an income, war-profits, excess-profits, estate, or gift tax is allowed, in excess of \$20,000, and such decision shall be considered a public record and shall be open to inspection, during regular hours of business, in the office of the Commissioner of Internal Revenue or such office as he may designate.

"Such decision shall give the amount of the over-assessment and shall be accompanied by a brief summary of the relevant facts and a citation of the authorities applicable thereto, or in a case in which a decision of a court or of the Board of Tax Appeals has become final, by a citation of the court or board decision.

"Under no circumstances shall the provisions of this paragraph be construed as making any return, or any part thereof, open to inspection, or as authorizing the source of any income, gains, or profits, or the specific transactions resulting in losses or expenditures, to be made public; nor shall any of the information contained in any return or relating thereto be made public except in accordance with, and to the extent necessary in carrying out, these regulations."

Article 1090 of regulations 69 is hereby amended by adding at the end thereof the following:

"Under date of July 23 1928, paragraph 10 of the foregoing regulations was amended with the approval of the President to read as follows:

"10. The return of a corporation shall be open to inspection by the President, Vice-President, Secretary, or Treasurer of such corporation, or, if none, by any of its principal officers, upon satisfactory evidence of identity and official position, or by the duly constituted attorney in fact of such officer. The return of a corporation which has since been dissolved shall, in the discretion of the Commissioner of Internal Revenue, be open to inspection to any person who under these regulations might have inspected the return at the date of dissolution."

"Under date of Mar. 14 1929, the foregoing regulations were amended with the approval of the President by the addition thereto of the following paragraph:

"20. The Commissioner of Internal Revenue shall cause to be prepared a written decision in every case in which an over-assessment (whether resulting in a refund, credit, or abatement) of an income, war profits, excess profits, estate, or gift tax is allowed, in excess of \$20,000, and such decision shall be considered a public record and shall be open to inspection, during regular hours of business, in the office of the Commissioner of Internal Revenue or such office as he may designate.

"Such decision shall give the amount of the over-assessment and shall be accompanied by a brief summary of the relevant facts and a citation of the authorities applicable thereto, or, in a case in which a decision of a court or of the Board of Tax Appeals has become final, by a citation of the court or board decision.

"Under no circumstances shall the provisions of this paragraph be construed as making any return, or any part thereof, open to inspection, or as authorizing the source of any income, gains, or profits, or the specific transactions resulting in losses or expenditures, to be made public; nor shall any of the information contained in any return or relating thereto be made public except in accordance with, and to the extent necessary in carrying out these regulations."

## Senate Action on Tariff Bill.

An expression of opinion from President Hoover on the flexible provision of the tariff Act was one of the developments this week incident to the Senate deliberations on the pending tariff legislation. A further reference to the President's views will be found in this issue of our paper under another head. In the Senate on Sept. 21 Senator Reed Smoot Chairman of the Senate Finance Committee offered the revised proposals of the Finance Committee Republicans on the flexible tariff. The "Herald Tribune" Washington advices of Sept. 21, in noting this said:

In effect, it is the existing or 1922 law on the subject, with clarification in two particulars. It is made clear that "investigation," where the word appears in the law, means investigation by the tariff commission. It is specified that transportation costs are included in considering advantages or disadvantages of competition and there is a definition of transportation costs in accord with the one recently reported in the pending bill. The idea of changing rates on the basis of changed conditions of competition which is in the House bill is dropped.

Practically, the introduction of the amendment to-day by Senator Smoot means the Finance Committee Republicans will stand on the substance of existing law so far as the flexible tariff goes. The definition of transportation costs in the amendment follows:

"The term 'transportation costs' means: (1) In the case of an article wholly or in part the growth or product of competing foreign countries, the cost of transporting such article from the areas of substantial production in the principal competing country to the principal port of importation of such article into the United States; and (2) in the case of an article wholly or in part the growth or product of the United States, the cost of transporting such articles from the areas of substantial production that can reasonably be expected to ship the article to the principal port of importation in the United States of the like or similar article wholly or in part the growth or product of competing foreign countries."

*Fight to be Continued.*

In spite of the changed attitude of the Finance Republicans on the flexible tariff, the Democrats and insurgents will continue their fight on the proposition. They will urge repeal of existing law.

Following discussion on the floor to day, the Senate, at the instance of Senator James E. Watson, Republican leader, decided to meet Monday at 11 a. m. This will be the prelude of longer sessions in order to hurry the bill which is now dragging. Senator John J. Blaine, of Wisconsin, insurgent did not object to meeting at 11 o'clock in stead of noon, but balked at the idea which has been suggested, of 10 o'clock sessions and night sessions. He served notice that if there was an attempt to "put the screws on" and drive the bill through without adequate consideration, enough Senators would oppose it to block the plan, even to the point of filibuster. He declared there were times when a filibuster was justified. He objected to any attempt to have the Senate "hog-tied and bound."

Senator Pat Harrison sanctioned the request of Senator Watson to meet at 11 o'clock, but said he opposed 10 o'clock sessions, as they would not give Senators time to study features of the bill.

Senator Watson did not think it would be necessary to try to force 10 o'clock sessions and night sessions. He thought debate thus far had been legitimate. He added that he did not know of any way to keep a Senator in attendance at night except to "put him in a locker and lock him up."

As we note elsewhere in this issue to-day, on Sept. 20, Under Secretary of the Treasury Mills advised the Committee that the task of supplying income tax data in accordance with the Simmons resolution would be an extremely difficult one, and the proposals subsequently made by Mr. Mills are indicated in the item which we give elsewhere in these columns. On Sept. 20, it was stated in the Washington dispatch to the New York "Herald Tribune" that some progress was made with the bill in the Senate late that day when Senators from Western and Southwestern wheat growing and milling States prevented elimination of the "milling-in-bond" provisions by a vote of 51 to 18. The dispatch said:

The House had decided to abolish the present practice of permitting flour mills at Buffalo and other border points to bring in Canadian wheat, mill it in bond and ship it to Cuba, under the preferential rates of duty granted to American products. The Finance Committee moved to restore the existing practice with modifications, but this afternoon the Senate voted to abandon this recommendation, thus agreeing with the House.

In the vote twice as many Republicans voted against the Finance Committee scheme as stood with the committee.

Fifteen Republicans and three Democrats voted in favor of supporting the Senate Committee in eliminating the provision, while 27 Republicans, and 24 Democrats opposed the Committee's action. The course of the bill in the Senate on Monday Sept 23, was indicated in the "Times" advises from Washington as follows:

Disposing of virtually all the uncontested proposals regarding the administrative sections of the tariff bill, the Senate to-day cleared the way for the coming bitter debate over the flexible provisions of the proposed act, which is expected to begin to-morrow.

The Democratic-Progressive coalition will open an immediate drive for the repeal of the flexible provisions, in other words, eliminate from existing law the sections permitting the President to readjust rates upward or downward 50% on specified articles after the Tariff Commission has reported to him on its investigation of the relative cost of producing these articles here and abroad.

The coalition will strenuously endeavor to convert the Tariff Commission into a fact-finding body which could report direct to Congress, instead of to the President, whereupon Congress, and not the President would make any rate adjustments considered necessary or desirable.

All the force of the Democratic-Progressive combination will be thrown against the idea of allowing the President to have power in tariff rate-making, and in favor of reposing this responsibility solely in Congress. The coalition will fight against what it terms unwarranted executive authority.

#### *Democrats Ready to Attack.*

Senator Simmons, ranking Democrat of the finance committee and leader of the coalition's tariff ranks, announced in the Senate to-day that he would offer the amendment to repeal the flexible provisions and that Senator George of Georgia, another Democratic finance committee member, and Senator King, Democrat, of Utah, would be prominent in the move.

#### *Anti-Opium Clause.*

Work in the Senate on the tariff bill was cut short by memorial exercises for the late Senator Tyson of Tennessee. Before they were held the Senate, by a vote of 54 to 23, defeated a plan of the Finance Committee to remove the burden of responsibility from the owner of a ship upon which smuggled narcotics were discovered, placing it entirely on the master. The Senate action ratified the House provision. In taking the vote the Senate became involved in one of its characteristic tangles.

After a roll call it was found that the wrong section of the bill had been voted upon. It was then necessary to reconsider the vote, and ultimately to apply it to the proper phrasing.

When the Senate laid aside the bill at 3 o'clock, it was discussing an amendment to force American-trademarked goods actually to be manufactured in this country, that is, by prohibiting the importation of goods so marked. The amendment has been said to be aimed at Henry Ford, whose tractors are largely manufactured at his Irish plant.

Even though work on the tariff bill ceased in mid-afternoon an hour more than usual was available, the Senate meeting at 11 a. m. by an agreement which was renewed for to-morrow.

Senator Brookhart of Iowa, an insurgent Republican, was represented to-night as strongly favoring the tentative program of Senator Borah to give the domestic sugar industry a bonus, instead of trying to protect it through higher rates against importations.

The amendment to prevent the importation of goods from abroad bearing an American trade-mark was adopted by the Senate on Sept. 24, by a vote of 46 to 31. The votes in favor of the amendment were cast by 26 Republicans and 20 Democrats, while those voting against it were 19 Republicans and 12 Democrats. The "Times" in its Washington account, Sept. 24, had the following to say regarding the action:

Under existing law, the importation of an article bearing a trade mark registered in the United States is forbidden, "unless written consent of the owner of such trade mark is produced at the time of making entry."

The House permitted this law to stand, but the Senate Finance Committee eliminated the quoted words, thus preventing any importation of such goods. The Senate sustained the Finance Committee.

#### *Urged as Protection to Labor.*

"Permitting the language to stand would mean the beginning of a movement to transfer American-owned factories abroad at lower labor costs," said Senator Reed, supporting the Finance Committee amendment. "When that happens, as in the case of Henry Ford, just so many American workmen would lose their jobs and be replaced by foreign labor."

According to Senator Reed, harvester and sewing machine manufacturers should not be allowed to import products under an American trademark.

He said that in the case of harvesting machines and Ford tractors the only entry cost to the manufacturer would be ocean transportation.

Organized labor asked for the amendment passed to-day. Immediately afterward the Senate, without a roll call, approved a similar amendment applying to goods manufactured under American patent rights.

#### *The Vote on the Proposal.*

There has been a strong fight over the trade mark amendment, and although the Finance Committee sponsored it, three of the Finance Committee Republicans, Senators Shortridge, Smoot and Couzens, voted against it to-day.

On Sept. 25, President Hoover's declaration in favor of continuing the flexible provisions of the tariff was the subject of extended criticism in the Senate, both parties joining in the debate in the Senate, it was noted in the United States Daily from which we also quote the following:

Senator La Follette (Rep.) of Wisconsin, a member of the select committee of the Senate which investigated the Tariff Commission in the Sixty-Ninth Congress, made the first speech in opposition to the flexible policy, which, he said, had put the Commission into politics and caused its "break-down."

Senator George (Dem.) of Georgia, a member of the Finance Committee, allowed Senator La Follette, declaring that the flexible provisions have been a failure throughout the seven years of its practice.

#### *Employment of Tariff Specialist.*

In addition to debate on the flexible question, considerable time was spent discussing the action of Senator Bingham (Rep.) of Connecticut, a Finance Committee member, in employing an official of the Connecticut Manufacturers Association as his Secretary to aid him in tariff matters.

Senator Bingham explained that his employment of this official was made on his own initiative after writing to persons in Connecticut for the name of one who was thoroughly familiar with Connecticut's tariff. His action was criticised by Senator Harrison (Dem.) of Mississippi, also a Finance Committee member but was defended by Senator Watson (Rep.), of Indiana, the majority leader.

#### *Sectionalism is Charged.*

Senator Norris (Rep.) of Nebraska, who, with Senator La Follette, is a member of the so-called Progressive bloc of the majority, which is opposed to the flexible provisions, declared that Senator Bingham's statements lead him to understand why the tariff bill (H. R. 2667) reported by the majority of the Finance Committee, was sectional rather than nation-wide in its scope, and written only from the point of view of the 11 States which have Senators in this group.

Majority Leader Watson emphatically denied that the bill was sectional, and said that the membership of the majority of the Finance Committee could not be more equitably divided to represent the whole country.

Senator Walsh introduced an amendment to the flexible provisions retaining the power of the President to determine by investigation the differences in the cost of production in articles produced at home and abroad, and retaining the investigating powers of the Tariff Commission, but taking from the President the right to proclaim changes accordingly. Instead the President would recommend such changes to Congress by message.

In the Senate on Sept. 26 Senator Borah (Republican) of Idaho said that President Hoover, having thrown his influence behind the flexible principle in the pending tariff discussions, must "go through to the end and assume the responsibility" for other parts of the measure. The Associated Press accounts from Washington Sept. 26, from which we quote, went on to say:

Senator Borah asserted he would not criticize the President for issuing his statement urging retention of the flexible tariff policy adopted seven years ago, but now that Mr. Hoover had entered the controversy it was his duty to say whether he approved other parts of the bill.

"It is the duty of the President," he added, "to advise this body and the country in the same plain and specific way whether the industrial schedules in this bill meet with his approval."

#### *Code Inflexible, Borah Says.*

An opponent of the flexible principle, Mr. Borah, who campaigned for Hoover in the last election, said that if the Chief Executive had established a precedent by issuing his statement on the tariff, he would condemn the action.

"It is not my idea of the division of the duties of the various branches of government under the Constitution," the Senator said.

But he added, the practice had been going on for about 60 years and therefore he could not with justification criticize Mr. Hoover.

Instead of being flexible and resulting in a reduction of duties, Senator Borah said, the provision had been inflexible and had worked principally in the direction of upward revision.

House Republican leaders announced they would continue until Oct. 28, instead of Oct. 14, the present plan of three-day recess during Senate consideration of the tariff.

The office of Representative Tilson, the Republican leader, said Representative Garner, the Democratic leader, approved the change.

The Senate, with the opening attack of Democrats and Republican Independents in mind, to-day faced the prospect of a long controversy over the flexible provisions.

From the "Times" Washington advices Sept. 26 we take the following:

There were signs that the crucial flexible tariff provisions, which have caused the dispute, would be voted upon early next week, perhaps Tuesday, according to Republican plans.

Senator Simmons, sponsor of the amendment to repeal the flexible clauses, seemed confident of winning, but his optimism was not universally shared in his ranks.

A declaration to-night by the American Farm Bureau Federation that the flexible provisions should be retained may have an effect on farm bloc members whose minds are not completely made up. In a letter to all Senators, Chester H. Gray, representative of the organization, said that "a flexible provision and a Tariff Commission to administer it are just as important to agriculture as the rates on farm crops, because of the rapidity with which domestic and foreign economic conditions change."

Coinciding with a decision by the Senate on Sept. 21 to meet an hour earlier on Monday to speed action on the tariff bill, a group of twelve Western Republicans perfected

an organization aimed to eliminate the proposed industrial rate increases and to confine the revision to agricultural products. The Associated Press reports from Washington in stating this, added:

Headed by Senator Borah of Idaho, the independent group assessed its strength at 14, a number which it feels will give the organization the balance of power as between the Democrats and Republican regulars in the tariff controversy.

The group also is expected to stand as a unit against the flexible provisions granting the President power to raise or lower customs duties. These provisions are liberalized in the pending bill. While the Finance Committee Republicans have decided to eliminate the proposed amendment and virtually to restore existing law, many Senators favor complete repeal of the clause, with Congress receiving exclusive power to change rates.

Those attending the independent gathering were Senators Borah, Norris, Howell, McMaster, La Follette, Blaine, Nye, Frazier, Brookhart, Cutting, Schall and Pine. It was the first time Senators Cutting of New Mexico and Pine of Oklahoma had entered the group's meeting.

The votes of Senators Shipstead, Farmer-Labor, of Minnesota, and Norbeck, Republican, of South Dakota, are counted on by the farm bloc.

### President Hoover in Urging Retention of Flexible Provision in Tariff Legislation Declares It To Be One of the Most Progressive Steps in History of Tariff.

On Sept. 24 President Hoover took occasion to declare his stand on flexible provision of the tariff, and in voicing his views for its retention he described the provision as "one of the most progressive steps taken in tariff making in all our history." "I have no hesitation" said the President "in saying that I regard it as of the utmost importance in justice to the public; as a protection for the sound progress in our economic system and for the future protection of our farmers and our industries and consumers, that the flexible tariff through the recommendation of the Tariff Commission to the Chief Executive should be maintained." The President's statement follows:

In my message to Congress of April 16 at the opening of the special session, I gave my views as to broad principles which I felt were of importance in tariff legislation. One of the subjects I then presented was the importance of maintaining the flexible tariff. That principle was advocated over a long term of years by members of all political parties, and it was enacted in the 1922 tariff law. I advocated it at that time and since as a necessity in protection of public interest.

The essential of the flexible tariff is that with respect to a particular commodity after exhaustive determination of the facts as to differences of cost of production at home and abroad by a tariff commission comprised of one-half of its members from each political party, whose selection is approved by the Senate, then the President should, upon recommendation of the commission, promulgate changes in the tariff on that commodity not to exceed 50% of the rates fixed by Congress.

Under these provisions the President has no authority to initiate any changes in the tariff. No power rests on the Executive until after recommendations by the Commission. Any change must arise from application directly to the Commission, and his authority in the matter becomes a simple act of proclamation of the recommendations of the Commission or, on the other hand, a refusal to issue such a proclamation, amounting to a veto of the conclusions of the Commission.

In no sense, therefore, can it be claimed that the President can alter the tariff at will, or that despotic power is conferred upon the Executive. It has been declared a constitutional procedure by the Supreme Court.

The reasons for the continued incorporation of such provisions are even more cogent to-day than ever before. No tariff bill ever enacted has been or ever will be perfect. It will contain injustices. It is beyond human mind to deal with all of the facts surrounding several thousand commodities under the necessary conditions of legislation and not to make some mistakes and create some injustices. It could not be otherwise.

Furthermore, if a perfect tariff bill were enacted the rapidity of our changing economic conditions and the constant shifting of our relations with economic life abroad would render some items in such an act imperfect in some particular within a year.

It is proved by a half century of experience that the tariff cannot be reviewed by Congress more than once in seven or eight years. It is only a destruction of the principle of the flexible tariff to provide that the Tariff Commission recommendations should be made to Congress for action instead of the Executive.

Any person of experience in tariff legislation in the last half century knows perfectly well that Congress cannot reopen single items of the tariff without importing discussion all along the line, without the constant unsettlement of business and the importation of contentions and factious questions to the destruction of other important duties by Congress. Congress has literally hundreds of times in the past refused to entertain any amendment to a tariff except in periods of general revision.

Although the provisions of the 1922 Tariff Act, as I have stated in the message, proved to be cumbersome in the method of determining costs of production and can be improved, yet despite this the agricultural industry especially received great benefits through this provision, a notable instance of which was the protection of the dairy industry. That industry would be in a sad plight to-day if it had not been for the increased duties given under the flexible tariff.

The flexible provision is one of the most progressive steps taken in tariff making in all our history. It is entirely wrong that there shall be no remedy to isolated cases of injustice that may arise through the failure to adequately protect certain industries, or to destroy the opportunity to revise duties which may prove higher than necessary to protect some industries and, therefore, become onerous upon the public. To force such a situation upon the public for such long periods is, in my view, economically wrong and is prejudicial to public interest.

I am informed the principle is supported by the most important of the farm organizations. It is supported by our leading manufacturing organizations. It has never hitherto been made a political issue. In the last campaign some important Democratic leaders even advocated the increase of powers to the Tariff Commission so as to practically extinguish Congressional action. I do not support such a plan.

I have no hesitation in saying that I regard it as of the utmost importance in justice to the public; as a protection for the sound progress

in our economic system, and for the future protection of our farmers and our industries and consumers, that the flexible tariff, through recommendation of the Tariff Commission to the Executive, should be maintained.

It was observed by the Washington correspondent (Sept. 24) of the New York "Times" that the President's statement obtained additional point from the fact that it was issued to newspapers at the White House just about the time the Senate began consideration of the controversial flexible provisions of the tariff measure. The account in that paper went on to say:

Whatever the President's purpose in timing his statement to coincide with the opening of this portion of the tariff debate, the impression it produced very generally was that the regular Republican Senators needed help in their advocacy of continuing the President's authority to make changes in rates of duty on the recommendation of the Tariff Commission.

The views expressed by Mr. Hoover were construed as a sort of rallying cry to Republican Senators to support Senator Smoot in the effort he was beginning at the very time to preserve the authority of the President to raise or lower rates on the recommendation of the bi-partisan Tariff Commission.

Senator Smoot read to the Senate a prepared statement of his own supporting the flexible tariff principle.

This brought an antagonistic response from Senator Simmons of North Carolina, ranking Democratic member of the Finance Committee, and the battle was on, with Senator Simmons supporting his amendment to repeal the provisions of existing law giving the President the right to raise or lower tariff rates after investigation by the Tariff Commission.

#### Breaks Presidential Silence.

Additional interest is given to the President's statement by the fact that it comes on top of recent declarations of Administration Senators indicating that they were in accord with Mr. Hoover's refusal hitherto to comment on the tariff situation while the revision bill was pending in the Senate.

Senator Watson, the Republican floor leader, made known that he had advised the President to keep out of the tariff controversy as long as the bill was in the Senatorial mill, while Senator Smoot, as Chairman of the Committee which drafted the pending measure, has asserted that he never had discussed the tariff rates with Mr. Hoover.

Democratic Senators were quick to take advantage of the opportunity presented in this connection when the President's statement was read in the Senate late in the afternoon.

Senator Harrison of Mississippi, who never loses a chance to throw darts into his Republican adversaries, suggested that Senator Smoot had "procured" the issuance of the statement, which quickly brought from Mr. Smoot the response that he had not consulted the President. Mr. Harrison charged that Mr. Watson, as the Republican leader, had been "repudiated" by the President after having told the latter not to take any part in the tariff contest.

"The President has taken a position with the Old Guard," declared Senator Harrison.

#### Garner Adds His Comment.

Representative Garner of Texas, Democratic floor leader of the House, gave out a statement through the Democratic National Committee concerning Mr. Hoover's stand, in which he predicted the defeat of the flexible provisions in the Senate.

The statement of the President, however, is hardly to be interpreted as intended to let down those supporters of his in the Senate who have been insisting that he was quite correct in maintaining silence about a matter of legislation that was at the time within the exclusive jurisdiction of Congress.

In connection with the issuance of the President's views on the flexible tariff it became known that his position is that he is privileged to express himself publicly on broad principles that enter into the tariff problem, but not as to specific rates of duty or particular provisions affecting any portion of the pending legislation.

With reference to his statement to-day it is pointed out that he discussed the flexible tariff from the standpoint of its principle and does not go into the specific terms for continuing the system which gives authority to the President to increase or reduce specific rates.

### Daylight Saving Time Ends at 2 A. M. To-morrow (Sunday) Morning.

Daylight saving time which has been in effect in this and other cities since April 28, will end at 2 a. m. to-morrow (Sunday) morning, when the clocks will be turned back one hour to conform to Eastern standard time.

### Railways Fall Three Billion Dollars Short of "Fair Return" in Nine Years Under Transportation Act According to "Railway Age."

Nine years had elapsed on September 1 since all Government guarantees to the railways were withdrawn, following their return to private operation, and the "Railway Age," in its current issue, estimates that during this period the railways failed by more than \$3,000,000,000 to earn the "fair return" to which, under decisions of the courts and the provisions of the Transportation Act, they have been assumed to be entitled. Editorially the "Railway Age" says:

"The railways are this year earning relatively the largest net return since 1916. It is interesting to review the progress made during the last nine years in increasing the return earned until the carriers at last are approaching realization of their managements' dream of actually earning a fair return.

"Before comparison can be made of the return to which they have been held entitled with what they have earned and are earning now, it is necessary to eliminate from consideration the Inter-State Commerce Commission's tentative valuation. The Commission's method has been rejected by the Supreme Court. A valuation made in accordance with the principles laid down by the court in the O'Fallon case probably would be larger for the roads as a whole than their investment. Therefore, their investment affords a conservative basis for computing the rate of return that has been and is being earned. The Commission in 1920 held that 6%, and two

years later that 5%, would be a fair return. The constitutional requirement that a fair rate of return shall be allowed is as binding as the requirement that the basis of valuation shall be fair. Therefore, it is a reasonable conclusion that the minimum return to which the railways have been entitled during the last nine years has been 6% for two years, and 5% for seven years, upon their property investment.

"From September 1 1920 to the end of 1921, the Class I roads as a whole earned less than 3%, or about \$920,000,000 less than a fair return. In 1922 they earned about 3.6%, or approximately \$465,000,000 less than a fair return. In subsequent years they failed to earn a fair return by approximately the following amounts: 1923, \$315,000,000; 1924, \$350,500,000; 1925, \$238,000,000; 1926, 184,000,000; 1927, \$358,500,000; 1928, \$278,000,000. Their nearest approach to a fair return was made in 1926, when they earned about 5%. The net operating income earned in the first half of this year was substantially larger than in the first half of any previous year, but it does not seem probable that the return earned in the first eight months exceeded an annual rate of 5.3%, which would make it about \$72,000,000 less than a fair return. This would make the deficiency under a fair return incurred during the entire nine years \$3,180,000,000. The average for the entire period was about 4.3%, or approximately 74% of a fair return.

"In the period of nine years the Eastern group of roads has earned an average of about 4.4%, or \$1,179,000,000 less than a fair return; the Southern group of roads (including the Pocahontas lines), about 5%, or \$275,000,000 less than a fair return, and the Western group of roads about 3.86%, or \$1,726,000,000 less than a fair return.

"The railways have attained their present measure of prosperity only after a long period of adversity, and as a result of extraordinarily courageous and efficient management, and it should not be overlooked that, although the present is a period of unexampled prosperity, they are still earning less than 5%. They will have to earn more in good years than they are now if, on the average, in both good and poor years, they are to earn a fair return."

### Class I Railroads in First Six Months This Year Obtained Greatest Efficiency in use of Fuel by Locomotives as Compared With any Corresponding Period.

Class I railroads of this country in the first six months this year obtained the greatest efficiency, for any corresponding period on record, in the use of fuel by road locomotives, according to reports just filed by the railroads with the Bureau of Railway Economics. The latter's advices state:

An average of 129 pounds of fuel was required during the first six months of 1929 to haul 1,000 tons of freight and equipment, including locomotive and tender, a distance of one mile. This average was the lowest ever attained by the railroads since the compilation of these reports began in 1918, being a reduction of two pounds under the best previous record established in the first half of 1928.

The railroads, in the first six months' period this year, for every pound of coal or its equivalent, hauled 78 tons of freight and equipment one mile. In other words, the railroads consumed only one-fifth of an ounce of fuel to haul one ton of freight and equipment one mile.

Record efficiency also marked the use of fuel in the passenger service in the first six months of 1929, an average of 15.2 pounds having been required to move each passenger train car one mile compared with 15.5 pounds in the first six months in the preceding year.

Class I railroads in the first half of 1929 used for road locomotive fuel 56,954,568 tons of coal and 1,253,553,927 gallons of fuel oil.

### Programs of Trust Company and Other Divisions of American Bankers' Association at Annual Meeting in San Francisco—Group and Unit Banking among Topics—No Meeting of Clearing House Section this Year.

The "new day in banking," as it has been termed by many observers of the rapid changes now going on in American finance, will be discussed from many angles in the technical divisional meetings of the annual American Bankers' Association convention which will be held in San Francisco Sept. 30 to Oct. 3, according to this portion of the program recently issued at the Association headquarters. Details of bank management, group and unit banking, investment policies for banks, developments affecting the national bank system, trust investments and departmental work, taxation, protection from criminals, the earning powers of banks, inter-bank co-operation, and many other topics will all be presented by experts in these various phases of the business and thrown open for discussion by the delegates.

It is announced that no meeting is scheduled this year for the Clearing House section, which during the past year has devoted its work chiefly to the subject of better banking practices, and this field will be taken up at one of the general sessions of the convention to be given over to the subject of bank management. The programs arranged for the various divisions are indicated as follows:

#### National Bank Division.

The National Bank Division will be called to order by President Edgar H. Sensenich, President West Coast National Bank, Portland, Ore., at 9:30 A. M., Monday, Sept. 30, in the Colonial Room, St. Francis Hotel.

After the address of the President of the Division, Arch W. Anderson, Vice-President Security-First National Bank, Los Angeles, will speak on the "Investment Policy of a National Bank."

The second speaker, George W. Hamilton, Vice-President Fourth National Bank, Wichita, Kan., will discuss the "National Banking Trend."

#### Trust Company Division.

The Trust Company Division will be called to order by President A. V. Morton, Vice-President Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, at 2 P. M., on Monday, Sept. 30, in the Colonial Room, St. Francis Hotel.

After the opening address by the President, James A. Bacigalupi, President Bank of Italy National Trust & Savings Association, San Francisco, will discuss "The Growing Importance of the Trust Department in the Modern Bank."

Hillsman Taylor, President Missouri State Life Insurance Company, St. Louis, will describe "The Business Insurance Trust."

Herman Phleger, of Dunne, Brobeck, Phleger & Harrison, San Francisco, will talk on "Protecting the Trustee."

Following these addresses there will be an open forum on current fiduciary topics.

#### Savings Bank Division.

The Savings Bank Division will be called to order by President Taylor R. Durham, Vice-President First National Bank, Chattanooga, Tenn., at 2:30 P. M. on Tuesday, Oct. 1, in the Colonial Room, St. Francis Hotel.

The principal addresses will be made by Jay Morrison, Vice-President Washington Mutual Savings Bank, Seattle, Washington, whose subject will be "Leasehold Loans for Savings Banks."

Dr. Rufus Bernhard von KleinSmid, President University of Southern California, Los Angeles, will discuss "To-day's Laboratory is To-morrow's Industry."

Following the speakers there will be a forum discussion.

#### State Bank Division.

The State Bank Division will be called to order by President S. J. High, President People's Bank & Trust Company, Tupelo, Miss., at 2:30 P. M. on Wednesday, Oct. 2, in the Colonial Room, St. Francis Hotel.

After the address of the President the program presents two addresses and a symposium of fifteen-minute discussions.

S. L. Cantley, Commissioner of Finance of Missouri, will speak on "Organized Co-operation, the Basis of Sound Banking."

W. L. Brooks, President Northern National Bank, Bemidji, Minn., will talk on "Regional Co-operation Pays Dividends."

Topics for the symposium are:

"Unit Banking Best Adapted to Agricultural Needs," M. Plinn Beebe, President Bank of Ipswich, Ipswich, South Dakota.

"Group Banking Best Adapted to Agricultural Needs," E. G. Bennett, Vice-President Anderson Brothers Bank, Idaho Falls, Idaho.

"Limited Branch Banking Best Adapted to Agricultural Needs," by Clyde Hendrix, President Tennessee Valley Bank, Decatur, Ala.

#### State Secretaries' Section.

The State Secretaries' Section will meet in the Italian Room of the St. Francis Hotel at 2:00 P. M. on Tuesday, Oct. 1. President Frank Warner, Secretary Iowa Bankers' Association, Des Moines, Iowa, will preside. Speakers who will describe the results of various activities are:

"Bank Taxation," J. W. Brislaw of Washington.

"County Bankers' Associations," Miss Forba McDaniel, of Indiana.

"Insurance," Eugene P. Gum, of Oklahoma.

"Protection from Criminals," M. A. Graettinger, of Illinois.

"Public Education," C. F. Zimmerman, of Pennsylvania.

"Co-ordinating Earnings, Expenses and Dividends," C. H. Mylander, Ohio.

"Inter-State Conferences," W. A. Philpott, Jr., of Texas.

"Efficiency Experts for Country Banks," Henry S. Johnson, of South Carolina.

"Greater Earning Power for Country Banks," Edward J. Gallien, of New York.

"Resident Bank Examiners," W. B. Hughes, of Nebraska.

"Credit Bureaus," Wall G. Coapman, of Wisconsin.

"Licensing Bankers," W. W. Bowman, of Kansas.

"A. I. B.," Robert E. Wait, of Arkansas.

Following the speaking program of each divisional meeting there will be general discussion, consideration of unfinished and new business, reports of committees and the election and installation of officers.

### Plans of San Francisco Bankers for Entertainment of Delegates to A. B. A. Convention.

A. J. Mount, Vice-President of the Bank of Italy, has been named Chairman of the Executive Committee of San Francisco bankers directing preparations for the annual convention of the American Bankers' Association, to be held in that city Sept. 30 to Oct. 3. W. E. Wilcox, Vice-President of the Anglo and London Paris Bank, remains Chairman of the General Committee. The Hotel Committee, of which J. F. Sullivan, Jr., is Chairman, reports more than 1,800 reservations already listed. According to advices from F. N. Shepherd, Executive Manager of the Association, San Francisco is far ahead of other convention cities in the past in the number of convention reservations at a similar period. Present indications are declared to point to a total attendance that may closely approach the ten thousand mark. Many interesting affairs are being arranged for the convention program by the various banking divisions that will be represented.

On Monday evening, Sept. 30, the Clearing House Association will give a dinner for visiting bankers and prominent figures in the local banking world. The dinner will be given at the St. Francis Hotel. Among the guests will be J. W. Pole, of Washington, D. C., Comptroller of the Currency; William R. Dawes, of Chicago; Sir John Aird, President of the Canadian Bank of Commerce, of Toronto, and Craig B. Hazlewood, of Chicago, President of the Association.

The American Institute of Banking will hold its annual alumni dinner on Tuesday evening, Oct. 1. The Reserve City Bankers, the Trust Company Division, Savings Bank,

National Bank, Robert Morris Associates, and other groups are also planning special affairs.

Plans have been made to provide automobile transportation for delegates and their families on a sightseeing tour of the city on Sunday, Sept. 29, which will end with a tea and reception at the St. Francis Yacht Club. Clyde N. Beal, Vice-President of the Anglo California Trust Co., is Chairman of the Transportation Committee. The Golf Committee, headed by Alan J. Lowrey and Porter Sesnon of the Crocker First National Bank, has arranged for use of the Lakeside course for the annual tournament of the Association, on Friday, Oct. 4. Arrangements for the use of bay region courses for golf on other days of the convention are being made.

The Publicity Committee, headed by Fred R. Kerman, Vice-President of the Bank of Italy, is preparing for window displays, special lighting effects, and other features to welcome the gathering. Copies of an attractively illustrated folder of San Francisco scenes have been distributed by the committee to the members of the Association throughout the United States.

In addition to the golf and sightseeing tours, the Entertainment Committee, headed by George A. Van Smith of the Anglo and London Paris Bank, has arranged a number of events. These include a boat ride on the bay on Monday, Sept. 30, reaching the Golden Gate for sunset. On the evening of the boat ride the delegates will be taken on a visit to Chinatown.

Tuesday afternoon will be given over to golf and luncheons for the women visitors. Headquarters for the women's convention activities have been established at the Western Women's Club. The Association of Bank Women will hold its convention in connection with that of the American Bankers' Association. Mrs. Edward Dexter Knight is chairman of the local committee handling the preparations.

An elaborate stage program will be presented Tuesday night at Dreamland Auditorium. The principal entertainment feature for Wednesday afternoon will be a peninsula trip and garden party for women and a reception at the Burlingame Country Club. In the evening there will be a ball at the Civic Auditorium.

For the convenience of the visitors the Information Committee, of which Julian Eisenbach of the Wells Fargo Bank is Chairman, is arranging to place information desks at leading hotels and at the Curran Theater, where the business sessions will be held.

Delegates visiting the East Bay cities will be tendered entertainment arranged by a committee headed by A. B. Post of the Oakland Bank, assisted by J. E. Smith, Vice-President of the Bank of Italy; J. F. Hassler, Vice-President of the Central National Bank; R. T. Fisher, Vice-President of the American Trust Co., and W. W. Sorrick, Vice-President of the Bank of America of California at Berkeley.

#### Convention Program of General Sessions of American Bankers' Association At San Francisco Sept. 30-Oct. 3—Comptroller of Currency John W. Pole To Address Convention.

Possible consequences from the growth of group, chain and branch banking and other rapid developments in the field of operating management call for a thorough discussion by bankers, and this will be provided at the American Bankers' Association convention, which will be held at San Francisco, Sept. 30 to Oct. 3, it is declared by Craig B. Hazlewood, President of the Association and Vice-President of the First National Bank of Chicago, in making public here the program of the General Sessions, on Sept. 10. Mr. Hazlewood said:

"Things are happening in banking and the banker may not sit content with self-assurance that there is no need for new thinking. To be successful, country and city bank alike must recognize the changes that have taken place in business, in the variety of banking services demanded in the technique of banking, in the banker's attitude toward the public, and in the possible consequences of the growth of group and branch banking.

"We mean to have a thorough discussion regarding what is happening in the banking business at the San Francisco Convention. The topic of bank management, with particular reference to country bank management, will be put forward prominently in the belief that our members are vitally interested in the subject of how better to run their banks. At one of the general convention sessions there will be an address by H. N. Stronck of Chicago, on several phases of good bank management. Mr. Stronck has qualified as an expert in this matter. He has made studies of the earning assets and organization position of a great many banks, and his contribution, together with the open discussion that will follow it, will without doubt add a great deal to the thinking of our profession along lines of better operation of banks.

"The Comptroller of the Currency, John W. Pole, is making a study of group, chain and branch banking. Whatever may be the convictions of

bankers about the merits of the various types of bank organization, including unit banking, we should keep informed of what is going on in this field. Comptroller Pole has consented to appear as a speaker at the Convention, and I anticipate that he will set forth his opinions with respect to the standing and future of the National bank system. This should be highly important and interesting information for our entire membership.

"These will be speakers to explain the theory of so-called group banking, and also be an address by a country banker of national reputation on the merits of unit banking. Our purpose is to present to the Convention a well-rounded out exposition of the various theories of bank organization, affiliation and control, and believe no banker should neglect the opportunity of hearing this presentation.

"In addition, the principal divisions of the Association will each have a program which will include a list of prominent speakers and considerable discussion of important banking topics. There will be topics assigned to specialists in certain departments of bank service, as for example trust matters, savings and commercial banking methods and inter-bank relationships."

The detailed program of the General Sessions of the Convention is announced as follows:

The sessions will be held at the Curran Theatre, the first being called to order by President Hazlewood at 10:30 A. M., Tuesday, Oct. 1.

The invocation will be delivered by the Most Rev. Edward J. Hanna, Archbishop of the Diocese of San Francisco.

Mr. Hazlewood will deliver the President's annual address to the Association, which will be followed by a report on the official acts and proceedings of the Executive Council.

H. N. Stronck, Chairman H. N. Stronck Company, Chicago, will address the Convention on "An Approach to the Problems of Bank Management," giving an exposition of the principles of scientific operation. This will be followed by discussion from the floor.

There will also be an address by Robert L. Gordon, of the Bank of Italy, National Trust and Savings Association of Los Angeles, who won first prize in the Giannini endowment fund National Public Speaking Contest at the 1929 Annual Convention of the American Institute of Banking. He will speak on "The Best Investment."

The appointment of the Resolutions Committee will be announced at this session.

At the second session, Wednesday, Oct. 2, 10:30 A. M., the Rev. W. J. Sherman, pastor of the Temple Methodist Episcopal Church, San Francisco, will deliver the invocation.

The address of Comptroller Pole will be the feature of this day.

This will be followed by the report of the Nominating Committee and the election of officers.

The day's proceedings will close with the report of the Resolutions Committee.

The final general session, 10:30 A. M., Thursday, Oct. 3, will be devoted to a consideration of group, chain and unit banking.

After the invocation by Rabbi Louis I. Newman, of Temple Emanu-El, San Francisco, George W. Davison, President Central Hanover Bank & Trust Company, New York, will speak on "Banking Evolution in America."

He will be followed by Max B. Nahm, Vice-President Citizens' National Bank, Bowling Green, Kentucky, who will speak on "Unit Banks."

At the conclusion of these addresses, Rudolf Hecht, President the Hibernia Bank & Trust Company, New Orleans, Louisiana, will present a summary of the general situation, analyzing the elements of group, chain and unit banking.

The Convention will close with the installation of officers.

The programs of the various sections and divisions are given in another item in this issue.

#### Meetings of Committees of A. B. A. during Annual Convention at San Francisco.

Some of the most important matters in the field of banking progress and change to be considered at the American Bankers' Association Convention, which will be held at San Francisco, Sept. 30 to Oct. 3, will be developed in a number of meetings of the committees and commissions scheduled for the course of the convention. These meetings are announced as follows:

Monday, Sept. 30, at the Hotel St. Francis, the Membership Committee will meet at 8:15 A. M.

Public Relations Commission at 9 A. M.

Insurance Committee, 9 A. M.

State Bank Division Executive Committee, 9:30 A. M.

Savings Bank Division Executive Committee, 9:30 A. M.

Trust Company Division Executive Committee, 9:30 A. M.

Tax Conference of the Special Committee on Section 5219 United States

Revised Statutes and the Committee on Taxation, 9:30 A. M.

Economic Policy Commission, 10:30 A. M.

Commerce and Marine Commission, 12:15 P. M.

Clearing House Section Executive Committee, 12:30 P. M.

State Secretaries' Section Board of Control, 1:30 P. M.

50th Anniversary Committee, 2 P. M.

State Legislation Committee and State Legislative Council, 2:15 P. M.

Foundation Trustees, 2:30 P. M.

Clearing House Section Managers Conference, 2:30 P. M.

Agricultural Commission, 2:30 P. M.

Public Education Commission, 3:00 P. M.

Federal Legislation Committee and Federal Legislative Council, 3:30 P. M.

Executive Council, 9 P. M.

On the call of the chairmen the following meetings will also be held: The Protective Committee, the Administrative Committee, the Finance Committee, the National Bank Division Executive Committee, the Special Committee on Section 5219 United States Revised Statutes and the Resolutions Committee. Additional meetings are scheduled as follows:

Tuesday, Oct. 1, at the Hotel St. Francis, there will be the Examiners' Conference of the Clearing House Section, 2:30 P. M. The Nominating Committee will meet at 5 P. M., and the Resolutions Committee, on the call of the chairman.

Wednesday, Oct. 2, at the Hotel St. Francis, the Auditors' Conference, Clearing House Section, will meet at 2:30 P. M., and the Resolutions Committee on the call of the chairman.

Thursday, Oct. 3, at the Hotel St. Francis, the Second Meeting of the Auditors' Conference, Clearing House Section, will be held at 2:30 P. M., and the Executive Council Meeting, in the evening, followed by the Administrative Committee at 9:00 P. M.

**Oscar F. Grab of Lefcourt National Bank & Trust Co. Finds Specialized Banks Returning.**

The day of specialized banking institutions, banks catering especially to the needs of a specific industry, is slowly but surely returning, in the view of Oscar F. Grab, Executive Vice President of the Lefcourt National Bank and Trust Co. According to Mr. Grab the organization of the Underwriters Trust Co. to serve the insurance district and to fill the need of a banking institution familiar with the requirements of the underwriting business, the creation this year of the Commercial National Bank & Trust Co. as a "brokers" bank, likewise the Continental Bank who announced that "no matter what merger plans might come up the bank would not alter its status as a brokers institution" and the established policy of the Lefcourt National Bank and Trust Co. in "catering" to the needs of the intensely developed midtown manufacturing center of Manhattan, are all indications of this trend back toward specialization. Mr. Grab says:

In the earlier periods of our bank development, we witnessed financial institutions created for the especial benefit of some particular form of business activity. The names of some of our older banks, names now no longer in existence in most cases, generally indicated some outstanding feature in their special appeal for patronage. Business however in those days did not warrant specialized banks in any sense of the word as it does to-day.

There is in New York a growing community spirit wherever firms of a particular industry have congregated and it is but apparent that a bank in these various sections intimately acquainted with the various phases of the industry as well as a knowledge of banking requirements and trade conditions, can be of greater service than a "general" bank.

This whole idea of specialization is but a trend of the day. The department store has given way, to a great extent, to the specialty store and the specialty chain store. Business to-day is on such a gigantic scale that it warrants specialization in banking.

Mr. Grab points out "that the Lefcourt Bank in catering to the banking needs of the midtown manufacturing district has built up resources of \$20,000,000 and that one hundred and twenty-four accounts, including fifteen A. E. Lefcourt subsidiaries, which it is stated have never had a loan from the bank, have maintained an average balance of \$4,200,000 since the inception of the bank. "The average bank to-day is in effect a 'department store of finance' to the community or special industry which it serves," says Mr. Grab. "It is called upon to furnish credit information, advice on trade conditions and personal and corporate trust facilities as well as investment service directly or through affiliated security companies."

**Horatio N. Kelsey To Head Underwriters Trust Co. of New York.**

Horatio N. Kelsey has been elected President of the newly organized Underwriters Trust Co. The institution, designed to serve the insurance district of this city and other lines of business in the immediate neighborhood and to fill the need of a bank familiar with the requirements of the underwriting business, will shortly open in its quarters in the new 111 John Street Bldg. Mr. Kelsey has had a long association with fire insurance companies. He began his insurance career as a clerk in a local agency; he then became Special Agent for the London Assurance Corp. and the Norwich Union Fire Insurance Society and later Western Manager of the Sun Insurance Office of London. In 1913 he accepted the post as United States Manager of the Hamburg-Bremen Fire Insurance Co., and represented successively the London & Scottish Assurance Corp. and the Northern Assurance Co. of London as United States and Deputy United States Manager, respectively. He was elected President of the Fire Underwriters Association of the Northwest in 1908. The organization of the Underwriters Trust Co. was noted in our issues of Aug. 31, page 1374, and Sept. 14, page 1677.

**Forty-Nine Financial Institutions in Group Holdings of First Bank Stock Corporation Formed in Minneapolis and St. Paul.**

Forty-nine financial institutions in Minnesota, North and South Dakota, Montana and upper Michigan now constitute the group holdings of the First Bank Stock corporation organized the latter part of August in Minneapolis and St. Paul, according to advices made available by B. W. Phillips of the First Bank Stock Corporation, who supplies the following information:

Designed to strengthen the banking structure in the Northwest and with the announced intention of confining its activities to the Ninth Federal Reserve district, the First Bank Stock Corporation has brought about partnership affiliation of the First National Banks of Minneapolis and St. Paul, their subsidiary institutions in the twin cities, the three banks in Montana associated with the interest of John D. Ryan, Chairman of the Board of the Anaconda Copper Mining Co., and banks in 25 other cities of the territory. Ten units have been added since the holding company was first announced.

The First Bank Stock Corporation is the corporate successor to the First Bank Stock Investment company and its holdings include the 17 banks the the Investment company had acquired since its creation a year ago. The Investment company was subsidiary to the First Nationals of the Twin Cities, whereas the new holding company has acquired control of the stock of the two great banks of Minneapolis and St. Paul. The new type of organization brings all the unit banks into the holding company on a basis of equality. An authorized capitalization of \$250,000,000, of which approximately \$80,000,000 has now been issued, was provided for in the articles of incorporation. In the neighborhood of \$75,000,000 in shares on a par value basis of \$25.00 per share have been issued in exchange for the stocks of the banks entering the group. Public offering of 200,000 shares, at an issue price of \$47.50, was made early in September and the books had not been open 24 hours before an over-subscription which exceeded the offering by ten times had flooded the securities companies handling the sale. Several days were required to complete the allotments, which went in small blocks to 7,000 residents of the territory served. The response to the offering was probably the most dramatic in the history of the Northwest.

The \$9,500,000 in capital realized from the issue is to be used in an aggressive expansion program, it was announced.

Trading in the new shares opened on the Minneapolis-St. Paul Stock Exchange on Sept. 16, the first transactions establishing an opening price of \$60. Since then the price has ranged between \$62.50 and \$64.50. New records in the daily volume of business on the exchange have been established on several successive days since trading in the new issue commenced.

Total resources of the group now exceed \$386,769,000 and its units include the following banking and investment houses:

MINNESOTA.		
Bank and City—	Capital.	Resources.
First National Bank*, Minneapolis.....	\$6,000,000	\$111,288,206
First Minneapolis Trust Co., Minneapolis.....	1,000,000	29,629,564
The First Minneapolis Co., Minneapolis.....	1,500,000	6,062,000
The Minneap.-Trust Joint Stock Land Bank, Minn.....	450,000	5,180,432
Minnehaha National Bank, Minneapolis.....	100,000	1,890,114
Bloomington-Lake National Bank, Minneapolis.....	200,000	2,476,928
Produce State Bank, Minneapolis.....	100,000	1,416,605
First National Bank, St. Paul.....	5,000,000	101,343,000
Merchants Trust Co., St. Paul.....	800,000	8,275,000
First St. Paul Co., St. Paul.....	500,000	764,484
Grand Avenue State Bank, St. Paul.....	25,000	616,867
Farmers & Merchants State Bank, St. Paul.....	50,000	960,155
Austin National Bank, Austin.....	75,000	1,000,000
Austin National Co., Austin.....	75,000	150,000
Farmers National Bank, Alexandria.....	100,000	1,119,000
First National Bank, Brainerd.....	100,000	3,824,431
First National Bank, Graceville.....	25,000	902,386
American National Bank, Little Falls.....	100,000	1,774,871
First National Bank, Mankato.....	250,000	4,350,000
Mankato Loan & Trust Co., Mankato.....	60,000	170,000
Northfield National Bank & Trust Co., Northfield.....	100,000	1,306,392
First National Bank, Owatonna.....	100,000	2,063,089
First National Bank, Rochester.....	200,000	4,365,743

\*Figures for the North Side office, the West Broadway office and the St. Anthony Falls office of the First National Bank in Minneapolis are included in the totals of the main office.

MONTANA.		
Midland National Bank, Billings.....	\$200,000	\$4,330,000
Metals Bank & Trust Co., Butte.....	600,000	23,436,500
First National Bank, Great Falls.....	200,000	13,900,000
National Bank of Montana, Helena.....	250,000	4,600,000
Montana Trust & Savings Bank, Helena.....	150,000	3,000,000
First National Bank, Miles City.....	150,000	2,900,000
Western Montana National Bank, Missoula.....	200,000	5,239,000
American National Bank, Helena.....	200,000	5,000,000

NORTH DAKOTA.		
First National Bank, Cando.....	\$50,000	\$781,106
First National Bank, Cooperstown.....	50,000	365,009
Merchants National Bank & Trust Co., Fargo.....	250,000	2,946,402
Red River National Bank & Trust Co., Grand Forks.....	200,000	784,775
First National Bank, Hebron.....	25,000	715,322
First National Bank & Trust Co. of Jamestown, Jamestown.....	100,000	1,519,166
National Bank, New Rockford.....	25,000	852,944
National Bank of Valley City, Valley City.....	100,000	1,305,713
First National Bank, Bismarck.....	200,000	4,800,000

SOUTH DAKOTA.		
Aberdeen National Bank & Trust Co., Aberdeen.....	\$100,000	\$3,843,925
First State Savings Bank, Aberdeen.....	50,000	1,002,020
First National Bank & Trust Co., Vermillion.....	100,000	2,546,635

MICHIGAN.		
First National Bank, Calumet.....	\$200,000	\$5,000,000
First National Bank, Hancock.....	100,000	4,000,000
First National Bank, Laurium.....	100,000	2,170,163

The managing personnel of the corporation has been chosen from the executive group of the two First Nationals in Minneapolis and St. Paul. Clive T. Jaffray, President of the Soo Line and former President of the First National Bank in Minneapolis, is Chairman of the Board. George H. Prince, Chairman of the Board of the First National in St. Paul, is President. Lyman Wakefield and Richard C. Lilly, Presidents respectively of the First Nationals in Minneapolis and St. Paul, are Vice-Presidents, Paul J. Leeman, Vice-President of the First National in Minneapolis and formerly President of the First Bank Stock Investment Co., is Vice-President and General Manager. Other officers are Lyle W. Scholes, Vice-President; Alfred E. Wilson, Secretary and Comptroller; Mortimer M. Hayden, Treasurer and M. A. Cooley Assistant Secretary and Assistant Treasurer.

A group of men representative of all lines of industry in the Northwest, including the Presidents of the seven large railroads traversing the district comprise the board. The directors follow:

Shreve M. Archer, President Archer-Daniels Midland Co., Minneapolis; Julian B. Baird, Vice-President Merchants Trust Co., St. Paul; J. C. Bassett, Chairman of the Board Aberdeen National Bank and President State Savings Bank, Aberdeen, South Dakota; Russell M. Bennett, Mineral Lands, Minneapolis; F. R. Bigelow, President St. Paul Fire & Marine Insurance Co., St. Paul; Ralph Budd, President Great Northern Railway Co.; E. L. Carpenter, President Shevlin, Carpenter and Clarke Co., Minneapolis; F. A. Chamberlain, Chairman Executive Committee, First National Bank in Minneapolis; Hovey C. Clarke, Treasurer Crookston Lumber Co., Minneapolis; Franklin M. Crosby, Vice-President General Mills, Inc., Minneapolis; N. Paul Delander, President First Saint Paul Co., St. Paul; S. W. Dittenhofer, President The Golden Rule, St. Paul; Charles Donnelly, President Northern Pacific Railway Co.; L. O. Evans, General Counsel Anaconda Copper Mining Co.; E. T. Foley, President Foley Brothers, St. Paul; Harry P. Gallaher, President Northwestern Consolidated Milling

Co., Minneapolis; Charles W. Gordon, President Gordon and Ferguson Inc., St. Paul; Theodore W. Griggs, President Griggs, Cooper and Co., St. Paul; William Hamm, Jr., Vice-President Theo. Hamm Brewing Co., St. Paul; Isaac E. Hansen, Vice-President First National Bank, St. Paul; Harry J. Harwick, Secretary-Treasurer Mayo Clinic, Rochester, Minn.; John H. Hauschild, President Charles W. Sexton and Co., Minn.; Horace N. Hill, President Janney, Semple, Hill & Co., Minn.; L. W. Hill, Chairman of the Board Great Northern Railway Co., and Chairman of the Board of the First National Bank, St. Paul; N. L. Howard, President Chicago Great Western Railroad Co.; Louis K. Hull, President Western Pacific Land and Timber Co., Minn.; Charles G. Ireys, Vice-President-Treasurer Russell Milling Co., Minn.; Horace H. Irvine, Pine Lands and Lumber, St. Paul; C. T. Jaffray, President Minneapolis, St. Paul and S. Ste. Marie Railway Co.; John Junell, Attorney, Minn.; Charles O. Kalman, Kalman and Co., St. Paul; P. J. Kalman, President Kalman Steel Co., St. Paul; Cornelius F. Kelley, President Anaconda Copper Mining Co.; William P. Kenney, Vice-President Great Northern Railway Co., St. Paul; Horace C. Klein, Managing Partner Webb Publishing Co., St. Paul; P. J. Loeman, Vice-President First National Bank in Minn.; R. C. Lilly, President First National Bank, St. Paul; A. O. Loring, President Pillsbury Flour Mills Co., Minn.; Sumner T. McKnight, President S. T. McKnight Co., Minn.; James MacNaughton, President of Calumet & Hecla Consolidated Copper Co.; T. A. Marlow, President National Bank of Montana, Helena, Mont.; B. V. Moore, Vice-President First Minneapolis Trust Co., Minn.; W. G. Northrup, President North Star Woolen Mills Co., Minn.; J. A. Oace, Vice-President First National Bank, St. Paul; E. B. Ober, President Minnesota Mining and Manufacturing Co., St. Paul; A. F. Pillsbury, Vice-President Pillsbury Flour Mills Co., Minn.; C. S. Pillsbury, Vice-President Pillsbury Flour Mills Co., Minn.; J. S. Pomeroy, Vice-President First National Bank in Minn.; F. M. Prince, Chairman of the Board First National Bank in Minneapolis; George H. Prince, Chairman First National Bank, St. Paul; George W. Robinson, President Tri-State Telephone and Telegraph Co., St. Paul; John D. Ryan, Chairman of the Board Anaconda Copper Mining Co.; Fred W. Sargent, President Chicago and North Western Railway Co.; H. A. Scandrett, President Chicago, Milwaukee, St. Paul and Pacific Railroad Co.; Sam Stephenson, President First National Bank, Great Falls, Mont.; L. E. Wakefield, President First National Bank in Minn.; E. C. Warner, President Canadian Elevator Co., Ltd., Minn.; Robert W. Webb, President First Minneapolis Trust Co., Minn.; F. B. Wells, Vice-President F. H. Peavey and Co., Minn.; Stuart W. Wells, President Wells-Dickey Co., Minn.; F. E. Weyerhaeuser, Lumber, St. Paul; R. M. Weyerhaeuser, Lumber, St. Paul; Frederick E. Williamson, President Chicago, Burlington and Quincy Railroad Co.; D. N. Winton, President The Pas Lumber Co., Minn.; James E. Woodard, President Metals Bank & Trust Co., Butte, Mont.

Banks in the group will retain their local form of organization, and with few exceptions the management will continue unchanged. Boards of directors from the communities in which the units are situated will govern in all matters of ordinary policy, subject to the general standards established by the holding company.

Discussing the relations of the unit banks and the holding company, Lyman E. Wakefield, President of the First National in Minneapolis and Vice-President of the holding company, in a recent statement, said:

"In concluding to organize the First Bank Stock Corporation the only motives that have been discussed and that brought about the decision to go into this enterprise were the development of what we deem to be the best facility for taking care of the present business and the future growth of the Ninth Federal Reserve District.

"There has never been any discussion of or any consideration given to the possibility of branch banking or of nationwide chains becoming interested in this movement. We who live in St. Paul and Minneapolis, and have been interested in and responsible for the two First National banks here, have been and always will be vitally interested in the soundness and adequacy of the banking facilities of this district.

"We believe that we have seen this territory retarded in its progress because of an unsettled and unsatisfactory general banking condition brought about through economic conditions and not through the fault of the bankers themselves. As a means of correcting the difficulties of the past, it has seemed that if we could bring about an advisory organization, properly manned and with sufficient banking experience to offer to all the individual units making up the chain expert advice and assistance in the management of their local banks, that there could be no question as to the benefits that would accrue to the territory as a whole.

"Our entire plan of operation has been formulated with the definite intention of retaining in the local community the strongest possible local interest in and control over the affairs of their bank, and the organization of the central office is being set up with two very definite purposes in view. First, the association of these banks will result in examination and supervision and the bringing to bear of trained judgment in the operation of the individual units, which ought to enable them to serve their local communities better than ever before, and ought largely to eliminate the possibilities of undue losses and mistakes such as have occurred in the past and have caused the closing of a number of our Northwest banks.

"Second, through the distribution of the holding company stock in small units over the Ninth Federal Reserve District, it offers an opportunity for the people of the district to become financially interested in the banks with whom they are dealing in a larger way than ever before, and the stock will be so widely spread and held by so many people that it in effect leaves the ownership and management of these institutions primarily in the hands of the people who are most vitally concerned with their management and prosperity. It is, of course, always true that officials of a corporation of this kind are permitted to hold their jobs by the stockholders just as long as they satisfactorily conduct the business, but the stockholders always have the power to replace them in case of their failure to conduct affairs satisfactorily.

"One of the strongest arguments for the grouping of banks over such a widespread and diverse territory as the Ninth Federal Reserve District is the increased strength inherent to all through the greater diversification of industry served by the group. Seasonal needs of the many divisions of commerce vary greatly, but each division has a period of peak load in financing requirements. Agriculture, for instance, and this is particularly true in the small grains sections, requires heavy advances during the harvesting and shipping season. These peaks sometimes prove a heavy load on the resources of unit banks in communities of the single industry type. In the same way that diversification of crops brings prosperity and a year-round income to the farming territory, eliminating the hazard of a single source of income, diversification of banking over such a great territory as the Ninth Federal Reserve District will give a sounder foundation to the entire financial structure.

"The facts are that any sound-thinking person can readily understand that the association of a group of institutions engaged in the banking business in the Ninth Federal Reserve district could not be undertaken with any idea on the part of those handling the affairs of curtailing credit or moving the deposits of one section into another, to the detriment of the local community. For instance, we have a bank in Vermillion, So. Dak., a good bank with very substantial deposit. It is located in a fine territory, one which will need large banking facilities, intelligently handled. The growth and profits of that institution are entirely dependent upon the proper use of the loanable funds, so far as possible in that community. Were this corporation, or any other, to concentrate in the Twin Cities, Chicago or New York funds needed for constructive purposes in Vermillion, it would defeat the entire purpose of the group association. It is our intention—and we consider it our obligation—to supervise the administration of the units in our group in a manner that will materially increase their usefulness to the communities they serve.

"The promoters of this plan, and they include many of the men who have devoted their life's energies to the development of this territory commercially, want the public to know that they are primarily interested in the prosperity of the Ninth Federal Reserve District, and the organization of the First Bank Stock Corp. is based upon what is believed to be a sound plan for providing the most intelligent and forceful means of taking care of the banking needs and developing and promoting the business of this

territory in which we are interested. It should always be borne in mind that by confining the list of owners of stock in this corporation, so far as practicable, to the Ninth Federal Reserve District, we are making it possible for those whose business brings about the prosperity of the banks making up this group to share in whatever prosperity it enjoys."

The association of the copper interests of Montana and upper Michigan with commerce of the Twin Cities is probably the most significant development of the grouping. The Metals Bank & Trust Co. of Butte, the First National Bank of Great Falls and the Western Montana National Bank of Missoula constitute the Ryan group. Mr. Ryan and C. F. Kelley, President of the Anaconda Copper Mining Co., will retain their membership in the directorates of the three banks while serving on the board of the holding company. Copper has the additional representation of L. O. Evans, general counsel for Anaconda, and James MacNaughton, President of the Calumet & Hecla Consolidated Copper Co.

Extended reference to the First Bank Stock Corporation appeared in our issue of Aug. 31, page 1390; Sept. 7, page 1544, and Sept. 21, page 1840. The affiliation of the Austin National Bank of Austin, Minn., with the First Bank Stock Corporation is referred to today in our "Items about Banks, Trust Companies, etc.," on another page.

**Transamerica Corporation to Issue 2,000,000 New Shares, Representing \$115,000,000 Additional Working Capital.**

Transamerica Corporation will issue 2,000,000 new shares of stock, representing more than \$115,000,000 additional working capital, it was announced last Saturday by A. P. Giannini, President of the gigantic holding company, who outlined plans that contemplate increasing the number of stockholders to 500,000, and paving the way to further extension in the organization's world-wide development.

One million shares of the new issue will be offered to stockholders of record, Nov. 5, at \$55, on the basis of one share for each 25 owned, while the remaining 1,000,000 shares will be made immediately available for non-stockholders at the market price but in any event, not less than \$60. Special installment terms will be given to those who purchase not more than 25 shares of stock with an initial cash payment and subsequent monthly installment of \$5, per share per month for a period of 10 months. The installment privilege will be extended to old stockholders, wishing to exercise their rights, as well as to new purchasers.

Transamerica Corporation controls or effectively controls, companies whose assets aggregate two and one-half billion dollars. Included in the principal organizations of this giant holding company are:

	Total Invested Capital	P. C. Owned by T. A. C. on June 30 '29.	Total Resources.
Bank of Italy N. T. & S. A.	\$106,253,731	99.46%	\$851,705,811
Bankitaly Co. of America	400,000,000	99.88%	400,000,000
Bank of America National Association	74,451,204	49.06%	514,392,833
Bancamerica-Blair Corp.	53,000,000	49.06%	53,000,000
Bank of America of California	33,068,432	85.48%	364,704,350
Corporation of America	20,000,000	85.48%	20,000,000
Oakland Bank	6,461,752	70.22%	64,961,610
Banca d'America e d'Italia, Milan	23,100,000	39.44%	70,000,000
Bankitaly Mortgage Co.	1,983,817	100.00%	24,951,704
California Joint Stock Land Bank	1,399,050	100.00%	17,374,000
Pacific National Fire Insurance Co.	3,000,000	89.22%	3,000,000
Bankitaly Agricultural Credit Co.	1,006,620	100.00%	1,332,058
	\$723,724,606		\$2,385,422,966

In addition Transamerica controls other less important companies and the following interior banks in California:

- Bank of Lake, Lakeport, Calif.
- Butte Co. Savings Bank, Chico, Calif.
- First National Bank, Anaheim, Calif.
- First National Bank, Eureka, Calif.
- First National Bank, Healdsburg, Calif.
- First National Bank, Porterville, Calif.
- Northern California Bank of Savings, Marysville, Calif.
- Savings Bank of Sutter County, Yuba City, Calif.
- First National Bank, Marysville, Calif.

In a letter addressed to stockholders, the terms of the offer are outlined in full, with comments setting forth the intention concerning plans for expansion in the banking and investment field. The letter reads:

**TRANSAMERICA CORPORATION.**  
San Francisco, Calif., Sept. 21 1929.

To the Stockholder Addressed:  
In pursuance of the plan of providing additional capital from time to time as favorable opportunities of investment and expansion present themselves, your Board of Directors has resolved to issue one million (1,000,000) shares of the authorized capital stock of this corporation and to offer said issue to stockholders of record Nov. 5 1929, in the ratio of one (1) share of said new issue for each twenty-five (25) shares held of record on that date, at the price of fifty-five dollars (\$55) per share.

Warrants evidencing the privilege of stockholders to subscribe to said new issue will be mailed about Nov. 20 1929. No fractional shares of stock will be issued, but stockholders possessing a number of rights less than is required to acquire full shares of stock will receive in the same mail a warrant evidencing fractional share rights, which may be either sold or completed through the purchase of the number of additional rights necessary to complete one whole share.

Subscription and payment for said stock may be made at the option of the subscriber at any time after Nov. 20 1929, to and including Jan. 4 1930, and certificates will be issued in each case at the time of such payment at fifty-five dollars (\$55) per share plus accrued dividend.

Subscriptions must be made by signing the form on the back of the warrants and delivering or mailing them with proper remittance, within the time hereinabove specified, to the Transfer Offices of Transamerica Corporation, at 460 Montgomery Street, San Francisco, Calif., or at 44 Wall St., New York City, N. Y., or to any branch of the Bank of Italy National Trust & Savings Association or the Bank of America of California.

In keeping with the special interest which our corporation has always had in its smaller stockholders, the board of directors has further resolved to offer all stockholders who are entitled to subscribe for twenty-five shares o

less the privilege of making payments in installments for the shares to which they will be entitled. Such installments will be fixed on a basis of five dollars (\$5) cash and five dollars (5) per month on each share for the period of ten (10) months. Under the provisions of said installment contract the cash dividend will be retained in lieu of interest, but any stock dividends declared during the life of the contract will accrue to the benefit of the subscriber.

The board of directors further resolved to issue an additional one million (1,000,000) shares of the authorized capital stock of the corporation, to be held by the corporation as treasury stock and to be sold out of hand to non-stockholders, beginning on the date hereof, as the occasion may arise to such persons—preferably to residents of States other than California—as in the judgment of the President of the corporation may be considered desirable, at the then market price and in no event at less than sixty dollars (\$60) per share. Purchasers of this issue who acquire in all less than twenty-six shares will also be accorded the privilege of being financed on an installment contract basis similar to the plan hereinabove outlined.

It is mainly intended in the judicious placement of the latter issue to advance our well established plan looking toward nation-wide development in the banking and investment field, through an introduction of our corporation to an ever increasing number of residents of other States, and at the same time to widen still more the distribution of our stock among small and permanent investors throughout the nation.

The number of our stockholders to-day is already in excess of 135,000 and we deem it both wise and feasible to strive to increase that number to at least 500,000. This is to be our aim. We shall welcome any co-operation which our present stockholders may be in a position to render toward its early realization. In this connection, our stockholders may assist by informing their friends residing outside of California that subject to allotment and acceptance written application for not more than twenty-five (25) shares, accompanied by payment in full at the closing price, on the New York Curb Exchange, of day preceding the posting date, or a down payment of the difference between fifty dollars (\$50) per share and said closing price, may be mailed to the closest office of the corporation. In cases of such installment purchases the balance will be payable at the rate of five dollars (\$5) per share per month for the period of ten months.

We are pleased to formally notify you that your board of directors has also declared a cash dividend for the present quarter to stockholders of record Oct. 5 1929, of 40 cents, and a dividend in stock of 1%. This combined cash and stock dividend, figured on the basis of the present market, represents one dollar and five cents (\$1.05) per share for the current quarter, which is the equivalent of four dollars and twenty cents (\$4.20) annually on the new stock, or a yield of approximately 6½% on the current market price.

Please accept our thanks for your continued interest and loyalty.

Cordially yours,

A. P. GIANNINI, President.

#### American Bankers' Association Issues Booklet on Commercial Bank Management.

A booklet on "Secondary Reserves and Security Buying" has just been issued by the Clearing House Section of the American Bankers' Association. It is the third in a series of publications on commercial bank management, the earlier booklets treating of "Loan Administration Policies" and "Profit and Loss Operations." In the foreword, Fred. W. Ellsworth, Chairman of the Clearing House Section's Committee on Secondary Reserves and Security Buying, says that "beyond question a considerable percentage of bank failures can be credited to the injudicious selection of unliquid assets that become frozen at the very moment when they are most vitally needed."

The booklet takes up the general subject under the following topics: establishing a secondary reserve—factors affecting the amount, composition of secondary reserve account, call money, commercial paper and bankers' acceptances, the advantages of bankers' acceptances, United States Government bonds in the secondary reserve, other bonds in the secondary reserve, State and municipal bonds, public utility bonds, railroad bonds and equipment trust certificates, investment trust debentures, industrial bonds, liquidity and quality of secondary reserve assets generally, maturity, diversification in assets of secondary reserve, investment account and capital structure, time deposits, investment unit and capital structure.

#### Over-Production in Hotel Business a Problem According to Dominick & Dominick.

While business in the hotel industry is considerably better than it has been in the past two years, overproduction continues to be a problem, according to the review to be published Sept. 14 by Dominick & Dominick. Citing the industry as the ninth largest in the country, the review points out that since 1920 there has been an increase of 47% in rooms available and an increase of only 12% in the number of guests. The review reports that there are 26,000 hotels in the United States, with a valuation of over five billion dollars, and annual sales of about \$1,315,000,000. Hotel construction in the first half of 1928 showed an enormous increase of 171.1%, compared with a 6.5% increase for residential buildings as a whole. In New York City alone plans for the construction of 61 hotels were filed in the first quarter of this year. States the review:

In 1920 there were 1,070,000 rooms available and the number of guests was estimated at 1,098,000. Allowing for double occupancy, this gave a percentage of rooms occupied of 85.5%. To-day, however, the number of rooms available is 1,125,000 and the number of guests 1,234,000, resulting in a percentage of occupancy of only 67.6%.

While this decline in occupancy has been taking place, the price level has shown practically no increase since the inflation of 1921. The combined aggregate liabilities for 1927-1928 were higher than the combined aggregate for the six preceding years.

Because of the taxes and heavy costs of operation and construction, it is unlikely that the industry can lower its rates to any very great extent with the hope of increasing the business. Also it is not to be expected that even in times of prosperity there will be a full utilization of the rooms available. Projects for hotel construction, however, demand to-day a particularly careful analysis of the probable demand. In view of the size of the industry and the amount of capital which it requires in its development, the present efforts in this direction are encouraging.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week the consideration being stated as \$484,000.

Arrangements have been made for the transfer of a New York Curb Exchange membership of \$254,000 the highest price ever paid for a Curb Exchange membership. Earlier in the week a membership was sold for \$250,000, this latter being an increase of \$10,000 over the last preceding sale. The previous high record was \$253,000 made on Aug. 3 last.

The Chicago Stock Exchange membership of Thos. Hosty was sold this week to Livingston & Co. of N. Y. to be held in the name of Gerald M. Livingston, the consideration being \$50,000. Other transfers were as follows: that of Chris Peterson to Martin J. Roche; that of David A. Noyes & Co. to James Duncan Harrison. These last two were also sold for \$50,000 each.

The New York Cotton Exchange membership of Alexander M. Craig was sold this week to T. J. Shlenker for another for \$32,500. The last preceding sale was for \$30,000.

At a meeting of the Executive Committee of the National City Bank of New York, on Sept. 24, Horace O. Westman was appointed an Assistant Vice-President, and Dudley Dillon was appointed an Assistant Cashier.

William W. Crehore, Jr., has been appointed an Assistant Treasurer of the New York Trust Company.

Shreve, Lamb & Harmon, architects, have been commissioned to handle the work for the new Metropolitan Trust Company, which will be located in the new Herald Square Building, Broadway at 36th Street. This new banking institution, referred to in our issue of Sept. 14, page 1683, is being organized to serve the mid-town section of the city with special attention to the requirements of the apparel industries, textile and retail trades by a group of men long active in these fields. The banking quarters, with a frontage on Broadway of 56 feet and of 78 feet on 36th Street, will occupy the ground and mezzanine floors, while the basement will be given over to the trust company's vaults. The institution will, in addition to entrances on Broadway and 36th Street, have one on the arcade. Work is being rushed to permit the bank to open its doors shortly after the first of the new year, according to the organization committee, of which Ivens Sherr is Chairman. Mr. Sherr is of the firm of Sherr Brothers, and is Chairman of the Board and Treasurer of Barnard Phillips & Co., Inc.

The Earl of Birkenhead, formerly Secretary of State for India and Lord High Chancellor of Great Britain, will be the guest of honor and speaker at a luncheon of the Bond Club of New York on Wednesday, Oct. 9, at the Bankers' Club, it was announced this week by Pierpont V. Davis, President of the Bond Club. The Earl of Birkenhead is now Chairman of the Greater London and Counties Trust, Ltd., British affiliate of the Utilities Power & Light Corp. The October luncheon of the Bond Club will mark the resumption of its monthly meetings for the season, each of which will be addressed by a prominent figure in the world of business or finance. Other officers, in addition to Mr. Davis, for the current year are George N. Lindsay, Vice-President; Milton S. Harrison, Secretary; and John W. Cutler, Treasurer.

At a meeting of the board of directors of the Chase National Bank of the City of New York this week, Joseph C. Hanson, Jr., formerly Assistant Manager of the Maiden Lane Branch, was made Manager of that branch to fill the place of Joseph Pulve-macher, Second Vice-President, resigned. William M. Meyfoht, formerly credit man at the Grand Central Branch, was promoted to the Assistant Managership of Maiden Lane Branch.

Arthur P. Smith, formerly Vice-President of the Interstate Trust Co. of New York has resigned to accept a Vice-Presidency in the Harriman National Bank & Trust Co. Mr. Smith will take office on Oct. 1. Mr. Smith has been for many years connected with the Irving Trust Co. He resigned to organize the Franklin National Bank at 108 Hudson St., and built up that institution to a deposit line in three years to about \$7,000,000. Two years ago the Franklin National Bank was consolidated with the Interstate Trust Co. A. M. Austin, for many years with Hayden Stone & Co., and recently in charge of the Harriman National Bank & Trust Co.'s bond and trust departments, was also elected a Vice-President.

The merger of the Century Bank of New York into the Interstate Trust Co. of this city, referred to in these columns July 27, page 579, became effective Aug. 10.

Stockholders of the Chelsea Exchange Bank of New York, at a special meeting held Sept. 25, approved an increase in the authorized outstanding capital of the bank from 80,000 to 100,000 shares. The 20,000 additional shares will be offered to stockholders at \$30 per share in the ratio of one new share for each four held. Stockholders of record Oct. 4 are given rights to purchase the new stock and payment is due on Nov. 1, when the rights expire. Offering of the additional stock will give the bank \$1,600,000 additional funds, the capital being increased from \$2,000,000 to \$2,500,000 and surplus from \$1,000,000 to \$2,100,000, making a total of \$4,600,000 capital and surplus. This amount, together with approximately \$650,000 undivided profit, gives the bank capital, surplus and undivided profit of \$5,250,000, or a ratio of better than 4 to 1 on deposits. The increase in capital was undertaken at this time for the purpose of providing for the future expansion of business as a result of plans now under way. These plans, among other things, include the opening of a new branch at 20 E. 45th St., in the heart of the Grand Central zone. This new branch office, now occupied by the Seaboard National Bank, will be opened around Nov. 1. The plans to increase the capital were noted in our issue of Sept. 7, page 1542.

Joseph Pulvermacher has been elected Chairman of Executive Committee of Sterling National Bank & Trust Company of New York. Mr. Pulvermacher was for 26 years connected with Chase National Bank, Maiden Lane Branch, as Vice-President. He will assume his new post on October 1. The Sterling National Bank & Trust Company opened for business on May 7 last.

Definite confirmation was given on Sept. 26 by officers of the Lafayette National Bank and Bedford National Bank, both of Brooklyn, of the proposed absorption of the latter by the Lafayette National. Walter J. Carlin, counsel for the Lafayette National, said it is true that the merger plans have reached a point "where the terms to be considered by stockholders will probably be decided upon within a short time, provided, of course, there is no break in existing negotiations." "An agreement will be reached shortly and given to the press," said George S. Horton, President of the Lafayette National, while Charles E. Warren, President of the Bedford National, stated that he knew of no reason why the present negotiations should not result in a merger. Upon completion of the deal, the Lafayette National would have resources of \$6,604,447, while its present \$700,000 capitalization would be increased to \$1,000,000. The reported terms of stock exchange would be at the rate of 3½ or 3 shares of Lafayette for each share of Bedford, the former having a par value of \$25 and the latter, \$100 par. The Bedford bank started business in September 1927. The Lafayette National started in March 1926.

The Lafayette National Bank of Brooklyn in New York announces the opening, on Sept. 25, of a downtown (Brooklyn) office at 100 Livingston Street, thus bringing its facilities to the Borough Hall section. The new office adjoins the new Elks Club House, opposite the Livingston Street entrance to the Court House, and a half block from the Chamber of Commerce. The main office of the bank is located at 69 Lafayette Avenue. George S. Horton is President; Percy J. Smith, Vice-President; George F. Driscoll, Vice-President; W. Howard Wyatt, Cashier; Clarence A. Loeffler, Assistant Cashier, and Walter Joffreys Carlin, Counsel. James J. Byrne, President of the Borough of Brooklyn, is a member of the Board of Directors, other members being: Joseph A. Burgan, Walter Joffreys Carlin, George B. Case, Henry S. Conover, Jeremiah J. Dalton,

Augustus M. Dauernheim, George F. Driscoll, Emil H. Ecklebe, Willet C. Evans, Norman P. Findley, Charles J. A. Fitzsimmons, George S. Horton, Harry M. Lewis, Granville H. Rome, Percy J. Smith, and Charles Tisch.

Controlling interest in the City Bank Trust Co. of Syracuse, N. Y., and institution capitalized at \$4,000,000, was acquired on Sept. 21 by the newly formed \$1,000,000,000 Marine Midland Corp., formed last week by New York City and Buffalo financial interests. The basis on which the transaction was approved by the directors of the City Bank Trust Co., according to the Syracuse "Post" of Sept. 21, was an exchange of one share of City Bank Trust Co. stock for five shares of Marine Midland Corporation. Shareholders also will be given the right to buy Marine Midland stock at \$60 a share. There will be no change in the management of the bank and it will continue to do business under the same name and the same officers. E. T. Eshelman, President of the City Bank Trust Co., who announced the change in control, stated that no date was set by the directors for depositing stock, but stockholders would be given ample time to change their holdings for Marine Midland stock. "The transaction will not become effective until 51% of City Bank stock is held by the Marine Midland." With reference to the price to be paid for the stock, the paper mentioned said:

Fifty-one per cent of the 40,000 shares of City Bank stock at \$300, the basis of exchange, is equivalent to \$6,120,000. There is no question sufficient stock will be deposited because of the favorable terms offered.

Mr. Eshelman said City Bank stockholders also will be given rights to buy additional shares of Marine Midland at \$60 a share, which will represent an additional profit.

Capital of the bank was increased from 30,000 to 40,000 shares early in the summer. The additional 10,000 shares were sold to stockholders at \$225.

City Bank is the third largest bank in the group now controlled by Marine Midland. The Marine Trust Co. of Buffalo is the largest, the Union Trust Co. of Rochester, second largest. Resources of the City Bank are \$44,844,126.44, according to the last statement issued. Deposits amount to \$34,202,089.57.

A story contained in newspaper advices from Charlotte, N. C. appearing in the New York daily papers of Thursday of this week, that control of 16 North Carolina banks had been acquired by the new Marine Midland Corp. was denied later in the day by George F. Rand, President of the Marine Midland Corp. and W. C. Wilkinson, President of the Merchants' & Farmers' National Bank of Charlotte. The denial took the form of the following statement, as printed in yesterday's New York "Herald-Tribune":

In connection with the press reports from Charlotte, N. C., this morning, George F. Rand, President of the Marine Midland Corp., and W. C. Wilkinson, President of the Merchants and Farmers' National Bank of Charlotte, N. C., officially deny that any arrangements have been made for the acquisition by the Marine Midland Corp. of the stocks of any North Carolina banks.

Mr. Rand further states that representatives of many banking institutions have approached the Marine Midland Corp. with a view to studying the advantages of extending the activities of the corporation into other States, and, while it would seem that the corporation's usefulness may be enhanced by so doing, no decisions with respect to this have been reached.

Reference to the organization of the Marine Midland Corp. appeared in last week's "Chronicle," page 1924.

The Boston "Transcript" of Sept. 19 states that the directors of the Worcester County National Bank of Worcester, Mass., the North Brookfield National Bank, North Brookfield, Mass. and the Second Nat'l Bank of Barre, Mass. (all Worcester County institutions) are recommending to their respective stockholders at meetings to be held Oct. 19 a plan for the consolidation or affiliation of the three institutions. Terms of the merger would be as follows, the Boston paper says:

The present capital of the Worcester County National Bank represented by 30,000 shares of \$50 par, would be increased by 712½ additional shares, these additional shares to be issued in the ratio of four-fifths of a share for each share of North Brookfield and 1¼ shares for each share of Second National stock.

Two new national banks with names substantially similar to Second National of Barre and the North Brookfield National Bank will be organized, each with paid-in capital and surplus of \$50,000, which capital stocks would be held by trustees for the pro rata benefit of all stockholders of Worcester County National Bank.

The Harvard Trust Co. of Boston has declared an initial dividend on its new \$20 par value stock of \$1 a share, placing the shares on a \$4 annual basis, according to the Boston "Herald" of Sept. 19, which went on to say:

This is equivalent to \$20 annually on the old stock which was split five-for-one. Old stock had been on a \$12 annual basis, supplemented by extras, which brought the annual disbursement to \$20 a share. Dividend is payable Oct. 1 to stock of record Sept. 17.

Arthur M. Wright has been appointed Secretary to fill the vacancy caused by the death of the late Herbert H. Dyer.

That the Day Trust Co. of Boston has joined the Federal Reserve System was reported in the Boston "Herald" of Sept. 25, which said:

The Day Trust Co., one of the newest banks in the city, which conducts a general banking and trust business at 45 Milk Street, has just announced through its Treasurer, Wilson D. Clark, that it has become a member of the Federal Reserve System.

This bank was organized in January of this year with a paid-in capital and surplus of \$2,750,000. It has a staff of officers with long experience in the financial and banking field. The organization is headed by Henry B. Day, of R. L. Day & Co., as President. Other officers of the bank include William N. Goodnow and George P. Fogg, Vice-Presidents; Wilson D. Clark, Treasurer; Henry D. Stevens, Assistant Treasurer and Secretary, and Carlton L. Ellison, Trust Officer.

William A. Paine, senior partner in the banking house of Paine, Webber & Co. of Boston, died at his Summer home at Beach Bluff of Sept. 24. Death resulted from a cold contracted a few weeks previously at a meeting of the partners of his firm at Harwichport, Mass. Mr. Paine was born in Amesbury, Mass., Jan. 29 1855, and received his education in schools in Massachusetts, Wisconsin and Illinois. He began his career as a clerk in the Blackstone National Bank of Boston, where he remained from 1873 to 1880, and then founded, with Wallace G. Webber, the firm of Paine, Webber & Co. In 1898 the deceased banker organized the Copper Range Co. and affiliated companies in the Northern Peninsula of Michigan, of which he subsequently became President. Among other interests, Mr. Paine was a director of the National Shawmut Bank, the West Virginia & Pittsburgh Coal Co., Champion Coffee Co., East Butte Copper Mining Co., and Michigan Smelting Co. He was also a member of the Boston Stock Exchange and the Chicago Board of Trade.

The respective shareholders of the Springfield National Bank, Springfield, Mass., and the Chapin National Bank of that city, on Sept. 24 approved the proposed union of the institutions under the title of the Springfield Chapin National Bank, according to the Springfield "Republican" of the next day. Exchange of stock will be on the share for share basis. No vote was taken as to the time when there will be "an election of officers of the consolidation, although it is believed that Wallace V. Camp, President of the Springfield National Bank, will be President of the new organization." We quote further in the matter from the paper mentioned:

The present three branches of the Chapin National bank situated at 2847 Main Street, at the "X" in the Forest Park district and the one in Indian Orchard will be continued as at present, but under the new organization name. Plans have been formed for alterations to be made in the Springfield National bank office for the accommodation of the Chapin National bank officials. Banking will not be carried on at the headquarters of the Chapin bank after the merger.

It was learned yesterday that the Old Colony Trust company of Boston is represented on the board of directors by the recent election of Benjamin W. Gurnsey of Boston to succeed the late T. Walter Carman. Gurnsey is an official of the Old Colony associates, the stock-holding branch of the trust company and Vice-President of the Old Colony corporation, the securities branch of the trust company. It was also learned that the majority of stock will be controlled in this city.

Reference was made to the proposed consolidation of these banks in our issue of Aug. 17, page 1071.

On Tuesday of this week (Sept. 24) C. H. C. Jagels tendered his resignation as President of the Second National Bank & Trust Co. of Hoboken, N. J., in order that he may devote his time exclusively to the fuel and coal business. Mr. Jagels will, however, remain with the institution as a director. At the same meeting of the directors, J. W. Bellis, heretofore a Vice-President of the institution, was promoted to the Presidency of the institution to succeed Mr. Jagels. Another change in the personnel of the bank was the appointment of L. H. Stevenson, of the Fordam National Bank, New York, as Treasurer. Mr. Nichols, a veteran employee of the bank, is the present Acting Treasurer. The "Jersey Observer" of Sept. 24, from which the above information is taken, continuing, said, in part:

Another announcement following the meeting of the directors was that Joseph R. Shannon, President of the Mercantile Trust Co. of Jersey City until that institution was merged with the Commercial Trust, will enter the Hoboken bank in an official capacity, but what capacity has not yet been decided. . . . Alan R. Terbell, Vice-President of the Second Bank, an official who has grown up with that institution, is leaving on Nov. 1 for a vacation of several months in California.

During the past year there have been several rumors to the effect that the Second Bank & Trust Co. intended to merge with one of the other local banks, the Trust Co. of New Jersey, the First National of Hoboken and the Steneck Trust Co. all having been named at different times as bidders for the controlling stock of the Second Bank.

The change in the presidency at this time and the influx of new blood to the local institution, with a complete reorganization looming, points to the continuation of the bank as a separate entity, with prospects for an enlarged institution and a rosy future.

The board of directors of the Norristown-Penn Trust Co., Norristown, Pa. at its meeting Sept. 20 declared a quarterly dividend of 3% on the new \$25 par value stock of the company, payable Oct. 1 1929 to stockholders of record Sept. 25

1929. This is equivalent to a 12% dividend on the stock of the company before it was reduced to its present \$25 par value, former dividends having been at the rate of 10%. The Board of directors also voted to set aside from undivided profits to surplus account as of Sept. 30 1929, \$250,000, making the surplus account \$1,500,000. The company at this time has a capital of \$1,250,000 and a surplus of \$1,250,000. The combined capital and surplus of the institution as of Sept. 30 1929 will be \$2,750,000 and in addition the undivided profits account will approximate \$450,000.

The Third National Bank of Scranton, Pa., on Sept. 16 changed its name to the Third National Bank & Trust Co. of Scranton.

The respective directors of the First National Bank of Scranton, Pa. (capital \$3,000,000), and the Traders' National Bank of that city (capitalized at \$1,000,000) on Sept. 24 voted to consolidate under the title of the First National Bank of Scranton, according to a dispatch from Scranton on that date to the Philadelphia "Ledger." The enlarged institution will have deposits of \$50,000,000 and resources of \$65,000,000, making it, the dispatch said, the largest banking institution in the State outside of Philadelphia and Pittsburgh. C. S. Weston, President of the First National Bank, will continue to head the new organization, which will occupy the present quarters of the Traders' National Bank, at Wyoming Avenue and Spruce Street.

Acquisition of control by the Banco-Kentucky Co. of Louisville of two Cincinnati banks—the Brighton Bank & Trust Co. and the Pearl Market Bank & Trust Co.—was reported in the following dispatch from Cincinnati on Thursday of this week (Sept. 26) to the "Wall Street Journal."

Bancokentucky Co. has acquired control of Brighton Bank & Trust Co. and Pearl Market Bank & Trust Co., Cincinnati banks having aggregate capital of \$1,000,000 surplus, undivided profits of \$1,900,000 and resources of \$30,000,000.

Acquisition of the Cincinnati banks increases resources of Bancokentucky Co. to more than \$215,000,000. Gustave M. Mosler, President of the Brighton Bank, will head the combined Brighton and Pearl Market institutions.

A United Press dispatch from Akron, Ohio, Sept. 19, printed in the Indianapolis "News" of the same date, stated that a proposed consolidation of the Central Savings & Trust Co. and the Depositors' Savings & Trust Co., both of Akron, was announced on that day. The new institution will be known as the Central Depositors' Bank of Akron, it was said.

Edward T. Stuart, heretofore Assistant Treasurer of the Girard Trust Co. of Philadelphia, was promoted to Secretary at a meeting of the directors on Sept. 26, according to the Philadelphia "Ledger" of the following day. Mr. Stuart succeeds Samuel W. Morris, who resigned, effective Oct. 16, in order to devote more time to his personal affairs. Mr. Morris has been associated with the Girard Trust Co. for 35 years. At the same meeting, the directors appointed William R. Jones, formerly Manager of the Service Department, Assistant Treasurer, in lieu of Mr. Stuart.

Effective Sept. 19, the Painesville National Bank, Painesville, Ohio (capitalized at \$150,000), was placed in voluntary liquidation and is succeeded by the Painesville National Bank & Trust Co.

Chicago advices (Sept. 26) to the New York "Times" reported that a consolidation involving \$30,000,000 of the North-Western Trust & Savings Bank of Chicago and the Home Bank & Trust Co. of that city, under the title of the North-Western Home Trust & Savings Bank, had been approved by the respective directors of the institutions on that day and that the stockholders of both banks will vote on the proposed union on Nov. 4. The dispatch furthermore stated that the security company affiliates of the institutions also will be merged.

John Bain has acquired a substantial interest in the Elston State Bank of Chicago and has succeeded Charles A. Sisteck as President of the institution, the latter becoming a Vice-President. Mr. Bain now controls 15 banks in Chicago.

Plans are being completed in Chicago for the organization of a new Loop bank with combined capital, surplus and reserves of more than \$5,000,000, according to the Chicago "Journal of Commerce" of Sept. 23, from which we take the following:

A further expansion of Chicago's banking facilities, it was learned yesterday, is being accomplished by the organization of a new Loop bank with paid-in capital, surplus and reserves of more than \$5,000,000.

The new institution, which will probably be known as the Chicago Bank of Commerce, is expected to occupy the quarters at the southeast corner of Dearborn and Madison Streets, vacated by the Union Trust Company when the latter bank was merged with the First National Bank. It is understood that the new bank will begin business around January 1 1930.

*To Offer Hanschen Presidency.*

Members of the organization committee, which includes J. A. O. Preus, former Governor of Minnesota and now Vice-President of W. A. Alexander & Co., and Roy O. Nereim, state that the presidency of the bank will be offered to Henry S. Hanschen, President of the Congress Trust & Savings Bank. The Board of Directors will consist of fifteen or more members, eight of whom have already been chosen, but whose identities have not been made public.

Details of the capitalization of the new institution are not available, but it is understood that the stock will be issued at \$170 a share. On that basis, there would probably be 30,000 shares issued, proceeds of which would provide \$3,000,000 capital, \$2,000,000 surplus and \$100,000 reserves. There has as yet been no offering of the stock, but approximately 50% of the amount available has been applied for.

*Two Subscribe for \$500,000.*

It is stated that two Chicago business men, each a leader in his field, have subscribed for \$500,000 of the stock. One of the men in question stipulated that he desired an option on another \$500,000 stock for his associates.

Two more Minnesota banks joined the Northwest Bancorporation of Minneapolis this week, namely the Midland National Bank & Trust Co. of Minneapolis (said to be the largest independent commercial bank in that city) and the First National Bank of Winona. Including these acquisitions, it is understood, the banks and trust companies affiliated with the Northwest Bancorporation now number 36 and their combined resources aggregate \$353,000,000. The affiliation of the Midland National Bank & Trust Co., with the Bancorporation will be accomplished through the exchange of Bancorporation stock. On the Chicago Stock Exchange and the Minneapolis-St. Paul Stock Exchange, Bancorporation recently has been traded in around \$98, while Midland stock with a par value of \$20 has been traded in Minneapolis-St. Paul at \$90 to \$96. The Midland institution is capitalized at \$1,000,000 with surplus, undivided profits and reserves of approximately \$700,000, and has deposits of \$20,306,388 and resources of \$24,580,196. The acquisition of the First National Bank of Winona, which has resources of more than \$8,000,000, was reported in advices from Minneapolis on Thursday to the "Wall Street Journal." The dispatch said that the First National Bank of Winona is believed to be the oldest bank in the Northwest. It was established in 1854, and was prominently identified with pioneer lumber and timber interests.

Associated Press advices from Minneapolis yesterday (Sept. 27), printed in the New York "Evening Sun," reported that the directors of the Northwest Bancorporation had that day decided to increase the capital stock of the holding company from \$75,000,000 to \$300,000,000, E. W. Decker, President of the Bancorporation, making this announcement after a meeting of the Board.

Two Battle Creek, Mich. financial institutions were recently consolidated, namely the Old National Bank & Trust Co., capitalized at \$500,000, and the Merchants' Trust & Savings Bank, with capital of \$250,000. The new institution is known as the Old-Merchants' National Bank & Trust Co. of Battle Creek, and is capitalized at \$1,000,000. It maintains one branch located at No. 5 Porter St., formerly a branch of the Merchants' Trust & Savings Bank.

The following United Press dispatch from Lansing, Mich., on Sept. 14, appeared in the Detroit "Free Press" of Sept. 15: Officials of the Capital National Bank of Lansing to-day (Sept. 14) refused to confirm or deny reports that negotiations have been opened by the Guardian group of Detroit for purchase of the Lansing institution. They admitted, however, that there is possibility of sale to unnamed interests.

Rumor of the merger of the Capital National with the Detroit organization came following announcement yesterday of the purchase of a 15% interest in the America State Savings Bank of Lansing by the First National Bank of Detroit.

The proposed consolidation of the Hackley National Bank of Muskegon, Mich., and the Union National Bank of that place, both capitalized at \$400,000, was consummated on Sept. 17 under the title of the first-named institution, with capital of \$600,000. An item with reference to the approaching merger of these banks appeared in our issue of Aug. 3, page 746.

The Austin National Bank of Austin, Minn., on Sept. 25, became affiliated with the First Bank Stock Corp. of St. Paul-Minneapolis, Lyman E. Wakefield, President of the First National Bank in Minneapolis and Vice-President of the holding company announced. The Austin National for several years has been commonly known as the Hermel Bank. Sixty-five per cent of its stock has been held by George A.

Hermel & Co., and it has served as the depository for the packing company's funds. Through exchange of stock, the holding company acquires ownership of all the capital shares of the bank and of its affiliated institution, the Austin National Co. Forty-nine banks and securities companies with resources of \$386,769,000, all concentrated in the Ninth Federal Reserve District, are now controlled by the First Bank Stock Corp. which is headed by the First National Bank of Minneapolis and St. Paul, and officered by the executives of the two Twin City banks. The acquisition of the two Austin institutions added resources of \$2,050,000 to the holding company's total. Founded in 1892, the second bank organized in Austin, the Austin National is one of the leading institutions in its section of the State. Three years ago the entire capital stock of the bank was purchased by the Hermel company and by ten Austin business men, who guaranteed the deposits and reorganized the bank, extending its facilities by the launching of the Austin National company to participate in the distribution of securities and do a general insurance business, supplementing the general banking and fiduciary functions of the bank. A trust department also was added. To-day it has deposits of \$1,700,000 and resources of \$1,900,000 with a capital of \$75,000 and a surplus and undivided profits of \$70,000. The Austin National company is capitalized at \$75,000 with a surplus of \$75,000. The bank owns the 2-story office building in which it is housed on the corner of Main and Bridge Sts. Executives of the Hermel company constitute a majority of the board of the bank. Jay C. Hermel, Vice-President and General Manager of the packing company and a director of the First National Bank in Minneapolis, is Chairman of the board. Other directors are: George A. Hermel, President of George A. Hermel & Co.; J. H. Hermel, Secretary of the company; M. F. Dugan, Treasurer; O. W. O'Berg, Traffic Manager and director; R. P. Crane, General Manager; F. I. Crane company; J. H. Skinner, of the Austin "Daily Herald;" Dr. C. F. Lewis, the Austin clinic; and Park Dougherty, President and Cashier of the bank. Mr. Dougherty has managed the bank since its purchase three years ago, and will continue in active charge, it was announced. Mr. Dougherty had previously been Vice-President of the Citizens' Bank of Hutchinson.

Although the ownership of the Austin National company is identical with that of the bank except for directors' qualifying shares, its executive personnel is distinct. O. W. O'Berg is President, Dr. E. C. Rebman of the Austin clinic, Vice-President, and Mr. Dougherty, Secretary and Treasurer. The three corporate officers and Jay C. Hermel; F. G. Sasse, Austin Attorney; and A. B. Dalager, St. Paul agency supervisor for the Equitable Life Insurance Co. constitute the board.

The West Side National Bank of Denver, Colo., recently changed its title to the National City Bank of Denver.

According to advices by the Associated Press from Delta, Colo., on Sept. 21, printed in the New York "Times" of the following day, the First National Bank of Delta failed to open on Sept. 21, following the suicide the previous night of Walter G. Hillman, Vice-President and Cashier of the institution. Possibility that conditions at the bank may have prompted Mr. Hillman's act, the dispatch said, was indicated by the fact that a Federal Bank Examiner was in Delta on Sept. 20 examining the bank's records. The advices furthermore stated that Dr. A. H. Stockham, the bank's President, had announced the institution would be closed pending further investigation of an apparent shortage.

From the "Oklahoman" of Sept. 22 it is learned that a merger of the American-First National Bank of Oklahoma City and the Security National Bank of that city, with combined resources of \$70,000,000, into a new organization to be known as the First National Bank & Trust Co., was announced in that city on Sept. 21. The last published statements of the Security American-First National Bank and the Security National Bank, it was said, showed that the combined capital structures of the institutions (not including subsidiary companies) totaled \$6,099,685. Frank P. Johnson, President of the American-First National Bank, was reported as saying that the capital of the consolidated bank would be increased \$5,000,000; the surplus \$1,000,000, and the undivided profits \$2,000,000. The capital of the American-First Trust Co., a subsidiary of the bank by that name, is \$600,000 and its surplus \$150,000, while the capital of the Security National Trust Co., subsidiary of the Security National Bank, is \$150,000. Hugh Johnson, Chairman of the Board of the American-First National Bank,

will continue as Chairman of the consolidated institution; Charles Gunter, now President of the Security National Bank, will become Chairman of the Executive Committee, while Frank P. Johnson will remain as President. For the time being the two banks will remain in their present banking rooms and officers of both will continue in their present capacities. The new First National Bank & Trust Co. will erect a 30-story building when the property of the merging banks is combined, it was announced.

The First National Bank of Stillwater, Okla. (capital \$75,000) and the American National Bank of the same place (capital \$50,000) were recently consolidated under the title of the American-First National Bank of Stillwater, with capital of \$125,000. The proposed union of these institutions was noted in the "Chronicle" of July 27, page 582.

The Liberty National Bank of Oklahoma City, Okla., which, as indicated in our issue of Sept. 14, page 1687, recently became affiliated with the Exchange National Bank of Tulsa, Okla., on Sept. 21 announced through its President, Ben Mills, that it would shortly increase its capital and at the same time add new members to its Board of Directors, according to the "Oklahoman" of Sept. 22, which went on to say:

Mills also announced the election of Louis Campbell, Manager of the Land Department of the Magnolia Petroleum Co., to be a director. Campbell succeeds Carl Williams of the Federal Farm Board, who resigned because of his affiliation with the Government.

While no figure was named, it was understood the bank's capital would be increased to \$1,000,000 with the first expansion movement. The capital stock now is \$600,000.

"The capital will be increased from time to time," Mills said, "and with each increase new directors will be added."

Mills's announcement was made after a conference with Ned Holman, Vice-President of the Exchange National.

John R. Longmire has resigned as President of the Mississippi Valley Co., the securities division of the Mississippi Valley Merchants State Trust Co. of St. Louis, effective Oct. 1, to become a general partner in the investment and brokerage firm of I. M. Simon & Co. of St. Louis. His successor has not been named. An announcement by the bank says:

Mr. Longmire was Vice-President and Bond Officer of the Mississippi Valley Trust Co. for ten years prior to the formation, early in 1929, of the Mississippi Valley Co. which took over the investment and mortgage activities of the trust company. He was elected President of the investment company and retained that place after the merger of the Mississippi Valley Trust Co. with the Merchants Laclede National Bank and the State National Bank on July 1. His affiliation with the trust company and its investment unit has been for a period of more than 21 years.

He has been active in investment banking circles for many years and has served as chairman of the Mississippi Valley Group, Investment Bankers Association; also as President of the Bond Men's Club of St. Louis.

I. M. Simon & Co., which occupies offices on the ground floor of the Security Building, is expanding its quarters, taking in the entire southwestern part of the ground floor to include a modern customers' room with large stockboard and other improvements. It is the oldest New York Stock Exchange house in the City, having succeeded Kohn & Co., which was established in 1874.

In his new affiliation, Mr. Longmire will be associated with Frederick M. Simon, John E. Simon and Frederick Nussbaum, as general partners in the firm, and I. M. Simon as special partner.

The First National Bank of Eldorado Springs, Mo., failed to open for business on Sept. 19 and its affairs were placed in the hands of the Comptroller of the Currency, according to Associated Press advices from Nevada, Mo., on that date, printed in the St. Louis "Globe-Democrat" of Sept. 20, which went on to say:

J. T. Clark is President and W. E. Bennett is cashier of the closed institution. Heavy withdrawals of deposits is believed responsible for the closing.

The bank has capital stock of \$50,000, deposits of approximately \$300,000, and is one of the oldest financial institutions of Southwest Missouri.

Samuel Edward Bates Jr., a Vice-President of the First and Merchants' National Bank of Richmond, Va., and well-known in that city for his work for tuberculosis sufferers and crippled children, died suddenly at St. Luke's Hospital, Richmond, on Sept. 20. Mr. Bates, who was in his 60th year, had been connected with the First and Merchants' National Bank for 42 years, entering its employ as a runner. During recent years he had devoted much time to the building up of the institution's savings department.

From the Birmingham (Ala.) "Age-Herald" of Sept. 13 it is learned that the directors of the City Bank & Trust Co. of Birmingham (one of several banks in Birmingham and vicinity which closed their doors the end of June and early part of July) at a meeting held the previous night (Sept. 12) decided not to reopen the institution, as previously announced, but to liquidate its affairs at once. A statement issued by the directors following the meeting said:

"At a joint meeting of the board of directors, the stockholders and the depositors, held in the auditorium of the Protective Life Building recently, the officials of the City Bank & Trust Co. assured every interested person present and those not present through the press that the City Bank & Trust Co. would again open for business provided the services of a seasoned, experienced directing head could be secured.

"Since closing the bank, the various members of the board have worked tirelessly in the interest of reopening the bank. Men of the calibre desired to direct its affairs have been consulted, but due to binding obligations, inelastic existant contracts and pressing personal affairs, they have deemed it necessary to decline the offer.

"During the discussion of the affairs of the bank at the joint meeting above referred to the opinion was ventured that the depositors would be paid the full limit of their deposit. This judgment still prevails.

"The liquidating agent, since assuming his duties as such, July 6, has collected approximately \$375,000. He is ready at this writing to pay a substantial amount towards depositors' claims, and will declare a dividend in favor of said depositors at the earliest possible moment that he legally can do so in view of the banking statutes of the State of Alabama.

"It is with great reluctance that the above decision is reached, but in making the decision the board has done so in accordance with the pledge made to all vitally concerned immediately after the closing of the doors of the bank.

"In conclusion, the board and liquidating agent appreciate the hearty co-operation received from its depositors, the confidence expressed by the public generally, and the hearty support manifest by the press of Birmingham."

Unification of the Broadway National Bank of Nashville, Tenn., and its affiliated institution, the Commerce Union Bank, with combined resources of \$18,170,840, was announced by A. E. Potter, President of both banks, on Sept. 19, following meetings of the respective directors of the institution, according to the Nashville "Banner" of the same date. There will be no change in the title of either institution, according to Mr. Potter, and the Broadway National Bank will continue as an independent National Bank with the same officers and directors. The Commerce Union Bank, also, likewise will maintain its separate identity and will have the same personnel as heretofore. There will, however, be but one directorate for the two banks, the present directors of the Broadway National Bank being added to the Board of Directors of the Union Commerce Trust Co. The manner in which the union of the institutions was brought about was described by Mr. Potter as follows:

"It has been voted at a meeting of the Board of Directors of the Commerce Union Bank to increase the capital stock from \$500,000 to \$800,000 and to change the par value of each share of stock from \$20 to \$10. This, of course, means that each Commerce Union stockholder will receive two shares for each share now held. This action paves the way for an exchange of stock in the two institutions at the ratio of two shares of Commerce Union for one share of Broadway National stock, an exchange which has been fully approved by the officers and directors of the Broadway National Bank and effective upon the further approval of 60% of the stockholders of the Broadway National Bank."

Officers of the Broadway National Bank are: A. E. Potter, President; Humphrey Hardison, Vice-President; D. Y. Proctor, Vice-President and Cashier; C. C. Potter and Tavel Pickard, Assistant Vice-Presidents, and James T. Martin, Cashier, while the personnel of the Commerce Union Bank consists of A. E. Potter, President; Edward Potter, Jr., First Vice-President; Joe S. Boyd, Charles E. Lovell (and Trust Officer), George W. Bates, J. H. Potter, J. E. Powell, E. H. Ayres, Jr., James R. Jetton, Sr., and E. L. Dodd, Vice-Presidents; C. E. Pearson, Chief Cashier; H. W. Bruce, Assistant Chief Cashier, and J. H. Tidman, Assistant Trust Officer.

It is learned from the Los Angeles "Times" of Sept. 7, that according to an announcement the previous day, the Pacific National Bank of Los Angeles, which recently was acquired by the Bank of Italy National Trust & Savings Association (head office San Francisco), would be merged with that institution and the Bank of America of California (an affiliated institution of the Bank of Italy) effective that day (Sept. 7), the various branch offices of the Pacific National Bank being divided among both institutions. Continuing the "Times" said:

Head office of the Pacific National, the Industrial branch on East Ninth St. and the Manchester Heights branch will be taken over by the Bank of Italy. The six other branches will be absorbed by the Bank of America. They are the Melrose, the Hollenbeck, the South Los Angeles on South Broadway, the Southside on Central, the Terminal on Avalon Boulevard and the Vermont and Beverly branches.

Acquisition by Bank of Italy of the Mission and 22nd St. branch of the Bank of America of California in San Francisco and the Wilshire and Detroit branch of the same bank in Los Angeles, was also announced. Bank of Italy will merge the former with its Mission and 23rd branch and the latter with its Wilshire and La Brea branch.

Bank of Italy will sell its West Adams branch to the Bank of America, according to the announcement.

Total resources of the Pacific National Bank of Los Angeles at the time of its acquisition by the Bank of Italy were reported to be in excess of \$15,000,000.

Acquisition of the Pacific National Bank by the Trans-America Corp. (holding company of the Bank of Italy and the Bancitaly Cop. and their affiliated and subsidiary

interests) was noted in our issues of July 27 and Aug. 10, pages 582 and 913, respectively.

The Comptroller of the Currency on Sept. 19 granted a charter to the First National Bank of Pacific Grove, Cal., with capital of \$100,000. T. A. Work is President of the new institution and A. W. Furlong, Cashier.

The following news item with reference to the opening shortly of a new branch in San Francisco comes to us this week from the Bank of Italy National Trust & Savings Association:

San Francisco will soon have a waterfront bank, catering exclusively to the needs of shipping interests and of men who go down to the sea in ships, according to announcement made public yesterday by James A. Bacigalupi, President of the Bank of Italy.

The new bank, which will be known as the Harbor Branch of the Bank of Italy, will be located at the Southwest corner of the Embarcadero and Mission St. It will have a frontage of 45 feet on the Embarcadero and 65 feet on Mission St. It will be provided with every modern banking facility, including ample safe deposits convenient for ships' captains and others who wish to leave their valuable papers while away on long voyages.

The new quarters will be in charge of J. E. Baugh, present Manager of the Marine Department of the Bank of Italy. Baugh has had an interesting career and has a wider acquaintance among enlisted men and officers of the U. S. Navy than any other banker. A flyer in the navy during the world war, he recognized the plight of the "gob," who spends his money in Shanghai and, upon receiving his discharge in San Francisco, comes ashore "broke." Accordingly, five years ago, he wrote the Bank of Italy, suggesting that that institution undertake a systematic campaign to educate the American sailor to ideas of savings.

Baugh's plan was in line with the democratic policy of the Bank of Italy and he was invited to undertake this work. He immediately made a tour of the Pacific Fleet, not only at the home ports, but at the Oriental stations as well. As a result of this work, over 10,000 men of the Navy now bank with the Bank of Italy and have on deposit over \$2,000,000 in funds. They send their money through allotment from every port of the world and when the "gob" receives his discharge now he has a small stake to tide him over during the period of readjustment.

In commenting upon the establishment of the new bank, President Bacigalupi said:

"This step is taken by our Board of Management in response to requests from the shipping interests of San Francisco and as a convenience to them. Many of the large concerns have heavy daily payrolls to meet; others receive large sums in cash during the day which it is not always possible for them to deposit in some uptown banking office. As a result, they are obliged to carry this money in their own offices, an unnecessary risk. With the new Harbor Office, conveniently located, it will now be possible to make daily deposits without the necessity of sending a messenger uptown and on the other hand, the money can be withdrawn as it is needed."

A San Francisco dispatch on Wednesday of this week (Sept. 25) appearing in the "Wall Street News" of the same date, contained the following:

Steps to open a new San Francisco banking institution to be known as the Franco-Hellenic Bank will be taken as soon as a permit is received from the State Banking Department, Julius Godeau, one of the organizers of the bank, stated to-day. The bank, which will open with a capital of \$1,000,000, will probably be located on Montgomery or Kearny Streets, the organizers holding options on suitable locations on both streets.

Among the organizers of the bank are Mr. Godeau, who will probably be President of the institution; H. N. Cauwet, H. Foureade, H. Mottet, Peter Jreich, M. Fijeac, Paul Verdier, George Cominos, Williams Condous and G. J. Brunet.

The granting of a charter to the Puget Sound Broadway Bank of Tacoma, Wash., by Harry C. Johnson, the State Banking Supervisor, at Olympia, was announced in Tacoma on Sept. 20 by Forbes P. Haskell, Jr., President of the Puget Sound National Bank, who is also to head the new institution, according to advices by the Associated Press from Tacoma on Sept. 20, printed in the Seattle "Post-Intelligencer" of the following day. The new Puget Sound Broadway Bank will be capitalized at \$200,000, with surplus and undivided profits of \$50,000. It will occupy quarters in the Fidelity Building, 11th Street and Broadway, and will open at a date prior to Jan. 1, next, according to Mr. Haskell. Temporary officers of the institution include C. E. Linquist, First Vice-President, Cashier and Active Manager, and M. M. Ogden, Vice-President.

With reference to the proposed amalgamation of certain Seattle banks (noted in our issues of Aug. 10, 17 and 24, pages 913, 1074 and 1238, respectively), a joint statement on Sept. 16 by W. H. Parsons, President of the Dexter Horton National Bank; M. A. Arnold, President of the First National Bank, and J. W. Spangler, President of the Seattle National Bank, the three major institutions involved in the merger, says in part as follows:

The shareholders of the First National Bank, Seattle National Bank and the Dexter Horton National Bank have to-day (Sept. 16) ratified by unanimous vote the consolidation of these three banks under the name of the First Seattle Dexter Horton National Bank. Letters are being mailed at once to all the stockholders of each of the banks, advising them of the basis of the apportionment of stock and the redistribution of stock in the consolidated bank as it affects each stockholder. The basis of apportionment is the average deposits of the respective banks for the first six months of 1929, after some adjustment for certain classes of deposits.

As announced on Aug. 10, when the boards of directors of the respective banks approved the consolidation, the new bank will have a capital, surplus and undivided profits of \$10,000,000. A certificate for each share in the consolidated bank will evidence a beneficial ownership in a share of the common stock of the First Seattle Dexter Horton Securities

Co., the effect being that a transfer or pledge of any share in the consolidated bank will carry with it a transfer or pledge of one share in the Securities company.

The new Securities company will acquire the business of the First Securities Co., Dexter Horton Securities Co. and the Seattle National Co. The securities company also will take over all of the capital stock of the Metropolitan National Bank, First Greenwood National Bank, First Canal Bank, First Rainier Valley Bank, First Security Bank and the Dexter Horton State Bank of Georgetown. The separate corporate entity of the business of these banks will be continued. The Seaboard and Ballard branches of the Dexter Horton National Bank will be continued as branches of the consolidated bank. The Bank for Savings, which has been owned by the Seattle National Co., will be liquidated and the deposits turned over to the above banks.

The board of directors of the consolidated bank will consist of all the members of the present boards of directors of the three banks with the following additions: D. E. Frederick, W. C. Butler, F. H. Brownell Jr., and Hugh G. M. Kelleher.

One of the first responsibilities of this board of directors at one of its earliest meetings will be the election of ten of its members as an executive committee, of whom not more than three shall be salaried officers of the bank.

The executive officers of the merged institutions, previously approved by the boards of directors of the respective banks, as announced on Aug. 10, are: W. H. Parsons, Chairman of the Board; J. D. Hoge, Vice-Chairman of the Board; J. A. Swallow, Vice-Chairman of the Board; M. A. Arnold, President; J. W. Spangler, Chairman of the Executive Committee; H. O. MacDonald, Cashier.

The remaining personnel of the three merging banks all will be taken over, and the same individual service, through which the individual banks included in the consolidation now have contact with their customers, will be maintained, thus enabling customers of the three banks to consult with the same officers and department heads with whom they have been accustomed to carry on their business.

It is hoped to have completed the actual physical consolidation of the three banks in the present banking quarters of the Seattle National Bank and the Dexter Horton National Bank, which will be joined together by appropriate openings between the two banking rooms, not later than Nov. 1. The present plan is to utilize the Dexter Horton National Bank room for the commercial bank departments and the Seattle National Bank room will be devoted to specialized departmental activities such as investment, trust, savings, and foreign exchange departments. In the rearrangement of the banking quarters to house the consolidated bank first consideration in every instance will be given to the convenience of the bank's customers. Even more complete departmental services will be provided than it was possible to provide by the three individual banks before.

With reference to the affairs of the defunct Dominion Trust Co. of Vancouver, B. C., the Toronto "Globe" of Aug. 17 printed the following press dispatch from that city under date of Aug. 16:

Creditors of the Dominion Trust Co., which went bankrupt in 1914, will receive but twenty cents on the dollar, it was disclosed to-day when the final dividend from the shattered assets of the company were announced. To-day's payment represented slightly more than 2%, while in 1920 a payment of 10% was made, and in 1925 the creditors received 8%.

A sum approximately \$500,000 is all that the creditors received from obligations of the company which totaled \$8,500,000. This included deposits received of \$800,000, paid up capital \$2,500,000, capital of subsidiary companies amounting to \$3,000,000, and sundry creditors amounting to \$2,200,000.

The depositors were allowed by the court 50% of their total claims and of this they received 20%.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been erratic and nervous during the greater part of the present week and several of the more popular of the speculative stocks have at times been extremely weak. Public utilities, however, have continued fairly strong and generally moved forward to higher levels. Steel stocks have had spasmodic periods of strength and a few issues among the so-called specialties have shown moderate improvement, but the trend of prices has been generally downward except on Thursday when the market turned upward, though it failed to maintain its improvement on Friday. Call money renewed at 8% on Monday, advanced to 10% later in the day and fluctuated between 8% and 10% again on Wednesday and closing on Friday at 9%. The weekly statement of the Federal Reserve Bank made public at the close of business on Thursday showed a further increase of \$192,000,000 in brokers' loans in this district.

The market was somewhat confused and uncertain during most of the short session on Saturday, and some of the more active speculative stocks like the public utilities continued to surge upward, especially in the early trading. Columbia Gas & Electric assumed the market leadership as it soared upward 5 points and crossed 133. United Corporation closed at 72 $\frac{7}{8}$  with a gain of more than 5 points, and Public Service of New Jersey shot ahead 6 points to 136 $\frac{3}{4}$ . American Power & Light was up 2 $\frac{1}{2}$  points to 165, and Southern California Edison followed with a substantial gain. In the merchandising group, Woolworth was conspicuous as it continued around the high level of the previous day, Montgomery Ward was in good demand at 128 $\frac{7}{8}$  where it was up about 2 points, and F. G. Shattuck moved into new high ground above 71. On the other hand, both telephone stocks were down and sharp reactions were manifest in such issues as National Cash Register, Radio Corp. and in the aviation shares. Allied Chemical & Dye was higher by 5 points and Adams Express closed at 580 with a gain of 10 points.

On Monday the stock market was again confused and considerable nervousness was apparent among the more highly speculative issues. The trading was characterized by alternate periods of weakness and strength with stocks in the same group moving widely in both directions. Bullish demonstrations in the steel stocks was the feature of the later trading and United States Steel common was run up 4½ points to 237, followed by Bethlehem Steel with a gain of 1¾ and Crucible Steel pref. with a gain of 3½ points. Copper shares were active throughout the session and substantial gains were scored by Kennecott, Greene-Cananea and Anaconda. Public utilities were strong only in spots, Public Service of New Jersey reaching a new high record above 137, General Gas & Electric A and B stocks scored gains of 5 and 10¾ points respectively and Brooklyn Union Gas which improved 4 points. Automobile stocks were weak, Chrysler dropping to a new low at 62 and closing at 62½ with a loss of 3 points, General Motors was off about a point and Auburn Auto dipped 16 points to 470. Railroad stocks were without noteworthy movement with the possible exception of Pere Marquette which advanced 6 points to 231 Radio Corporation was heavy and broke to 90¾ with a loss of nearly 4 points.

Stock prices broke badly on Tuesday and at the close, recessions ranging from two to six or more points were in evidence all along the line. In the early forenoon prices were fairly steady, but shortly after mid-day the market began to sag and most of the market leaders dropped to lower levels. In the early transactions United States Steel common sold up to 241, but slid off later in the day to 231¾. Some noteworthy recessions were American Can 5 points, American Water Works 10 points, Case Threshing Machine 39 points, Commercial Solvents 22 points, Curtiss Aero 29 points and Detroit Edison 20 points.

The market continued nervous and unsettled during the early trading on Wednesday with heavy liquidation and speculative selling forcing many of the leaders to lower levels. Late in the afternoon prices rallied and as the pressure lifted some of the early losses were regained. United States Steel, common was one of the outstanding features of the recovery and sold up to 233, but again slipped back and closed at 231½ with a fractional loss. Radio Corporation moved upward to within a fraction of 90 and Case Threshing Machine forged ahead 11 points to 396. Certain public utility stocks were in active demand at higher prices, particularly Columbia Gas & Electric which moved into new high ground above 140 and closed at 138. Standard Gas & Electric also attracted wide speculative attention as it bounded forward and closed at 199¾ with a net gain of four points. Public Service of New Jersey dropped to 124, but recovered to 128½ in the late rally and United Corporation sold up to 71. Railroad shares were generally lower and motor issues and specialties were below the preceding close. Telephone stocks were weak in the early trading, but snapped back in the final hour from two to six points above their early lows.

Under the leadership of the public utilities the stock market on Thursday regained some of the previous losses. Standard Gas & Electric was the outstanding feature and ran up nearly 20 points to 219. Louisville Gas & Electric moved forward nearly 10 points to 69½ and American Water Works surged upward 15 points to 185. The telephone shares were stronger, particularly Amer. Tel. & Tel. which reached 300 with a net gain of 7 points. Motor shares were heavy and most of the popular issues sold below the previous close. Oil stocks were firm and numerous specialties were higher at the close. The noteworthy advances included National Biscuit Company 13 points to 214, Eastman Kodak 9½ points to 224½, Columbia Carbon 25 points to 294, Houston Oil 2½ points to 95 and General Electric, and Westinghouse Electric were also higher. United Freight was a strong feature and gained about 10 points to 114¾.

On Friday stocks moved erratically over a wide range until the final hour when a fresh outburst of bearish selling carried prices downward and about 40 stocks dropped to new low levels for the year. U. S. Steel, common broke below 126 to a new low for the current movement, Westinghouse Electric, General Electric and most of the copper shares followed suit. Railroad issues also declined, New York Central slipping back over 7 points, followed by Atchison with a loss of 4 points. Prominent in the list of stocks that sagged to new low levels on the current movement were Studebaker, Chrysler, Allis-Chalmers (new), Nash Motors, Goodyear Rubber & Tire, Warner Bros. Pictures, and Baldwin Locomotive (new). The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 27.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	2,062,890	\$3,109,000	\$1,051,000	\$149,000
Monday	4,390,550	6,955,000	2,137,000	351,000
Tuesday	4,408,900	7,497,000	2,101,000	280,000
Wednesday	4,957,260	7,308,000	2,480,000	346,000
Thursday	4,003,860	6,055,000	1,943,000	242,000
Friday	4,591,590	6,346,000	1,188,000	454,000
Total	24,415,050	\$37,240,000	\$10,880,000	\$1,822,000

Sales at New York Stock Exchange.	Week Ended Sept. 27.		Jan. 1 to Sept. 27.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	24,415,050	23,011,530	\$21,590,690	587,923,729
Bonds				
Government bonds	\$1,822,000	\$1,923,000	\$94,161,100	\$146,801,250
State and foreign bonds	10,880,000	12,020,000	457,501,650	583,440,635
Railroad & misc. bonds	37,240,000	37,686,500	1,509,144,300	1,764,206,176
Total bonds	\$49,942,000	\$51,629,500	\$2,060,807,050	\$2,493,448,061

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 27 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*42,785	\$2,000	a55,786	7,000	93,449	5,000
Monday	*92,710	35,000	a83,499	14,000	65,569	7,000
Tuesday	*85,307	64,000	a115,485	13,000	93,918	8,700
Wednesday	*95,542	35,000	a92,262	16,000	66,551	22,000
Thursday	*74,940	41,000	a78,844	22,500	67,260	16,000
Friday	*76,325	22,000	a12,100	-----	65,929	16,000
Total	467,609	\$202,000	437,976	\$72,500	32,676	\$74,700
Prev. week revised	465,851	\$135,000	522,136	\$208,300	31,040	\$111,000

\* In addition, sales of rights were: Saturday, 9,945; Monday, 12,122; Tuesday, 61,565; Wednesday, 22,432; Thursday, 6,255.  
 a In addition, sales of rights were: Saturday, 6,600; Monday, 19,000; Tuesday, 10,500; Wednesday, 10,400; Thursday, 9,800. Sales of warrants were: Monday, 900; Tuesday, 1,900; Wednesday, 1,700; Thursday, 400.  
 b In addition, sales of warrants were: Monday, 25; Tuesday, 25; Wednesday, 25.

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. 21.	Mon., Sept. 23.	Tues., Sept. 24.	Wed., Sept. 25.	Thurs., Sept. 26.	Fri., Sept. 27.
Silver, p. oz. d.	23 7-16	23 7-16	23 3/4	23 11-16	23 9-16	23 5-16
Gold, p. fine oz.	\$4.11½	\$4.11½	\$4.11½	\$4.11½	\$4.11½	\$4.11½
Consols, 2½s.	53½	53½	53	53	52½	52½
British, 5s.	101½	101½	101½	101	101	101
British, 4½s.	93¾	93¾	93¾	93¾	93¾	93¾
French Rentes (in Paris) .fr.	78	78.35	78.75	79.10	79.20	
French War L'n (in Paris) .fr.	105.20	105.40	105.40	105.35	105.35	

The price of silver in New York on the same days has been:  
 Silver in N. Y., per oz. (cts.):  
 Foreign..... 50¾      50½      50%      51      50¾      50%

COURSE OF BANK CLEARINGS.

Bank clearings continue to show substantial increases compared with a year ago. 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. 28) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 20.8% larger than for the corresponding week last year. Our preliminary total stands at \$14,821,572,922, against \$12,267,137,393 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 35.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Sept. 28.	1929.	1928.	Per Cent.
New York	\$8,372,000,000	\$6,187,000,000	+35.3
Chicago	608,728,307	587,376,685	+3.6
Philadelphia	498,000,000	448,000,000	+11.2
Boston	421,000,000	378,000,000	+11.4
Kansas City	122,622,608	128,191,492	-4.3
St. Louis	113,009,800	124,900,000	-9.5
San Francisco	187,980,000	184,190,000	+2.1
Los Angeles	173,387,000	175,304,000	-1.1
Pittsburgh	177,514,570	157,439,088	+12.8
Detroit	242,000,000	191,328,115	+26.5
Cleveland	129,933,469	115,863,436	+12.1
Baltimore	80,697,937	75,123,582	+7.4
New Orleans	55,912,672	54,274,720	+3.0
Thirteen cities, 5 days	\$11,182,786,363	\$8,806,991,118	+27.0
Other cities, 5 days	1,168,524,405	1,080,627,410	+8.2
Total all cities, 5 days	\$12,351,310,768	\$9,887,618,528	+24.9
All cities, 1 day	2,470,262,154	2,379,518,865	+3.8
Total all cities for week	\$14,821,572,922	\$12,267,137,393	+20.8

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. 21. For that week there is an increase of 24.3%, the 1929 aggregate

of clearings for the whole country being \$15,166,424,251, against \$12,202,043,543 in the same week of 1928. Outside of this city the increase is only 6.4%, the bank exchanges at this center having recorded a gain of 35.4%. 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 36.4%, in the Boston Reserve District 10.8% and in the Philadelphia Reserve District 4.2%. The Cleveland Reserve District shows an increase of 12.7%, the Richmond Reserve District of 5.3% and the Atlanta Reserve District of 10.9%. In the Chicago Reserve District the totals are larger by 3.6%, in the Minneapolis Reserve District by 3.2% and in the San Francisco Reserve District by 2.0%. The St. Louis Reserve District falls behind 1.1%, the Kansas City Reserve District 5.5% and the Dallas Reserve District 1.2%.

In the following we furnish a summary by Federal Reserve districts:

**SUMMARY OF BANK CLEARINGS.**

Week End, Sept. 21 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	632,878,484	571,235,843	+10.8	495,741,103	480,168,410
2nd New York—11 "	10,280,142,124	7,542,230,607	+36.4	6,656,028,960	4,944,132,761
3rd Philadelphia 10 "	641,588,575	615,709,016	+4.2	578,679,152	565,536,383
4th Cleveland—8 "	529,327,678	469,647,465	+12.7	405,731,983	403,840,635
5th Richmond—6 "	196,527,117	185,580,108	+5.3	187,369,182	185,538,171
6th Atlanta—23 "	207,117,799	186,807,095	+10.9	218,332,493	211,266,816
7th Chicago—10 "	1,156,589,176	1,116,223,493	+3.6	958,377,477	908,963,466
8th St. Louis—5 "	251,032,566	253,945,837	-1.1	220,879,649	224,963,659
9th Minneapolis 7 "	169,958,620	164,639,217	+3.2	151,109,423	130,016,835
10th Kansas City 12 "	276,450,338	292,593,785	-5.5	237,484,444	241,628,983
11th Dallas—5 "	105,629,389	107,941,091	-2.2	94,811,359	96,624,360
12th San Fran.—17 "	708,132,389	691,389,988	+2.0	539,559,463	556,051,217
<b>Total—129 cities</b>	15,166,424,251	12,202,043,543	+24.3	10,744,134,693	8,928,733,696
<b>Outside N. Y. City</b>	5,106,543,609	4,799,909,918	+6.4	4,211,265,062	4,103,531,950
<b>Canada—31 cities</b>	483,091,823	437,831,925	+10.3	416,091,489	330,057,930

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended September 21.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>First Federal Reserve District—New York</b>					
Maine—Bangor	645,430	587,266	+9.9	666,970	709,470
Portland	4,903,615	3,877,261	+26.5	4,126,714	3,298,303
Mass.—Boston	559,991,130	511,000,000	+9.6	441,000,000	431,000,000
Fall River	1,374,210	1,590,780	-7.1	2,186,475	1,888,328
Lowell	1,874,140	1,938,256	+4.6	951,000	855,214
New Bedford	1,188,089	998,871	+19.2	1,015,356	1,078,511
Springfield	5,266,749	5,105,495	+3.1	5,050,491	5,166,510
Worcester	3,546,015	3,401,519	+4.2	3,408,336	2,986,195
Conn.—Hartford	28,516,667	19,341,595	+47.4	16,340,963	12,582,286
New Haven	7,878,663	8,470,474	-4.8	7,567,021	6,471,310
R.I.—Providence	16,431,800	15,434,700	+6.5	12,698,500	13,565,000
N.H.—Manchester	788,015	631,626	+24.8	729,277	472,293
<b>Total (12 cities)</b>	632,878,484	571,235,843	+10.8	495,741,103	480,168,410
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	7,294,969	6,219,188	+17.3	5,782,960	5,744,325
Binghamton	1,386,276	1,267,425	+9.4	1,182,600	964,827
Buffalo	88,751,244	58,656,877	+51.3	50,431,085	53,205,184
Elmira	1,142,308	1,234,979	-8.1	902,041	882,994
Jamestown	1,843,592	1,354,979	+35.4	1,317,100	1,424,310
New York	10,059,281,642	7,402,138,625	+35.4	6,532,869,681	4,825,201,746
Rochester	18,909,871	13,241,806	+42.7	11,964,319	12,113,655
Syracuse	7,867,227	6,042,022	+30.2	5,974,463	4,874,576
Conn.—Stamford	4,847,801	4,984,821	-2.8	4,336,638	3,912,730
N. J.—Montclair	815,190	870,820	-6.1	790,000	714,131
Northern N. J.	97,901,394	46,213,547	+71.8	40,478,123	35,094,483
<b>Total (11 cities)</b>	10,280,142,124	7,542,230,607	+36.4	6,656,028,960	4,944,132,761
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	1,692,317	1,562,505	+7.9	1,707,228	1,634,257
Bethlehem	5,017,053	5,165,875	-2.9	4,869,094	5,307,098
Chester	1,098,652	1,238,935	-11.1	1,165,405	1,222,580
Lancaster	1,947,656	2,082,850	-6.5	2,050,522	1,877,961
Philadelphia	610,000,000	584,000,000	+4.5	539,000,000	534,000,000
Reading	3,965,432	3,989,582	-0.6	4,004,000	3,799,612
Scranton	6,332,049	5,695,454	+11.2	12,279,410	9,929,610
Wilkes-Barre	4,064,932	4,418,435	-8.0	5,343,363	4,486,614
York	2,170,187	2,059,556	+5.4	1,539,044	1,714,587
N. J.—Trenton	5,400,297	5,498,824	-1.8	6,721,016	5,563,794
<b>Total (10 cities)</b>	641,588,575	615,709,016	+4.2	578,679,152	565,536,383
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	4,698,000	7,082,000	-33.6	5,878,000	6,036,000
Canton	6,539,702	5,244,769	+24.7	3,725,261	3,293,745
Cincinnati	85,063,596	81,227,128	+4.7	74,243,888	72,039,601
Cleveland	184,949,911	152,897,991	+21.0	124,076,587	113,403,166
Columbus	16,574,701	15,981,500	+3.7	18,777,065	14,928,100
Mansfield	3,221,803	3,202,600	+0.6	2,996,277	2,834,375
Youngstown	5,438,583	5,181,440	+5.0	4,518,516	4,552,163
Pa.—Pittsburgh	222,841,383	198,830,037	+12.1	172,116,454	186,748,485
<b>Total (8 cities)</b>	529,327,678	469,647,465	+12.7	405,731,983	403,840,635
<b>Fifth Federal Reserve District—Richmond</b>					
Va.—Hunt's Gap	1,364,774	1,258,675	+8.4	1,185,743	1,323,534
W.V.—Norfolk	3,870,733	5,022,821	-22.9	5,344,588	8,160,723
Richmond	48,502,000	48,301,000	+0.4	48,877,000	49,532,368
S. C.—Charleston	2,521,153	1,577,178	+59.9	2,785,146	3,247,919
Md.—Baltimore	111,040,258	101,973,919	+8.9	105,637,869	99,118,308
D. C.—Washington	29,228,129	28,446,513	+2.8	23,538,836	24,155,319
<b>Total (6 cities)</b>	196,527,117	186,580,106	+5.3	187,369,182	185,538,171
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	2,942,000	3,011,471	-2.3	3,250,000	2,923,883
Nashville	26,363,771	23,065,009	+14.3	22,336,956	20,777,293
Ga.—Atlanta	64,451,666	54,590,885	+18.1	62,539,322	57,891,317
Augusta	3,252,207	2,161,011	+50.5	3,135,558	3,246,692
Macon	1,870,703	2,738,549	-31.7	3,246,083	1,990,594
Fla.—Jacksonville	13,323,020	12,566,120	+6.0	17,058,096	22,013,161
Miami	2,050,000	1,589,000	+31.5	4,011,000	4,095,000
Ala.—Birmingham	28,071,630	27,089,639	+3.6	31,662,244	26,578,269
Mobile	2,768,555	2,010,988	+37.7	1,836,056	1,946,099
Miss.—Jackson	2,800,000	2,542,000	+10.2	2,452,000	1,928,630
Vicksburg	308,773	454,390	-32.0	526,192	467,945
La.—New Orleans	58,915,474	55,017,033	+7.1	66,278,986	67,409,931
<b>Total (12 cities)</b>	207,117,799	186,807,095	+10.9	218,332,493	211,266,816

Clearings at—	Week Ended September 21.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian	298,347	324,217	-8.0	244,676	237,481
Ann Arbor	977,790	1,252,008	-21.9	1,066,552	1,077,845
Detroit	299,534,608	249,222,239	+20.1	177,075,711	186,738,222
Grand Rapids	8,874,220	8,702,568	+2.0	7,654,147	8,155,940
Lansing	3,898,872	3,122,607	+24.9	2,455,405	2,651,114
Ind.—Ft. Wayne	4,137,299	3,153,729	+31.2	2,526,881	2,570,958
Indianapolis	24,815,000	24,377,000	+1.8	21,653,000	21,878,000
South Bend	2,779,772	3,185,400	-12.7	2,694,800	2,838,300
Terre Haute	36,396,240	43,715,731	-16.7	40,828,254	37,910,880
Wis.—Milwaukee	3,499,612	2,922,994	+19.7	2,734,364	2,511,260
Iowa—Ced. Rap.	10,520,647	10,943,853	-3.9	9,329,450	9,622,000
Des Moines	6,797,510	8,314,190	-18.2	5,906,675	5,870,562
Sioux City	1,704,404	1,504,107	+13.3	1,217,347	1,205,929
Waterloo	2,093,004	1,724,958	+21.4	1,563,254	1,459,508
Ill.—Bloomington	730,175,220	735,326,715	-0.7	665,278,377	608,005,389
Chicago	1,339,660	1,298,535	+3.0	1,309,452	1,245,235
Decatur	6,652,742	5,799,541	+14.7	4,416,280	4,997,396
Peoria	4,185,827	3,608,134	+16.0	3,076,459	3,230,395
Rockford	2,671,446	2,401,995	+11.2	2,074,883	2,374,814
Springfield					
<b>Total (20 cities)</b>	1,156,589,176	1,116,223,493	+3.6	958,377,477	908,963,466
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville	5,147,480	5,671,557	-9.2	5,584,193	5,027,004
Mo.—St. Louis	153,900,000	168,100,000	-8.4	138,200,000	143,800,000
Ky.—Louisville	42,179,375	38,921,370	+18.3	33,035,234	31,093,465
Owensboro	336,239	355,542	-5.4	323,435	250,000
Tenn.—Memphis	28,685,149	22,218,852	+29.1	25,587,506	25,861,035
Ark.—Little Rock	19,461,128	16,714,794	+16.4	16,308,313	17,100,854
Ill.—Jacksonville	3,703,034	364,147	+1.6	321,833	343,610
Quincy	1,600,611	1,599,575	+0.2	1,619,135	1,487,691
<b>Total (8 cities)</b>	251,082,566	253,945,837	-1.1	220,879,649	224,963,659
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	7,556,127	12,381,840	-39.0	16,806,162	9,863,084
Mo.—St. Louis	121,938,182	107,723,581	+13.2	96,818,990	84,055,131
Minneapolis	31,363,495	35,690,883	-12.1	29,429,190	28,998,827
St. Paul	2,435,668	1,999,255	+21.8	1,837,993	1,726,355
N. Dak.—Fargo	1,588,082	1,812,164	-12.4	1,695,235	1,240,851
S. Dak.—Aberdeen	921,068	892,494	+3.2	795,853	674,178
Mont.—Billings	4,156,000	4,139,000	+0.4	3,726,000	3,452,929
Helena					
<b>Total (7 cities)</b>	169,958,620	164,639,217	+3.2	151,109,423	130,016,835
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	366,551	379,230	-3.3	334,052	320,760
Hastings	581,362	627,588	-7.4	413,002	464,120
Lincoln	3,628,918	4,602,203	-21.1	4,434,104	4,191,371
Omaha	52,090,918	53,750,642	-3.1	41,891,317	41,610,262
Kan.—Topeka	3,729,0				

**THE CURB EXCHANGE.**

Under heavy selling pressure prices on the Curb Exchange moved downward almost continuously this week. Utilities and investment trust stocks were the chief feature. Amer. Cities Power & Light, class A dropped from 65 $\frac{3}{4}$  to 60 and closed to-day at 62 $\frac{3}{4}$ . Amer. Commonwealth Pow. com. B sold up at from 45 to 47 $\frac{3}{8}$ , then down to 43. Amer. Light & Traction com. sold up from 326 to 399 and at 373 $\frac{1}{2}$  finally. Commonwealth Utilities com. B was also a strong feature advancing from 47 $\frac{5}{8}$  to 68 $\frac{7}{8}$ , the close to-day being at 63. Elec. Bond & Share after early improvement from 181 $\frac{1}{2}$  to 186 reacted to 173 $\frac{1}{4}$ . Electric Investor moved down from 292 to 275 and closed to-day at 279 $\frac{3}{4}$ . Internat. Superpower declined from 93 $\frac{1}{4}$  to 84. Among miscellaneous issues Glen Alden Coal was conspicuous for a drop from 159 $\frac{3}{4}$  to 127, the final transaction to-day being at 133 $\frac{1}{2}$ . Amer. Cyanamid, class B was off from 64 $\frac{1}{8}$  to 83 $\frac{1}{8}$ , the close to-day being at 55 $\frac{1}{2}$ . Amer. Investors com. B fell from 41 $\frac{3}{8}$  to 33 and recovered finally to 36 $\frac{5}{8}$ . Capital Admstr. class A declined from 79 $\frac{1}{8}$  to 68. Crocker Wheeler Elec. Mfg. old com. sold up from 600 to 749 $\frac{3}{4}$ , then broke to 695, the close to-day being at 726. Goldman Sachs Trading moved down from 117 to 113 $\frac{5}{8}$ , then up to 118. It reacted again to 109 $\frac{1}{2}$  and closed to-day at 110. Insull Utilities Invest. com. sold down from 121 $\frac{3}{8}$  to 105 $\frac{1}{4}$  and at 107 $\frac{5}{8}$  finally. Nat. Investors new stock declined from 64 $\frac{3}{4}$  to 57 $\frac{3}{8}$  and recovered finally to 59. The old stock was off 377 to 360.

A complete record of Curb Exchange transactions for the week will be found on page 2053.

**DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.**

Week Ended Sept. 27.	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday	1,110,500	109,100	\$875,000	\$145,000
Sunday	1,787,900	166,600	1,706,000	204,000
Tuesday	1,749,880	224,100	1,785,080	334,000
Wednesday	1,852,800	200,400	1,915,000	320,000
Thursday	1,826,900	150,500	1,387,000	195,000
Friday	1,878,900	139,900	1,498,000	302,000
Total	10,206,800	990,600	\$9,166,000	\$1,500,000

**THE ENGLISH GOLD AND SILVER MARKETS.**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 4 1929:

**GOLD.**

The Bank of England gold reserve against notes amounted to £136,256,451 on the 4th inst. (as compared with £136,362,778 on the previous Wednesday), and represents a decrease of £17,649,864 since April 29 1925—when an effective gold standard was resumed. There was a good demand yesterday for the South African gold and the £967,000 available realized 84s. 11 $\frac{1}{2}$ d. per fine ounce. New York secured £520,000, about £147,000 was taken for the usual Indian and home and Continental trade requirements and the balance of about £300,000 went into the Bank. The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £202,904 during the week under review:

	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 9.	Sept. 10.	Sept. 11.
Received	£96					£299,200
Withdrawn	£111,562	£199,264	£4,000	£176,764	£1,710	£8,900

Of the withdrawals about £250,000 in bar gold was for France and £150,000 for Germany. The following were the United Kingdom imports and exports of gold registered from mid-day on the 2d inst. to mid-day on the 9th inst.:

Imports.		Exports.	
British South Africa	£1,086,410	France	£389,872
British West Africa	26,774	United States of America	212,000
France	10,067	Switzerland	54,500
Other countries	55	Austria	56,991
		British India	43,275
		Germany	28,950
		Other countries	12,354
	£1,123,306		£797,942

The Transvaal gold output for the month of August last amounted to 889,601 fine ounces as compared with 859,480 fine ounces for the previous month and 891,863 fine ounces for August 1928.

**SILVER.**

The tone of the market has continued easy and as the Indian Bazaar requirements have been satisfied for the time being support has been lacking. Both China and the Indian Bazaars have sold and supplies from America have been readily obtainable. A fall of 3-16d. in both the cash and two months' delivery to-day brought quotations to 23 13-16d. and 23 $\frac{1}{2}$ d., respectively—the lowest price for cash since Oct. 22 1915 (when there was no quotation for forward delivery) and for two months since Oct. 20 1926. In spite of the reports of conflict in Manchuria, there has been no hardening of the China exchange, which, on the contrary, has declined further during the week. There is no immediate prospect of any demand likely to cause prices to appreciate to any marked extent. The following were the United Kingdom imports and exports of silver registered from mid-day on the 2d inst. to mid-day on the 9th inst.:

Imports.		Exports.	
France	£14,300	British India	£90,034
Other countries	4,944	Russia	57,550
		Egypt	50,171
		Other countries	7,355
	£19,244		£205,140

**INDIAN CURRENCY RETURNS.**

(In Lacs of Rupees)	Aug. 31.	Aug. 22.	Aug. 15.
Notes in circulation	18,520	18,592	18,692
Silver coin and bullion in India	11,181	11,043	10,966
Silver coin and bullion out of India			
Gold coin and bullion in India	3,222	3,221	3,221
Gold coin and bullion out of India			
Securities (Indian Government)	3,913	4,124	4,318
Securities (British Government)	204	204	187

The stocks in Shanghai on the 7th inst. consisted of about 83,100,000 ounces in sycee, \$133,000,000 and 8,040 silver bars, as compared with 83,200,000 ounces in sycee, \$131,000,000 and 7,200 silver bars on Aug. 31. Quotations during the week:

	—Bar Silver per oz. std.—		Bar Gold per oz. Fine.
	Cash.	Two Mos.	
Sept. 5	24 $\frac{1}{2}$ d.	24 3-16d.	84s. 11 $\frac{1}{2}$ d.
Sept. 6	24d.	24 1-16d.	84s. 11 $\frac{1}{2}$ d.
Sept. 7	24 1-16d.	24 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
Sept. 9	24d.	24 1-16d.	84s. 11 $\frac{1}{2}$ d.
Sept. 10	24d.	24 1-16d.	84s. 11 $\frac{1}{2}$ d.
Sept. 11	23 13-16d.	23 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
Average	24.000d.	24.000d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are each  $\frac{1}{2}$ d. below those fixed a week ago.

**Quotations for U. S. Treas. Cfts. of Indebtedness, &c.**

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1929	4 $\frac{1}{4}$ %	99 $\frac{1}{2}$ <sup>31</sup>	99 $\frac{3}{4}$ <sup>31</sup>	Sept. 15 1930-32	3 $\frac{1}{2}$ %	97 $\frac{1}{2}$ <sup>31</sup>	97 $\frac{3}{4}$ <sup>31</sup>
Mar. 15 1930	5 $\frac{1}{2}$ %	100 $\frac{1}{2}$ <sup>31</sup>	100 $\frac{3}{4}$ <sup>31</sup>	Mar. 15 1930-32	3 $\frac{1}{2}$ %	97 $\frac{1}{2}$ <sup>31</sup>	97 $\frac{3}{4}$ <sup>31</sup>
June 15 1930	4 $\frac{3}{4}$ %	99 $\frac{1}{2}$ <sup>31</sup>	100 $\frac{1}{2}$ <sup>31</sup>	Dec. 15 1930-32	3 $\frac{1}{2}$ %	97 $\frac{1}{2}$ <sup>31</sup>	97 $\frac{3}{4}$ <sup>31</sup>
				Dec. 15 1929	4 $\frac{3}{4}$ %	99 $\frac{1}{2}$ <sup>31</sup>	100 $\frac{1}{2}$ <sup>31</sup>

**New York City Realty and Surety Companies.**

(All prices dollars per share)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	115	120	Lawyers West-	273	313	N. Y. Inv'trs	98	----
Am Surety	130	135	chest M & T			1st pref----	97	----
Bond & Mtg G						2d pref----		
(\$20 par)	88	91	Mtge Bond	193	203	Westchester	160	185
Home T'ne Ins	74	79	N Y Title &	51 $\frac{1}{4}$	52 $\frac{1}{4}$	Title & Tr.		
Lawyers Mtge	47	50	Mortgage					
Lawyers Title			U S Casualty	95	100			
& Guarantee	323	340						

**CURRENT NOTICES.**

- The Midwood Financial Corp. has opened offices at 45 Willoughby St., Brooklyn, to conduct a general securities business.
- Guttag Bros., 95 Broad Street, New York, have issued a bank stock record on New York banks and trust companies.
- Ranier & Co., 32 Broadway, New York, announce the election of Ralph S. Sauer as Vice-President of the firm.
- Prince & Whitely, 25 Broad Street, New York, are distributing an analysis on May Department Stores Co.
- Spencer, Trask & Co., 25 Broad St., New York, have issued a circular on United States Steel Corp.
- Janney & Co., Philadelphia, announce that Aubrey Huston has become associated with them.
- Ralph K. Shipton has become associated with Tucker, Anthony & Co. in their Syracuse office.

**Commercial and Miscellaneous News**

**Breadstuffs figures brought from page 2105.**—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 $\frac{1}{2}$ lbs.	bush. 60 lbs.	ush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	234,000	698,000	1,698,000	786,000	198,000	42,000
Minneapolis	—	3,484,000	165,000	688,000	440,000	217,000
Duluth	—	2,795,000	74,000	124,000	371,000	411,000
Milwaukee	39,000	70,000	163,000	138,000	205,000	11,000
Toledo	—	197,000	25,000	77,000	2,000	1,000
Detroit	—	23,000	13,000	22,000	14,000	5,000
Indianapolis	—	89,000	497,000	162,000	—	15,000
St. Louis	140,000	950,000	723,000	360,000	44,000	21,000
Peoria	31,000	13,000	518,000	150,000	69,000	2,000
Kansas City	—	1,050,000	579,000	140,000	—	—
Omaha	—	594,000	292,000	172,000	—	—
St. Joseph	—	386,000	180,000	26,000	—	—
Wichita	—	435,000	22,000	14,000	—	—
Sioux City	—	27,000	209,000	180,000	8,000	2,000
Total wk. '29	444,000	10,811,000	5,158,000	3,039,000	1,351,000	727,000
Same wk. '28	513,000	18,364,000	4,297,000	3,052,000	5,032,000	1,572,000
Same wk. '27	546,000	19,572,000	5,511,000	2,969,000	2,954,000	2,815,000
Since Aug. 1—						
1929	3,482,000	153,911,000	33,926,000	47,249,000	23,454,000	7,281,000
1928	3,891,000	146,163,000	38,141,000	39,897,000	36,987,000	5,852,000
1927	3,743,000	144,974,000	35,575,000	37,838,000	22,112,000	11,391,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 21, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 $\frac{1}{2}$ lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	355,000	482,000	2,000	44,000	273,000	—
Philadelphia	22,000	39,000	1,000	19,000	—	—
Baltimore	29,000	273,000	13,000	6,000	36,000	—
Newport News	2,000	—	—	—	—	—
Norfolk	3,000	—	—	—	—	—
New Orleans*	38,000	173,000	54,000	15,000	—	—
Montreal	25,000	10,000	6,000	31,000	6,000	—
Boston	20,000	263,000	—	15,000	—	—
Total wk. '29	494,000	1,240,000	76,000	130,000	315,000	—
Since Jan. 1 '29	18,611,000	135,103,000	15,968,000	13,229,000	22,009,000	3,300,000
Week 1928	559,000	8,153,000	106,000	1,456,000	2,907,000	2,000
Since Jan. 1 '28	17,361,000	168,445,000	10,119,000	26,045,000	26,232,000	13,449,000

\* 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 ended Saturday, Sept. 21, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	388,000	---	49,524	---	---	110,000
Philadelphia	---	---	5,000	---	---	---
Baltimore	24,000	---	19,000	---	---	---
Norfolk	---	---	3,000	---	---	---
Newport News	---	---	2,000	---	---	---
Mobile	---	---	5,000	---	---	---
New Orleans	319,000	36,000	44,000	12,000	---	---
Galveston	1,249,000	---	30,000	---	---	55,000
Montreal	523,000	---	52,000	5,000	---	403,000
Houston	56,000	---	6,000	---	---	---
Total week 1929	2,554,000	36,000	215,524	17,000	---	568,000
Same week 1928	9,628,431	24,000	312,576	814,082	279,000	1,129,644

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. 21 1929.	Since July 1 1929.	Week Sept. 21 1929.	Since July 1 1929.	Week Sept. 21 1929.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	70,279	805,512	1,109,000	20,268,000	30,000	30,000
Continent	117,245	885,050	1,253,000	24,173,000	---	---
So. & Cent. Amer.	7,000	93,000	191,000	266,000	---	29,800
West Indies	15,000	116,000	1,000	6,000	6,000	116,000
Other countries	6,000	100,296	---	87,000	---	---
Total 1929	215,524	1,999,858	2,554,000	44,800,000	36,000	175,000
Total 1928	312,576	2,566,372	9,628,431	85,931,016	24,000	1,150,576

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 21, were as follows:

United States—	Wheat.		Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,163,000	33,000	278,000	47,000	233,000	---
Boston	---	---	7,000	1,000	---	---
Philadelphia	1,116,000	9,000	213,000	11,000	5,000	---
Baltimore	5,742,000	25,000	94,000	19,000	201,000	---
Newport News	725,000	---	---	---	---	---
New Orleans	3,324,000	49,000	213,000	6,000	433,000	---
Galveston	2,964,000	49,000	---	---	261,000	---
Forth Worth	6,489,000	66,000	264,000	8,000	190,000	---
Buffalo	8,865,000	1,639,000	4,098,000	353,000	387,000	---
" afloat	701,000	90,000	---	51,000	---	---
Toledo	3,795,000	27,000	195,000	2,000	8,000	---
Detroit	347,000	51,000	35,000	15,000	26,000	---
Chicago	28,391,000	760,000	6,728,000	3,258,000	927,000	---
Hutchinson	2,060,000	---	---	---	---	---
Milwaukee	943,000	397,000	3,372,000	73,000	741,000	---
Duluth	28,608,000	110,000	701,000	3,589,000	722,000	---
Minneapolis	33,256,000	59,000	5,246,000	1,890,000	4,000,000	---
Sioux City	972,000	67,000	800,000	14,000	2,000	---
St. Louis	5,029,000	38,000	355,000	9,000	93,000	---
Kansas City	24,701,000	31,000	37,000	21,000	178,000	---
Wichita	8,061,000	2,000	---	---	---	---
St. Joseph, Mo.	6,272,000	109,000	6,000	---	57,000	---
Peoria	63,000	4,000	1,104,000	---	291,000	---
Indianapolis	2,465,000	428,000	1,144,000	6,000	---	---
Omaha	11,603,000	131,000	909,000	135,000	194,000	---
On Lakes	405,000	90,000	---	---	62,000	---
On Canal and River	291,000	---	---	---	303,000	---
Total Sept. 21 1929	188,351,000	4,264,000	25,799,000	9,508,000	9,349,000	---
Total Sept. 14 1929	185,654,000	4,381,000	24,944,000	9,373,000	9,541,000	---
Total Sept. 22 1928	103,382,000	7,195,000	15,664,000	2,274,000	8,017,000	---

Note.—Bonded grain not included above: Oats—New York, 75,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 168,000; Duluth, 17,000; total, 287,000 bushels, against 32,000 bushels in 1928. Barley—New York, 758,000 bushels; Buffalo, 886,000; Duluth, 9,000; total, 1,653,000 bushels, against 900,000 bushels in 1928. Wheat, New York, 3,796,000 bushels; Boston, 1,560,000; Philadelphia, 3,209,000; Baltimore, 3,513,000; Buffalo, 7,214,000; Buffalo, afloat, 325,000; Duluth, 67,000; on Lakes, 440,000; Canal, 688,000; total, 20,812,000 bushels, against 6,087,000 bushels in 1928.

Canadian—

Montreal	6,980,000	---	1,932,000	441,000	1,063,000
Pt. William & Ft. Arthur	49,069,000	---	6,727,000	2,845,000	8,598,000
Other Canadian	14,579,000	---	3,330,000	813,000	1,254,000

Total Sept. 21 1929	70,628,000	---	11,989,000	4,099,000	10,915,000
Total Sept. 14 1929	64,792,000	---	12,281,800	4,018,000	9,071,000
Total Sept. 22 1928	17,153,000	---	984,000	1,167,000	2,415,000

Summary

American	188,351,000	4,264,000	25,799,000	9,508,000	9,349,000
Canadian	70,628,000	---	11,989,000	4,099,000	10,915,000
Total Sept. 21 1929	258,979,000	4,264,000	37,788,000	13,607,000	20,264,000
Total Sept. 14 1929	250,446,000	4,381,000	37,225,000	13,391,000	18,612,000
Total Sept. 22 1928	120,535,000	7,195,000	16,648,000	3,441,000	10,432,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 20, and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat.			Corn.		
	1929.		1928.	1929.		1928.
	Week Sept. 20.	Since July 1.	Since July 1.	Week Sept. 20.	Since July 1.	Since July 1.
North Amer.	6,131,000	83,175,000	129,181,000	120,000	1,304,000	2,497,000
Black Sea	784,000	2,792,000	472,000	---	333,000	1,641,000
Argentina	5,309,000	55,936,000	22,471,000	4,295,000	62,054,000	95,640,000
Australia	1,040,000	15,128,000	11,664,000	---	---	---
India	---	320,000	1,040,000	---	---	---
Oth. countr's	880,000	7,524,000	11,312,000	927,000	10,214,000	11,347,000
Total	14,144,000	164,875,000	276,140,000	5,342,000	73,905,000	111,125,000

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.

Date	Title	Capital.
Sept. 18	The Briarcliff Manor National Bank, Briarcliff Manor, N. Y.	\$75,000
Sept. 21	The Barnett National Bank of Avon Park, Florida. Correspondent, Wm. R. McQuaid, care of Barnett National Bank, Jacksonville, Fla.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Date	Title	Capital.
Sept. 18	The Air Corps National Bank of Converse, Texas. Correspondent, J. E. Brinkmeyer, care of Sam Houston State Bank & Trust Co., San Antonio, Texas.	25,000
Sept. 20	Southside National Bank of Elmira, N. Y. Correspondent, Lewis Henry, 507 Realty Bldg., Elmira, N. Y.	100,000
Sept. 20	The Citizens National Bank of Blossburg, Pa. Correspondent, J. R. Stratton, Blossburg, Pa.	125,000

CHARTERS ISSUED.

Date	Title	Capital.
Sept. 19	The Stanwood National Bank, Stanwood, Wash. President, C. W. Brokaw; Cashier, O. E. Thompson. Conversion of Bank of Stanwood, Wash.	50,000
Sept. 20	The First National Bank of Pacific Grove, Calif. President, T. A. Work; Cashier, A. W. Furlong.	100,000

CHANGES OF TITLES.

Date	Title
Sept. 16	The Third National Bank of Scranton, Pa., to "Third National Bank & Trust Co. of Scranton."
Sept. 16	The West Side National Bank of Denver, Colo., to "The National City Bank of Denver."

VOLUNTARY LIQUIDATIONS.

Date	Title	Capital.
Sept. 16	The First National Bank of Grundy Centre, Ia. Effective Aug. 27 1929. Liq. Com., W. C. Sargent, Chas. T. Rogers and W. R. Finlayson, Grundy Centre, Iowa. Succeeded by First Trust & Savings Bank, Grundy Centre, Iowa.	50,000
Sept. 18	The Painesville National Bank, Painesville, Ohio. Effective Sept. 10 1929. Liq. Com., J. P. Murphy, R. F. Pyle and R. E. Gregory, care of the liquidating bank. Succeeded by the Painesville National Bank & Trust Co., Painesville, Ohio, No. 13,318.	150,000

CONSOLIDATIONS.

Date	Title	Capital.
Sept. 17	The Hackley National Bank of Muskegon, Mich. The Union National Bank of Muskegon, Mich. Consolidated to-day under the Act of Nov. 7 1913 under the charter of the Hackley National Bank of Muskegon, No. 4398, and under the corporate title of "The Hackley Union National Bank of Muskegon," with capital stock of \$600,000.	400,000
Sept. 20	The Iowa National Bank of Des Moines, Iowa. The Des Moines National Bank, Des Moines, Iowa. Des Moines Savings Bank & Trust Co., Des Moines, Ia. Consolidated to-day under the Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter of the Iowa National Bank of Des Moines, No. 2307, and under the corporate title of "Iowa-Des Moines National Bank & Trust Co.," with capital stock of \$2,000,000.	1,200,000

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Date	Title
Sept. 11	The Second National Bank of Cincinnati, Ohio. Location of Branch—On Carthage Pike, in Carthage, Cincinnati.
Sept. 14	First National Bank & Trust Co. of Elmira, N. Y. Location of Branch—109 West Water St., Elmira, N. Y.

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.	Shares. Stocks.	\$ per sh.
741 Consol. Pub. Util. Co., \$6 cum. pref., no par; 1,087 cl. A	2,500	Electrol Corp. of Amer., v. t. e., no par.	150	\$14.000 lot
partic., no par.	\$1500 lot	150 North Star Mines Co., par \$10.	\$69 lot	
4 Rochester & Pitts. Coal Co., pref. (Pa.)	\$146 lot	100 Consol. Indemnity & Ins. Co., 18	1	
40 Bregeat Corp. of Amer., 7% pf. \$8 lot		1,581 Memphis Hotel, par \$50.	1	
400 Service Appl. Co., Inc. com.; 100 Serv. Appl. Co., Inc., 8% pref.	\$9 lot	20 Twemo Corp., com., no par.	1	
80 Service Appl. Co., Inc., com.	\$1 lot	20 Twemo Corp., pref.	4	
50 Mephisto Products Co., par \$10.	\$5 lot	1,000 Detroit Oil Corp., par \$1;		
50 Gen. Auto. Lock Nut Corp. (Del.) no par.	\$500 lot	33 1-3 Cassiar Furs, Inc., 10% cum. pref., par \$30; 1/4 Keystone		\$25 lot
40 Fed. Sugar Ref. Co., com.	\$22 lot	Tire & Rubber Co.		Per Cent.
		\$12,000 Salt Lake & Utah Ry. 6% bonds, 1944.		23%

By Weilepp, Bruton & Co., Baltimore:

Shares. Stocks.	\$ per Sh.	Bonds.	Per Cent.
55 Coale & Muffler & Safety Valve, common.	3	2,500 reichmarks Prussian Konsole bonds 1925; 4,300 marks	
5 Gibson & Kirk, pref.	\$1.80	Kompass Bank	\$3 lot
3 Gibson & Kirk, pref.	\$2.25	3,000,000 marks German Govt. bonds, loan 1923; 100,000 marks	
76 Gibson & Kirk, com.	50c.	Hamburg Elevated Ry. 5s, 1922-1933; 4,000,000 marks German	
9 Gibson & Kirk, com.	\$1.55	Govt. 4s and 5s, 1922-1930.	\$11
93 Hoen Building Co., com.	105		
10 North German Lloyd.	\$8.75		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
4 Second Nat. Bank, par \$25.	148 1/2	8 Boston Wov. Hose & Rub. Co., pf. 102 1/2	
25 Federal Nat. Bank	640	50 United Elec. Util., cl. A par \$1.56 lot	
50 Nat. Shawmut Bk., par \$25		1 Boston Athenaeum, par \$300.	751
112 1/2-112 3/4 ex-div.		5 Boston Investment Co.	45
10 Merchants Nat. Bank	565-570	5 Mass. Real Estate Co.	45
10 Federal Nat. Bank	638-641	55 B. B. & R. Knight Corp., pref. voting trust certificates	9 1/2-9 3/4
25 U. S. Trust Co.	180	600 Aquacate Mines	\$2 lot
4 Old Colony Trust Co.	755-756	15 Winthrop Building Trust	51
8 Milford Nat. Bank, Milford	175 1/2	10 units Boston Securities Corp.	115
5 Naumkeag Steam Cotton Co. 95 ex-div.		6 units Reed Prentice Corp.	35 1/2
38 Arlington Mills	25 1/2	60 Odd Fellows Hall Assn., par \$20.	6
10 Conn. Mills Co., 1st pref.	28	10 New Bedford Gas & Edison Light (free) par \$25.	104 1/2
10 Conn. Mills Co., com. A.	40c.	31 W. Boston Gas Co. (free) par \$25.	42 1/2
7 Royal Weaving Co.	200	12 New Bedford Gas & Edison Light Co., (free) par \$25.	104 1/2
4 Quisset Mills Co., com.	53 1/2	20 Gt. Northern Pap. Co., par \$25.	63 1/2
10 Potomaska Mills	36 1/2	5 Lawrence G. & E. Co., par \$25.	63
3 Kilburn Mills	53 1/2	1,995 New Engl. Maritime Co., com.; 800 pref., par \$10.	\$55 lot
2 Franklin Co. (Lewiston, Me.)	352	5 Shawmut Bank Invest. Trust	54 1/2
23 Lancaster Mills, pref.	14 1/2	15 Federated Capital Corp., com.	75 1/2
20 Wamsutta Mills	30 1/2	100 Filtrate Co., com. A.	32
115 Whitman Mills	12	10 Pub. Elec. Light Co., 6% pref.	84
25 Farr Alpaca Co., 101 ex-div.		267 Beacon Partic., Inc., pref. A., 18-20	
125-400 Sub. Elec. Sec. Co., 1st preferred scrip.	5 1/2 per \$100	Rights.	\$ per Right.

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per Sh.
60	National Shawmut Bank, par \$25	112-112 1/2 ex-div.
5	Essex Trust Co., Lynn	300
10	Thames Nat. Bank, Norwich, Conn.	145
22	Essex Trust Co., Lynn	300
25	Federal National Bank	642
3	Arlington Mills	25 1/2
8	Wamsutta Mills	30 1/4
30	Naumkeag Steam Cotton Co.	92 ex-div.
45	Newmarket Mfg. Co.	48 1/2
50	Associated Textile Co.	35
10	Arlington Mills	25 1/2
20	Naumkeag Steam Cotton Co.	93-95 ex-div.
22	Arlington Mills	25 1/2
25	Associated Textile Co.	35
71	Arlington Mills	25 1/2
10	Nashua Mfg. Co., pref.	78 1/4 ex-div.
16	New London & Northern RR.	115-120 ex-div.
2	Stafford Co., pref.	75 1/2
50	Shawmut Bank Invest. Trust	55
3	Lynn Gas & Electric Co., par \$25	169 3/4 ex-div.
104	Mass. Investors Trust, par \$50	61 1/2
101	Eastern Utilities Associates, common	43 3/4-43 1/2

Shares.	Stocks.	\$ per Sh.
15	Merrimac Hat Corp., com.	65 1/4-69 3/4
10	New Bedford Gas & Edison Light Co., (undeposited) par \$25	104 1/2
10	New Bedford Gas & Edison Light Co., v. t. c., par \$25	105 1/2
200	Eastern Util. Assoc. conv.	17 1/2-17 3/4
18	Springfield Gas Light Co., voting trust certificates, par \$25	62 1/2
7	Draper Corp.	65
2	Flintkote Co., class A	34
15	Brockton G. Lt. Co., par \$25	43 1/2
50	Old Colony Trust Assoc.	63 1/2 ex-div.
64	New Bedford Gas & Edison Lt. Co., vot. tr. cts., par \$25	105-105 1/2
104	Mass. Investors Trust, par \$50	61 1/2
50	Farms Co., class A	15
20	George Grow Tire Co., par \$10	25c. lot
100	Pioneer Petroleum Co., par \$5	\$4.40 lot
45	United Elastic Corp.	65
5	units Boston Securities Corp.	115
6	special units First Peoples Trust	34 div.
52	units Thompson's Spa, Inc.	97 ex-div.
137	units Thompson's Spa, Inc.	97-100
30	units Boston Securities Corp.	115
10	units First Peoples Trust	23 ex-div.

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.
13	Franklin Pottery Co., Inc., com.	9
50	Penn National Bank, par \$10	84
37	Penn National Bank, par \$10	84
45	No. Broad Nat. Bank, par \$10	21
336	Cent. Nat. Bank, par \$70	10
20	Del. Ware County National Bank, Chester, Pa., par \$10	44
25	Adelphia Bank & Tr. Co., par \$10	20 1/2
30	Union Bank & Trust Co.	25
4	Olney Bank & Tr. Co., par \$50	445
6	Olney Bank & Tr. Co., par \$50	445
5	Northwestern National Bank & Trust Co., par \$20	145
29	Jenkintown Bank & Trust Co., par \$10	175
50	Bankers Trust Co., par \$50	140
50	Bankers Trust Co., par \$50	139
50	Bankers Trust Co., par \$50	139
50	Bankers Trust Co., par \$50	138 1/2
100	Bankers Trust Co., par \$50	136 1/4
50	Bankers Trust Co., par \$50	136 1/4
36	Bankers Trust Co., par \$50	136
31	Bankers Trust Co., par \$50	135 1/2
195	Bankers Trust Co., par \$50	135
15	Bankers Trust Co., par \$50	136
16	North City Trust Co., par \$50	120
10	Security Title & Tr. Co., par \$10	12 1/2
15	Broad St. Trust Co., par \$50	68
100	Franklin Trust Co., par \$10	70 1/2
100	Franklin Trust Co., par \$10	70 1/2
175	Franklin Trust Co., par \$10	70 1/2
20	Lancaster Ave. Title & Trust par \$50	80

Shares.	Stocks.	\$ per Sh.
10	Germantown Tr. Co., par \$10	79 1/4
2	Susquehanna Title & Trust Co., par \$50	65
5	Colonial Trust Co., par \$50	325
100	Southwark Title & Trust Co., par \$10	34
15	County Tr. Co. of Phila., par \$10	53
30	No. Central Tr. Co., par \$10	34 1/2
5	Chelsea Safe Deposit & Trust Co., Atlantic City, N. J.	300
100	Bankers Bond & Mtge. Guar. Co. of America, no par	22
25	Bankers Securities Corp., com. vot. trust cts.	90
25	Bankers Securities Corp., com.	87 1/2
10	Phila. Co. for Guarantee Mtges., par \$20	56 1/2
90	Phila. Co. for Guarantee Mtges., par \$20	51 1/2
125	Phila. Life Insur. Co., par \$10	26 1/2
20	Tacony Steel Co., pref.	11
10	Land Title Building Corp.	101 1/4
20	Hancock Knitting Mills, par \$50	34
5	First National Bank	525
90	Ninth Bank & Trust Co.	60 1/2
5	Girard Trust Co.	203 1/2
10	Phila. Bourse, com.	22 1/2

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Bangor & Aroostook, com. (old&new) (quar.)	*87c.	Jan. 1	Holders of rec. Nov. 30
Preferred (quar. com.)	*1 1/4	Jan. 1	Holders of rec. Nov. 30
Delaware Lackawanna & Western (qu.)	*\$1.50	Oct. 21	Holders of rec. Oct. 5
Norfolk & Western, adj. pref. (quar.)	*\$1	Nov. 19	Holders of rec. Oct. 31
Reading Company, com. (quar.)	*1	Nov. 14	Holders of rec. Oct. 17
<b>Public Utilities.</b>			
Amalgamated Elec. Corp., Ltd., pf. (qu.)	75c.	Oct. 15	Holders of rec. Sept. 27
Bell Telephone of Pa., com. (quar.)	*2	Sept. 30	Holders of rec. Sept. 30
Bridgeport Hydraulic Co. (quar.)	*40c.	Oct. 15	Holders of rec. Oct. 1
Cape Breton Electric Co., preferred	*3	Nov. 1	Holders of rec. Oct. 15
Ches. & Po. Telep. of Balt., pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Cin. News- & Cov. Lt. & Tr., com. (qu.)	*\$1.50	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	*1.12 1/2	Oct. 15	Holders of rec. Sept. 30
Cleve. Elec. Illuminating, com. (quar.)	*40c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
Columbia Gas & Electric com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 15
6 1/2 preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 15
5 1/2 preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 15
Commonwealth Edison Co. (quar.)	*2	Nov. 1	Holders of rec. Oct. 15
Diamond State Telep., com. (quar.)	*2	Sept. 30	Holders of rec. Sept. 30
Electric Investors, Inc., pref. (quar.)	*1.50	Nov. 1	Holders of rec. Oct. 15
Electric Power & Light, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 12
English Elec. Co., class A (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Great Western Power of Cal., 7% pf. (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 5
6% preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 5
Illinois Northern Utilities, pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15
Junior preferred (quar.)	*\$1.75	Nov. 1	Holders of rec. Oct. 15
Lowell Electric Light (quar.)	*65c.	Nov. 1	Holders of rec. Oct. 16
Manhattan Ry., modified quar.			
Deferred div. rental of Jan. 1 1928	1 1/4	Oct. 21	Holders of rec. Oct. 4
Deferred div. rental of Apr. 1 1928	20c.	Oct. 1	Holders of rec. Sept. 15
Maritime Tel. & Tel. com. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	*17 1/2	Oct. 1	Holders of rec. Sept. 15
Massachusetts Gas Cos., com. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15
Massachusetts Util. Assoc., pref. (qu.)	*62 1/2	Oct. 15	Holders of rec. Sept. 27
Missouri River-Sloux City Bdg., pf. (qu.)	*\$1.75	Oct. 15	Holders of rec. Sept. 30
Mohawk Hudson Power—			
Deposits receipts for common	*35c.	Sept. 30	Holders of rec. Sept. 16
Second preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
New Bedford Gas & Edison Light (qu.)	*\$1	Oct. 15	Holders of rec. Sept. 26
New England Power Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
N. Y. Power & Light, 7% pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 14
*\$6 preferred (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 14
Niagara & Hud. Pow., dep. rets. for com.	*35c.	Sept. 30	Holders of rec. Sept. 16
North Amer. Gas & Elec., cl. A (No. 1).	40c.	cash or 1-60th share cl. A stock	
Deposit receipts for com. stock	26.6c.	Sept. 30	Holders of rec. Sept. 16
Class A (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 14
Northwestern Elec. Co., 1st pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18
Pennsylvania Pow. Co., \$6.60 pf. (mthly)	55c.	Oct. 1	Holders of rec. Sept. 20
\$6.60 preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 21
\$6.60 preferred (monthly)	55c.	Dec. 2	Holders of rec. Nov. 20
\$6 preferred (quar.)	\$1.50	Dec. 2	Holders of rec. Nov. 20
Public Serv. Corp. of N. J., pf. (mthly)	*50c.	Oct. 31	Holders of rec. Oct. 4
San Diego Conserv. G. & E., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Public Utilities (Concluded).</b>			
Southern Ind. Gas & Elec., 7% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 25
6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
6 1/2% preferred (quar.)	\$1.65	Oct. 1	Holders of rec. Sept. 25
Standard Telephone Co., pref. (quar.)	*\$1.75	Nov. 1	Holders of rec. Oct. 15
Tri-State Tel. & Tel. com. (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 15
United Public Serv., 8% pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 14
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14
West Texas Utilities, \$6 pref. (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 15
<b>Trust Companies.</b>			
Bank of Selly Tr. & Tr. Co. (quar.)	*50c.	Oct. 10	Holders of rec. Sept. 30
Federation Bank & Trust (quar.)	*3	Sept. 30	Holders of rec. Sept. 30
<b>Fire Insurance.</b>			
Hanover (quar.)	*25c.	Oct. 1	Holders of rec. Aug. 30
<b>Miscellaneous.</b>			
Abitibi Power & Paper, 6% pref. (qu.)	1 1/4	Oct. 21	Holders of rec. Oct. 10
Ahrens & Fox Fire Engine cl. A (quar.)	*37 1/2	Oct. 1	Holders of rec. Sept. 25
Class B (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 25
Akron Rubber Reclaiming, pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 16
Alauma Fuel & Iron (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Albert Wood Preserving, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Alles & Fisher com. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 14
Allied Chemical & Dye Corp., com. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 11
Allied Mills (No. 1)	*15c.	Oct. 1	Holders of rec. Sept. 20
American Can, com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31
American Coal (quar.)	*\$1	Nov. 1	Holders of rec. Oct. 11
Amer. Home Products, com. (mthly)	30c.	Nov. 1	Holders of rec. Oct. 14
American Phenix Corp.	75c.	Oct. 10	Holders of rec. Oct. 4
Amer. Pneumatic Service, 1st pref. (qu.)	*\$7 1/2	Sept. 30	Holders of rec. Sept. 24
Second preferred (quar.)	75c.	Sept. 30	Holders of rec. Sept. 24
Amer. Thermos Bottle, cl. A (quar.)	*30c.	Nov. 1	Holders of rec. Oct. 20
American Transformer (quar.)	*35c.	Nov. 1	Holders of rec. Oct. 20
Anrad Corporation, com. (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 20
Anaconda Copper Mining (quar.)	\$1.75	Nov. 18	Holders of rec. Oct. 11
Andes Copper Co. (quar.)	*75c.	Nov. 11	Holders of rec. Oct. 11
Arroyo-Hart & Heyman El. Co., com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 23
Preferred (quar.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 23
Associated Dry Goods, com. (quar.)	62c.	Nov. 1	Holders of rec. Oct. 12
First preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 9
Second preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 9
Atlantic Macaroni (quar.)	*1 1/4	Oct. 15	Holders of rec. Oct. 15
Baldwin Company, com. (quar.)	*\$7 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 30
Bancroft (Joseph) & Sons Co., pref. (qu.)	1 1/4	Oct. 31	Holders of rec. Oct. 15
Baindall Corp., cl. A & B (quar.)	*25c.	Oct. 10	Holders of rec. Sept. 30
Banshell Corp., cl. A & B (quar.)	*50c.	Nov. 7	Holders of rec. Oct. 7
Bastian-Blessing Co., pref. (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 15
Beck & Corbitt, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 25
Bell View Oil Syndicate	5	Oct. 1	Holders of rec. Sept. 21
Best preference (quar.)	*10	Oct. 1	Holders of rec. Sept. 21
Bishop Oil Corp.	25c.	Oct. 15	Holders of rec. Oct. 1
Bloomfield Bros., Inc., pref. (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 20
Bohn (D. T.) Co., cl. A (quar.)	*40c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*40c.	Oct. 1	Holders of rec. Sept. 20
Bonded Capital Corp., pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 21
Boston Personal Property Trust (No. 1)	*25c.	Sept. 30	Holders of rec. Sept. 14
Boyd-Welsh Shoe (quar.)	75c.	Oct. 10	Holders of rec. Sept. 24
Brading Breweries, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
British Aluminum, Am. dep. rights	*64	Oct. 7	Holders of rec. Sept. 23
Brompton Pulp & Paper, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Burroughs Adding Mach. (Special)	\$1	Oct. 19	Holders of rec. Oct. 3
Canada Bread, Ltd., class B (quar.)	1 1/4	Oct. 1	Sept. 15 to Sept. 30
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 30
Canada Dry Ginger Ale (quar.)	\$1.25	Oct. 15	Holders of rec. Oct. 1
Canada Foundries & Forg. cl. A (quar.)	37 1/2	Oct. 15	Holders of rec. Sept. 30
Canadian Brewing Corp. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Canadian Consol., pref.	2 1/4	Sept. 30	Holders of rec. Sept. 25
Canad. Indust. Al. vot. & non-part. (qu.)	35c.	Oct. 15	Holders of rec. Sept. 30
Canadian Industries, Ltd., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Canadian Wirebound Boxes com. A (qu.)	37 1/2	Oct. 1	Holders of rec. Sept. 16
Champion Shoe Mach., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Chapman Ice Cream (extra)	*25c.	Oct. 15	Holders of rec. Sept. 25
Clark (D. L.) Co. (quar.)	*\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Claude Neon Elec. Prod., pref. (quar.)	*35c.	Oct. 1	Holders of rec. Sept. 20
Cohn-Hall-Marx Co., com. (quar.)	62 1/2	Oct. 15	Holders of rec. Sept. 27
Colonial Mtge. Corp. (Boston) cl. A (qu.)	50c.	Sept. 20	Holders of rec. Aug. 31
Commercial Bookbinding (quar.)	43 1/2	Oct. 15	Holders of rec. Oct. 1
Consol. Bond & Share Corp., pref. (qu.)	1 1/4	Nov. 15	Holders of rec. Oct. 15
Consol. Ch. Ets., 6 1/2% pf. (qu.) (No. 1)	1 1/4		

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
General Machinery, common A (quar.)	*62 1/2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
General Public Service, \$6 pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 10
\$5.50 preferred (quar.)	\$1.375	Nov. 1	Holders of rec. Oct. 10
General Realty & Utility, \$6 pref.	\$1.50	Oct. 15	*Holders of rec. Sept. 21
75-1000 share of stock for each share, 0	In cash.		
General Spring & Bumper—No action taken			
Gibraltar Finance, pref. A (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 25
Globe Vernicke Co., pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
Gold Dust Corp., com. (quar.)	*62 1/2	Oct. 15	Holders of rec. Sept. 30
Gray & Dudley Co., com. (quar.)	*2 1/2	Nov. 1	*Holders of rec. Oct. 10
Hall (W. F.) Printing (quar.)	*25c	Oct. 31	*Holders of rec. Oct. 21
Extra	*25c	Oct. 31	*Holders of rec. Oct. 21
Hamilton Bridge, Ltd., pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
Hercules Powder, pref. (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 4
Herring-Hall-Marvin Safe (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 23
Extra	*3 1/4	Oct. 1	*Holders of rec. Sept. 23
Hillcrest Collieries, com. (quar.)	*1 1/4	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	*1 1/4	Oct. 15	Holders of rec. Sept. 30
Home Oil, Ltd. (for mos. of July & Aug.)	20	Oct. 25	Oct. 1 to Oct. 19
Home Title Ins. (Bklyn.) new (No. 1)	*75c	Sept. 30	Holders of rec. Sept. 25
Honey Dew, Ltd., pref. A (quar.)	*1.75	Oct. 1	Holders of rec. Sept. 16
Horn & Hardart (N. Y.) com. (quar.)	*62 1/2	Nov. 1	*Holders of rec. Oct. 14
Hupp Motor Car, (quar.)	*50c	Nov. 1	*Holders of rec. Oct. 15
Hussmann-Ligonier Co., com. (quar.)	*50c	Oct. 15	Holders of rec. Oct. 4
Huttig Sash & Door, com. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Huylers of Delaware, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Hydraulic Press Brick, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 21
Indian Motorcycle, pref.—dividend passed			
Indian Refining, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 25a
Indiana Pipe Line (quar.)	50c	Nov. 15	Holders of rec. Oct. 25
Extra	25c	Nov. 15	Holders of rec. Oct. 25
Intercontinental Investment, com. (quar.)	*25c	Oct. 1	*Holders of rec. Sept. 27
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 27
Internat. Germanic Co., part. pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 24
Int. Invest. Corp., com. (quar.)	*25c	Oct. 1	*Holders of rec. Sept. 27
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 27
Internat. Printing Ink, com. (quar.)	*62 1/2	Nov. 1	*Holders of rec. Oct. 14
Preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 14
Irving Air Chute (quar.)	37 1/2	Oct. 5	Holders of rec. Sept. 30
Keystone Steel & Wire, com. (quar.)	*75c	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*1 1/4	Oct. 15	*Holders of rec. Oct. 5
Laclede-Christy Clay Prod., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 23
Lake Foundry & Machine (quar.)	50c	Oct. 30	Holders of rec. Oct. 15
Stock dividend	e 2 1/2	Oct. 30	Holders of rec. Oct. 15
Lawyers Mortgage (quar.)	70c	Sept. 30	Holders of rec. Sept. 23
Lindsay Light, pref. (quar.)	*17 1/2	Oct. 5	*Holders of rec. Sept. 30
Ludlow Typograph, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Liquid Carbonic, com. (quar.)	*\$1	Nov. 1	*Holders of rec. Oct. 19
Lupton's (David) Sons Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Maeadden Publicat'ns, new com. (No. 1)	*50c	Nov. 1	*Holders of rec. Oct. 10
Mackinnon Steel Corp., Ltd., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
McQuay Norris Mfg. (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 23
Manischewitz (B.) Co., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Manning Maxwell & Moore (quar.)	*1 1/4	Oct. 2	*Holders of rec. Sept. 30
Maple Leaf Milling, pref. (quar.)	*1 1/4	Oct. 18	*Holders of rec. Oct. 3
Marks Bros. Theatros, com. (quar.)	*30c	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 22
Maryland Casualty (quar.)	\$1.12 1/2	Sept. 27	*Holders of rec. Sept. 13
Mayer Oil (No. 1)	*25c	Oct. 5	*Holders of rec. Sept. 15
McCasky Register, 1st pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 23
McCool-Frontenac Oil, Ltd., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
McQuay-Norris (quar.)	50c	Oct. 1	Holders of rec. Sept. 23
Meyer-Blanche, com. (quar.)	31 1/4	Oct. 10	Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19
Michigan Steel Tube	*62 1/2	Oct. 1	*Holders of rec. Sept. 25
Michigan Steel Tube	*25c	Dec. 1	*Holders of rec. Nov. 25
Moline Manufacturing (quar.)	*75c	Nov. 1	*Holders of rec. Oct. 21
Moe Bridges Co., pref. A (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Monarch Mfg. & Invest. (Toronto) (quar.)	*60c	Oct. 15	Holders of rec. Sept. 30
Morris Plan Co. (N. Y.) (quar.)	*34c	Oct. 1	Holders of rec. Sept. 25
Mortgage-Bond & Title Corp., com. (quar.)	34c	Oct. 1	Holders of rec. Sept. 25
Motor Bankers Corp. (No. 1)	12 1/2	Oct. 1	Holders of rec. Sept. 20
Mutual Investment, class A (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30
Class A (extra)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30
National American Co. (quar.)	50c	Nov. 1	Holders of rec. Oct. 15
National Carbon, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
National Rubber Machinery (quar.)	*50c	Oct. 15	*Holders of rec. Sept. 30
National Fuel Gas (quar.)	*25c	Oct. 15	*Holders of rec. Sept. 30
Naumkeag Steam Cotton (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
N. J. Bond & Shareholding, com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 20
Preferred	3 1/4	Oct. 15	Holders of rec. Oct. 1
N. J. Co-operative Finance Corp., pf. (quar.)	17 1/2	Oct. 1	Holders of rec. Sept. 10
New Jersey Zinc (quar.)	*50c	Nov. 9	*Holders of rec. Oct. 21
New Quincy Mining	10c	Sept. 30	Holders of rec. Sept. 20
New York Air Brake (quar.)	75c	Oct. 15	Holders of rec. Oct. 8
New York Investors, Inc., com.	60c	Oct. 15	Holders of rec. Oct. 1
Second preferred	3	Oct. 15	Holders of rec. Oct. 1
Noma Electric Corp., com. (quar.)	40c	Nov. 1	Holders of rec. Oct. 15
Normandie National Securities Corp.			
Participating preference (quar.) (No. 1)	62 1/2	Nov. 1	Holders of rec. Oct. 15
Norman (N. S.) part. pf. (No. 1)	*62 1/2	Nov. 1	*Holders of rec. Oct. 15
Northwestern Engineering (quar.)	*50c	Nov. 1	*Holders of rec. Oct. 15
Ohio Leather, 1st pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Oil Well Supply, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 11
Oliver United Filter, class A (quar.)	50c	Nov. 1	Holders of rec. Oct. 21
Pacific Equities (quar.)	*60c	Oct. 15	*Holders of rec. Sept. 30
Packard Electric (quar.)	65c	Oct. 15	Holders of rec. Sept. 30
Pedigo-Weber Shoe (quar.)	62 1/2	Oct. 15	Holders of rec. Sept. 24
Penna. First Nat. Corp., pref. (quar.)	75c	Oct. 15	Holders of rec. Oct. 10
Phillips-Jones Corp., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 1
Pickrel Walnut (quar.)	37 1/2	Oct. 1	Holders of rec. Sept. 23
Pittsburgh Steel & Foundry, com. (quar.)	*81	Oct. 15	*Holders of rec. Sept. 25
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 25
Plymouth Cordage, com. (quar.)	*1 1/4	Oct. 19	*Holders of rec. Oct. 1
Employees' special stock (quar.)	*1 1/4	Oct. 19	*Holders of rec. Oct. 1
Provincial Paper, Ltd., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Prudence Co., Inc., pref.	3 1/4	Nov. 1	Holders of rec. Oct. 10
Reed (C. A.) Co., class A (quar.)	*50c	Nov. 1	*Holders of rec. Oct. 21
Republic Flow Metals, com. (quar.)	*10c	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Rhode Island Ice Co., cl. A & B (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 24
Sabin-Robbins Paper, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 25
St. Lawrence Paper Mills, pref. (quar.)	*12 1/2	Oct. 15	*Holders of rec. Oct. 1
Schnebke Fire Protect. Eng., com. (quar.)	*60c	Oct. 15	*Holders of rec. Oct. 1
Class A (quar.)	*75c	Oct. 15	*Holders of rec. Oct. 1
S3 preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 17
Scott Paper, pref. A (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 17
Preferred B (quar.)	*50c	Oct. 15	*Holders of rec. Oct. 5
Semstrand Machine	*50c	Oct. 25	*Holders of rec. Oct. 5
Sharon Steel Hoop, com. (quar.)	*20c	Oct. 1	*Holders of rec. Sept. 24
Shawmut Association (quar.)	*20c	Nov. 1	Holders of rec. Oct. 5
Shenandoah Corp., com. (No. 1)	1 1/4	Nov. 1	Holders of rec. Oct. 5
6% conv. preference (quar.) (No. 1)			
Payable in com. stock at rate of 1-32 share for each share are conv. preferred			
Signode Steel Strap'g, com. (quar.) (No. 1)	*20c	Oct. 15	*Holders of rec. Sept. 30
Common (payable in common stock)	*71	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*62 1/2	Oct. 15	*Holders of rec. Sept. 30
Southern Bankers Secur., com. (No. 1)	*25c	Oct. 15	Holders of rec. Sept. 30
Common (payable in common stock)	*71	Oct. 15	Holders of rec. Oct. 5
Spicer Mfg., preferred (quar.)	*75c	Nov. 1	*Holders of rec. Oct. 15
Spiegel, May Stern Co., com. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Stahl-Meyer, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 25
Standard Textile Products, pref. A (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 25
Preferred B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 25
Stanley Works, com. (quar.)	*62 1/2	Oct. 1	*Holders of rec. Sept. 16

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Steel Co. of Canada, com. & pref. (quar.)	*43 1/2	Nov. 1	*Holders of rec. Oct. 5
Straus (S. W.) & Co. (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 20
Superior Portland Cement, cl. A (quar.)	*37 1/2	Nov. 1	*Holders of rec. Sept. 23
Telautograph Corp. (quar.)	*25c	Nov. 1	*Holders of rec. Oct. 15
Extra	*5	Nov. 1	*Holders of rec. Oct. 15
Tenstrand Machinery Tool (quar.)	*50c	Oct. 15	*Holders of rec. Oct. 15
Tomopah Mining	*7 1/2	Oct. 21	*Holders of rec. Sept. 30
Toronto General Trusts Corp. (quar.)	3	Oct. 1	Sept. 23 to Sept. 30
Toronto Mortgage Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 14
Tranuse & Williams Steel Forg. (quar.)	*25c	Oct. 15	*Holders of rec. Oct. 5
Twin Disc. Clutch Co. (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 20
Extra	*25c	Oct. 1	*Holders of rec. Sept. 20
Underwriters Finance, com. (quar.)	*62 1/2	Oct. 1	*Holders of rec. Sept. 17
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 17
Union Metals Mfg. (quar.)	*50c	Oct. 1	Holders of rec. Sept. 23
Extra	25c	Oct. 1	Holders of rec. Sept. 23
United Diversified Securities Corp.—			
Participating preferred (quar.)	44c	Oct. 21	Holders of rec. Sept. 20
United Elastic Corp. (quar.)	*75c	Sept. 14	*Holders of rec. Sept. 13
United Hotels Co. of Amer., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
United Pacific Corp. part. pf. (mthly.)	15c	Oct. 15	Holders of rec. Oct. 1
Participating pref. (monthly)	15c	Nov. 15	Holders of rec. Nov. 1
Participating pref. (monthly)	15c	Dec. 15	Holders of rec. Dec. 2
United Piece Dye Wks. 6 1/2% pf. (quar.)	1 1/2	Jan 23	Holders of rec. Dec. 20a
United Linen Supply class A (quar.)	*87 1/2	Oct. 1	*Holders of rec. Sept. 20
Class B (quar.)	*\$1.50	Oct. 20	*Holders of rec. Oct. 7
U. S. Finishing, common (quar.)	50c	Oct. 15	Holders of rec. Oct. 7
Common (payable in common stock)	f1	Oct. 15	Holders of rec. Oct. 7
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 26
U. S. Bobbin & Shuttle common (quar.)	75c	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20
U. S. Bond & Mfg. Corp. pref. (quar.)	*25c	Oct. 1	*Holders of rec. Sept. 20
U. S. Foll common B	\$1.50	Nov. 1	Holders of rec. Oct. 15a
U. S. Industrial Alcohol com. (quar.)	*\$1.25	Nov. 1	*Holders of rec. Oct. 11
U. S. & Internal Sec. 1st pref. (quar.)	*62 1/2	Nov. 1	*Holders of rec. Oct. 11
1st pref. allot. cfs. 50% pd. (quar.)	*50c	Oct. 15	*Holders of rec. Oct. 1
U. S. Radiator, common (quar.)	*1 1/4	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*37 1/2	Oct. 1	*Holders of rec. Sept. 20
U. S. Rubber Reclaiming pref. A (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 20
Prior preferred (quar.)	*87 1/2	Oct. 15	*Holders of rec. Oct. 7
U. S. Sm., Ref. & Min., com. & pf. (quar.)	f20	Oct. 25	Holders of rec. Oct. 7
U. S. Tobacco common (in com. stock)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
Universal Pipe & Radiator pref. (quar.)	*40c	Oct. 15	*Holders of rec. Oct. 1
Upson Co. class A (quar.)	*10c	Oct. 15	*Holders of rec. Oct. 1
Class A (extra)	50c	Oct. 15	*Holders of rec. Oct. 1
Viking Oil Corp. part. pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 21
Waltham Watch prior pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Ward-Way Transportation pref. (quar.)	*50c	Oct. 15	*Holders of rec. Sept. 30
Warner Company common (quar.)	*50c	Oct. 15	*Holders of rec. Sept. 30
Common (extra)	50c	Sept. 30	Sept. 21 to Sept. 30
Weinberger Drug	60c	Oct. 7	Holders of rec. Sept. 30
Westchester Title & Trust (quar.)	*25c	Oct. 25	*Holders of rec. Oct. 5
West Coast Bancorporation A & B (quar.)	*\$1	Oct. 31	*Holders of rec. Oct. 7
Westinghouse Elec. & Mfg. com. (quar.)	*\$1	Oct. 15	*Holders of rec. Oct. 7
Preferred (quar.)	1 1/4	Oct. 1	Sept. 22 to Oct. 1
West-Seaver-Morgan pref. (quar.)	*30c	Oct. 1	*Holders of rec. Sept. 26
Westmoreland Inc.	1 1/4	Oct. 1	Holders of rec. Sept. 26
Wood Mfg. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 26

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Akron Canton & Youngstown (quar.)	*4	Oct. 1	*Holders of rec. Sept. 14
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 6a
Baltimore & Ohio common (quar.)	1 1/4	Dec. 2	Holders of rec. Oct. 11a
Preferred (quar.)	1	Dec. 2	Holders of rec. Oct. 11a
Bangor & Aroostook, com. (quar.)	85c	Oct. 1	Holders of rec. Aug. 31a
Bear River (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31a
Beck Creek (quar.)	50c	Oct. 1	Holders of rec. Sept. 16a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>				<b>Public Utilities (Continued).</b>			
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	<b>Duquesne Light 5% 1st pref. (quar.)</b> -----	1 1/4	Oct. 15	Holders of rec. Sept. 14a
<b>Public Utilities.</b>				<b>Eastern Gas &amp; Fuel Associates—</b>			
Alabama Power, \$7 pref. (quar.)-----	\$1.75	Nov. 1	Holders of rec. Oct. 15	Prior preferred (No. 1)-----	1.12 1/2	Oct. 1	Holders of rec. Sept. 20
\$6 preferred (quar.)-----	\$1.50	Nov. 1	Holders of rec. Oct. 15	6% preferred (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 20
\$5 preferred (quar.)-----	\$1.25	Nov. 1	Holders of rec. Oct. 15	Eastern Mass. St. Ry., com. (quar.)-----	37 1/2	Oct. 15	Holders of rec. Oct. 1
Amalgamated Elec. Corp. (Canada), pf.	75c	Oct. 15	Holders of rec. Sept. 27	Adjustment stock (quar.)-----	\$1.25	Oct. 1	Holders of rec. Sept. 16
Amer. Cities Pow. & Lt. class A (qu.)-----	*75c	Nov. 1	Holders of rec. Oct. 5	Eastern N. J. Pow. 6% pref. (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 14
Payable 1-32 share of class B stk. or in American Commonwealths Power—	cash at option		of holder.	6 1/2% preferred (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 14
Com. cl. A & B (1-40 share cl. A stocks)	(f)	Oct. 15	Holders of rec. Oct. 1	7% preferred (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 14
First preferred (quar.)-----	*\$1.50	Oct. 1	Holders of rec. Sept. 14	8% preferred (quar.)-----	2	Oct. 1	Holders of rec. Sept. 14
Amer. Dist. Teleg. of N. J., com. (qu.)-----	*\$1	Oct. 15	Holders of rec. Sept. 15	Electric Bond & Share, com. (quar.)-----	1 1/4	Oct. 15	Holders of rec. Sept. 20
Preferred (quar.)-----	*1 1/4	Oct. 15	Holders of rec. Sept. 15	Preferred (quar.)-----	\$1.50	Nov. 1	Holders of rec. Oct. 10
Amer. & Foreign Power \$7 pref. (quar.)-----	\$1.75	Oct. 1	Holders of rec. Sept. 14a	<b>Elec. Power &amp; Light—</b>			
\$6 preferred (quar.)-----	\$1.75	Oct. 1	Holders of rec. Sept. 14a	Allotment cts. full paid (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Second pref. series A (quar.)-----	\$1.75	Oct. 1	Holders of rec. Sept. 14a	Allotment cts. 50% paid (quar.)-----	7/8	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)-----	\$1.13 1/2	Oct. 1	Holders of rec. Sept. 14	Preferred (quar.)-----	\$1.75	Oct. 1	Holders of rec. Sept. 14a
Amer. Gas & Elec. common (quar.)-----	25c	Oct. 1	Holders of rec. Sept. 13	Empire Gas & Fuel, 6% pref. (mthly.)-----	*50c	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)-----	\$1.50	Nov. 1	Holders of rec. Oct. 8	6 1/2% preferred (monthly)-----	\$54.1-6	Oct. 1	Holders of rec. Sept. 14
Amer. Gas (N. J.) (quar.)-----	*2	Sept. 28	Holders of rec. Sept. 20	8% preferred (monthly)-----	\$3.1-3	Oct. 1	Holders of rec. Sept. 14
Amer. Power & Light \$6 pref. (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 14a	Empire Power Corp. \$7 pref. (quar.)-----	*66.2-3	Oct. 1	Holders of rec. Sept. 14
\$5 preferred (quar.)-----	75c	Oct. 1	Holders of rec. Sept. 14a	Participating stock (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 17
American Public Service, pref. (quar.)-----	\$1.75	Oct. 1	Holders of rec. Sept. 16	Engineers Public Service, com. (quar.)-----	25c	Oct. 1	Holders of rec. Sept. 14
Amer. Public Utilities, pr. pf. (quar.)-----	\$1.75	Oct. 1	Holders of rec. Sept. 14	Common (1-50th share com. stock)-----	(f)	Oct. 1	Holders of rec. Aug. 29a
Amer. States Pub. Serv., cl. A (quar.)-----	*40c	Oct. 1	Holders of rec. Sept. 20	\$5 preferred (quar.)-----	\$1.25	Oct. 1	Holders of rec. Aug. 29a
Amer. Superpower Corp. 1st pf. (qu.)-----	*\$1.50	Oct. 1	Holders of rec. Sept. 20	\$5.50 preferred (quar.)-----	\$1.37 1/2	Oct. 1	Holders of rec. Aug. 29a
\$6 preferred (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 14	Federal Light & Tract, com. (quar.)-----	37 1/2	Oct. 1	Holders of rec. Sept. 13a
Amer. Tel. & Teleg. (quar.)-----	2 1/4	Oct. 15	Holders of rec. Sept. 20a	Common (payable in com. stock)-----	71	Oct. 1	Holders of rec. Aug. 15a
Amer. Water Works & Elec.—				Federal Public Service, pref. (quar.)-----	*1 1/4	Oct. 1	Holders of rec. Sept. 16
\$6 first preferred (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 12a	Federal Water Service, \$7 pref. (quar.)-----	\$1.75	Oct. 1	Holders of rec. Sept. 16a
Arizona Edison, \$6.50 pref. (quar.)-----	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 27	\$6 1/2 preferred (quar.)-----	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 16a
Arkansas Natural Gas, pref. (quar.)-----	*15c	Oct. 1	Holders of rec. Sept. 20	\$6 preferred (quar.)-----	\$1.60	Oct. 1	Holders of rec. Sept. 16a
Arkansas Power & Lt. \$7 pref. (quar.)-----	\$1.75	Oct. 1	Holders of rec. Sept. 14	Florida Power & Light, pref. (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 12
\$6 preferred (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 14	Foreign Light & Power, \$6 pref. (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 20
Associated Gas & Elec., cl. A (qu.)-----	(2)	Nov. 1	Holders of rec. Sept. 30	Gas Securities com. (payable in scrip)	*7 1/2	Oct. 1	Holders of rec. Sept. 14
Original pref. (quar.)-----	*\$7 1/2	Oct. 1	Holders of rec. Aug. 31	Preferred (mthly.)-----	3 1/2	Oct. 1	Holders of rec. Sept. 14
\$7 preferred (quar.)-----	*\$1.75	Oct. 1	Holders of rec. Aug. 31	General Gas & Elec., class A (quar.)-----	\$37 1/2	Oct. 1	Holders of rec. Sept. 12a
Associated Teleg. & Teleg., cl. A (quar.)-----	*\$1	Oct. 1	Holders of rec. Sept. 16	Class B (quar.)-----	\$37 1/2	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)-----	*1 1/4	Oct. 1	Holders of rec. Sept. 16	\$8 preferred (quar.)-----	\$2	Oct. 1	Holders of rec. Sept. 12a
Six per cent preferred (quar.)-----	*1 1/4	Oct. 1	Holders of rec. Sept. 16	\$7 Prefe (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Associated Teleg. Utilities, com. (quar.)-----	*25c	Oct. 15	Holders of rec. Sept. 30	General Public Utilities, pf. (quar.)-----	\$7	Oct. 1	Holders of rec. Sept. 14
Common (payable in com. stock)-----	*2 1/2	Oct. 15	Holders of rec. Sept. 30	Genl. Wat. W. & Elec. Corp. com. A (qu.)-----	50c	Oct. 1	Holders of rec. Sept. 16
Bangor Hydro-Elec. 7% pref. (quar.)-----	*1 1/4	Oct. 1	Holders of rec. Sept. 10	\$7 preferred (quar.)-----	\$1.75	Oct. 1	Holders of rec. Sept. 16
6% preferred (quar.)-----	*1 1/4	Oct. 1	Holders of rec. Sept. 10	\$6.50 preferred (quar.)-----	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 16
Barcelona Tr., L. & Pow., partic. pf. (qu.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 20	Georgia Power Co., \$6 pref. (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 14
Bell Telephone of Canada (quar.)-----	2	Oct. 15	Holders of rec. Sept. 23	\$5 preferred (quar.)-----	\$1.25	Oct. 1	Holders of rec. Sept. 14
Bell Tele. of Pa. pref. (quar.)-----	1 1/2	Oct. 15	Holders of rec. Sept. 20a	Gold & Stock Telegraph (quar.)-----	1 1/2	Oct. 1	Holders of rec. Sept. 30a
Birmingham Elec. Co., \$7 pref. (qu.)-----	\$1.75	Oct. 1	Holders of rec. Sept. 13	Hackensack Water & Gas pf. (qu.)-----	*1 1/2	Oct. 1	Holders of rec. Sept. 20
\$6 preferred (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 13	Haverhill Gas Light (quar.)-----	43 1/2	Sept. 30	Holders of rec. Sept. 16a
Boston Elevated Ry., com. (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 10	Illinois Bell Telephone (quar.)-----	56c	Oct. 1	Holders of rec. Sept. 20a
Second preferred-----	3 1/4	Oct. 1	Holders of rec. Sept. 10	Illinois Power Co., 6% pref. (quar.)-----	1 1/2	Sept. 30	Holders of rec. Sept. 28
British Columbia Power class A (quar.)-----	50c	Oct. 15	Holders of rec. Sept. 20	7% preferred (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 16
Preferred, series A (quar.)-----	\$1.50	Oct. 15	Holders of rec. Oct. 1a	Illinois Power & Light, \$6 pref. (quar.)-----	\$1.50	Nov. 1	Holders of rec. Sept. 16
Preferred, series A (quar.)-----	\$1.50	Jan/50	Holders of rec. Dec. 31a	6% preferred (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 10
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Indianapolis Power & Light, pf. (qu.)-----	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 14
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Indianapolis Water, pref A (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Inland Utilities, class A (quar.)-----	42 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Internat. Hydro-Elec., cl. A (qu.)-----	10	Oct. 15	Holders of rec. Sept. 27a
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	1-50th sh. cl. A stk. or 50c. cash at op	tion of holder		
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	International Power, 7% pref. (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 14
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	International Superpower-----	25c	Oct. 1	Holders of rec. Sept. 20
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	International Teleg. & Teleg. (quar.)-----	50c	Oct. 15	Holders of rec. Sept. 20a
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	International Utilities, cl. A (quar.)-----	\$7 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	\$7 preferred (quar.)-----	\$1.75	Nov. 1	Holders of rec. Oct. 18a
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Interstate Power, \$7 pref. (quar.)-----	\$1.75	Oct. 1	Holders of rec. Sept. 10
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	\$6 preferred (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 10
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Iowa Pub. Service \$7 1st pref. (qu.)-----	\$1.75	Oct. 1	Holders of rec. Sept. 14
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	\$6 1/2 1st preferred (quar.)-----	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 14
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	\$6 1/2 preferred (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 14
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Jamaica Public Service, pref. (quar.)-----	*1 1/4	Oct. 10	Holders of rec. Sept. 18
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Jersey Central Power & Light, pref. (qu.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 16
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	6% preferred (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 16
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Kansas City Power & Lt., pref. (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 14a
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	K. C. Public Service, pf. A (quar.)-----	\$1	Oct. 1	Holders of rec. Sept. 15
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Kansas Gas & Electric, pref. (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 16
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Kentucky Securities, com. (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Preferred (quar.)-----	1 1/4	Oct. 15	Holders of rec. Sept. 20a
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Keystone Pub. Ser., pf. (qu.) (No. 1)-----	*70c	Oct. 1	Holders of rec. Sept. 16
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Preferred (quar.)-----	*\$1.50	Oct. 1	Holders of rec. Sept. 18
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Kings County Lighting, com. (quar.)-----	*\$1.75	Oct. 1	Holders of rec. Sept. 18
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Lone Star Gas, new com. (qu.) (No. 1)-----	*20c	Sept. 30	Holders of rec. Sept. 19
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Long Island Lighting, pref. A (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 16
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Preferred series B (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 16
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Louisville Ry., preferred-----	*2 1/4	Oct. 1	Holders of rec. Sept. 13
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Mackay Companies, com. (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 13
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Preferred (quar.)-----	1	Oct. 1	Holders of rec. Sept. 13
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Manhattan Ry., guar. stock (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Memphis Power & Light, \$7 pref. (quar.)-----	\$1.75	Oct. 1	Holders of rec. Sept. 14
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	\$6 preferred (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 14
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Michigan Bell Telephone (quar.)-----	*\$2	Sept. 30	Holders of rec. Sept. 15
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Michigan Electric Power, 7% pf. (qu.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Six per cent preferred (quar.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Middle West Utilities, com. (quar.)-----	*2	Oct. 15	Holders of rec. Sept. 30
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	\$2 preferred (quar.)-----	\$1.50	Oct. 15	Holders of rec. Sept. 30
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Midland Utilities, prior lien stk. (qu.)-----	1 1/4	Oct. 7	Holders of rec. Sept. 21
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	6% preferred (quar.)-----	1 1/4	Oct. 7	Holders of rec. Sept. 21
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	7% preferred class A (quar.)-----	1 1/4	Oct. 7	Holders of rec. Sept. 21
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	6% preferred class A (quar.)-----	1 1/4	Oct. 7	Holders of rec. Sept. 21
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Milwaukee Elec. Ry. & Light, pref. (qu.)-----	1 1/4	Oct. 31	Holders of rec. Oct. 21a
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Minnesota Pow. & Light, 7% pf. (qu.)-----	1 1/4	Oct. 1	Holders of rec. Sept. 14
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	\$6 preferred (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 14
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Mississippi River Power, pref. (quar.)-----	*1 1/2	Oct. 1	Holders of rec. Sept. 14
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Monongahela West Penn. Pub. Service,			
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	7% preferred (quar.)-----	43 1/2	Oct. 1	Holders of rec. Sept. 14
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Montreal Lt. Ht. & Power Consol. (qu.)-----	60c	Oct. 31	Holders of rec. Sept. 30
Preferred, series A (quar.)-----	\$1.50	Apr/50	Holders of rec. Apr. 1 30a	Mont			

Name of Company.	Per Cent	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>			
Northern States Power, com. A (quar.)	\$2	Nov. 1	Holders of rec. Sept. 30
Seven per cent preferred (quar.)	1 1/2	Oct. 21	Holders of rec. Sept. 30
Six per cent preferred (quar.)	1 1/2	Oct. 21	Holders of rec. Sept. 30
Northport Water Works, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Northwestern Bell Telep., com. (quar.)	2	Sept. 30	Holders of rec. Sept. 28a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a
North West Utilities, prior lien pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 14
Ohio Bell Telep. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Ohio Edison Co. 6% pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	1.65	Dec. 2	Holders of rec. Nov. 15
5% preferred (quar.)	1.4	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. Oct. 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 Electric Power, 7% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Six per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Ohio River Edison, 7% pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Ohio Telephone Service (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
Ottawa L., Heat & Power, com. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 14a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Pacific Gas & Elec. com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Pacific Lighting, \$6 pref. (quar.)	*\$1.50	Oct. 15	Holders of rec. Sept. 30a
Pacific Tel. & Tel. common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a
Panama Power & Light, pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
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.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20
Penn-Ohio Edison common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
7% prior pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
\$6 preferred (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 30
Pa.-Ohio Power & Light \$6 pf. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 21
7% preferred (monthly)	1 1/2	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
Peim 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.)	62 1/2	Oct. 1	Holders of rec. Sept. 13
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Sept. 3a
Peoples Light & Power, com. A (quar.)	60c.	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. 15a
Philadelphia Elec. Power, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Phila. Rapid Transit com. (quar.)	\$1	Oct. 31	Holders of rec. Oct. 15a
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Traction	\$2	Oct. 1	Holders of rec. Sept. 10
Phila. & Western Ry. pref. (quar.)	62 1/2	Oct. 15	Holders of rec. Sept. 30a
Portland Elec. Power, 1st pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Prior preference (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Porto Rico Telephone, pref.	4	Oct. 1	Holders of rec. Sept. 15a
Postal Tel. & Cable, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Power Corp. of Can., 1st pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
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.)	1 1/2	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.)	1 1/2	Sept. 30	Holders of rec. Sept. 6a
7% preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 6a
Public Service of Oklahoma com. (qu.)	2	Oct. 1	Sept. 21 to Oct. 1
7% prior lien stock (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
6% prior lien stock (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Puget Sound Power & Light (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Quebec Power (quar.)	62 1/2	Oct. 15	Holders of rec. Sept. 26
Radio Corp. of Amer., pref. A (quar.)	87 1/2	Oct. 1	Holders of rec. Sept. 2a
Preferred B (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 2a
Rochester Central (power, pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 11
St. Louis Public Serv., pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 10a
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
<b>Southeastern Power &amp; Light—</b>			
Common (in common stock)	71	Oct. 19	Holders of rec. Sept. 30
7% preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 14
6% preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 14
Participating preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 14
Southern Calif. Edison, orig. pf. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20
5 1/2% preferred series C (quar.)	34 1/2	Oct. 15	Holders of rec. Sept. 20
Southern Canada Power, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20
South Pittsburgh Water, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20
Southwestern Bell Telep., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Southwestern Gas & El. 8% pf. (qu.)	*2	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Southwestern Power & Light, pref. (qu.)	*\$1.50	Oct. 1	Holders of rec. Sept. 16
Springfield (Mo.) Gas & Elec., pf. A (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 14
Standard Gas & Elec., com. (qu.)	87 1/2	Oct. 25	Holders of rec. Sept. 30a
Prior preference (quar.)	1 1/2	Oct. 25	Holders of rec. Sept. 30
Superior Water L. & Pow., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Tennessee Elec. Pow., 5% first pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
6% first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
7% first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
7.30% first preferred (quar.)	\$1.80	Oct. 1	Holders of rec. Sept. 14
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 14
Texas Louisiana Power, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Twin City Rap. Tr., Minneap., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
United Corp., \$3 pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
United Gas & Elec. Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
United Gas Impt., com. (quar.)	\$1.12 1/2	Sept. 30	Holders of rec. Aug. 31
United Lt. & Fr. 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 Public Utilities, \$6 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 14
\$5.75 preferred (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.)	25c.	Oct. 1	Holders of rec. Sept. 10
Class A (quar.)	45c.	Oct. 1	Holders of rec. Sept. 10
Class B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 10
Virginia Public Serv., 7% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Six per cent pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Western Massachusetts Cos. (quar.)	62 1/2	Sept. 30	Holders of rec. Sept. 17
Western Power Corp., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Western Union, 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.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
West Penn Elec. Co., class A (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 17a
West Penn. Power Co., 7% pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 5a
6% preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 5a
Winnipeg Electric Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 6

Name of Company.	Per Cent	When Payable.	Books Closed Days Inclusive.
<b>Banks (Concluded).</b>			
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Chase National Bank and Chase Securities (quar.)	\$1	Oct. 1	Holders of rec. Sept. 11a
Chatham Phenix Nat. Bk & Tr. (quar.)	\$5	Oct. 1	Holders of rec. Sept. 13
Chelsea Exchange (quar.)	62 1/2	Oct. 1	Holders of rec. Sept. 13
Eastern Exchange (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 20
First Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 30a
Fifth National (quar.)	5	Oct. 1	Holders of rec. Sept. 25a
First Security Co. (quar.)	20	Oct. 1	Holders of rec. Sept. 17a
Manhattan Co. (Bank of the) (quar.)	4	Oct. 1	Holders of rec. Sept. 7
Nat. City Bank and Nat. City Co. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 10
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
Trade Bank of N. Y. (quar.)	1 1/2	Oct. 5	Holders of rec. Sept. 25
<b>Trust Companies.</b>			
Banca Commerciale Italiana Tr. (qu.)	\$2.50	Oct. 1	Holders of rec. Sept. 14
Bankers (quar.)	7 1/2	Oct. 1	Holders of rec. Sept. 9
Bank of Europe Trust Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Extra	25c.	Oct. 1	Holders of rec. Sept. 20
Bank of N. Y. & Trust Co. (quar.)	4 1/2	Oct. 1	Holders of rec. Sept. 20a
Bronx County Tr. Co. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 23
Brooklyn (quar.)	6	Oct. 1	Holders of rec. Sept. 20a
Central Hanover Bk. & Tr. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14a
Chemical Bank & Trust (quar.)	45c.	Oct. 1	Holders of rec. Sept. 20a
Empire (quar.)	3	Sept. 30	Holders of rec. Sept. 14a
Equitable (quar.)	3	Sept. 30	Sept. 21 to Sept. 30
Fidelity (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 23
Fulton (quar.)	3	Oct. 1	Holders of rec. Sept. 13
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 3
Irish (quar.)	4	Oct. 1	Holders of rec. Sept. 16
Manufacturers (quar.)	15	Sept. 30	Holders of rec. Sept. 21
New York (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 21
U. S. Trust (quar.)	5	Oct. 1	Holders of rec. Sept. 20a
Title Guarantee & Trust (quar.)	\$1.20	Sept. 30	Holders of rec. Sept. 20
Extra	60c.	Sept. 30	Holders of rec. Sept. 20
<b>Fire Insurance.</b>			
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 (quar.)	50c.	Dec. 16	Holders of rec. Dec. 6
Special	50c.	Oct. 4	Holders of rec. Sept. 27
North River (stock dividend)	*e100	Oct. 1	Holders of rec. Sept. 16
Rossia (quar.)	55c.	Oct. 1	Holders of rec. Sept. 14a
<b>Miscellaneous</b>			
Abbott Laboratories, com. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 18
Abtibi Power & Paper, 7% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 15a
Abraham & Straus, pref. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 18
Acme Steel (quar.)	*\$1	Oct. 1	Holders of rec. Oct. 18
Acme Wire, pref. (quar.)	*2	Nov. 1	Holders of rec. Sept. 14a
Adams Express, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20
Aeolian Company, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 16
Aero Supply Mfg. cl. A (quar.)	*\$7 1/2	Oct. 1	Holders of rec. Sept. 16
Aetna Rubber, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Agnew-Surpass Shoe Stores pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Alinsworth Mfg stock div. (quar.)	*e1	Dec. 2	Holders of rec. Nov. 20
Stock dividend (quar.)	*e1	Mar 30	Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	Jun 20	Holders of rec. May 20
Alf Reduction, Inc. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Extra	\$1.50	Oct. 15	Holders of rec. Sept. 30a
Alway Elec. Appliance, com. (quar.)	62 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Alberta Pacific Grain, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Allegheeny Steel, com. (mthly)	*15c.	Oct. 18	Holders of rec. Sept. 30
Common (extra)	*25c.	Oct. 18	Holders of rec. Oct. 31
Common (mthly)	*15c.	Nov. 18	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Sept. 16
Allen Mfg., com. B (quar.)	12c.	Oct. 1	Holders of rec. Sept. 16
Preferred A (quar.)	55c.	Oct. 1	Holders of rec. Sept. 16
Alliance Investors Corp., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 13
Common (payable in common stock)	71	Oct. 1	Holders of rec. Sept. 13
Preferred	\$3	Oct. 1	Holders of rec. Sept. 13
Allied Chemical & Dye, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 11
Allied Laboratories conv. pref. (quar.)	*\$7 1/2	Oct. 1	Holders of rec. Sept. 15
Allied Motor Industries, com. (quar.)	*25c.	Oct. 10	Holders of rec. Aug. 20
Common (payable in common stock)	*e1	Oct. 1	Holders of rec. Aug. 20
Preferred (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 14
Allied Products, class A (quar.)	*\$7 1/2	Oct. 1	Holders of rec. Sept. 15
<b>Allied Refrigeration Industries—</b>			
Prior preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 16
Alloy Steel Spring, class A (quar.)	*35c.	Oct. 1	Holders of rec. Sept. 20
Aloe (A. S.) Co., com. (quar.)	63c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
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.)	*1 1/2	June 30	Holders of rec. June 15
Preferred (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/2	Dec. 31	Holders of rec. Dec. 15
American Arch, com. (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 16
American Art Works com. & pf. (qu.)	\$1.50	Oct. 15	Holders of rec. Sept. 30
American Bakers, Class A (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 16
Amer. Bank Note, com. (quar.)	60c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Amer. Bond & Share, com. (quar.)	*10c.	Oct. 1	Holders of rec. Sept. 25
Common (extra)	*71	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	*43 1/2	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	*6 1/2	Oct. 1	Holders of rec. Sept. 25
Amer. Brake Shoe & Fdy., com. (quar.)	60c.	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a
Amer. Brown Boveri Elec., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 16a
American Can, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Amer. Maize Products, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 18	Brillo Mfg. Co., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 18	British-American Oil reg. shs. (quar.)	25c.	Oct. 1	Sept. 15 to Sept. 30
Amer. & Overseas Invest., com. B. (qu.)	*15c.	Oct. 1	*Holders of rec. Sept. 20	Bearer shares (quar.)	25c.	Oct. 1	Holders of coup. No. 11
Common A allot. cfs. (quar.)	*7 1/2	Oct. 1	*Holders of rec. Sept. 20	British-Amer. Tob. ordinary (interim)	2 1/2	Sept. 30	Holders of coup. No. 52
\$6 preferred (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 20	Preference	2 1/2	Sept. 30	Holders of rec. Sept. 14
Amer. Products, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 16	British Columbia Packers pref. (quar.)	*15c.	Oct. 1	Holders of rec. Sept. 3
Preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 16	British Type Investors (bi-monthly)	75c.	Nov. 1	Holders of rec. Oct. 15a
American Radiator, common (quar.)	*\$1.50	Sept. 30	Holders of rec. Sept. 11a	Brockway Motor Truck, com. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 10a
Amer. Radiator & Standard				Preferred (quar.)	*50c.	Nov. 15	Holders of rec. Nov. 1
Sanitary Corp., com. (quar.)	37 1/2	Sept. 30	Holders of rec. Sept. 11a	Brown Durrell Co., com. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
American Rolling Mill, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a	6 1/2% preferred (quar.)	*1 1/2	1/1/30	*Holders of rec. Dec. 15
Amer. Safety Razor (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a	Bruce (E. L.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Extra	25c.	Oct. 1	Holders of rec. Sept. 10a	Brunswick-Balke-Collender pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
American Seating, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Brunswick Site	25c.	Oct. 1	Holders of rec. Sept. 23
American Screw (quar.)	60c.	Oct. 1	Holders of rec. Sept. 16	Bucyrus-Erie Co., common (quar.)	25c.	Oct. 1	Holders of rec. Aug. 28a
Amer. Shares, Inc. (No. 1)	2	Nov. 1	Holders of rec. Oct. 15a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 28a
Amer. Shipbuilding, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Convertible preference (quar.)	62 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12a	Budd Wheel, 7% pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 24
American Snuff, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a	Building Products Ltd., cl. A (qu.)	1 1/2	Oct. 1	Sept. 22 to Oct. 1
Preferred (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a	Bullseye Bldg. (Cleveland) pref. (quar.)	40c.	Sept. 30	Holders of rec. Sept. 17a
American Steel Foundries, com. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 14a	Bullard Company, com. (quar.)	55c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14a	Burns Bros. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Stores (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 5a	Bush Terminal com. (quar.)	50c.	Nov. 1	Holders of rec. Sept. 27a
Amer. Sugar Refg., com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 5a	Common (payable in common stock)	1 1/2	Nov. 1	Holders of rec. Sept. 27a
Preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 1a	Debenture stock (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 27
Amer. Sumatra Tobacco, com. (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 14a	Bush Terminal Bldgs. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
American Surety (quar.)	87 1/2	Oct. 1	*Holders of rec. Sept. 20	Butte & Superior Mining (quar.)	50c.	Sept. 30	Holders of rec. Sept. 18a
American Thermos Bottle, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Buzza Clark, Inc., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Amer. Title & Guaranty (Brooklyn) (qu)	2	Oct. 15	Holders of rec. Oct. 5a	Byers (A. M.) Co. pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
American Tobacco, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5a	Byllesby (H. M.) & Co., com. A & B (qu)	50c.	Sept. 30	Holders of rec. Sept. 20
Amer. Type Founders, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16	Preferred (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	75c.	Oct. 1	*Holders of rec. Sept. 16	Cadillac Financial Corp., com. (quar.)	*5	Oct. 1	*Holders of rec. Sept. 10
American Wagon, common	75c.	Oct. 1	*Holders of rec. Sept. 18a	Preferred (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
American Writing Paper, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19a	Calamba Sugar Estates com. (quar.)	*35c.	Oct. 1	Holders of rec. Sept. 15
American Yvette Co., pref. (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 20	Preferred (quar.)	*43 1/2	Sept. 30	Holders of rec. Sept. 16
Amer. Zinc, Lead & Smelt., pref. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20	California Art Tile, cl. A (quar.)	*20c.	Sept. 30	Holders of rec. Sept. 16
Amrad Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20	California Consumers Club pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Analytical Security Corp., com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20a	California Ink class A & B new com (qu.)	*50c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	60c.	Oct. 1	Holders of rec. Sept. 20a	Calumet & Hecla (consol. Copp. (quar.))	\$1	Sept. 30	Holders of rec. Aug. 31a
Anchor Cap Corp., com. (quar.)	\$1.62 1/2	Oct. 1	*Holders of rec. Sept. 14	Cambria Iron	\$1	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	*85c.	Oct. 1	*Holders of rec. Sept. 14	Campe Corp. common (quar.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 20
Anchor Post Fence (quar.)	*2 1/2	Oct. 1	Holders of rec. Sept. 14	Canada Bread, pref. A & B (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Stock dividend	\$1.75	Oct. 1	Holders of rec. Sept. 20	Canada Cement, Ltd. pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Aug. 31
Apex Electrical Mfg., pref. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a	Canada Dry Ginger Ale (quar.)	*\$1.25	Oct. 15	*Holders of rec. Oct. 1
Pref. (accr. accrued dividends)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Canada Gypsum & Alabastine	37 1/2	Oct. 1	Holders of rec. Sept. 14
Armour & Co. of Del., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Canada Steamship Lines, pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Armour & Co. (Ill.) pref. (quar.)	*37 1/2	Oct. 1	*Holders of rec. Sept. 16	Canadian Cannery, Ltd., com. (quar.)	*12 1/2	Oct. 1	Holders of rec. Sept. 14
Common (extra)	*12 1/2	Oct. 1	*Holders of rec. Sept. 16	First preferred (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 14
Artloom Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 23a	Convertible preferred (quar.)	*20c.	Oct. 1	Holders of rec. Sept. 14
Art Metal Construction (quar.)	37 1/2	Sept. 30	Holders of rec. Sept. 20	Canadian Car & Fdy., pref. (quar.)	2	Oct. 10	Holders of rec. Sept. 25
Art Metal Works, Inc. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15	Canadian Cottons, Ltd., com. (quar.)	1 1/2	Oct. 4	Holders of rec. Sept. 21
Arundel Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Associated Apparel Industries (qu.)	\$1	Oct. 1	Holders of rec. Sept. 20a	Canadian Fairbanks Morse, pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Associated Breweries, com.	50c.	Sept. 30	Holders of rec. Sept. 14	Canadian General Electric, pref. (quar.)	87 1/2	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14	Canadian Locomotive pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Associated Laundries, new com	(0)	Oct. 1	*Holders of rec. Sept. 16a	Canadian Oil Cos., pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 20
Associated Oil (quar.)	50c.	Sept. 30	Holders of rec. Sept. 22	Canadian Westinghouse (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 20
Associates Investment, com. (quar.)	*\$7 1/2	Sept. 30	*Holders of rec. Sept. 22	Canadian Whieries, Ltd., (quar.)	12 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	*\$1.75	Sept. 30	*Holders of rec. Sept. 22	Canal Construction Co., pref. (quar.)	*37 1/2	Oct. 1	Holders of rec. Sept. 26
Astor Financial Corp., class A (quar.)	87 1/2	Oct. 1	Holders of rec. Sept. 20	Canfield Oil, com. & pref. (quar.)	\$1.75	Sept. 30	Sept. 21 to Sept. 24
Atlantic Gulf & West Indies S.S. Lines	\$1	Sept. 30	Holders of rec. Sept. 10a	Common & preferred (quar.)	\$1.75	Dec. 31	Holders of rec. Sept. 24
Preferred (quar.)	\$1	Dec. 31	Holders of rec. Dec. 11a	Cannon Mills	70c.	Oct. 1	Holders of rec. Sept. 18a
Atlantic Steel (quar.)	*\$1.50	Sept. 30	*Holders of rec. Sept. 20	Capital Administration pref. A (quar.)	*75c.	Sept. 30	Holders of rec. Sept. 15
Atlas Plywood (stock dividend)	100	to stock	holders to meet Sept. 18.	Carey (Phillip) Mfg., pref. (quar.)	*\$1.50	Sept. 30	*Holders of rec. Sept. 20
Auburn Automobile (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a	Carnation Milk Products	*1	Jan 2'30	*Holders of rec. Dec. 21
Stock dividend	e2	Oct. 1	Holders of rec. Sept. 20a	Common (payable in common stock)	*25c.	Oct. 1	Holders of rec. Sept. 15
Automatic Voting Machine				Carpet Corp. common (quar.)	*12 1/2	Oct. 1	Holders of rec. Sept. 15
Prior participating stock (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 14	Common (extra)	*\$2	Sept. 30	Holders of rec. Sept. 16
Automatic Washer, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15	Carthage Mills (acc't accum. div.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Auto Sales Corp., pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a	Case (J. L.) Co., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Auto Strip Safety Razor, class A (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Axon-Fisher Tobacco, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15	Cavanagh-Dobbs, Inc., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	CeCo Mfg., com. (quar.)	62 1/2	Oct. 1	Holders of rec. Sept. 20
Babcock & Wilcox Co. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20	Celanese Corp. of Am. prior pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 18
Backstay Welt Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	Celotex Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
Stock dividend	*e1	Oct. 1	*Holders of rec. Sept. 21	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Baer, Sternberg & Cohen 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 21	Cent. Agulre Associates, com. (quar.)	37 1/2	Oct. 1	Holders of rec. Sept. 21a
Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 1	Central Alloy Steel common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 25a
Bakers Share Corp., com. (quar.)	1 1/2	Jan 1'30	Holders of rec. Nov. 1	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Common (quar.)	1 1/2	Jan 1'30	Holders of rec. Nov. 1	Central Coal & Coke, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Baldwin Rubber, pref. A (quar.)	*37 1/2	Sept. 30	*Holders of rec. Sept. 20	Central National Corp., cl. A (quar.)	\$51.50	Oct. 1	Holders of rec. Sept. 20
Bamberger (L.) & Co., 6 1/2% pf. (qu.)	1 1/2	Dec. 2	Holders of rec. Nov. 11a	Class A (for period of organization)	\$1	Oct. 1	Holders of rec. Sept. 20
Bancornit Corp.	75c.	Oct. 1	Holders of rec. Sept. 16	Class B (for year ended Mar. 31 '29)	\$1	Oct. 1	Holders of rec. Sept. 20
Bancroft (Joseph) & Sons Co. com. (qu.)	62 1/2	Sept. 30	Holders of rec. Sept. 16a	Central Radio Tube & Lamp com. A (qu)	*37 1/2	Oct. 1	Holders of rec. Sept. 20
Bankers Capital Corp., pref. (quar.)	*\$2	Oct. 15	*Holders of rec. Dec. 31	Century Electric Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	*\$2	Jan 1'30	*Holders of rec. Sept. 30a	Chain Store Stocks, Inc. (qu.) (No. 1)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Bankers Securities Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a	Channon (H.) Co. 1st & 2d pf. (qu.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Common (extra)	94c.	Oct. 15	Holders of rec. Sept. 30a	Chapman Ice Cream (quar.)	*31 1/2	Oct. 15	Holders of rec. Sept. 25
Participating pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a	Chase Brass & Copper pref. A (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 20
Participating pref. (extra)	25c.	Oct. 1	Holders of rec. Sept. 20	Chelsea Exchange Corp. class A & B (qu)	25c.	Nov. 15	Holders of rec. Nov. 1
Bankinstocks Holding Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20	Class A & B (quar.)	25c.	Feb 15'30	Holds. of rec. Jan. 31 '30
Bankstocks Corp. of Md., com. A & B (qu)	81 1/2	Oct. 1	Holders of rec. Sept. 20	Class A & B (quar.)	\$1	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14a	Chesebrough Mfg. Cons. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10
Barker Bros., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Extra	30c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a	Chicago Flexible Shaft (quar.)	87 1/2	Oct. 1	Holders of rec. Sept. 20a
Baxter Laundries, com. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a	Chicago Pneumatic Tool pref. (quar.)	43 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Chicago Railway Equip., pref. (quar.)	*\$1.25	Oct. 1	Holders of rec. Sept. 20
Bay State Fisheries, pref.	*70c.	Oct. 1	*Holders of rec. Sept. 28	Chicago Towel common (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20
Prior preferred (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Bayuk Cigars, Inc., common (quar.)	70c.	Oct. 15	Holders of rec. Sept. 15a	Chicago Yellow Cab (monthly)	25c.	Nov. 1	Holders of rec. Oct. 18a
First preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a	Monthly	25c.	Dec. 2	Holders of rec. Nov. 20a
Beatrice Creamery common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a	Chickasha Cotton Oil (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14	Chickasha Cotton Oil (quar.)	75c.	Jan 1'30	*Holders of rec. Dec. 10
Beatty Bros. (quar.)	*50c.	Oct. 10	Holders of rec. Sept. 25a	Chile Copper Co. (quar.)	87 1/2	Sept. 30	Holders of rec. Sept. 4
Beech-Nut Packing, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 3	Chrysler Corp. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 3a
Belgo-Canadian Paper, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a	Cincinnati Advertising Prod., com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Bendix Aviation Corp. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20	Cincinnati Ball Crank pref. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15
Benson & Hedges, Ltd., pref. (quar.)	(8)	Sept. 30	Holders of rec. Sept. 18a	Citiles Service Co. common (monthly)	2 1/2	Oct. 1	Holders of rec. Sept. 15
Best & Co., com. (payable in com. stk.)	\$1.50	Nov. 15	Holders of rec. Oct. 18a	Common (payable in common stock)	50c.	Oct. 1	Holders of rec. Sept. 15
Bethlehem Steel common (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 6a	Preferred and preference BB (mthly.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 20	Preference B (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a
Bibb Manufacturing (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 10	Citiles Service Co.,			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Colgate-Palmolive-Peet Co., com. (qu.)	50c	Oct. 15	Holders of rec. Oct. 1	Empire Safe Deposit (quar.)	2 1/2	Sept. 28	Holders of rec. Sept. 21a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 7	Empire Steel pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	1 1/2	Jan 1 '30	Holders of rec. Dec. 7	Endicott Johnson Co., com. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 18a
Colonial Financial Corp. com.—1 sh. each com. & pt. fo	h com.	& pt. fo	every 20 common shares.	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 25	Equitable Office Bldg., com. (qu.)	62 1/2c	Oct. 1	Holders of rec. Sept. 16
Colt's Patent Fire Arms Mfg. (qu.)	*50c	Sept. 30	Holders of rec. Sept. 12	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Commercial Credit, com. (quar.)	50c	Sept. 30	Holders of rec. Sept. 10a	Erskine-Danforth Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 26
6 1/2% first pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a	Evans Auto Loading (quar.)	62 1/2c	Oct. 1	Holders of rec. Sept. 20a
7% first pref. (quar.)	43 1/2c	Sept. 30	Holders of rec. Sept. 10a	Stock dividend	e2	Oct. 1	Holders of rec. Sept. 20a
8% preferred B (quar.)	50c	Sept. 30	Holders of rec. Sept. 10a	Ex-Cell-O Aircraft & Tool (quar.)	*30c	Oct. 1	Holders of rec. Sept. 15
8 1/2 class A conv. stock (quar.)	650 1/2c	Sept. 30	Holders of rec. Sept. 10a	Fairbanks (E. & T.) & Co. pref.	*3 1/2	Oct. 1	Holders of rec. Sept. 21
Commercial Invest. Trust com. (quar.)	1	Oct. 1	Holders of rec. Sept. 5a	Fairbanks, Morse & Co., com. (quar.)	75c	Sept. 30	Holders of rec. Sept. 12a
Common (payable in common stock)	1	Oct. 1	Holders of rec. Sept. 5a	Fair (The), com. (quar.)	60c	Nov. 1	Holders of rec. Oct. 21a
7% first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
6 1/2% first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5a	Fashion Park Candy Shops, com. (qu.)	*25c	Oct. 1	Holders of rec. Sept. 15
Commercial Solvents (quar.)	e2	Oct. 1	Holders of rec. Sept. 23	Preferred (quar.)	*60c	Oct. 1	Holders of rec. Sept. 15
Stock dividend	e2	Oct. 1	Holders of rec. Sept. 23	Fashion Park Associates, Inc. com. (quar.)	62 1/2c	Sept. 30	Holders of rec. Sept. 18a
Community State Corp., A & B (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20	Common (payable in common stock)	1 1/2	Sept. 30	Holders of rec. Sept. 18a
Conde Nast Publications, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 19	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 18a
Conduits Co., Lt., common (quar.)	25c	Oct. 1	Sept. 17 to Sept. 30	Faultless Rubber, com. (quar.)	50c	Oct. 1	Holders of rec. Oct. 15a
Preference (quar.)	1 1/2	Oct. 1	Sept. 17 to Sept. 30	Preferred (quar.)	1 1/2	Oct. 1	Sept. 17
Congress Cigar (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 14a	Federal Bake Shops, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 9
Extra	25c	Sept. 30	Holders of rec. Sept. 14a	Federal Drop Forge (quar.)	*25c	Oct. 1	Holders of rec. Sept. 20
Conley Tank Car, pref. (quar.)	*2	Sept. 30	Holders of rec. Sept. 20	Extra	*25c	Oct. 1	Holders of rec. Sept. 20
Consolidated Cigar, com. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 16a	Federal Knitting Mills, pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Consolidated Dairy Products (quar.)	*50c	Oct. 5	Holders of rec. Sept. 20	Federal Motor Truck (quar.)	20c	Oct. 1	Holders of rec. Sept. 20a
Extra	e1 1/2	Oct. 5	Holders of rec. Sept. 20	Federal Sew Works (quar.)	*75c	Oct. 1	Holders of rec. Sept. 20
Consolidated Film Industries				Federated Metals (quar.)	25c	Oct. 11	Holders of rec. Oct. 3
Common and pref. (quar.)	50c	Oct. 1	Holders of rec. Sept. 16a	Feltman & Curme Shoe Stores pt. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 1
Consolidated Lead & Zinc Co. (quar.)	25c	Oct. 1	Holders of rec. Sept. 20	Ferro Enamel Co. class A (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 20
Consumers Co., prior pref. (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 15	Class A (extra)	*25c	Oct. 1	Holders of rec. Sept. 20
Container Corp. pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 11	Ferry Car & Store (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Continental Baking Corp., pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 14a	Fidelity & Deposit Co. of Md. (quar.)	*\$2	Sept. 30	Holders of rec. Sept. 14a
Continental Can, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a	Fifth Ave. Bus Secur. (quar.)	16c	Sept. 30	Holders of rec. Sept. 14a
Continental Investment, com. (quar.)	*7 1/2c	Oct. 1	Holders of rec. Sept. 20	Flene's (William) Sons Co. pref. (qu.)	62 1/2c	Oct. 1	Holders of rec. Sept. 15a
Prior pref., series A (quar.)	*62 1/2c	Oct. 1	Holders of rec. Sept. 20	Finance Co. of Amer., com. A & B (qu.)	1.25	Oct. 15	Holders of rec. Oct. 5
Continental Securities (quar.)	*\$1	Oct. 15	Holders of rec. Oct. 1	Preferred (quar.)	13 1/2c	Oct. 15	Holders of rec. Oct. 5
Continental Steel pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 18	Financial Invest., Ltd.	*2	Oct. 1	Holders of rec. Sept. 14
Coon (W. B.) Co., com	*60c	Nov. 1	Holders of rec. Oct. 10	First Investors Co. of N. H. (quar.)	*75c	Oct. 1	Holders of rec. Sept. 16
Preferred	*1 1/2	Nov. 1	Holders of rec. Oct. 10	Extra	*12 1/2c	Oct. 1	Holders of rec. Sept. 16
Cooper-Bessmer Corp. com. (quar.)	50c	Sept. 30	Holders of rec. Sept. 10	First National Stores, com. (quar.)	37 1/2c	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	75c	Sept. 30	Holders of rec. Sept. 10	Fitz Simons & Connell Dredge & Dock			
Copper Range Co. (quar.)	50c	Oct. 15	Holders of rec. Sept. 14	Common (stock div., 1-40th share)	(f)	Dec. 1	
Coronet Phosphate	\$1	Sept. 30	Holders of rec. Sept. 14	551 Fifth Ave., Inc., pref.	3	Oct. 15	Sept. 26 to Oct. 15
Coty, Inc. (quar.)	50c	Sept. 30	Holders of rec. Sept. 12a	Florsheim Shoe, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Stock dividend	1 1/2	Nov. 27	Holders of rec. Nov. 12	Flour Mills of Amer. \$8 pt. A (quar.)	\$2	Oct. 1	Holders of rec. Sept. 16a
Courier-Post Co. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Food Machinery Corp., com. (in stock)	*30c	Oct. 1	Holders of rec. Sept. 10
Courts Building Corp. pref. (qu.) (No. 1)	*\$1.75	Oct. 1	Holders of rec. Oct. 1	Foots Bros. Gear & Mach., com. (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20
Creamery Package Mfg. com. (quar.)	*50c	Oct. 10	Holders of rec. Oct. 1	Preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/2	Oct. 10	Holders of rec. Oct. 1	Foremost Dairy Products pref. (quar.)	40c	Oct. 1	Holders of rec. Sept. 16
Cresson-Cons. Gold Min. & Mill. (qu.)	*2c	Oct. 10	Holders of rec. Sept. 30	Foremost Fabrics (quar.)	50c	Oct. 15	Holders of rec. Oct. 1
Crosley Radio Corp. com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 20a	Forhan Co., class A (quar.)	*40c	Oct. 1	Holders of rec. Sept. 13
Crosley Radio (stock dividend)	e4	Dec. 31	Holders of rec. Dec. 20a	Formica Insulation (quar.)	*35c	Oct. 1	Holders of rec. Sept. 14
Crown Cork International, class A (qu.)	*50c	Sept. 30	Holders of rec. Sept. 10	Common (extra)	*55c	Oct. 1	Holders of rec. Sept. 14
Crown Cork International, class B (qu.)	*25c	Oct. 1	Holders of rec. Sept. 14	Quarterly	*35c	Jan 1 '30	Holders of rec. Dec. 14
Crown Willamette Paper, 1st pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 13a	Foster (W. C.) Co. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Second preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 13	Foster & Wheeler, com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 12a
Crown Zellerbach Corp. com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12a
Crucible Steel common (quar.)	25c	Oct. 15	Holders of rec. Oct. 15a	Founders Holding Co., Inc. (in stock)	*e2 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 16a	Fox Film Corp., com. A & B (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Crum & Forster, Inc., class B (quar.)	25c	Oct. 15	Holders of rec. Sept. 20	Frank (A. B.) Co., pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Crystallite Products pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	*1 1/2	Jan 1 '30	Holders of rec. Dec. 15
Preferred (acct. accum. divs.)	*1 1/2	Oct. 1	Holders of rec. Oct. 4	Preferred (quar.)	*1 1/2	Apr 30	Holders of rec. Mar. 15
Cudahy Packing, com. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 21	Preferred (quar.)	*1 1/2	Oct 1 '30	Holders of rec. Sept. 15
6% preferred	3	Nov. 1	Holders of rec. Oct. 21	Fraser Companies, Ltd. (quar.)	25c	Oct. 1	Holders of rec. Sept. 20
7% preferred	3 1/2	Nov. 1	Holders of rec. Oct. 21	Freeport Texas Co. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15a
Curtis Mfg. (quar.)	*62 1/2c	Oct. 1	Holders of rec. Sept. 14	Fuller (George A.) Co., prior pref. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 10a
Curtis Publishing common (monthly)	*50c	Oct. 2	Holders of rec. Sept. 20a	Second preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	\$1.75	Oct. 2	Holders of rec. Sept. 20	Gair (Robt.) Co. class A (quar.)	*68 1/2c	Oct. 15	Holders of rec. Sept. 27
Dahlberg Co., Inc. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 14	Garlock Packing, com. (No. 1)	30c	Oct. 1	Holders of rec. Aug. 31
Davenport Hosiery Mills, Inc., com. (qu)	50c	Oct. 15	Holders of rec. Oct. 1	Gardner Denver Co., com. (quar.)	*75c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	\$1.75	Oct. 15	Holders of rec. Oct. 1	Extra	*50c	Oct. 1	Holders of rec. Sept. 20
Dayfield Realty Corp. pref.	3 1/2	Sept. 30	Holders of rec. Sept. 23	Gemmer Mfg., class B (quar.)	*75c	Oct. 1	Holders of rec. Sept. 24
D & E Associates, Inc.	\$1.50	Oct. 1	Holders of rec. Sept. 14	General Amer. Tank Car, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 13a
Deere & Co., com. (quar.)	20c	Oct. 1	Holders of rec. Sept. 14	Common (payable in common stock)	1	Oct. 1	Holders of rec. Sept. 13a
Detroit & Cleveland Navigation (qu.)	*30c	Oct. 1	Holders of rec. Sept. 20	Common (payable in com. stock)	*71	Jan 1 '30	Holders of rec. Dec. 13
Detroit Gasket & Mfg. com. (qu.) (No. 1)	*30c	Oct. 1	Holders of rec. Sept. 20a	General Baking Co. pref. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 21a
Devoe & Reynolds, A & B (quar.)	60c	Oct. 1	Holders of rec. Sept. 20a	General Electric, com. (quar.)	\$1	Oct. 25	Holders of rec. Sept. 20a
Class A & B (extra)	15c	Oct. 1	Holders of rec. Sept. 20a	Special (quar.)	15c	Oct. 25	Holders of rec. Sept. 20a
First and second pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	General Fireproofing, com. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Diamond Shoe, com. (quar.)	*37 1/2c	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
8 1/2% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	General Mills, Inc. pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14a
Ditograph Products (quar.)	25c	Oct. 15	Holders of rec. Oct. 1	General Motors Corp., 6% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 7a
Diversified Trustee Shares series B	45.0008c	Oct. 1	Holders of rec. Sept. 20	7% preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 7a
Doehler Die-Casting, 7% pref. (quar.)	87 1/2c	Oct. 1	Holders of rec. Sept. 20	6% debenture stock (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 7a
\$7 preference (quar.)	\$1.75	Oct. 21	Holders of rec. Sept. 30a	Genl. Outdoor Advertising (quar.)	50c	Oct. 15	Holders of rec. Oct. 5a
Dome Mines, Ltd. (quar.)	25c	Oct. 15	Holders of rec. Sept. 30	General Paint, class A (quar.)	*50c	Oct. 1	Holders of rec. Sept. 17
Dominion Engineering (quar.)	\$1.75	Sept. 30	Holders of rec. Sept. 16	Class B (quar.)	*37 1/2c	Oct. 1	Holders of rec. Sept. 17
Dominion Glass, com. & pref. (quar.)	\$1.75	Sept. 30	Holders of rec. Sept. 23	General Printing Ink, com. (quar.)	*62 1/2c	Oct. 1	Holders of rec. Sept. 16
Dominion Rubber pref. (quar.)	30c	Oct. 1	Holders of rec. Sept. 16a	Preferred (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 16
Dominion Textile, Ltd., com. (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 16	General Railway Signal, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30	Preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 10a
Douglas (W. L.) Shoe, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16	General Tire & Rubber, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20
Dow Drug, com. (quar.)	*25c	Oct. 1	Holders of rec. Sept. 20	Geometric Stamping (quar.)	45c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 30	Gerlach-Berkow Co., com. (quar.)	*30c	Oct. 1	Holders of rec. Sept. 20
Draper Corporation (quar.)	\$1	Oct. 1	Holders of rec. Aug. 31	Gerrard (S. A.) Co., com. (quar.)	*37 1/2c	Dec. 1	Holders of rec. Nov. 15
Duncan Mills preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20	Gibson Art Co. (quar.)	*65c	Oct. 1	Holders of rec. Sept. 20
Dunham (J. H.) & Co., com. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20	Gilbert (A. C.) Co., pref. (quar.)	87 1/2c	Oct. 1	Holders of rec. Sept. 14
First preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20	Gladding, McBean & Co. com. (in com. stk)	*2	Oct. 1	Holders of rec. Sept. 20
Second preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20	Gleaner Combine Harvester, com. (qu.)	*1	Oct. 1	Holders of rec. Sept. 16
Dunhill Internat. common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a	Glidden Co., com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 18a
Common (payable in common stock)	\$1	Oct. 15	Holders of rec. Oct. 1a	Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 18a
Common (quar.)	\$1	Jan 1 '30	Holders of rec. Dec. 31a	Prior preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a
Common (payable in com. stock)	\$1	Jan 1 '30	Holders of rec. Dec. 31a	Globe Financial (quar.)	*69c	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	\$1	Jan 1 '30	Holders of rec. Apr. 1a	Globe Grain & Milling, 1st pt. (qu.)	*43 1/2c	Oct. 1	Holders of rec. Sept. 20
Common (payable in com. stock)	\$1	Jan 1 '30	Holders of rec. Apr. 1a	Second preferred (quar.)	*60c	Oct. 1	Holders of rec. Sept. 20
Du Pont (E. I.) de Nemours & Co.—	\$2	Oct. 1	Holders of rec. Sept. 20a	Globe-Waenleke Co., com. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Debenture stock (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a	Goldblatt Sugars, Inc. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Durant Motor of Canada, common	*20c	Oct. 1	Holders of rec. Sept. 10	Gold Dust Corp., pref. (quar.)	*37 1/2c	Oct. 1	Holders of rec. Sept. 14
Early & Daniels common (quar.)	*75c	Sept. 30	Holders of rec. Sept. 20	Golden State Milk Products (stk. div.)	*\$1.50	Sept. 30	Holders of rec. Sept. 17a
Preferred (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 20	Goldman Sachs Trading (quar.)	*\$1	Dec. 1	Holders of rec. Nov. 15
Eastern Bankers Corp., pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Sept. 30	Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	*1 1/2	Feb 1 '30					

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Great Western Sugar, com. (quar.)	70c.	Oct. 2	Holders of rec. Sept. 14a	Joint Investors, Inc., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 14a	Class A (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Greene Cananea Copper Co. (quar.)	\$2	Oct. 7	Holders of rec. Sept. 12a	Jones & Laughlin Steel, pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a
Greenfield Tap & Die, 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14	Jonas & Naumberg Corp. \$3 pf. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Eight per cent pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14	Kalamazoo Stove, common (quar.)	\$1.125	Oct. 1	Holders of rec. Sept. 20
Greenway Corp., 5% pref. (quar.)	*75c.	Nov. 15	Holders of rec. Nov. 1	Common (payable in common stock)	*7 1/2	Oct. 1	Holders of rec. Sept. 20
Greif Bros. Cooperage, com. A (qu.)	80c.	Oct. 1	Holders of rec. Sept. 13	Kalamazoo Vegetable Parchment (qu.)	*15c.	Sept. 30	Holders of rec. Sept. 20
Grigsby Grunow, new stk. (qu.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 20a	Quarterly	*15c.	Dec. 31	Holders of rec. Dec. 21
Ground Gripper Shoe com. (quar.)	*25c.	Oct. 15	Holders of rec. Oct. 10	Kata Drug, 6 1/2% pref. (quar.) (No. 1)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Common (extra)	*25c.	Oct. 15	Holders of rec. Oct. 10	Kaynes Co., common (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*75c.	Oct. 15	Holders of rec. Oct. 10	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Green Watch, common (quar.)	*50c.	Dec.	Holders of rec. Feb. 18 '30	Kaufman (Chas. A.) Co. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 23
Common (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 21	Kaufmann Dept. Stores, common (qu.)	37 1/2c.	Oct. 28	Holders of rec. Oct. 10a
Preferred (quar.)	*1 1/4	Feb. 1 '30	Holders of rec. Jan. 21 '30	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Guardian Invest. Corp. \$7 1st pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 16	Kawneer Company (quar.)	*62 1/2c.	Oct. 15	Holders of rec. Sept. 30
\$8 first preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 16	Quarterly	*62 1/2c.	Jan. 30	Holders of rec. Dec. 31
\$3 second preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16	Keith-Albee-Orpheum Corp., pfd. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 21a
Gulf Oil Corp. (quar.)	*37 1/2c.	Oct. 1	Holders of rec. Sept. 20	Kelley Island Lime & Transport (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 20
Gulf States steel, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a	Kelsey-Hayes Wheel Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Oct. 21
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Sept. 16a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 30
Preferred (quar.)	1 1/4	Jan. 2 '30	Holders of rec. Dec. 16c	Kennett Copper Corp. (quar.)	*1.25	Oct. 1	Holders of rec. Sept. 21
Gurd (Chas.) & Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15	Ken Rad Tube & Lamp, cl. A (quar.)	*37 1/2c.	Oct. 15	Holders of rec. Aug. 31
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Kent Garage Investing Corp. pref.	(\$)	Oct. 1	Holders of rec. Sept. 12a
Habirshaw Cable & Wire (quar.)	25c.	Oct. 1	Holders of rec. Sept. 21a	King Edward Hotel Co., common (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 14
Hahn Dept. Stores pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Oct. 15	King Philip Mills (quar.)	*1.50	Oct. 1	Holders of rec. Sept. 20
Hamilton Bridge, Ltd., pfd. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	King Royalty Co., pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Hammermill Paper pref. (quar.)	*150	Subject	to stockholders approval	Kinney (G. R.) & Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16a
Hancock Oil, com. A (in stock)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Kirby Lumber (quar.)	*1 1/4	Dec. 10	Holders of rec. Nov. 30
Hanes (P. H.) Knitting, pref. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 23	Kirsch Co., common (quar.)	*30c.	Oct. 1	Holders of rec. Sept. 16
Harbauer Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 23	Knappe Monarch Co., pref. (quar.)	84 1/2c.	Oct. 1	Holders of rec. Sept. 16
Extra	1 1/4	Oct. 19	Holders of rec. Oct. 9a	Knott Corp., common (quar.)	*60c.	Oct. 15	Holders of rec. Sept. 30
Harblson-Walker Refr. pref. (quar.)	d75c.	Nov. 15	Holders of rec. Nov. 1	Knox Hat, prior pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 16a
Hartford Times, Inc., partic. pref. (qu.)	*25c.	Oct. 5	Holders of rec. Sept. 25	Participating pref. (quar.)	75c.	Dec. 2	Holders of rec. Sept. 16a
Hawaiian Com'l & Sug. (mthly.)	*25c.	Nov. 5	Holders of rec. Oct. 25	Koppers Gas & Coke, 6% pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 11
Monthly	*25c.	Dec. 5	Holders of rec. Nov. 25	Kraft-Phenix Cheese, com. (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 10a
Monthly	*25c.	Jan. 1 '30	Holders of rec. Nov. 15a	Preferred (quar.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 10a
Hawaiian Pineapple (stock dividend)	*20	Oct. 1	Sept 26 to Sept. 20	Preferred (quar.)	40c.	Sept. 30	Holders of rec. Sept. 10a
Hayes Body Corp. (quar.) (pay in stk.)	2	Jan. 2 '30	Dec. 25 to Jan. 1	Laclede Steel (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Quarterly (payable in stock)	*24c.	Oct. 1	Holders of rec. Sept. 19	Lake Erie Bolt & Nut, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Hayes Jackson Co., cl. A (quar.) (No. 1)	*55c.	Oct. 1	Holders of rec. Sept. 17	Lake Foundry & Mach. stk. dividend.	*2 1/2	Oct. 30	Holders of rec. Oct. 15
Preferred (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 17	Lambert Co., com. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 18a
Hazel Atlas Glass (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 17	Landers, Frary & Clark (quar.)	*75c.	Sept. 30	Holders of rec. Sept. 20
Extra	1 1/4	Sept. 30	Holders of rec. Sept. 28	Extra	*25c.	Sept. 30	Holders of rec. Sept. 20
Heath (D. C.) & Co., pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 10a	Quarterly	*75c.	Dec. 31	Holders of rec. Dec. 21
Holme (George W.) Co., com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Landis Machine (quar.)	*75c.	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	*45c.	Oct. 1	Holders of rec. Sept. 20	Lane Bryant, Inc., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Hercules Motors (quar.)	35c.	Oct. 25	Holders of rec. Oct. 18	Lane Drug Stores pref. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15
Hibbard, Spence, Bartlett & Co. (mthly.)	35c.	Nov. 29	Holders of rec. Nov. 22	<b>Langendorf United Bakeries—</b>			
Monthly	35c.	Dec. 27	Holders of rec. Dec. 22	Class A and B (quar.)	*50c.	Oct. 15	Holders of rec. Sept. 30
Monthly	50c.	Dec. 1	Holders of rec. Nov. 15a	Class A and B (quar.)	*50c.	Jan. 15 '30	Holders of rec. Dec. 30
Hiles (Charles E.) Co., com. A. (quar.)	(0)	Oct. 1	Holders of rec. Sept. 14	Lanston Monotype Mach. (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 20
Holland Furnace (quar.)	5c.	Oct. 7	Holders of rec. Sept. 20	Lawyers Title & Guaranty Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Hollinger Cons. Gold Mines (mthly.)	*25c.	Sept. 30	Holders of rec. Sept. 13	Lawyers Westchester M. & T. Co. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 17
Holly Oil (quar.)	*2 1/2c.	Oct. 15	Holders of rec. Sept. 23	Leath & Co., pref. (quar.)	*87 1/2c.	Oct. 1	Holders of rec. Sept. 15
Hollywood Development (quar.)	*2 1/2c.	Oct. 15	Holders of rec. Sept. 23	Lebanon Financial Corp., cl. A (qu.)	*25c.	Oct. 1	Holders of rec. Sept. 24
Holmes (D. H.) Co., Ltd. (quar.)	*35c.	Oct. 1	Holders of rec. Sept. 15	Lehigh Portland Cement, com. (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 14a
Holophane Co., common	*\$1.05	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Preference	*30c.	Oct. 1	Holders of rec. Sept. 26	Lehigh Valley Coal Corp., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12a
Hoover Steel Ball (quar.)	*20c.	Oct. 1	Holders of rec. Sept. 26	Lehigh Valley Coal Sales (quar.)	90c.	Sept. 30	Sept. 13 to Sept. 30
Extra	*1.75	Oct. 1	Sept. 21 to Sept. 30	Lessings, Inc., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 11
Horn & Hardart Baking, com. (quar.)	*60c.	Sept. 30	Holders of rec. Sept. 15	Litsey Baking Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 25
Hoskins Mfg. (quar.)	*67 1/2c.	Oct. 1	Holders of rec. Sept. 20	Liberty Shares Corp. (quar.) (Ho. 1)	*50c.	Sept. 30	Holders of rec. Sept. 18
Houdaille-Hershey Corp., cl. A (qu.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 20a	Stock dividend	*2	Sept. 30	Holders of rec. Sept. 10
Class B (quar.)	*75c.	Oct. 15	Holders of rec. Oct. 1	Stock dividend	*61	Mar. 31 '30	-----
Household Finance, cl. A & B (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1	Liggett & Myers Tobacco pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Participating pref. (quar.)	10c.	Oct. 15	Holders of rec. Oct. 1a	Linds Air Products, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Howe Sound Co. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a	Lindsay Light (quar.)	*1 1/4	Oct. 5	Holders of rec. Sept. 30
Hudson Motor Car (quar.)	\$1.25	Oct. 11	Holders of rec. Sept. 23	Link Belt Co. (quar.)	65c.	Dec. 1	Holders of rec. Nov. 15a
Hudson River Navigation, pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 11	Lion Oil Refg., com. (quar.)	*50c.	Oct. 28	Holders of rec. Sept. 28
Humble Oil & Refining (quar.)	*30c.	Oct. 1	Holders of rec. Sept. 11	Locomotive Firebox (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 18
Extra	*50c.	Sept. 30	Holders of rec. Sept. 14	Extra	*25c.	Oct. 1	Holders of rec. Sept. 18
Humphreys Mfg., com. (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 14	Loew's, Inc., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 20	London Packing (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 16
Hunts, Ltd., class A & B (quar.)	*2 1/2	Nov. 1	Holders of rec. Oct. 15a	Loose-Wiles Biscuit, com. (quar.)	65c.	Nov. 1	Holders of rec. Oct. 18a
Hupp Motor Car Corp. (stk div.) (quar.)	*2 1/2	Oct. 1	Holders of rec. Oct. 15a	First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18a
Huron & Erie Mortgage (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 20	Lord & Taylor, com. (quar.)	*2 1/2	Oct. 1	Holders of rec. Sept. 17
Hydraulic Brake (quar.)	*\$20	Oct. 1	Holders of rec. Sept. 21	Lorillard (P.) Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17
Stock dividend	25c.	Oct. 1	Holders of rec. Sept. 10	Louis Angeles Investment (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20
Hygrade Lamp Co., common (quar.)	62c.	Oct. 1	Holders of rec. Sept. 10	Louisiana Oil Refg., pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Nov. 1
\$6.50 preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Oct. 3	Louwenstein (M.) & Sons, 1st pf. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 30
Illinois Brick (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 25	Ludlum Steel, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Imperial Royalties, pref. (monthly)	18c.	Sept. 30	Holders of rec. Sept. 25	Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 20
Preferred class A (monthly)	3	Sept. 30	Holders of rec. Sept. 6	Lunkenheimer Co., pref. (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 21
Imperial Tobacco of Can. preferred	*25c.	Oct. 15	Holders of rec. Sept. 21	Luther Mfg. (quar.)	6c.	Nov. 1	Holders of rec. Oct. 15
Incorporated Investors (quar.)	*\$1	Oct. 15	Holders of rec. Sept. 21	MacAndrews & Forbes, com. (quar.)	*25c.	Oct. 15	Holders of rec. Sept. 30a
Stock dividend	*\$1	Oct. 15	Holders of rec. Sept. 21	Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Independent Pneumatic Tool (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Mack Trucks, com. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 16a
Industrial Acceptance Corp., 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 20	MacMillan Petroleum (quar.)	*50c.	Oct. 15	Holders of rec. Sept. 30
Second preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 18	Stock dividend	*2	Oct. 15	Holders of rec. Sept. 30
Industrial Finance Corp., 7% pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 18	Macy (R. H.) & Co. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25a
6% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 18	Madison Square Garden (quar.)	37 1/2c.	Oct. 14	Holders of rec. Oct. 4a
Inland Investors (quar.)	*60c.	Oct. 1	Holders of rec. Sept. 15	Magma Copper Co. (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 30
Inland Paper Board, com. (qu.) (No. 1)	*40c.	Oct. 1	Holders of rec. Sept. 15	Magnin (I.) & Co., com. (quar.)	*37 1/2c.	Nov. 15	Holders of rec. Nov. 5
Inspiration Consol. Copper Co. (quar.)	\$1	Oct. 7	Holders of rec. Sept. 19a	Preferred (quar.)	*55c.	Oct. 15	Holders of rec. Oct. 1
Inull Utility Investments, pr. pf. (qu.)	*\$1.37	Oct. 1	Holders of rec. Sept. 15	Mahon (R. C.) Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Insurance Securities Co.	3 1/4	Oct. 15	Holders of rec. Oct. 1	Mallinson (H. B.) pref. (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 20
Insurance Shares Corp., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 11	Class B (quar.)	10c.	Oct. 1	Holders of rec. Sept. 20
Interlake Steamship (quar.)	\$1.50	Oct. 10	Holders of rec. Sept. 21a	Manhattan Shirt, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Internat. Business Mach. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 16a	Mapes Consol. Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Internat. Buttonhole Sew. Mach. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Marchant Calculating Mach. (quar.)	*40c.	Jan. 15 '30	Holders of rec. Dec. 31
Internat. Combustion Eng. pref. (qu.)	87 1/2c.	Oct. 15	Holders of rec. Sept. 25a	Margay Oil Corp. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
International Equities Corp., cl. A. (qu.)	62 1/2c.	Oct. 15	Holders of rec. Sept. 25a	Marion Steam Shovel, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19
Internat. Harvester, com. (quar.)	80c.	Oct. 15	Holders of rec. Sept. 25a	Marks Bros., pref. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 22
International Match com. & pf. (quar.)	25c.	Nov. 30	Holders of rec. Sept. 25a	Marlin-Rockwell Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Internat. Nickel of Canada, com. (qu.)	1 1/4	Nov. 1	Holders of rec. Sept. 25a	Common (extra)	75c.	Oct. 1	Holders of rec. Sept. 20a
International Nickel of Can. pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 25a	Martel Mills, Inc., pref. (quar.)	*1.75	Oct. 1	Holders of rec. Sept. 20a
International Paper, 7% pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 25	Massey-Harris, Ltd., com. (quar.)	45c.	Oct. 15	Holders of rec. Sept. 7a
6% preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 25	Mathieson Alkali Works, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 7a
Internat. Paper & Power 6% pf. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 25	Preferred (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 25	Maud Muller Candy Co. (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 14a
Internat. Products, pref. (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 14	Maytag Co., com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15a
International Salt (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 16a	McCall Corp. (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Mexican Petroleum, com. (quar.)	\$3	Oct. 21	Holders of rec. Sept. 30a	Owens-Illinois Glass, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	\$2	Oct. 21	Holders of rec. Sept. 30a	Preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Michigan Tel. com. (quar.)	62 1/2	Oct. 19	Holders of rec. Oct. 1a	Pacific Factors Inc. com. (quar.)	*10c	Oct. 1	*Holders of rec. Sept. 30
Common (extra)	50c	Oct. 19	Holders of rec. Oct. 1a	Preferred (quar.)	*40c	Oct. 1	*Holders of rec. Sept. 30
Midland Steel Products, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16	Pacific Finance Corp., com. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	72c	Oct. 1	Holders of rec. Sept. 16	Com. (payable in common stock)	71	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 16a	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
Preferred (extra)	\$1.50	Oct. 1	Holders of rec. Sept. 16a	15c	Dec. 31	Holders of rec. Dec. 12a	
Midvale Company (quar.)	75c	Oct. 1	Holders of rec. Sept. 17	Papeete Corp., com. (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 6
Milgrim (H.) & Bros., Inc., pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 17a	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 24
Miller & Hart, Inc., conv. pref. (quar.)	*87 1/2	Oct. 1	*Holders of rec. Sept. 15	Paragon Refining, pref. A (quar.)	75c	Oct. 1	Sept 21 to Oct. 1
Miller (I.) & Sons, Inc., com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15	Paramount Cab Mfg. (quar.)	60c	Oct. 2	Holders of rec. Sept. 21
Miller Wholesale Drug (quar.)	40c	Oct. 1	Holders of rec. Sept. 20	Paramount Fam. Lasky Corp., com. (qu.)	25c	Sept. 28	Holders of rec. Sept. 6a
Milnor, Inc. (quar.)	*25c	Nov. 15	*Holders of rec. Sept. 16	Parke, Davis & Co (quar.)	*75c	Sept. 30	*Holders of rec. Sept. 20
Minneapolis-Honeywell, reg. pref. (qu.)	*13 1/2	Oct. 15	Holders of rec. Sept. 16	Extra	*10c	Sept. 30	*Holders of rec. Sept. 20
Mitchell (J. T.) Co., Ltd., pref. (quar.)	*13 1/2	Oct. 15	Holders of rec. Sept. 30	Park & Tilford, Inc. (quar.)	1	75c	1
Mitchell (Robert) Co. Ltd. (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 13	Stock dividend	1	Oct. 14	Holders of rec. Sept. 30a
Mock, Judson Voehringer, pref. (quar.)	62 1/2	Sept. 30	Holders of rec. Sept. 10a	Quarterly	75c	Jan 14 '30	Holders of rec. Dec. 30a
Mohawk Carpet Mills (quar.)	*50c	Oct. 15	Holders of rec. Sept. 30	Stock dividend	1	Jan 14 '30	Holders of rec. Dec. 30a
Mohawk Investment Corp.	*100	Subject	to stockholders approval	Quarterly	75c	Apr 14 '30	Holders of rec. Mar. 29a
Mohawk Rubber, pref. (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 15	Stock dividend	1	Apr 14 '30	Holders of rec. Mar. 29a
Monaghan Mfg., com. A (quar.)	*45c	Oct. 1	*Holders of rec. Sept. 20	Parmelee Transportation, com. (mthly.)	*12 1/2 c	Oct. 10	*Holders of rec. Sept. 27
Monroe Chemical, com. (quar.)	37 1/2	Oct. 1	Holders of rec. Sept. 14	Patino Mines & Enterprises Consol—			
Preferred (quar.)	87 1/2	Oct. 1	Holders of rec. Sept. 14	American shares	97c	Sept. 28	Holders of rec. Aug. 31
Monsanto Chem. Works, new stock	*31 1/2	Oct. 1	*Holders of rec. Sept. 14	Pender (D.) Grocery Co., cl. B (qu.)	25c	Oct. 1	Holders of rec. Sept. 16
Stock dividend	*61 1/2	Oct. 1	*Holders of rec. Sept. 14	Class B (extra)	25c	Oct. 1	Holders of rec. Sept. 16
Montgomery Ward & Co., cl. A (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20	Penick & Ford Co. pref. (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 20
Moody's Investor Serv., partic. pf. (qu.)	75c	Nov. 15	Holders of rec. Nov. 1	Penney (J. C.) Co. pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20
Morristown Securities (quar.)	*25c	Oct. 2	*Holders of rec. Sept. 16	Penn Mexican Fuel	*\$1	Sept. 30	*Holders of rec. Sept. 20
Motion Picture Capital Corp., pref.	*\$1.25	Sept. 30	Holders of rec. Sept. 10	Pennsylvania Salt Mfg. (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 30a
Motor Products, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20a	Extra	\$1	Oct. 15	Holders of rec. Sept. 30a
Motor Wheel Corp.				Perfect Circle Co. (quar.)	*25c	Oct. 1	*Holders of rec. Sept. 1
Common (payable in common stock)	720	Oct. 1	Holders of rec. Sept. 5a	Perfect Circle Co. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Mountain & Gulf Oil (quar.)	*2c	Oct. 15	Holders of rec. Sept. 30	Perfection Stove (monthly)	*\$37 1/2	Sept. 30	*Holders of rec. Sept. 18
Mountain Producers (quar.)	40c	Oct. 1	Holders of rec. Sept. 14	Monthly	*\$37 1/2	Oct. 31	*Holders of rec. Oct. 17
Mount Royal Hotel, pref. (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 14	Monthly	*\$37 1/2	Nov. 30	*Holders of rec. Nov. 18
Munchingwear, Inc. (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20	Monthly	*\$37 1/2	Dec. 31	*Holders of rec. Dec. 18
Murphy (G. C.) Co., pref. (quar.)	*\$2	Oct. 2	*Holders of rec. Sept. 20	Pet Milk Co., com. (quar.)	37 1/2	Oct. 31	Holders of rec. Sept. 10a
Murray Corp. of Amer. (quar.)	75c	Oct. 15	Holders of rec. Sept. 16	Preferred (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 10
Stock dividend	e 3/4	Oct. 15	Holders of rec. Sept. 16	Petroleum Royalties, pref. (monthly)	1	Oct. 1	Holders of rec. Sept. 25
Murray Ohio Mfg. (quar.)	40c	Oct. 1	Holders of rec. Sept. 20	Preferred (extra)	3/4	Oct. 1	Holders of rec. Sept. 25
Myers (F. E.) & Bros. Co., com. (qu.)	50c	Sept. 30	Holders of rec. Sept. 14a	Pettibone, Mulliken Co., pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 14a	Phelps Dodge Co. (quar.)	75c	Oct. 1	Holders of rec. Sept. 20a
Nachman-Springfield Co., com. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 15	Philadelphia Dairy Prod., pr. pf. (qu.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 20a
Nashua Mfg., pref. (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 21	Philadelphia Inquirer, pref. (quar.)	75c	Oct. 1	Sept. 21 to Oct. 1
National Bancservice (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 24	Phillip Morris & Co., Ltd., Inc., com. (qu.)	25c	Oct. 15	Holders of rec. Oct. 2a
National Battery, pref. (quar.)	*55c	Oct. 1	Holders of rec. Sept. 16	Phillipe (Louis) Inc., class A (quar.)	40c	Oct. 1	Holders of rec. Sept. 15a
National Battery, pref. (quar.)	*55c	Oct. 1	Holders of rec. Sept. 16	Phillips Petroleum (quar.)	37 1/2	Oct. 2	Holders of rec. Sept. 16a
Nat. Bellas-Hess, new com. (quar.)	25c	Oct. 15	Holders of rec. Oct. 1a	Pickrel Walnut (Stock dividend)	*65	Oct. 1	*Holders of rec. Sept. 22
New common (quar.)	25c	Jan 15 '30	Holders of rec. Jan. 2 '30a	Ple Bakeries of Amer., cl. A (quar.)	50c	Oct. 1	Holders of rec. Sept. 13
Stock dividend (quar.)	e 1	Oct. 15	Holders of rec. Oct. 1a	Preferred (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 13
Stock dividend (quar.)	e 1	Jan 15 '30	Holders of rec. Jan. 2 '30a	Pilot Radio & Tube, class A (quar.)	*30c	Oct. 1	*Holders of rec. Sept. 20
National Biscuit, com. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 27a	Pittsburgh Plate Glass (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 10
Common (extra)	\$1	Nov. 15	Holders of rec. Oct. 31a	Pittsburgh Screw & Bolt (quar.)	35c	Oct. 15	Holders of rec. Sept. 25a
National Breweries, com. (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 16	Pittsburgh Steel, com. (quar.)	1	Oct. 1	*Holders of rec. Sept. 24
Preferred (quar.)	*13 1/2	Oct. 1	Holders of rec. Sept. 16	Polymet Mfg., new stock (quar.)	25c	Oct. 1	Holders of rec. Sept. 18
National Candy, com. (quar.)	43 1/2	Oct. 1	Holders of rec. Sept. 12a	New stock (payable in stock)	*e 1	Jan 1 '30	*Holders of rec. Dec. 20
First and second pref. (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 12a	Porto Rican Amer. Tob., cl. A (quar.)	13 1/2	Oct. 10	Holders of rec. Sept. 20a
National Cash Credit Assn., com. (qu.)	20c	Oct. 1	Holders of rec. Sept. 9	Powdrell & Alexander, Inc., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 19
Com. (stock div. 3-100ths of a sh.)	(7)	Oct. 1	Holders of rec. Sept. 9	Prarie Oil & Gas	50c	Sept. 30	Holders of rec. Aug. 31a
Preferred (quar.)	15c	Oct. 1	Holders of rec. Sept. 9	Extra	25c	Sept. 30	Holders of rec. Aug. 31a
Preferred (extra)	20c	Oct. 1	Holders of rec. Sept. 9	Prarie Pipe Line (quar.)	75c	Sept. 30	Holders of rec. Aug. 31a
National Cash Register, class A (quar.)	75c	Oct. 1	Holders of rec. Sept. 9	Pratt & Lambert (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*\$2	Nov. 15	Holders of rec. Oct. 1a	Pratt & Lambert (quar.)	6c	Oct. 3	Holders of rec. Sept. 12
National Cash Register, class A (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 30a	Pressed Metals of Amer., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 12
National Casket, common	37 1/2	Oct. 1	Holders of rec. Sept. 3a	Preferred (quar.)	*1 1/4	Jan 1 '30	*Holders of rec. Dec. 12
Preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 3a	Pressed Steel Car, pref. (quar.)	13 1/2	Sept. 30	Holders of rec. Sept. 3a
National Dairy Products, com. (quar.)	37 1/2	Oct. 1	Holders of rec. Sept. 3a	Price Bros., com. (quar.)	3/4	Oct. 1	Holders of rec. Sept. 14
Common (payable in common stock)	e 1	Oct. 1	Holders of rec. Sept. 3a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Common (payable in com. stk.) (extra)	e 1	Oct. 1	Holders of rec. Sept. 3a	Procter & Gamble 8% pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
Nat. Fireproofing, pref. (quar.)	*12 1/2	Oct. 1	Holders of rec. Oct. 1	Prophy-lac-tic Brush common (quar.)	50c	Oct. 15	Holders of rec. Sept. 30
National Food Products—				Prudential Co., com. (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 24a
Class B (payable in class B stk.)	2	Oct. 11	Holders of rec. Oct. 5	Preferred (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 24a
Nat. Grocers, Ltd., pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 16	Preferred (extra)	18 1/2 c	Oct. 1	Holders of rec. Sept. 24a
National Holding Corp., com. (qu.)	*60c	Oct. 1	Holders of rec. Aug. 31	Pure Oil, 5 1/4% pref. (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 10a
National Lead, com. (quar.)	13 1/2	Nov. 3	Holders of rec. Sept. 13a	6% Preferred (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred B (quar.)	13 1/2	Nov. 3	Holders of rec. Oct. 18a	Q-R-S De Vry Corp. (quar.)	*20c	Oct. 15	*Holders of rec. Oct. 1
National Licorice, pref. (quar.)	13 1/2	Sept. 30	Holders of rec. Sept. 16	Quaker Oats, com. (quar.)	*\$1	Nov. 3	*Holders of rec. Nov. 1
National Refining, pref. (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 16	Quaker Oats, com. (quar.)	50c	Sept. 3	Holders of rec. Sept. 14a
National Shirt Shops, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Old stock (quar.)	13 1/2	Sept. 3	Holders of rec. Sept. 14a
National Standard Co. common (qu.)	75c	Oct. 1	Holders of rec. Sept. 20	Rath Packing com. (quar.) (No. 1)	*50c	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	25c	Oct. 1	Holders of rec. Sept. 20	Real Silk Hosiery Mills, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 13a
National Steel Car (quar.)	50c	Oct. 1	Holders of rec. Sept. 18a	Preferred (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 13a
Nat. Sugar Refg. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20	Reece Buttonhole Mach. (quar.)	35c	Oct. 1	Holders of rec. Sept. 16
National Supply, pref. (quar.)	\$1.75	Sept. 30	Holders of rec. Sept. 20a	Reece Folding Mach. (quar.)	5c	Oct. 1	Holders of rec. Sept. 16
National Surety (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 17a	Reis (Robert) & Co., pref. (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 27a
National Tea, new com. (quar.)	37 1/2 c	Oct. 1	Holders of rec. Sept. 13a	Reliable Stores (stock div. 5-400ths sh.)	(e)	Oct. 1	*Holders of rec. Sept. 16
Neet, Inc., class A (quar.)	40c	Oct. 1	Holders of rec. Sept. 20a	Reliance Mfg. of Ill., com. (quar.)	*37 1/2 c	Oct. 1	*Holders of rec. Sept. 20
Nelson (Herman) Corp. (quar.)	*50c	Oct. 1	Holders of rec. Sept. 19a	Preferred (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20
Nevada Consol. Copper Co. (quar.)	75c	Sept. 30	Holders of rec. Sept. 18a	Reliance Mfg. (Ohio), com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 16
Newberry (J. J.) Co., com. (quar.)	*27 1/2	Nov. 1	Holders of rec. Sept. 16	Remington-Rand Co., 1st pref. (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 7a
Newberry (J. J.) Realty Co. 6 1/4% pf. (qu.)	*13 1/2	Nov. 1	Holders of rec. Oct. 16	Second preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 7a
6% preferred (quar.)	*13 1/2	Nov. 1	Holders of rec. Oct. 16	Remington Typewriter common (qu.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 7a
New Bradford Oil (quar.)	*12 1/2	Oct. 15	Holders of rec. Sept. 30	Remington (quar.)	14	Oct. 1	Holders of rec. Sept. 7a
Newhall Building's Trust, pref. (qu.)	13 1/2	Oct. 15	Holders of rec. Oct. 1	Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 7a
Newmont Mining Corp. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1	Rep Motor Car (quar.)	20c	Oct. 1	Holders of rec. Sept. 10a
Newton Steel (quar.)	75c	Sept. 30	Holders of rec. Sept. 20	Republic Brass, class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a
New York Casualty (quar.)	*\$1	Sept. 30	Holders of rec. Sept. 23	Preferred (quar.)	14c	Nov. 1	Holders of rec. Oct. 10a
N. Y. Petroleum Royalty (quar.)	*25c	Oct. 1	Holders of rec. Sept. 20	Republic Investing, pref. (quar.)	*35c	Oct. 1	*Holders of rec. Sept. 14
N. Y. Realty & Impt., pref. (quar.)	*1 1/2	Sept. 28	Holders of rec. Sept. 21	Republic Iron & Steel, pref. (quar.)	14c	Oct. 1	Holders of rec. Sept. 12a
N. Y. Title & Mortgage (quar.)	50c	Oct. 1	Holders of rec. Sept. 20	Republic Stamping & Enamel	40c	Oct. 1	Holders of rec. Sept. 20
Extra	10c	Oct. 1	Holders of rec. Sept. 20	Reynolds (R. J.) Tob., com. & com. B (qu.)	60c	Oct. 1	Holders of rec. Sept. 18a
New York Transit	40c	Oct. 15	Holders of rec. Sept. 20	Rice-Stix Dry Goods, com. (quar.)	37 1/2 c	Nov. 1	Holders of rec. Oct. 15
New York Transportation (quar.)	*50c	Sept. 28	Holders of rec. Sept. 13	First and second preferred (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 15
Niagara Falls Smelt. & Ref. cl. A. (qu.)	*50c	Oct. 1	Holders of rec. Sept. 25	Rieh's Inc. 6 1/4% pref. (quar.)	*1.62 1/2	Oct. 1	*Holders of rec. Sept. 14
Class B (quar.)	*25c	Oct. 1	Holders of rec. Sept. 25	Richfield Oil of Calif., pref. (quar.)	43 1/2	Nov. 1	Holders of rec. Oct. 5
Nichols Copper Co., class A (quar.)	43 1/2 c	Oct. 1	Holders of rec. Sept. 20	Richman Bros. (quar.)	75c	Oct. 1	Holders of rec. Sept. 21
Class B	*75c	Nov. 1	Holders of rec. Sept. 20	Rio Grande Oil	\$1	(7)	Hld. of rec. Jan. 5 1930
Nickel Holding Corp., com. (quar.)	*7 1/2	Oct. 21	Holders of rec. Sept. 20	R Stock dividend	\$1	Oct. 25	Holders of rec. Oct. 5
Nipissing Mines (quar.)	*75c	Oct. 1	Holders of rec. Sept. 20	Rockaway Point Develop., pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Nobilt Sparks Industries (quar.)	*75c	Oct. 1	Holders of rec. Sept. 20	Ross Gear & Tool, com. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 20
North American Car Corp. com. (qu.)	62 1/2	Oct. 1	Holders of rec. Sept. 20	Royal Baking Powder, com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 20				

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Schulte United 6c to \$1 Stores, pref. (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20	Truseon Steel, com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 26a
Schultz Baking, conv. pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16	Tuckett Tobacco, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Scott Paper, com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 16a	Twenty Wacker Drive Bldg. Corp. (Chic.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 30
Com. (in stk. sub.) to stkhrs. approv.	*2	Dec. 31		Preferred (quar.)			
Scovill Mfg. (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 17	Underwood Elliott Fisher Co.—			
Scullin Steel, pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30	Common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 12a
Seaboard Utility Shares, com. (quar.)	12 1/2	Oct. 1	Holders of rec. Sept. 16	Pref. and pref. series B (quar.)	\$1.75	Sept. 30	Holders of rec. Sept. 12a
Seagrave Corp., com. (quar.)	30c.	Oct. 19	Holders of rec. Sept. 30a	Union Carbide & Carbon (quar.)	*65c.	Oct. 1	Holders of rec. Sept. 19
Common (payable in com. stock)	72 1/2	Oct. 19	Holders of rec. Sept. 30a	Union Guarantee Mfg. (quar.)	*43 1/2c	Oct. 1	*Holders of rec. Sept. 20
Sears, Roebuck & Co.—				Union Investment Co., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Quarterly (payable in stock)	*e1	Nov. 1	Holders of rec. Oct. 15c	Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 19
Second Founders Share Corp.	*12 1/2	Oct. 1	*Holders of rec. Sept. 20	Preferred (quar.) (No. 1)	*1 1/2	Oct. 1	*Holders of rec. Sept. 19
Stock dividend	*1	Oct. 1	*Holders of rec. Sept. 20	Union Steel Casting, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Aug. 31
Second Internat. Sec. Corp., com. A (qu)	50c.	Oct. 1	Holders of rec. Sept. 14	Union Twist Drill, com. (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
6% first preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14	Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 20
6% second preferred (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 10	Unit Corp. preference (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Second National Investing, pref. (qu.)	*75c.	Oct. 1	Holders of rec. Sept. 20	United Aircraft & Transp., pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Securities Investment, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20	United Biscuit, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Oct. 15	United Bond & Share, com. (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 20
Seeman Bros., com. (quar.)	*75c.	Nov. 1	Holders of rec. Oct. 15	Common (extra)	*\$250	Dec. 2	*Holders of rec. Nov. 15
Selton Mfg. pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 21	Participating preferred (extra)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Serberling Rubber, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20	United Business Publishers pref. (qu.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 21
Selected Industries, Inc. (quar.)	\$1.37 1/2	Oct. 1	Holders of rec. Sept. 15a	United Carbon, part. pref. (quar.)	3 1/2	Jan 1 '30	Holders of rec. Dec. 16
Seleatec Units, Inc. (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 10	United Cigar Stores common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 6a
Extra	25c.	Oct. 1	Holders of rec. Sept. 10	United Dept. Stores, com. (qu.) (No. 1)	*22 1/2c	Nov. 1	Holders of rec. Oct. 20
Service Stations, Ltd., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16	United Drywood Corp., pref. (quar.)	*\$7 1/2c	Nov. 1	Holders of rec. Oct. 20
Shafter Oil & Refg., pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Sept. 30a	United Fruit (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Shattuck (F. G.) Co., new com. (qu.)	25c.	Oct. 10	Holders of rec. Sept. 20a	United Milk Crate, class A (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 15
Shawmut Associates (quar.)	20c.	Oct. 1	Holders of rec. Sept. 24	Class A (extra)	*8c.	Dec. 1	Holders of rec. Nov. 15
Sheffield Steel, com. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 20	United Piece Dye Works, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Common (payable in com. stock)	*1	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	*1 1/2	Jan 2 '30	*Holders of rec. Dec. 20
Preferred (quar.)	35c.	Sept. 30	Holders of rec. Sept. 4a	United Producers, class A (quar.)	*56c.	Oct. 1	*Holders of rec. Sept. 15
Shell Union Oil, com. (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 5	United Profit-Sharing, pref.	50c.	Oct. 31	Holders of rec. Sept. 30a
Convertible preferred (No. 1)	40c.	Sept. 30	Holders of rec. Sept. 15	United Reproducers, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Sherwin-Windsor Co., Canada, com. (qu.)	5c.	Sept. 30	Holders of rec. Sept. 15	United Retail Chemists, pref. (quar.)	*\$7 1/2c	Oct. 14	Holders of rec. Sept. 27
Common (extra)	1 1/2	Sept. 30	Holders of rec. Sept. 15	United Securities, Ltd., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 19
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	United Shoe Machinery com. (quar.)	62 1/2c	Oct. 5	Holders of rec. Sept. 17
Shreveport El Dorado Pipe Line (qu.)	50c.	Oct. 1	Holders of rec. Sept. 20a	Common (extra)	\$1	Oct. 5	Holders of rec. Sept. 17
Sheloff Packing, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	37 1/2c	Oct. 5	Holders of rec. Sept. 17
Silver King Coalition Mining (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20	United Verde Exten. Mining (quar.)	\$1	Nov. 1	Holders of rec. Oct. 2a
Sinclair Consol Oil, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 14a	U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 14a	Common (quar.)	50c.	Jan 20 '30	Holders of rec. Dec. 31a
Singer Manufacturing (quar.)	*2 1/2	Sept. 30	*Holders of rec. Sept. 10	First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30a
Extra	*3 1/2	Sept. 30	*Holders of rec. Sept. 10	First & second pref. (quar.)	30c.	Jan 20 '30	Holders of rec. Dec. 31a
Skenandoo Rayon Corp., pref. (qu.)	*\$1.75	Oct. 1	Holders of rec. Sept. 14	U. S. Cold Storage, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	U. S. & Foreign Secur., 1st pf. (qu.)	*\$1.50	Nov. 1	Holders of rec. Oct. 11a
Smith (L. C.) & Corona Typewriter—				U. S. Gypsum, common (quar.)	*40c.	Sept. 30	Holders of rec. Sept. 14
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20	Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 14
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20	United States Leather—			
Southern Ice Co., pref. A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Class A part. & conv. stock (qu.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Southern Surety of N. Y. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20	Prior preference (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
South Penn Oil (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 14	United States Lumber (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 20
South Porto Rico Sugar, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a	U. S. Playing Card, com. (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a	U. S. Printing & Lithographing—			
Southwest Dairy Products, pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Com. and conv. pref. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 20
Southwestern Engineering pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21	U. S. Realty & Investment (quar.)	37 1/2c	Oct. 1	Holders of rec. Sept. 16
South West Pa. Pipe Lines	\$1	Oct. 1	Holders of rec. Sept. 16	U. S. Securities, cl. A (qu.) (No. 1)	*\$1	Oct. 15	Holders of rec. Sept. 20
Spalding (A. G.) & Bros., com.	50c.	Oct. 15	Holders of rec. Sept. 28a	United States Securities Investment	15c.	Oct. 1	Holders of rec. Sept. 16
Spang, Chalfant & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a	U. S. Steel Corp., com. (quar.)	1 1/2	Sept. 28	Holders of rec. Aug. 29a
Sparks-Withington Co.—				U. S. Tobacco, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a
New common (quar.) (No. 1)	25c.	Sept. 30	Holders of rec. Sept. 14a	Preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 16a
Spencer Kellogg & Sons, Inc. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 16	Universal Leaf Tobacco, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Spraco, Inc., pref. (quar.)	*55c.	Sept. 30	*Holders of rec. Sept. 20	Universal Pictures 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Squares D Co., class A (quar.)	37 1/2c	Sept. 30	Holders of rec. Sept. 23a	Universal Products, com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 14
Standard Brands, Inc., com. (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 23a	Upressit Metal Cap Corp., pref. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
\$7 preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	Upton Co. pref. (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 18a
Standard Commercial Tob., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 15	Utah Copper Co. (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 15
Standard Dredging, cono. pref. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 15	Vadson Sales Corp., pf. (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 17
Standard Holding Corp. (quar.)	37 1/2c	Oct. 1	Holders of rec. Sept. 13a	Vanadium Alloys Steel (quar.)	*75c.	Sept. 30	Holders of rec. Sept. 20
Standard Investing com. (in stock)	71 1/2	Oct. 10	Holders of rec. Sept. 20a	Van Camp Packing, pref. (quar.)	*43 1/2c	Oct. 1	*Holders of rec. Sept. 21
Standard Nat Corp., com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 27	Vapor preferred (quar.)	*\$1.62 1/2	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 27	Van de Kamp Holland Dutch Bkrs—			
Standard Oil (Kentucky) (quar.)	40c.	Sept. 30	*Sept 17 to Sept 20	Common (quar.)	*37 1/2c	Oct. 1	*Holders of rec. Sept. 15
Standard Oil (Ohio) com. (quar.)	*62 1/2c	Oct. 1	*Holders of rec. Sept. 11	Preferred (quar.)	\$1.625	Oct. 1	Holders of rec. Sept. 15
Standard Screw, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20	Van Sickle Corp., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 14
Standard Steel Spring, com. (quar.)	*\$1	Sept. 30	*Holders of rec. Sept. 16	Vapor Car Heating, pref. (quar.)	*1 1/2	Dec. 10	*Holders of rec. Dec. 2
Starrett (L. S.) Co. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 16	Vlebek Tool (quar.)	40c.	Sept. 30	Holders of rec. Sept. 20
First preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 21	Venezuelan Mexican Oil, pref.	*40c.	Oct. 1	Holders of rec. Sept. 28
State Theatre of Boston (quar.)	*\$2.50	Oct. 1	*Holders of rec. Sept. 17	Vial Biscuit, 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
State Title & Mfg. com. (quar.)	12 1/2	Oct. 1	Holders of rec. Sept. 24	Vick Chemical (quar.)	*62 1/2c	Nov. 1	*Holders of rec. Oct. 17
Steel & Tube, Inc., cl. A (qu.)	\$1.12 1/2	Oct. 1	Holders of rec. Sept. 24	Va.-Carolina Chemical, pref.	n2	Oct. 1	Holders of rec. Sept. 16a
Stelinite Radio (stock div.) (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 21	Vogt Manufacturing, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14
Sterch Bros. Stores, Inc. com. (quar.)	*30c.	Nov. 15	*Holders of rec. Oct. 30	Volcanic Oil & Gas (quar.)	*5c.	Dec. 10	*Holders of rec. Nov. 30
Sterling Motor Truck, pref. (qu.)	*40c.	Oct. 1	*Holders of rec. Sept. 20	Extra			
Stern Cosmetics preference (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24	Vortex Mfg. common (quar.)	*37 1/2c	Oct. 1	*Holders of rec. Sept. 20
Stewart-Warner Corp.—				Class A (No. 1)	*\$1 1/2c	Oct. 1	*Holders of rec. Sept. 20
New \$10 par stock (in stock)	*e2	Nov. 15	Holders of rec. Nov. 5	Vulcan Detinning, pref. (quar.)	1 1/2	Oct. 19	Holders of rec. Oct. 9a
New \$10 par stock (in stock)	*e2	2/15/30	Holders of rec. Feb. 5 '30a	Preferred (accrued acum. div.)	n4	Oct. 19	Holders of rec. Oct. 9a
Stix Baer & Fuller, com. (quar.)	*\$7 1/2c	Dec. 1	*Holders of rec. Nov. 15	Preferred A (quar.)	1 1/2	Oct. 19	Holders of rec. Oct. 9a
Stone (H. O.) & Co., com. (quar.)	13 1/2c	Oct. 1	Holders of rec. Sept. 15	Preferred A (accrued acum. div.)	n4	Oct. 19	Holders of rec. Oct. 9a
Preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 20	Wagner Elec. Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Straus (S. W.) & Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 16	Wahl Co. pref. (acct. acum. divs.)	*4 1/2	Oct. 1	*Holders of rec. Sept. 19
Strawbridge & Clothier 7% pf. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 16	Walt & Bond, Inc., class B (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 16
Stroock (S. C.) (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16	Waldorf System, com. (quar.)	37 1/2c	Oct. 1	Holders of rec. Sept. 20a
Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10	Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Studebaker Corporation—				Walker & Co., pref. (quar.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 20a
Common (payable in com. stock)	71	Dec. 1	Holders of rec. Nov. 9	Walker & Co., cl. A (quar.)	*62 1/2c	Oct. 1	*Holders of rec. Sept. 20
Studebaker Mail Order Co., A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	Walsham Watch, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Aug. 20
Suffolk Title & Mfg. Co. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 30	Walworth Co. pref. (quar.)	75c.	Sept. 30	Holders of rec. Aug. 20
Sullivan Machinery (quar.)	\$1	Oct. 15	Oct. 1 to Oct. 4	Ward Baking Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Swartwout Co. (quar.)	20c.	Oct. 1	Holders of rec. Oct. 15	Warner Co. 1st pref. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 14
Sweets Co. of Amer. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15	Warner-Quijano Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10	Warren Bros., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a
Taggart Corp., \$7 pref. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 14	First preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16a
Taylor Milling common (quar.)	62 1/2c	Oct. 1	Holders of rec. Sept. 13	Second preferred (quar.)	87 1/2c	Oct. 1	Holders of rec. Sept. 16a
Telautograph, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 30	Waukesha Motor, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Temple Corp. preference (quar.)	*45c.	Oct. 15	*Holders of rec. Sept. 6a	Common (extra)	*\$1	Oct. 1	*Holders of rec. Sept. 15
Texas Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a	Webster Eisenlohr, Inc., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Texas & Pacific Coal & Oil (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 24	Weboldt Stores, Inc. (quar.)	*40c.	Nov. 1	*Holders of rec. Oct. 15
Textile Banking (quar.)	30c.	Oct. 1	Holders of rec. Sept. 23a	Wesson Oil & Snowdrift common (qu.)	50c.	Oct. 1	Holders of rec. Sept. 14a
Thompson (John R.) (monthly)	30c.	Nov. 1	Holders of rec. Oct. 23a	West Coast Oil pref. (quar.)	*\$1.50	Oct. 5	*Holders of rec. Sept. 25
Monthly	30c.	Dec. 2	Holders of rec. Nov. 22a	Preferred (extra)	*\$3		

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Wilcox-Rich Corp. class A (quar.)	62 1/2	Oct. 1	Holders of rec. Sept. 20a
Class B (quar.)	50c	Oct. 1	Holders of rec. Sept. 20a
Will & Bauner 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.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Wilson & Co., Inc., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Winn & Lovett Grocery, cl. A (quar.)	50c	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21
Wood Chemical, class A (quar.)	50c	Oct. 1	Holders of rec. Sept. 18
Class B (quar.)	25c	Oct. 1	Holders of rec. Sept. 18
Woodruff & Edwards Corp. cl. A (qu.)	*50c	Oct. 1	*Holders of rec. Sept. 20
Worcester Salt (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 28
Worthington Pump & Mach., p.l.c.A (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred class A (acct. accum. div.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred class B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred class B (acct. accum. div.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Wrigley (Wm.) Jr., Co. (monthly)	25c	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c	Nov. 1	Holders of rec. Oct. 19a
Monthly	50c	Dec. 2	Holders of rec. Nov. 20a
Yale Leasing Corp. (annual)	4 1/2	Oct. 15	Holders of rec. Oct. 1
Yale & Towne Mfg. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 14a
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
Young (L. A.) Spring & Wire (quar.)	75c	Oct. 1	Holders of rec. Sept. 13a
Youngstown Sheet & Tube, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. 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.

† Matheson 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 as follows: Series of 1928, three-thirty-sixths of a share of common for each of pref., and on Series of 1929, three-sixty-fourths of a share of common for each share of pref., or in each case at option of holder, \$1.50 in cash.

n British-Amer. Tobacco dividend is 10d. per share. All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

o Associated Laundries dividend is 2 1/4% in stock and 2 1/2c. cash or 1 1/2% cash. stockholders deciding to take cash must notify company on or before Sept. 10. Holders of less than four shares receive cash only.

q Holland Furnace dividend 62 1/2c. 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 1 1/2 shares on each 100 shares, the first 1 1/4% having been declared payable April 25 with the intention to declare a second 1 1/4% payable on or before Oct. 25.

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 4 3/4c. 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 1 1/2 additional common shares for each share held, reported as a dividend, was a "split-up," not a dividend.

aa Kent Garage Investing dividend is at rate of 7% per annum from date of issue to Sept. 30.

ab Knott Corp. div. opt., payable either in cash or stk. at rate of 1/20th 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. 21 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	64,654,000	11,522,000
Bk. of the Manhattan Co.	22,250,000	42,862,600	180,420,000	43,771,000
Bank of America N. A.	335,775,300	338,675,900	176,437,000	51,725,000
National City Bank	110,000,000	125,260,400	1,006,332,000	199,349,000
Chemical Bank & Tr. Co.	15,000,000	21,003,400	198,968,000	17,545,000
Guaranty Trust Co.	890,000,000	1,196,418,100	771,264,000	104,119,000
Chat. Ph. Nat. Bk. & Tr. Co.	13,500,000	16,212,700	159,231,000	37,753,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,153,300	326,433,000	39,893,000
Corn Exchange Bk. Tr. Co.	12,100,000	22,425,500	171,478,000	31,234,000
First National Bank	10,000,000	97,773,200	236,954,000	9,609,000
Irving Trust Co.	50,000,000	81,396,700	353,576,000	52,332,000
Continental Bank	26,000,000	911,000,000	10,932,000	666,000
Chase National Bank	1105,000,000	1,136,937,500	7,069,982,000	72,356,000
Fifth Avenue Bank	500,000	3,736,600	25,237,000	1,004,000
Equitable Trust Co.	346,500,000	344,499,300	2,474,466,000	48,633,000
Bankers Trust Co.	25,000,000	79,638,500	1,375,943,000	55,206,000
Title Guarantee & Tr. Co.	10,000,000	24,063,500	32,952,000	1,868,000
Fidelity Trust Co.	4,000,000	3,933,100	41,711,000	5,855,000
Lawyers Trust Co.	3,000,000	4,327,900	18,200,000	2,368,000
New York Trust Co.	12,500,000	33,094,500	144,438,000	20,175,000
Comm'l Nat. Bk. & Tr. Co.	7,000,000	7,886,400	35,305,000	5,632,000
Harriman N. Bk. & Tr. Co.	1,500,000	2,845,300	32,466,000	5,791,000
<b>Clearing Non-Members</b>				
City Bk. Farmers Tr. Co.	10,000,000	10,000,000	8,810,000	1,372,000
Mechanics Tr. Co., Bay'ne	500,000	832,800	3,178,000	5,571,000
<b>Totals</b>	<b>617,125,300</b>	<b>1,097,806,100</b>	<b>5,556,425,000</b>	<b>825,349,000</b>

\* 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. (j) As of Sept. 16 1929.

Includes deposits in foreign branches: (a) \$314,056,000; (b) \$149,173,000; (c) \$13,408,000; (d) \$146,914,000; (e) \$72,553,000;

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. 20:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS

FOR THE WEEK ENDED FRIDAY, SEPT 20 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.
<b>Manhattan—</b>						
Bank of U. S.	\$ 247,986,100	\$ 82,000	\$ 5,179,300	\$ 38,682,200	\$ 2,487,300	\$ 238,487,000
Bryant Park Bk.	2,082,900	---	219,700	255,500	---	2,251,800
Chelsea Exch. Bk.	21,927,000	---	1,675,000	1,217,000	---	19,470,000
Grace National.	23,084,200	2,500	42,000	3,631,800	8,067,900	29,851,200
Port Morris	3,533,800	23,700	76,700	281,400	---	3,236,600
Public National.	145,203,000	27,000	2,044,000	9,419,000	35,855,000	164,217,000
<b>Brooklyn—</b>						
Brooklyn Nat.	7,936,600	24,500	53,900	446,400	474,500	5,150,300
Peoples Nat.	7,900,000	5,000	107,000	589,000	90,000	8,100,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res'v. Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	\$ 48,763,100	\$ 11,600,700	\$ 1,037,600	\$ 20,700	\$ 50,008,600
Bank of Europe & Tr.	16,866,566	923,120	122,941	---	16,174,198
Bronx County	28,067,743	738,689	1,685,196	---	25,840,822
Empire	77,711,200	*4,999,400	3,808,600	4,069,400	74,628,400
Federation	17,916,084	167,276	1,262,519	155,439	17,906,861
Fulton	17,398,200	*2,036,000	338,500	---	14,556,500
Manufacturers	403,472,000	3,113,000	58,713,000	2,134,000	355,147,000
United States	82,716,825	4,283,333	10,702,999	---	71,861,762
<b>Brooklyn—</b>					
Brooklyn	116,976,600	2,330,000	21,403,300	---	114,221,600
Kings County	26,722,517	1,531,519	2,520,734	---	24,146,198
<b>Bayonne, N. J.—</b>					
Mechanics	9,182,755	222,817	738,802	328,172	9,132,778

\* Includes amount with Federal Reserve Bank as follows: Empire, \$3,341,700 Fulton, \$1,933,000.

**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. 25 1929.	Changes from Previous Week.	Sept. 18 1929.	Sept. 11 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, discts & invest's.	1,166,080,000	+9,230,000	1,156,850,000	1,145,419,000
Individual deposits	686,772,000	-2,988,000	689,758,000	683,229,000
Due to banks	134,477,000	-6,673,000	141,150,000	136,902,000
Time deposits	275,947,000	+922,000	275,025,000	273,258,000
United States deposits	14,845,000	+7,037,000	7,808,000	771,000
Exchanges for Clg. House	36,001,000	-890,000	36,891,000	35,152,000
Due from other banks	85,642,000	-6,950,000	92,592,000	86,775,000
Res'v. in legal deposit's.	81,615,000	-2,269,000	83,884,000	82,422,000
Cash in bank	8,009,000	-534,000	8,543,000	8,933,000
Res'v. excess in F. R. Bk.	-25,000	-1,631,000	1,606,000	798,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Sept. 21, 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 Clphers (00) omitted.	Week Ended Sept. 21 1929.			Sept. 14 1929.	Sept. 7 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.	1,197,029.0	72,394.0	1,169,423.0	1,160,907.0	1,163,203.0
Exch. for Clear. House	41,476.0	342.0	41,818.0	38,220.0	36,982.0
Due from banks	101,345.0	13.0	101,358.0	97,842.0	96,021.0
Bank deposits	134,472.0	823.0	135,295.0	136,058.0	133,571.0
Individual deposits	630,825.0	32,370.0	663,195.0	650,496.0	646,088.0
Time deposits	212,306.0	19,177.0	231,483.0	227,635.0	230,823.0
Total deposits	997,603.0	52,371.0	1,029,974.0	1,014,185.0	1,010,282.0
Res. with legal depos.	69,026.0	---	69,026.0	70,300.0	68,981.0
Res. with F. R. Bank	---	5,391.0	5,391.0	5,547.0	5,330.0
Cash in vault	11,054.0	1,440.0	12,494.0	12,514.0	11,910.0
Total res. & cash held.	80,080.0	6,831.0	86,911.0	88,361.0	86,171.0
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. 26, 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 1991, 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. 25 1929.

	Sept. 25 1929.	Sept. 18 1929.	Sept. 11 1929.	Sept. 4 1929.	Aug. 28 1929.	Aug. 21 1929.	Aug. 14 1928.	Aug. 7 1929.	Sept. 26 1928
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	1,529,345,000	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	1,214,889,000
Gold redemption fund with U. S. Treas.	64,114,000	67,195,000	71,232,000	67,109,000	67,213,000	67,745,000	75,494,000	71,173,000	65,503,000
Gold held exclusively agst. F. R. notes	1,593,459,000	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	1,280,392,000
Gold settle'mt fund with F. R. Board	754,882,000	730,013,000	721,202,000	711,637,000	719,608,000	716,863,000	686,248,000	675,762,000	666,714,000
Gold and gold certificates held by banks.	649,226,000	645,637,000	618,402,000	623,953,000	610,115,000	608,017,000	622,876,000	707,275,000	685,896,000
Total gold reserves.....	2,997,567,000	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	2,633,002,000
Reserves other than gold.....	164,608,000	166,731,000	174,491,000	172,829,000	186,939,000	188,626,000	190,379,000	183,314,000	138,060,000
Total reserves.....	3,162,175,000	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	2,771,062,000
Non-reserve cash.....	73,617,000	69,423,000	66,989,000	57,793,000	63,248,000	58,782,000	63,139,000	61,766,000	56,196,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	443,214,000	438,358,000	491,986,000	541,074,000	469,396,000	448,120,000	511,455,000	582,250,000	610,143,000
Other bills discounted.....	501,185,000	495,558,000	480,941,000	504,942,000	504,231,000	638,258,000	516,533,000	481,820,000	605,632,000
Total bills discounted.....	944,399,000	933,916,000	972,927,000	1,046,016,000	973,627,000	986,378,000	1,027,988,000	1,064,070,000	1,010,766,000
Bills bought in open market.....	263,934,000	241,103,000	222,229,000	182,916,000	156,514,000	132,137,000	117,885,000	79,158,000	263,419,000
U. S. Government securities:									
Bonds.....	37,660,000	42,658,000	44,877,000	42,722,000	42,678,000	42,693,000	42,673,000	41,880,000	53,377,000
Treasury notes.....	87,050,000	94,983,000	98,485,000	91,412,000	91,073,000	90,943,000	89,053,000	94,955,000	89,222,000
Certificates of indebtedness.....	27,349,000	39,968,000	15,655,000	14,846,000	11,570,000	14,971,000	22,577,000	20,759,000	86,433,000
Total U. S. Government securities.....	152,059,000	177,609,000	159,017,000	148,980,000	145,321,000	148,607,000	154,303,000	157,600,000	229,032,000
Other securities (see note).....	15,075,900	15,050,000	16,100,000	16,100,000	16,100,000	15,950,000	10,650,000	10,600,000	4,580,000
Foreign loans on gold.....									
Total bills and securities (see note).....	1,375,467,000	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	1,507,797,000
Gold held abroad.....									
Due from foreign banks (see note).....	769,000	727,000	726,000	725,000	724,000	724,000	723,000	722,000	573,000
Uncollected items.....	750,429,000	910,962,000	741,285,000	716,880,000	648,495,000	712,509,000	784,158,000	664,641,000	689,765,000
Bank premises.....	58,903,000	58,890,000	58,868,000	58,861,000	58,860,000	58,818,000	58,818,000	58,818,000	60,320,000
All other resources.....	10,061,000	10,079,000	10,665,000	10,643,000	10,569,000	10,484,000	10,610,000	10,482,000	8,841,000
Total resources.....	5,431,421,000	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	5,094,554,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,837,899,000	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	1,681,581,000
Deposits:									
Member banks—reserve account.....	2,364,434,000	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	2,315,812,000
Government.....	55,285,000	13,449,000	17,454,000	28,703,000	17,400,000	18,468,000	18,161,000	24,734,000	12,699,000
Foreign banks (see note).....	7,234,000	7,658,000	6,622,000	4,952,000	5,130,000	7,142,000	4,924,000	6,248,000	7,337,000
Other deposits.....	19,207,000	25,979,000	19,638,000	20,175,000	19,380,000	19,531,000	22,662,000	23,466,000	30,302,000
Total deposits.....	2,446,160,000	2,428,450,000	2,403,979,000	2,374,000,000	2,347,508,000	2,337,173,000	2,376,112,000	2,377,300,000	2,366,150,000
Deferred availability items.....	689,263,000	841,196,000	670,624,000	642,529,000	591,537,000	654,838,000	714,079,000	593,734,000	638,620,000
Capital paid in.....	167,028,000	166,716,000	166,733,000	166,754,000	166,740,000	166,217,000	166,135,000	165,045,000	145,618,000
Surplus.....	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities.....	36,673,000	35,703,000	35,150,000	34,157,000	32,941,000	31,724,000	30,990,000	29,682,000	29,266,000
Total liabilities.....	5,431,421,000	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	5,094,554,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	69.9%	69.9%	69.6%	69.1%	70.9%	71.0%	70.7%	70.2%	65.1%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	73.8%	73.8%	73.7%	73.2%	75.4%	75.5%	74.6%	74.6%	68.5%
Contingent liability on bills purchased for foreign correspondents.....	455,776,000	448,503,000	446,973,000	453,020,000	447,997,000	442,668,000	441,924,000	462,606,000	272,886,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	123,010,000	116,023,000	115,879,000	110,010,000	90,597,000	90,337,000	86,311,000	50,788,000	97,048,000
1-15 days bills discounted.....	714,584,000	693,117,000	723,599,000	799,892,000	719,548,000	726,899,000	768,320,000	842,036,000	863,522,000
1-15 days U. S. certif. of indebtedness.....	6,866,000	25,245,000	14,151,000	14,444,000	2,855,000	5,600,000	13,600,000	11,000,000	4,330,000
1-15 days municipal warrants.....									
16-30 days bills bought in open market.....	32,213,000	29,202,000	25,521,000	22,490,000	20,258,000	13,008,000	9,514,000	10,718,000	35,433,000
16-30 days bills discounted.....	66,035,000	65,234,000	68,520,000	62,999,000	54,371,000	63,432,000	53,595,000	43,050,000	44,257,000
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	300,000						
31-60 days bills bought in open market.....	49,948,000	45,435,000	41,635,000	28,484,000	25,422,000	14,694,000	12,294,000	11,176,000	43,168,000
31-60 days bills discounted.....	103,521,000	112,035,000	110,853,000	110,573,000	114,842,000	117,011,000	107,510,000	93,502,000	57,729,000
31-60 days U. S. certif. of indebtedness.....							8,723,000	8,008,000	
31-60 days municipal warrants.....				500,000	300,000	300,000			
61-90 days bills bought in open market.....	57,092,000	48,410,000	36,738,000	19,448,000	17,173,000	11,770,000	7,692,000	5,814,000	81,424,000
61-90 days bills discounted.....	54,519,000	57,991,000	64,555,000	66,910,000	77,111,000	80,070,000	84,138,000	70,217,000	37,780,000
61-90 days U. S. certif. of indebtedness.....	5,092,000	540,000						90,000	40,583,000
61-90 days municipal warrants.....									
Over 90 days bills bought in open market.....	1,471,000	2,033,000	2,456,000	2,484,000	3,064,000	2,288,000	2,074,000	662,000	6,344,000
Over 90 days bills discounted.....	5,740,000	5,539,000	5,400,000	5,642,000	7,755,000	8,966,000	14,425,000	15,265,000	7,478,000
Over 90 days certif. of indebtedness.....	15,391,000	14,183,000	1,494,000	378,000	194,000	555,000	254,000	761,000	41,250,000
Over 90 days municipal warrants.....	25,000								30,000
F. R. notes received from Comptroller.....	3,754,811,000	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	2,859,232,000
F. R. notes held by F. R. Agent.....	1,452,465,000	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	774,385,000
Issued to Federal Reserve Banks.....	2,302,346,000	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	2,084,847,000
<b>How Secured—</b>									
By gold and gold certificates.....	414,409,000	415,619,000	427,863,000	406,885,000	431,463,000	435,863,000	432,121,000	371,153,000	344,067,000
Gold redemption fund.....									91,105,000
Gold fund—Federal Reserve Board.....	1,114,936,000	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	779,717,000
By eligible paper.....	1,123,854,000	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	1,214,971,000
Total.....	2,653,199,000	2,637,852,000	2,674,537,000	2,684,774,000	2,624,031,000	2,624,416,000	2,622,432,000	2,583,242,000	2,429,860,000

\*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. 25 1929

Two others (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>													
Gold with Federal Reserve Agents	1,529,345,000	169,917,000	274,330,000	117,000,000	143,900,000	46,656,000	108,500,000	329,564,000	21,800,000	45,157,000	70,000,000	25,758,000	176,763,000
Gold red'n fund with U. S. Treas.	64,114,000	7,924,000	15,604,000	6,411,000									

RESOURCES (Concluded)— Two cities (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities	\$ 15,075.0	\$	\$ 11,000.0	\$ 325.0	\$	\$	\$	\$ 500.0	\$	\$ 3,250.0	\$	\$	\$
Foreign loans on gold													
Total bills and securities	1,375,467.0	89,648.0	394,788.0	111,261.0	127,292.0	65,808.0	80,534.0	154,436.0	70,597.0	54,761.0	45,658.0	54,892.0	125,792.0
Due from foreign banks	769.0	54.0	264.0	70.0	74.0	33.0	28.0	99.0	29.0	18.0	24.0	24.0	52.0
Uncollected items	750,429.0	76,784.0	208,402.0	62,321.0	71,994.0	54,370.0	24,992.0	96,267.0	32,831.0	16,431.0	40,732.0	27,582.0	37,723.0
Bank premises	58,903.0	3,702.0	16,087.0	1,762.0	6,535.0	3,395.0	2,744.0	8,529.0	3,997.0	2,110.0	4,140.0	1,922.0	3,980.0
All other	10,061.0	74.0	989.0	127.0	1,217.0	529.0	4,153.0	882.0	320.0	600.0	222.0	478.0	470.0
Total resources	5,431,421.0	452,302.0	1,636,058.0	383,182.0	493,688.0	224,473.0	263,416.0	818,810.0	200,922.0	148,229.0	219,940.0	162,583.0	427,818.0
LIABILITIES.													
F. R. notes in actual circulation	1,837,899.0	193,019.0	320,586.0	147,282.0	185,932.0	80,025.0	154,455.0	312,324.0	70,371.0	66,923.0	79,745.0	50,364.0	176,673.0
Deposits:													
Member bank—reserve acct.	2,364,434.0	148,833.0	957,988.0	133,236.0	190,511.0	64,396.0	62,027.0	351,825.0	75,362.0	54,222.0	87,703.0	65,355.0	172,976.0
Government	55,285.0	3,053.0	16,946.0	3,061.0	2,604.0	8,507.0	5,652.0	3,911.0	2,147.0	1,664.0	1,307.0	4,259.0	2,174.0
Foreign bank	7,234.0	381.0	3,642.0	495.0	526.0	237.0	201.0	706.0	206.0	129.0	170.0	170.0	371.0
Other deposits	19,207.0	65.0	7,206.0	211.0	1,143.0	98.0	167.0	1,013.0	271.0	201.0	434.0	46.0	8,352.0
Total deposits	2,446,160.0	152,332.0	985,782.0	137,003.0	194,784.0	73,238.0	68,047.0	357,455.0	77,986.0	56,216.0	89,614.0	69,830.0	183,873.0
Deferred availability items	689,268.0	73,968.0	183,054.0	55,802.0	67,758.0	50,847.0	22,294.0	87,017.0	34,498.0	13,608.0	36,118.0	28,150.0	36,149.0
Capital paid in	167,028.0	10,800.0	64,409.0	16,522.0	15,537.0	6,159.0	5,371.0	19,832.0	5,221.0	3,054.0	4,259.0	4,498.0	11,366.0
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	36,673.0	2,664.0	10,945.0	2,472.0	3,332.0	1,805.0	2,695.0	5,740.0	1,826.0	1,346.0	1,118.0	1,051.0	1,779.0
Total liabilities	5,431,421.0	452,302.0	1,636,058.0	383,182.0	493,688.0	224,473.0	263,416.0	818,810.0	200,922.0	148,229.0	219,940.0	162,583.0	427,818.0
Memoranda.													
Reserve ratio (per cent)	73.8	78.7	75.9	72.6	74.4	61.9	64.3	82.3	60.4	59.3	75.0	62.1	71.0
Contingent liability on bills purchased for foreign correspondence	455,776.0	33,523.0	140,025.0	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)	464,447.0	50,455.0	167,991.0	36,385.0	18,019.0	18,231.0	27,981.0	38,228.0	12,982.0	6,010.0	9,743.0	10,484.0	67,938.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPT. 25 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two cities (00) omitted.													
F. R. notes rec'd from Comptroller	3,754,811.0	343,714.0	961,112.0	256,016.0	293,476.0	174,610.0	299,516.0	576,633.0	121,403.0	143,827.0	131,748.0	77,245.0	375,511.0
F. R. notes held by F. R. Agent	1,452,465.0	100,240.0	472,535.0	72,349.0	89,525.0	76,354.0	117,080.0	226,081.0	37,850.0	70,894.0	42,260.0	16,397.0	130,900.0
F. R. notes issued to F. R. Bank	2,302,346.0	243,474.0	488,577.0	183,667.0	203,951.0	98,256.0	182,436.0	350,552.0	83,553.0	72,933.0	89,488.0	60,848.0	244,611.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	414,409.0	35,300.0	220,704.0	29,600.0	28,900.0	16,190.0	9,500.0	-----	7,800.0	14,157.0	-----	17,258.0	35,000.0
Gold redemption fund													
Gold fund—F. R. Board	1,114,936.0	134,617.0	53,626.0	87,400.0	115,000.0	30,466.0	99,000.0	329,564.0	14,000.0	31,000.0	70,000.0	8,500.0	141,763.0
Eligible paper	1,123,854.0	84,990.0	299,501.0	71,733.0	96,426.0	58,183.0	76,407.0	126,173.0	70,480.0	41,995.0	44,071.0	43,045.0	110,850.0
Total collateral	2,653,199.0	254,907.0	573,831.0	188,733.0	240,326.0	104,839.0	184,907.0	455,737.0	92,280.0	87,152.0	114,071.0	68,803.0	287,613.0

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 1992, 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 of exchange or drafts 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 18 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	\$ 22,740	\$ 1,530	\$ 8,799	\$ 1,250	\$ 2,197	\$ 679	\$ 648	\$ 3,372	\$ 697	\$ 413	\$ 703	\$ 490	\$ 1,963
Loans—total	17,252	1,185	6,767	940	1,567	519	521	2,710	539	290	475	365	1,373
On securities	7,682	506	3,325	486	743	200	154	1,274	238	86	142	103	427
All other	9,569	679	3,442	454	824	319	368	1,436	301	204	333	261	946
Investments—total	5,489	345	2,032	310	630	160	126	662	157	124	228	125	589
U. S. Government securities	2,719	176	1,052	98	306	75	59	306	48	69	103	83	343
Other securities	2,770	169	979	212	324	85	67	356	109	55	125	42	246
Reserve with F. R. Bank	1,721	105	816	78	129	41	39	248	42	25	56	34	108
Cash in vault	236	17	65	15	29	12	10	39	6	6	11	8	19
Net demand deposits	13,179	916	5,793	704	1,035	344	318	1,899	361	237	509	289	774
Time deposits	6,805	470	1,765	266	948	244	234	1,242	224	132	184	142	955
Government deposits	227	13	70	23	26	8	16	23	4	1	3	18	23
Due from banks	1,156	55	162	63	97	47	78	210	53	54	118	60	160
Due to banks	2,747	118	944	161	205	94	102	452	109	84	201	89	188
Borrowings from F. R. Bank	673	37	172	51	52	30	45	85	49	30	24	22	74

\* 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. 25 1929, in comparison with the previous week and the corresponding date last year:

	Sept. 25 1929.	Sept. 18 1929.	Sept. 26 1928		Sept. 25 1929.	Sept. 18 1929.	Sept. 26 1928
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent	274,330,000	274,330,000	175,137,000	Gold held abroad	264,000	222,000	216,000
Gold redemp. fund with U. S. Treasury	15,604,000	16,552,000	18,372,000	Due from foreign banks (See Note)	208,402,000	242,984,000	181,228,000
Gold held exclusively agat. F. R. notes	289,934,000	290,882,000	193,509,000	Uncollected items	16,087,000	16,087,000	16,675,000
Gold settlement fund with F. R. Board	234,192,000	240,850,000	171,960,000	Bank premises	989,000	1,040,000	1,323,000
Gold and gold certificates held by bank	402,632,000	398,978,000	443,774,000	All other resources			
Total gold reserves	926,758,000	930,710,000	809,243,000	Total resources	1,636,058,000	1,674,356,000	1,519,184,000
Reserves other than gold	64,423,000	63,621,000	24,795,000	LIABILITIES—			
Total reserves	991,181,000	994,331,000	834,038,000	Fed'l Reserve notes in actual circulation	320,586,000	321,669,000	335,178,000
Non-reserve cash	24,347,000	22,072,000	17,795,000	Deposits—Member bank, reserve acct.	957,988,000	965,416,000	888,308,000
Bills discounted	138,751,000	137,098,000	232,430,000	Government	16,946,000	11,102,000	3,620,000
Secured by U. S. Govt. obligations	94,192,000	83,045,000	105,191,000	Foreign bank (See Note)	3,642,000	4,065,000	2,814,000
Other bills discounted	232,943,000	220,143,000	337,621,000	Other deposits	7,206,000	6,584,000	6,955,000
Bills bought in open market	113,527,000	102,147,000	78,297,000	Total deposits	985,782,000	987,167,000	901,697,000
U. S. Government securities—				Deferred availability items	183,054,000	219,389,000	161,159,000
Bonds	853,000	4,009,000	3,425,000	Capital paid in	64,409,000	64,075,000	49,316,000
Treasury notes	25,195,000	29,129,000	12,453,000	Surplus	71,282,000	71,282,000	63,007,000
Certificates of indebtedness	11,270,000	31,192,000	35,063,000	All other liabilities	10,945,000	10,774,000	8,827,000
Total U. S. Government securities	37,318,000	64,330,000	50,941,000	Total liabilities	1,636,058,000	1,674,356,000	1,519,184,000
Other securities (see note)	11,000,000	11,000,000	1,050,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	75.9%	76.0%	67.4%
Foreign loans on gold				Contingent liability on bills purchased for foreign correspondence	140,024,000	132,752,000	76,738,000
Total bills and securities (See Note)	394,788,000	397,620,000	467,909,000				

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 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. 27 1929.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2017.

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:

Table with columns: STOCKS, Week Ended Sept. 27, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include various stock categories like Railroads, Indus. & Miscell., and various individual stocks.

Table with columns: STOCKS, Week Ended Sept. 27, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include Indus. & Misc. (Conc.), United Cig Sts cts., United Dyewood pf. 100, etc.

New York City Banks and Trust Companies.

Table with columns: Banks, Bid, Ask, N. Y. (Con.), Bid, Ask, Trust Cos., Bid, Ask. Rows include various banks and trust companies like American, Amer Union, etc.

Quotations for U.S. Treas. Cfs. of Indebtedness.—p. 2020.

New York City Realty and Surety Companies.—p. 2020.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange.

Table with columns: Daily Record of U. S. Bond Prices, Sept. 21, Sept. 23, Sept. 24, Sept. 25, Sept. 26, Sept. 27. Rows include First Liberty Loan, Second converted, Fourth Liberty Loan, Treasury.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table with columns: 1st 4 1/2s, 20th 4 1/2s, 1st Treas 4 1/2s. Rows show sales figures for different bond types.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.84 1/2 @ 4.84 15-16 for checks and 4.85 1/2 @ 4.85 5-16 for cables. Commercial on banks, sight, 4.84 1/2 @ 4.84 7-16; sixty days, 4.79 1/2 @ 4.79 3/4; ninety days, 4.76 1/2 @ 4.76 15-16, and documents for payment, 4.78 3/4 @ 4.79 3/4.

# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—NOT 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. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wednesday, Sept. 25.	Thursday, Sept. 26.	Friday, Sept. 27.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	\$ per share	\$ per share	\$ per share	\$ per share
277 1/2	278 3/4	275 1/2	281 3/4	270 1/2	273 1/4	24,700	Ach Topeka & Santa Fe.....100	195 1/2	Mar 28	298 3/4	Aug 30
101 10 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	1,800	Preferred.....100	99	May 18	103 3/4	Jan 7
194 1/4	191 1/4	191 1/4	191 1/4	191 1/4	191 1/4	1,900	Atlantic Coast Line RR.....100	189	Jan 2	209 1/2	July 16
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	44,900	Baltimore & Ohio.....100	115 1/2	May 27	145 1/2	Sept 14
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1,200	Preferred.....100	75	June 1	80 1/2	Mar 20
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	5,600	Bangor & Aroostook.....50	64 1/2	May 8	90 1/2	Sept 10
110 110 1/2	115 115	115 115	115 115	114 1/2	114 1/2	160	Preferred.....100	105	Apr 4	115	Sept 23
134 140 1/2	135 140	133 140	133 140	133 140	133 140	200	Boston & Maine.....100	85	Apr 4	145	July 25
65 65	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	4,900	Bklyn-Manh Tran v t c.....No par	57 1/2	Aug 13	81 1/2	Feb 25
81 83 1/2	81 83	81 83	81 83	81 83	81 83	300	Preferred v t c.....No par	79	July 29	92 1/2	Feb 1
19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	800	Brunswick Term & Ry Sec.....100	14 1/2	Sept 12	44 1/2	Jan 18
70 84	70 75	70 75	70 75	70 75	70 75	54 1/2	Buffalo & Susquehanna.....100	54 1/2	Jan 28	85	Mar 2
72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	50	Preferred.....100	51 1/2	July 1	81 1/2	Aug 2
227 228 1/2	225 1/2	227 228 1/2	222 224 1/2	222 224 1/2	222 224 1/2	14,700	Canadian Pacific.....100	218	May 27	269 1/2	Feb 2
89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	50	Caro Clinch & Ohio dtfs st'd 100	90 1/2	Sept 17	101 1/2	Mar 14
*20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,000	Chesapeake & Ohio.....100	195	May 20	279 1/2	Sept 3
*6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	700	Chicago & Alton.....100	4 1/2	July 11	19 1/2	Feb 4
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,600	Preferred.....100	6 1/2	July 9	25 1/2	Feb 4
*25 28	*25 29	*26 29	*26 29	*26 29	*26 29	300	Chicago & East Illinois RR.....100	25	Aug 23	43	Feb 4
*50 54	*50 55	*50 55	*50 55	*50 55	*50 55	100	Preferred.....100	49	June 28	58	Feb 4
160 167 1/2	161 1/2	163 1/2	174 1/2	161 1/2	161 1/2	8,500	Chicago Great Western.....100	12 1/2	May 28	28 1/2	Feb 1
53 53 1/2	54 54 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	7,400	Preferred.....100	38	June 11	63 1/2	Jan 21
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	19,100	Chicago Milw St Paul & Pac.....100	27 1/2	May 28	44 1/2	Aug 30
64 1/2	64 1/2	63 1/2	64 1/2	60 1/2	62 1/2	59,600	Preferred new.....100	46 1/2	May 23	68 1/2	Aug 29
100 100 1/8	99 1/2	100 1/8	98 3/4	96 1/2	95 1/2	28,500	Chicago & North Western.....100	30 1/2	May 23	108 1/2	Sept 7
*140 142	*140 142	*138 142	*139 142	*139 142	*139 142	3,400	Chicago Rock Isl & Pacific.....100	115	May 27	143 1/2	Sept 3
*136 138	*135 137	*136 136	*133 134	*134 137	*133 134	700	7% preferred.....100	105 1/2	Mar 27	108 1/2	Jan 25
*106 108	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	1,200	6% preferred.....100	98 1/2	June 20	102 1/2	Feb 5
*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	200	Colorado & Southern.....100	101	May 23	135	July 20
*120 124	*120 124	*120 124	*120 124	*109 1/2	120	40	First preferred.....100	68	July 3	80	Jan 25
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	1,400	Consol RR of Cuba pref.....100	50	Apr 14	70 1/2	Jan 2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	16,400	Delaware & Hudson.....100	182	Mar 20	226	July 20
216 216 1/2	216 216 1/2	216 216 1/2	216 216 1/2	208 1/2	214 1/2	12,900	Delaware Lack & Western.....100	120 1/2	June 11	169 1/2	Sept 10
157 158	154 156 1/2	154 156 1/2	154 156 1/2	154 156 1/2	154 156 1/2	1,300	Deny & Rio Gr West pref.....100	55 1/2	Jan 2	77 1/2	Feb 21
68 68	68 68	67 67 1/2	66 66 1/2	66 66 1/2	66 66 1/2	200	Duluth So Shore & Atl.....100	20	June 11	47 1/2	Feb 4
*24 3 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	46,200	Erie.....100	64	Mar 26	93 1/2	Sept 4
*31 4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	11,000	First preferred.....100	57	Mar 26	66 1/2	July 2
87 88 1/2	86 1/2	88 1/2	88 1/2	84 1/2	86 1/2	600	Second preferred.....100	56	Mar 27	63 1/2	July 2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	8,100	Great Northern preferred.....100	161	May 28	128 1/2	July 22
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	2,300	Great Northern pref.....100	109	May 15	122 1/2	July 22
119 119	118 119 1/2	118 119 1/2	118 119 1/2	115 116 1/2	115 116 1/2	1,400	Gulf Mobile & Northern.....100	40	May 27	59	Feb 4
116 1/2	114 1/2	116 1/2	116 1/2	111 1/2	113 1/2	800	Havana Electric Ry.....No par	7	Feb 18	103	Jan 3
43 1/2	44 1/2	44 1/2	43 1/2	43 1/2	43 1/2	400	Havana Electric Ry.....No par	7	Feb 18	11 1/2	Apr 20
*92 95	*93 93	*93 93	*93 93	*94 94 1/2	*93 93	20	Preferred.....100	55	Feb 16	73	Apr 15
91 94	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	14,300	Hudson & Manhattan.....100	375	Mar 28	583	Aug 27
*69 1/2	*69 1/2	*69 1/2	*69 1/2	*69 1/2	*69 1/2	5,200	Illinois Central.....100	123 1/2	May 27	153 1/2	July 20
55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	10	Preferred.....100	133 1/2	May 27	153 1/2	July 20
53 54 1/2	52 1/2	53 1/2	53 1/2	52 1/2	52 1/2	26,600	Interboro Rapid Tran v t c.....100	19 1/2	July 30	58 1/2	Feb 25
*70 77	*70 76 1/2	*70 76 1/2	*70 76 1/2	*70 76 1/2	*70 76 1/2	500	Int. Rys of Cent America.....No par	43	Apr 1	59 1/2	Jan 25
141 1/2	141 1/2	142 1/2	143 1/2	140 1/2	141 1/2	300	Preferred.....100	69 1/2	June 13	80 1/2	Jan 2
*140 150	*140 150	*140 150	*140 150	*138 145	*138 145	5,700	Kansas City Southern.....100	78	Mar 26	108 1/2	July 20
27 72	*71 1/2	72 71 1/2	*71 1/2	*72 1/2	73 1/2	500	Lehigh Valley.....50	63 1/2	July 3	70 1/2	Jan 15
27 29	28 1/2	29 1/2	29 30 1/2	29 1/2	30 1/2	2,400	Louisville & Nashville.....100	138 1/2	May 28	154 1/2	Sept 16
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	9,700	Manitowish Elev modified guar.....100	31 1/2	Apr 8	57 1/2	Jan 11
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	600	Market St Ry prior pref.....100	20	May 28	39 1/2	Jan 4
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,300	Minneapolis & St Louis.....100	2	May 22	3 1/2	Jan 19
*99 100 1/2	*99 101 1/4	*99 101 1/4	*99 101 1/4	*98 98 3/4	*98 98 3/4	8,300	Minn St Paul & S S Marie.....100	35	May 31	61 1/2	Sept 24
*67 67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	900	Preferred.....100	68 1/2	June 3	87	Jan 28
*90 91 1/2	89 89	88 88 1/2	88 1/2	86 1/2	86 1/2	70	Leased lines.....100	56	Sept 9	68	Jan 25
151 151	152 152 1/2	149 152 1/2	149 150	150 150	148 1/2	59,100	Mo-Kan-Texas RR.....No par	42 1/2	Mar 26	65 1/2	July 20
45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	2,200	Preferred.....100	102	Apr 9	107 1/2	Apr 25
*22 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*22 23 1/2	*22 23 1/2	7,000	Missouri Pacific.....100	62 1/2	Jan 4	101 1/2	July 15
54 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	5,000	Preferred.....100	120	Jan 2	147	July 22
*74 76 7/8	*74 76 7/8	*74 76 7/8	*74 76 7/8	*74 76 7/8	*74 76 7/8	150	Morris & Essex.....50	77	July 18	86 1/2	Jan 17
*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	1,600	Nash Chatt & St Louis.....100	186	Jan 29	240	Aug 29
54 54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	54 1/2	1,000	Nat Rys of Mexico 3d pref.....100	1 1/2	May 28	3 1/2	Jan 25
103 104	103 104	103 104	103 104	103 104	103 104	69,900	New York Central.....100	178 1/2	Mar 26	250 1/2	Aug 30
91 1/2	92 1/2	90 1/2	92 1/2	88 1/2	89 1/2	7,800	N Y Chic & St Louis Co.....100	128 1/2	Mar 26	192 1/2	Aug 30
138 1/2	139 1/2	138 1/2	138 1/2	136 1/2	137 1/2	110	N Y & Harlem.....100	100	May 28	109 1/2	Jan 4
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*76 7/8	*76 7/8	25,100	N Y N H & Hartford.....100	263	Sept 24	379	Jan 18
*230 233	*230 233	*225 227	*225 227	*223 228	*223 228	2,400	Preferred.....100	114 1/2	Jan 3	131 1/2	Aug 14
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,700	N Y Ontario & Western.....100	21 1/2	Sept 27	32	Feb 4
237 1/2	230 230 1/2	235 242 1/2	220 1/2	235 242 1/2	235 242 1/2	200	N Y Railways pref.....No par	24	Aug 30	9 1/2	Feb 21
*186 188	*180 181	*181 184 1/2	*178 183 1/2	*177 182 1/2	*176 177	6,200	Norfolk Southern.....100	191	Jan 9	290	Sept 3
*108 108 1/2	*108 108	*107 108	*107 108	*107 108	*107 108	210	Preferred.....100	83	Feb 15	87 1/2	May 14
*280 289	*284 289	284 289	*280 284	*280 284	*280 284	8,600	Norfolk Western.....100	95 1/2	May 27	118 1/2	July 22
121 1/2	121 1/2	122 1/2	121 1/2	122 1/2	123 1/2	4,300	Certificates.....100	96	May 27	114 1/2	July 22
*120 126 1/2	*120 126 1/2	*125 125 1/2	*125 125 1/2	*124 124 1/2	*124 124 1/2	95,800	Pennsylvania.....50	72 1/2	Mar 26	110	Aug 29
*23 1/2	*24 24 1/2	*23 23 1/2</									

For sales during the week of stocks not recorded here, see second page preceding.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week); STOCKS NEW YORK STOCK EXCHANGE (Railroads, Industrial & Miscellaneous); PER SHARE Range Since Jan. 1. (Lowest, Highest); PER SHARE Range for Previous Year 1928 (Lowest, Highest). Rows list various stocks like 67, 67 1/2, 67 3/4, etc.

\* 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 fourth page preceding.

Table with columns for High and Low Sale Prices—Per Share, Not Per Cent. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Sales for the Week. It lists various stocks under the heading 'STOCKS NEW YORK STOCK EXCHANGE' with columns for Shares, Indus. & Miscel. (Con.), Par, and Per Share (Lowest, Highest). It also includes columns for 'PER SHARE Range Since Jan. 1. On basis of 100-share lots' and 'PER SHARE Range for Previous Year 1928'.

\* Bid and asked prices; no sales on this day. a Ex-dividend. b Ex-dividend ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), sales for the week, stock names (NEW YORK STOCK EXCHANGE), and prices (PER SHARE Range Since Jan. 1., PER SHARE Range for Previous Year 1928). Includes various stock entries like Grant (W T), Gulf States Steel, and many others.

\* Bid and asked prices; no sales on this day. b Ex-dividend 75% in stock. x Ex-dividend. s Shillings. p Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wednesday, Sept. 25.	Thursday, Sept. 26.	Friday, Sept. 27.		Shares	Indus. & Miscel. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
17 1/2 18 1/4	18 1/8 18 1/8	17 1/8 17 1/8	16 3/4 17	16 1/2 16 3/4	15 3/4 16 1/4	6,800	Mallison (H R) & Co. No par	15 Aug 10	39 1/2 Jan 15	16 Jan	39 1/2 Nov	
*84 91	*84 91	84 84	84 84	*84 91	*84 91	10	Preferred	84 Sept 10	135 1/2 Jan 18	87 1/2 Jan	110 Oct	
*15 18	15 15	*14 15	*14 15	*14 15	*14 15	50	Manat Sugar	124 June 22	26 Jan 14	21 Nov	41 Jan	
*32 1/2 38 1/8	*32 1/2 38 1/8	*32 1/2 38 1/8	*32 1/2 38 1/8	*32 1/2 38 1/8	*32 1/2 38 1/8	100	Preferred	31 June 24	50 1/2 Jan 10	40 Nov	88 Jan	
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	100	Mandel Bros	22 July 25	38 1/2 Mar 9	32 June	40 1/2 Jan	
27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	2,500	Manh Elec Supply	24 1/2 Aug 2	37 1/2 Jan 14	28 1/2 Sept	66 1/2 June	
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	2,100	Manhattan Shirt	25 1/2 May 29	35 1/2 Jan 4	31 1/2 Feb	43 1/2 May	
*13 1/2 14	*13 1/2 14	13 1/2 13 1/2	13 13	*13 14	*13 14	300	Maracaibo Oil Expl.	12 Feb 18	18 1/2 Apr 18	12 1/2 Feb	25 1/2 Apr	
78 1/2 79	*79 82	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	33 1/2	Marland Oil	53 1/2 Mar 31	47 1/2 Jan 3	32 Feb	45 1/2 Nov	
69 3/4 71 1/2	67 1/8 72 1/2	66 1/2 68 1/2	65 1/2 68 1/2	65 1/2 68 1/2	65 1/2 68 1/2	2,100	Marlin-Rockwell	69 1/2 Mar 26	89 1/2 May 20	45 1/2 Mar	86 Dec	
67 7/8	67 7/8	67 7/8	67 7/8	67 7/8	67 7/8	30,800	Marmon Motor Car	53 Sept 25	104 May 10	77 Dec	86 Dec	
*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	400	Martin-Parry Corp	61 1/2 May 28	118 Jan 2	117 1/2 June	190 Dec	
85 1/2 89 1/2	85 1/2 88	85 1/2 87 1/2	83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	66,900	Mathieson Alkali Works	120 Jan 28	125 Jan 2	115 Jan	130 Apr	
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 22 1/2	22 1/2 23 1/2	22 22 1/2	100	Preferred	73 1/2 May 31	108 1/2 Jan 10	75 July	113 1/2 Nov	
39 1/2 39 1/2	39 39	39 39	39 39 1/2	38 39 1/2	38 39 1/2	7,800	May Dept Stores	19 May 31	29 1/2 Aug 2	17 1/2 Aug	30 1/2 Nov	
*82 83 1/2	*82 82 1/2	82 82	*81 1/2 82 1/2	*81 1/2 82 1/2	*81 1/2 82 1/2	1,100	Preferred	38 Sept 26	49 1/2 July 31	40 1/2 Aug	52 May	
102 1/4 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	101 1/2 101 1/2	101 101	100 1/2 100 1/2	2,000	May pref	80 Apr 28	90 1/2 Jan 10	89 1/2 Dec	101 May	
97 1/2 98	*96 100	*96 100	*96 100	99 1/2 99 1/2	*99 1/2 100	430	McClary Stores class A	71 1/2 Feb 18	104 1/2 June 7	56 Feb	80 Dec	
106 106	*104 105	*104 105	102 1/2 103 1/2	*97 105	*97 105	1,000	Class B	97 1/2 June 18	115 1/2 Feb 5	80 1/2 Mar	119 1/2 Nov	
104 104	105 105	*104 108	104 108	103 1/2 103 1/2	103 1/2 103 1/2	1,000	Preferred	100 Aug 19	120 Feb 7	109 Feb	118 1/2 Nov	
39 1/2 39 1/2	40 40	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	300	McGraw-Hill Public's No par	39 1/2 Sept 21	48 Feb 14	19 1/2 Sept	25 1/2 Mar	
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	14 14	14 14	600	McIntyre Porcupine Mines	14 Sept 13	23 1/2 Jan 5	62 1/2 June	78 1/2 Nov	
71 1/4 72 1/8	73 73 1/8	71 72 1/8	69 1/4 70 1/2	71 71 1/8	69 69 1/2	5,200	McKesson Tin Plate	62 1/2 Mar 26	82 Jan 31	45 1/2 Nov	50 1/2 Dec	
47 1/2 48	47 1/2 49 1/2	48 1/2 49 1/2	47 1/2 48 1/2	46 1/2 48	46 1/2 48	4,800	McKesson & Robbins	45 1/2 Sept 10	59 Mar 4	54 Nov	63 1/2 Nov	
*55 55 1/2	*54 1/2 55 1/2	*55 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	700	Preferred	54 Sept 9	63 July 19	54 Nov	63 1/2 Nov	
*60 62 1/2	60 60	60 60	59 59 1/2	*59 59 1/2	*59 59 1/2	600	Melville shoe	56 1/2 Mar 26	72 Jan 3	60 1/2 Nov	70 Sept	
24 1/4 24 1/4	24 25	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	6,100	Mengel Co (The)	20 Mar 26	34 1/2 Jan 4	25 1/2 July	41 Sept	
*24 1/4 25 1/2	24 1/4 24 1/4	24 24 1/2	24 24 1/2	*24 1/4 25	*24 1/4 25	800	Matro-Goldwyn Pictures pf. 27	24 Jan 10	27 Feb 25	24 1/2 Dec	27 1/2 May	
21 1/4 21 1/4	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	87,200	Mexican Seaboard Oil	21 1/2 Sept 21	69 1/2 Jan 3	4 1/2 Jan	33 Dec	
43 43 1/2	43 44	43 44	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	9,400	Miami Copper	30 1/2 Jan 8	54 1/2 Mar 20	17 1/2 Jan	33 Dec	
105 108	105 108 1/2	105 107 1/2	104 1/2 105 1/2	105 105 1/2	*104 105	4,200	Michigan Steel	85 June 3	123 1/2 July 22	25 1/2 Feb	44 1/2 Nov	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	15,000	Mil-Cont Petrol.	30 1/2 Feb 16	39 1/2 Jan 3	2 1/2 Jan	7 1/2 May	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	9,400	Middle States Oil Corp	1 1/2 Sept 6	3 1/2 July 31	1 1/2 Jan	5 1/2 May	
*20 1/2 20 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,400	Certificates	22 1/2 Feb 15	32 1/2 Aug 27	19 1/2 June	29 1/2 Nov	
*17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	700	Midland Steel Prod pref.	10 1/2 Sept 27	28 1/2 Mar 20	18 1/2 Aug	27 Jan	
66 1/2 67	64 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	1,900	Miller Rubber	60 1/2 May 27	80 1/2 Mar 1	39 1/2 Aug	75 1/2 Dec	
128 130 1/2	127 1/2 131	128 129 1/2	120 1/2 125 1/2	123 1/2 125 1/2	120 1/2 125 1/2	15,600	Monk Carpet Mills	99 May 31	156 1/2 Jan 2	115 1/2 Dec	156 1/2 Dec	
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2,000	Moore Motors & Co III Corp	2 1/2 Sept 3	8 Jan 8	5 1/2 Feb	11 1/2 May	
*70 71	70 71	70 71	70 70 1/8	71 1/4 71 1/8	71 1/2 71 1/2	2,600	Morrell (J) & Co	70 Aug 9	80 1/2 July 9	5 Mar	14 1/2 Dec	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	11,700	Mother Lode Coalition	2 1/2 Sept 13	6 1/2 Mar 4	2 1/2 Aug	4 1/2 May	
*3 40	*36 39	*35 39 1/2	*25 40	39 39	36 36 1/4	600	Motion Picture	12 1/2 Jan 8	60 1/2 Aug 21	5 Mar	14 1/2 Dec	
20 20 1/4	19 1/4 19 1/4	18 1/4 19 1/4	17 1/2 18 1/4	16 17 1/2	16 14 1/2	14,800	Moto Meter Gauge & Eq	16 Sept 18	31 1/2 Aug 1	9 1/2 July	21 1/2 Oct	
*11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	10 5 10 1/2	10 10 1/2	10 10 1/2	1,300	Moto Products Corp	90 1/2 Sept 4	206 Mar 1	94 July	218 1/2 Oct	
*41 42	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	4,500	Mullins Mfg Co	38 1/2 Sept 10	55 1/2 Aug 1	25 1/2 Jan	51 1/2 Oct	
*34 35	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	2,500	Preferred	32 Sept 27	81 1/2 Jan 4	69 1/2 June	95 1/2 Oct	
80 1/2 80 1/2	78 80	*80 81 1/2	80 80	80 80	*80 1/2 81	1,000	Munsingwear Inc	74 Sept 9	102 1/2 Jan 11	98 Dec	104 1/2 Nov	
52 1/2 53	53 54	53 1/2 53 1/2	54 54	54 54	52 1/2 53	4,500	Murray Body	60 1/2 Apr 6	61 1/2 May 4	46 1/2 Mar	62 1/2 May	
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	69,900	Nash Motors Co	60 Sept 13	100 1/2 July 17	21 1/2 Feb	154 1/2 Oct	
82 1/2 83 1/2	79 1/2 81	79 1/2 81	77 1/2 79 1/2	78 1/2 79 1/2	76 1/2 79 1/2	10,900	National Acm stamped	27 1/2 Sept 27	118 1/2 Jan 25	80 1/2 Feb	112 Nov	
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 34 1/2	32 1/2 34 1/2	32 1/2 34 1/2	8,900	Nat Air Transport	34 Sept 4	71 Mar 2	90 1/2 Jan	118 1/2 Dec	
27 1/4 29 1/4	27 1/4 28	27 1/4 28	27 1/4 28	27 1/4 28	27 1/4 28	3,300	Nat Bellas Hess	91 Sept 26	118 Jan 2	90 1/2 Jan	118 1/2 Dec	
35 1/2 36 1/2	37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	91	Preferred	91 Sept 26	118 Jan 2	90 1/2 Jan	118 1/2 Dec	
*91 100	*91 100	*91 100	*91 100	*91 100	*91 100	200	Preferred	91 Sept 26	118 Jan 2	90 1/2 Jan	118 1/2 Dec	
20 1/2 20 1/2	20 20 1/4	20 1/2 20 1/4	19 1/2 20 1/2	20 21 1/4	20 21 1/4	84,700	National Biscuit	16 1/2 May 28	217 1/2 Sept 27	159 1/2 July	195 1/2 Nov	
*143 144	*143 144	*143 144	*143 144	*143 144	*143 144	68,900	Nat Cash Register A w/100	62 1/2 May 22	86 1/2 Aug 27	47 1/2 Jan	104 1/2 Dec	
120 1/4 133	130 133 1/2	128 1/4 134 1/2	123 1/2 129 1/2	123 1/2 129 1/2	123 1/2 129 1/2	129,900	Nat Dairy Prod.	28 1/2 Jan 4	37 1/2 Mar 5	21 1/2 Jan	32 1/2 Oct	
76 76 1/2	76 1/2 78 1/2	76 80 1/2	75 1/2 78	76 1/4 78 1/4	74 1/2 76 1/2	2,000	Nat Department Store	92 Aug 7	96 June 8	91 Jan	102 May	
30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 31	30 1/2 30 1/2	*30 1/2 31	*30 1/2 31	350	1st preferred	33 Feb 26	58 June 17	29 1/2 June	58 1/2 Jan	
92 92	92 94 1/2	92 92	*92 94 1/2	92 92 1/2	*92 94 1/2	10,100	Nat Distill Prod cdfs	67 1/2 Feb 7	110 1/2 Aug 23	51 1/2 June	71 1/2 Jan	
50 1/2 51 1/2	46 1/4 50 1/4	48 49 1/4	46 1/2 49	48 1/2 49	47 1/2 47 1/2	2,200	Nat Enam & Stamping	43 May 29	62 1/2 Jan 9	23 1/2 Mar	67 1/2 Nov	
51 1/2 51 1/2	50 50 1/2	50 50 1/2	*50 51	50 1/2 51	51 51 1/2	1,900	National Lead	132 Jan 2	194 1/2 Sept 7	115 July	136 Jan	
*180 190	*180 185	180 180	176 1/2 180	178 1/2 185	183 184	230	Preferred A	135 1/2 June 12	141 1/2 Feb 1	139 Jan	147 1/2 May	
*140 142	139 140	139 139	139 139	139 139	139 139	100	Preferred B	116 Aug 5	123 1/2 Apr 24	112 1/2 Mar	122 1/2 Jan	
*116 116 1/2	116 116	116 116	116 116	*116 116 1/2	*116 116 1/2	240	Preferred B	42 1/2 Mar 26	71 1/2 Aug 20	21 1/2 Jan	46 1/2 Dec	
66 1/2 67 1/2	66 1/2 68 1/2	66 1/2 68 1/2	65 67 1/2	64 1/2 66 1/2	62 1/2 66 1/2	100,600	National Pr & Lt	4 1/2 Sept 26	17 Jan 10	14 July	40 1/2 Jan	
*5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	200	Preferred	9 1/2 Sept 25	41 Jan 29	36 Dec	98 1/2 Jan	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	2,200	National Supply	11 1/4 Mar 26	144 Jan 2	84 1/2 June	146 Dec	
131 1/2 131 1/2	131 131 1/2	131 131 1/2	128 130	128 131	130 130	2,000						

For sales during the week of stocks not recorded here, see seventh page preceding.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, and PER SHARE (Range for 100-share lots, Range for Previous Year 1928). Rows list various stocks like Indus & Miscell., Pills & Read Co., Phillips Morris & Co., etc.

\* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. d Ex-div. 200% in common stock.

For sales during the week of stocks not recorded here, see eighth page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Misc. (Com.) Par); PER SHARE Range Since Jan 1. (Lowest, Highest); PER SHARE Range for Previous Year 1928 (Lowest, Highest). Rows list various stocks like Indus. & Misc. (Com.) Par, Thatchers Mfg., Preferred, etc.

\* Bid and asked prices; no sales on this day. a Ex-div. 20% stock. z Ex-dividend. y Ex-rights.



BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE									
Week Ended Sept. 27.										Week Ended Sept. 27.									
Interest Period.	Price Friday Sept. 27.		Week's Range of Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.	Price Friday Sept. 27.		Week's Range of Last Sale.		Bonds Sold.	Range Since Jan. 1.					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
<b>Railroad</b>										<b>Chic Milw &amp; St P (Concluded)</b>									
Ala Gt Sou 1st cons 4 5/8	99 1/8	103	99 1/8	99 1/8	2	99 1/8	103 1/2	J	90	91	90	90 1/2	12	90	95 1/2				
1st cons 4 5/8 ser B	83	83	83	83	1	81	86 1/2	J	89 1/8	90	100	May 28	56	87 1/2	96				
Alb & Susq 1st guar 3 1/2	85	85	85	85	1	80	92 1/2	J	87 3/8	Sale	87	Feb 28	150	86 1/2	94				
Alleg & West 1st guar 4 1/2	90 1/8	92	92	Sept 29	1	91	95	F	77 3/4	Sale	77	78 1/4	529	69	80				
Allegh Valley gen guar 4 1/2	72	76	72 1/2	Sept 29	1	71	78	M	73 1/2	74 1/2	73 1/2	Sept 29	7	72	80 1/2				
Ann Arbor 1st gen 4 1/2	90 7/8	Sale	90 1/8	91 1/4	45	90	94	M	83 1/2	85	84 1/2	84 3/8	34	83	91 1/8				
Atch Top & S Fe—Gen g 4 1/2	86 3/8	89 3/8	86	86 1/2	6	84 3/8	92	M	98	99	86 1/2	Apr 29	7	84	84				
Registered	85 1/2	86	85 1/2	86	8	83 3/8	90	M	99	Sale	99	99	1	97 1/2	99 1/2				
Adjusted gold 4 1/2	83	88	85	May 29	8	80 3/8	85	M	104	Sale	104	104 1/2	9	103 1/2	109 1/2				
Stamped	88	Sale	88	88	2	85	90	M	99 3/4	100	101	Apr 29	9	101	101				
Registered	86 1/4	Sale	86 1/4	86 1/4	235	81 1/2	165	M	99 3/4	100	100 1/2	Aug 29	1	99	100 1/2				
Conv gold 4 1/2 of 1909	80 1/2	80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2	A	99 3/4	100	100 1/2	Aug 29	1	99	100 1/2				
Conv 4 1/2 of 1905	80 1/2	80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2	A	99 3/4	100	100 1/2	Aug 29	1	99	100 1/2				
Conv g 4 1/2 issue of 1910	80 1/2	80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2	A	99 3/4	100	100 1/2	Aug 29	1	99	100 1/2				
Conv deb 4 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2	A	99 3/4	100	100 1/2	Aug 29	1	99	100 1/2				
Rocky Mtn Div 1st 4 1/2	87 1/4	Sale	87 1/4	87 1/4	17	85 3/8	93	A	99 3/4	100	100 1/2	Mar 29	99	99	99				
Trans-Cont Short L 1st 4 1/2	94 1/2	95 1/4	94 1/2	94 1/2	5	93	100	M	100 1/8	100 1/8	100 1/8	Sept 29	95 1/2	101 1/2	101 1/2				
Cal-Aris 1st & ref 4 1/2	99 3/8	103 3/4	103	Apr 29	1	103	103 1/4	M	100 1/2	Sale	100 1/2	June 29	100	100 1/2	100 1/2				
All Knorr & Nor 1st g 5 1/2	94 1/2	95	94 1/2	94 1/2	1	93	98 1/2	J	100 1/2	Sale	100 1/2	100 1/2	19	100 1/2	103				
Atl & Charl A L 1st 4 1/2	99 1/2	100	99	99	1	99	104	M	102	102 1/2	101 3/8	102 1/2	11	100 1/2	105 1/2				
1st 30-year 5 1/2 ser B	83	89 1/2	84	July 29	3	84	87 1/2	J	91	Sale	91	91 1/2	7	91 1/2	97 1/2				
Atlantic City 1st cons 4 1/2	88 3/4	89 1/2	88 3/4	89 1/4	3	88 1/4	93	J	82 3/8	85	82 3/8	82 3/4	14	81 1/2	89				
Atl Coast Line 1st cons 4 1/2	94	95	94	94	8	93	99 1/2	J	92 3/8	95	92 3/8	92 3/4	134	92 1/2	95				
Registered	86 1/8	89	86 1/8	87	12	84	91	A	92 1/8	Sale	92 1/8	Jan 29	104	92 1/2	92 1/2				
General unified 4 1/2	63 1/2	Sale	63 1/2	64	7	63 1/2	75	M	88 1/4	Sale	88 1/4	89	104	85 1/2	95 1/2				
L & N coll gold 4 1/2	83 1/2	Sale	83 1/2	84	7	83 1/2	83 1/2	J	83	87 1/2	84	Aug 29	8	83	88				
L & N coll gold 4 1/2	83 1/2	Sale	83 1/2	84	7	83 1/2	83 1/2	J	83	87 1/2	84	Aug 29	8	83	88				
Atl & Yad 1st guar 4 1/2	97	Sale	97	97	2	95 1/4	103 1/4	J	80	80	81	July 29	101	101	105				
Austlin & N W 1st gen g 5 1/2	90 1/4	Sale	90	91 1/2	77	89	93 1/4	J	80	80	81	July 29	81	81 1/2	81 1/2				
Registered	97	Sale	97	97 1/2	125	95 1/2	99	J	80	80	81	July 29	78	80	80				
20-year conv 4 1/2	98	Sale	98	98 1/2	73	99	102 1/2	J	99 1/2	100	99 1/2	Sept 29	99 1/2	101	101				
Registered	100	Sale	100	100 1/8	68	99 1/4	104 1/2	J	99 1/2	100	99 1/2	Sept 29	99 1/2	101	101				
Refund & gen 5 1/2 series A	102	Sale	102	102	55	100 1/2	110	J	98 3/8	99 1/8	95 3/4	May 29	97 1/2	97	97				
Registered	93 1/8	Sale	93 1/8	93 1/8	1	93 1/8	93 1/8	M	98 3/8	99 1/8	95 3/4	May 29	97 1/2	97	97				
1st gold 5 1/2	100 1/2	Sale	100 1/2	100 1/2	17	98 3/8	103 1/2	J	90 1/2	91 1/4	91	91	11	87 1/2	99 1/2				
Ref & gen 6 1/2 series C	93 1/8	Sale	93 1/8	93 1/8	1	93 1/8	93 1/8	J	94	95	94	94	24	90 1/2	100 1/2				
P L E & W Va Sys ref 4 1/2	100 1/2	Sale	100 1/2	100 1/2	17	98 3/8	103 1/2	J	101 1/2	102 1/8	101 1/2	102 1/8	4	101	104 1/2				
South Div 1st 5 1/2	75	80 3/8	75	80 3/8	1	75	85 1/4	J	100 1/2	Sale	100 1/2	102	7	100	103				
Tol & Cin Div 1st ref 4 1/2	99 3/4	Sale	99 3/4	100 1/2	33	99	105	J	113 1/2	Sale	112 3/8	113 1/8	15	112	116 1/2				
Ref & gen 5 1/2 series D	100 1/2	Sale	100 1/2	100 1/2	1	99	105	O	100 1/2	101 1/2	100 1/2	Sept 29	100 1/2	101 1/2	101 1/2				
Bangor & Aroostook 1st 5 1/2	82	Sale	82	82	1	78	86 1/4	M	85 3/4	86 3/8	85 3/4	85 3/4	14	83 1/2	89 1/4				
Con ref 4 1/2	93 3/8	97	93 3/8	97	93	93	96	M	102	Sale	101 1/4	102	33	99 1/2	105				
Battle Creek & Stuy 1st gu 3 1/2	93 1/2	97	93 1/2	97	93	93	96	N	98	99 1/2	98	Jan 29	99 1/2	101 1/2	101 1/2				
Beech Creek 1st gu 4 1/2	93 1/2	97	93 1/2	97	93	93	96	J	92	94 1/2	93	Mar 29	93	94 1/2	94 1/2				
Registered	77 1/4	80	77 1/4	80	80	80	80	Q	93	Sale	93	93	10	93	96 1/2				
2d guar g 5 1/2	85	90	85 1/8	Aug 29	85	85	93 1/8	Q	86	93	86	86	2	82 1/2	92 1/2				
Beech Crk Ext 1st g 3 1/2	94 1/2	Sale	94 1/2	95	68	91 1/2	99	M	98 1/2	100	98 1/2	July 28	98 1/2	99 1/2	99 1/2				
Belvidere Del cons g 3 1/2	76 1/8	77	76 1/8	77	77	76	81 1/2	J	84 1/2	85	84 1/2	85 1/4	8	84 1/2	91				
Blg Sandy 1st 4 1/2	90 1/2	93 1/2	90 1/2	93 1/2	9	90 1/2	100 1/2	J	98 1/2	98 1/2	98 1/2	98 1/2	3	97	99 1/2				
Bolivia Ry 1st 5 1/2	100	100 1/4	100 1/4	100 1/4	3	99	101 1/4	J	103 1/2	103 1/2	103 1/2	Sept 29	103 1/2	103 1/2	103 1/2				
Boston & Maine 1st 5 1/2	96 1/2	97 1/2	96 1/2	97 1/2	5	95	92 1/2	J	101	Sale	101	101	12	98	103 1/2				
Boston & N Y Air Line 1st 4 1/2	90 1/2	93 1/2	90 1/2	93 1/2	9	90 1/2	96 1/2	J	79 3/8	80 3/4	81 1/2	July 29	91	93 1/2					
Bruna & West 1st gu 4 1/2	100	100 1/4	100 1/4	100 1/4	3	99	101 1/4	J	93	93 1/2	92 1/2	Mar 29	83	88 1/2					
Buff Roch & Pitta gen 5 1/2	96 1/2	97 1/2	96 1/2	97 1/2	5	95	92 1/2	J	93	93 1/2	92 1/2	Mar 29	92 1/2	92 1/2					
Consol 4 1/2	96 1/2	97 1/2	96 1/2	97 1/2	5	95	92 1/2	J	93	93 1/2	92 1/2	Mar 29	92 1/2	92 1/2					
Burl C R & Nor 1st & coll 5 1/2	100 1/2	Sale	100 1/2	100 1/2	1	101	106 1/4	J	101	101	101	Aug 29	100 1/2	104 1/2					
Canada Sou cons g 5 1/2	92	Sale	92	92 1/4	21	91 1/2	96 1/4	J	101	101	101	Aug 29	100 1/2	104 1/2					
Canadian Nat 4 1/2	99 1/8	Sale	99 1/8	99 3/8	23	97 3/4	99 3/4	J	101	101	101	Aug 29	100 1/2	104 1/2					
5-year gold 4 1/2	91	Sale	91	92	54	90 1/2	96	J	101	101	101	Aug 29	100 1/2	104 1/2					
30-year gold 4 1/2	90 7/8	Sale	90 7/8	91 1/4	21	90 1/4	95	J	101	101	101	Aug 29	100 1/2	104 1/2					
Gold 4 1/2	110 1/4	Sale	110	111	29	108 1/8	113	J	101	101	101	Aug 29	100 1/2	104 1/2					
Canadian North deb 1 7/8	114	Sale	113 3/4	114 1/4	15	112 1/2	116 1/2	J	101	101	101	Aug 29	100 1/2	104 1/2					
24-year 1st deb 6 1/2	96 1/4	Sale	96 1/4	97	9	95 1/4	99	J	97	97	97	Aug 29	96	96 1/2					
Registered	80 3/8	Sale	80 3/8	81	115	80 3/8	86	M	94 3/8	95 1/8	94 3/8	95 1/8	1	94 3/8	95 1/8				
Canadian Pac Ry 4 1/2 deb stock	96 1/4	Sale	96 1/4	96 1/4	15	95	99	M	95 1/8	96 1/8	95 1/8	96 1/8	1	95 1/8	96 1/8				
Col tr 4 1/2	100 1/2	Sale	100 1/2	100 1/2	84	99	101 7/8	J	95 1/8	96 1/8	95 1/8	96 1/8	1	95 1/8	96 1/8				
5 1/2 equip tr temp cts	72	74 1/2	73 1/2	73 1/2	2	70	80 1/8	M	94 3/8	95 1/8	94 3/8	95 1/8	1	94 3/8	95 1/8				
Carbondale & Shaw 1st g 4 1/2	100	100 1/4	100 1/4	100 1/4	2	98	102	M	95 1/8	96 1/8	95 1/8	96 1/8	1	95 1/8	96 1/8				
Caro Cent 1st cons g 4 1/2	107	Sale	106 3/4	107	7	106	109	M	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2				
Caro Clinch & O 1st 3 1/2	76 1/2	81	76 1/2	81	3	76 1/2	85	J	98 1/2	98 1/2	98 1/2	98 1/2</							

N. Y. STOCK EXCHANGE Week Ended Sept. 27.

Table of bond listings for the New York Stock Exchange, including columns for Bond Description, Price (Bid/Ask), Week's Range, and Range Since Jan. 1.

N. Y. STOCK EXCHANGE Week Ended Sept. 27.

Table of bond listings for the New York Stock Exchange, including columns for Bond Description, Price (Bid/Ask), Week's Range, and Range Since Jan. 1.

Due Feb. 1.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 27.										Week Ended Sept. 27.									
Interest	Par	Price		Week's		Bonds	Range	BONDS		Interest	Par	Price		Week's		Bonds	Range		
		Friday	Sept. 27.	Low	High			Low	High			Friday	Sept. 27.	Low	High				
N Y O & W ref 1st g 4s	1992	M S	64	Sale	63 1/2	64	23	63 1/2	74 3/4	St L Peor & N W 1st gu 5s	1948	J J	98 1/2	102	98 1/2	99 1/2	5	98 1/2	103 1/2
Reg 35,000 only	June 1992	M S								St Louis Sou 1st gu g 4s	1931	M S	93 1/2		96 1/2	July 29	1	93 1/2	97 1/2
General 4s	1965	J D	50 1/2	53	51	51	8	50	71 1/4	St L S W 1st 4s bond cts	1989	M N	81 1/2	83	81 1/2	81 1/2	1	80 1/2	89
N Y Providence & Boston 4s	1942	A O	84 3/8		90 1/2	June 29		90	91	St Paul & K C 5s L 1st 4 1/4	1941	J J	94 5/8	94	94	94 1/2	40	93 1/2	96 1/2
Registered		A O			89 1/4	Jan 28				Consol gold 5s	1952	J J	93 1/4	93 3/4	93	93 1/2	22	91 1/2	101 1/2
N Y & Putnam 1st con gu 4s	1933	A O	81 1/8	87	83	83	1	83	89 1/2	1st terminal & unifying 5s	1922	J J	90	92	90	91	5	89 1/2	95 1/2
N Y Sunc & West 1st ser 5s	1937	F A	80	80	80	80	2	74 1/2	88 1/2	St Paul & Duluth 1st 5s	1931	F A	98 1/2	100	99	99	1	98	99 1/2
2d gold 4 1/2	1937	F A	75	75	84 1/4	Nov 23				1st consol gold 4s	1968	J D	89	89 1/2	89 1/2	Mar 29		80 1/2	88 1/2
General gold 5s	1929	F A	70	70	70	70	20	70	82	St Paul E R Trunk 1st 4 1/4	1947	J J	92 1/2	95 1/2	92 1/2	Sept 29		92 1/2	98 1/2
Terminal 1st gold 5s	1943	M N	91	95	91	Aug 29		91	101 1/2	1st consol g 6s	1933	J J	100	104 1/2	102	Sept 29		101 1/2	104 1/2
N Y W Ches & B 1st ser I 4 1/4	46	J J	81	81	80 1/2	82	42	79 5/8	85	Registered	J J	98	100	103	Jan 29		103	103 1/2	
Norfolk Ry ext'l s f 6 1/4	1950	A O	102 1/4	Sale	101	102 1/4	36	100	105	6s reduced to gold 4 1/4	1933	J J	98	100	97 1/2	Sept 29		96 1/2	99
Norfolk South 1st & ref A 5s	1961	F A	71	72	72	73	13	72	90 3/4	Registered	J J			95	Dec 28				
Norfolk & South 1st gold 5s	1941	M N	99		100	Sept 29		97 1/2	102	Mont ext 1st gold 4s	1937	J D	90 3/4	93 1/2	88 5/8	Aug 29		88 1/2	95
Norfolk & West gen gold 6s	1931	M N	101 1/8	101 1/8	101 1/8	Sept 29		104 3/4	105	Pacific ext 1st gold 4s (sterling)	40	J J	88 1/2	Sale	88 1/2	88 1/2	2	86	89 1/2
Improvement & ext 6s	1934	F A	101 1/8		104 3/8	Aug 29		104 3/8	105	St Paul Un Dep 1st & ref 5s	1972	J J	102 1/4	105	102	102 1/4	4	100	105 1/4
New River 1st gold 6s	1932	A O	101 1/2		102	Sept 29		99 1/2	104	S A & Ar Pass 1st gu g 4s	1943	M S	87	88	87 1/2	94	25	87 1/2	91
N & W Ry 1st cons g 4s	1996	A O	89	89 3/4	89	89	3	88 1/2	92 1/4	St Paul & West 1st g 6s	1941	F A	97	98	97	97 1/2		97	100 1/2
Registered		A O	91	91	91	91	3	89	94	Sav Fla & West 1st g 6s	1934	A O			104	July 29		102 1/2	106
Div'l 1st lien & gen g 4s	1929	M S	91		92	92	3	89	94	1st gold 5s	1934	A O			95 1/4	Apr 29		95 1/4	100 1/2
10-yr conv 6s 4s	1929	M S	91		92	92	3	89	94	Seaboard V & N E 1st gu g 4s	1939	M N	88 1/2	90	88	Sept 29		88	90 1/2
Pocah C & J cont 4s	1941	J D	91 1/4	Sale	91 1/4	91 1/4	14	91 1/4	95 3/4	Seaboard Air Line 1st g 4s	1950	A O	65 1/2	Sale	65 1/2	66 1/4	4	64	74
North Cent gen & ref 6s A	1974	M S	91 1/2		107 3/8	Jan 29		95 7/8	99	Gold 4s stamped	1950	A O	60 1/2	Sale	60 1/2	64	48	60 1/2	75 1/4
Gen & ref 4 1/4 ser A stpd	1975	M S	91		92	92	1	91	96 1/4	Adjustment 6s	Oct 1949	F A	58	Sale	56 1/4	58	115	56 1/4	58
North Ohio 1st guar g 5s	1945	A O	85	Sale	84	85 1/2	51	84	90	Certificates of deposit	1959	A O	58	Sale	56	58	144	51	60 1/2
North Pacific prior lien 4s	1997	Q J	83 3/8		84 1/4	July 29		83 3/8	89	Refunding 4s	1959	A O	53 1/2	Sale	51 3/8	53 1/2	49	51	60 1/2
Registered		Q J	82 3/8		82 3/8	Mar 29		82 3/8	89	1st & cons 6s series A	1945	M S	75	Sale	72 3/4	75 1/4	115	64 1/2	80
Gen lien ry & ld g 3s Jan 2047	2047	Q F	62 3/8	Sale	62 3/8	63 1/2	16	60 1/2	67 1/2	Registered	J J			75	Mar 29		75	75	
Registered		Q F	62 3/8		62	Mar 29		62	63 1/2	Atl & Birn 30-yr 1st g 4s	1933	M S	78	Sale	78	82 1/2	21	78	89
Ref & imp 4 1/4 series A	2047	J J	92 1/4	Sale	92 1/4	92 1/4	13	89 1/4	93 3/4	Seaboard All Fla 1st gu g 6s A	1935	F A	70 3/4	Sale	70	71 1/2	45	59 1/2	71 1/2
Ref & imp 6s series B	2047	J J	110 1/2	Sale	110	110 1/2	36	109	131 1/2	Series B	1935	F A	69 1/2	Sale	68	70	12	57	70 1/2
Ref & imp 6s series C	2047	J J	101	102 1/2	102	102 1/2	14	100 1/2	105	Seaboard & Roan 1st 5s extd 1931	1931	J J	97	98	92	Sept 28		97	97 1/2
Ref & imp 6s series D	2047	J J	101	103	102	102	4	101	104 3/4	S & N Ala cons gu g 5s	1935	F A	99	99	99	Sept 29		99	100 1/2
Nor Pac Term Co 1st g 6s	1933	J J	109 3/4		109 3/4	Sept 29		109 3/4	109 3/4	Gen cons guar 50-yr 5s	1963	A O	102 3/8	103 1/2	102 1/4	Sept 29		102 1/4	107
Nor Ry of Calif guar g 5s	1938	A O	97		100	Aug 29		99	100	So Pac col 4s (Cent Pac col)	1949	J D	88 1/4	Sale	88 1/4	88 1/4	1	85 1/2	91 1/2
North Wisconsin 1st 6s	1930	J J	97		100	Sept 28		97 1/2	83	Registered	J D			87 7/8	June 29		87 7/8	91 1/2	
Og & L Cham 1st gu g 4s	1948	J J	70 1/8	73 1/2	72 3/8	73	5	72 3/8	83	1st 4 1/4 (Oregon Lines) A	1977	M S	93 1/4	95 1/2	93 1/4	93 1/4	1	92 1/2	99 1/4
Ohio Connecting Ry 1st 4s	1943	M S	96 1/2	98 1/2	95 3/8	Nov 28		98	99 1/2	20-yr conv 5s	1924	J D	92		92 1/2	99 3/8	3	91 1/2	102
Ohio River RR 1st 4s	1938	J D	96 3/8	98 1/2	99	Sept 29		99	100	Gold 4 1/4	1928	M S	92 1/4	Sale	91 1/2	93	20	88 1/2	97 1/2
General gold 5s	1937	A O	96 1/2	100	99 1/2	July 29		99 1/2	100	Gold 4 1/4 w L	May 1969	M N	98	Sale	98	99 1/4	379	89 1/2	100
Oregon RR & Nav con g 4s	1946	J D	87 3/8	Sale	87 3/8	89	16	85	92 1/2	San Fran Term 1st 4s	1950	A O	87 1/2	90 1/4	87 1/2	88	14	86 1/2	91
Gre Short Line 1st cons g 5s	1946	J J	101 1/2	Sale	101 1/2	101 1/2	9	100 1/2	106 3/4	Registered	A O			83	May 29		83	83	
Quar stpd cons 6s	1946	J J	101 3/4		101 3/8	Sept 29		100 1/4	106	So Pac of Cal 1st con gu g 6s	1937	M N	100 1/8	102	101	July 29		100	103
Quar refunding 4s	1929	J D	99 1/4	Sale	99 1/4	99 1/2	98	97 3/8	99 3/4	So Pac Coast 1st gu g 4s	1937	J J	95 1/4	Sale	95 1/4	Apr 29		95 1/4	96 1/2
Oregon-Wash 1st & ref 4s	1961	J J	84 3/8	Sale	84 3/8	85 1/2	36	83 1/2	89 1/4	So Pac RR 1st ref 4s	1955	J J	87 3/8	Sale	87	87 3/8	62	85	92 1/2
Pacific Coast Co 1st g 5s	1946	J J	89 3/8	89 1/2	84	85	15	84	86	Registered	J J			86 1/4	Aug 29		86 1/4	92 1/2	
Pae RR of Mo 1st ext g 4s	1938	F A	90 3/8	93 1/4	93 1/4	Aug 29		90 1/4	94 1/4	Southern Ry 1st cons g 5s	1994	J J	105 1/2	Sale	105 1/2	105 1/2	57	104 1/2	110
2d extended gold 5s	1938	J J	96 3/8	98 1/2	98	Sept 29		96 1/4	99	Registered	A O			105 1/2	July 29		103 1/2	108	
Pac-hab & Ills 1st s f 4 1/4	1955	J J	88 1/2		91 1/2	June 29		91 1/2	98	Devel & gen 4s series A	1956	A O	85	Sale	84 1/2	86	83	83 1/2	89
Paris-Lyons-Med RR ext 6s	1958	F A	99 1/2	Sale	98 1/2	100	116	97 1/2	101	Registered	A O			87 1/2	Sept 28		87 1/2	91	
Sinking fund external 7s	1958	M S	102	Sale	101 3/8	102	28	101 3/8	105	Devel & gen 6s	1956	A O	111 3/4	112 1/2	111 3/4	111 3/4	8	109 1/2	115
Paris-Orleans RR s f 7s	1954	M S	94 3/4	Sale	94 1/2	95 1/2	22	93	96 1/2	Devel & gen 6 1/4	1956	A O	117 3/8	Sale	117 1/2	118	42	117	123
Ext sinking fund 5 1/4	1958	M S	100 1/4	101	100	Sept 29		99 1/4	104	Mem Div 1st g 5s	1996	J J	100	102 1/2	102 1/2	Aug 29		102 1/2	106 1/4
Faulstich Ry 1st & ref s f 7s	1942	M S	100 1/4	101	100	Sept 29		99 1/4	104	St Louis Div 1st g 4s	1951	J J	86 1/2		85	85	2	82 1/2	89
Pennsylvania RR cons g 4s	1943	M N	92 1/4		92 1/4	Sept 29		92 1/4	95	East Tenn reorg lien g 5s	1938	M S	98 3/4		98 3/4	July 29		96 1/4	100
Consol gold 4s	1948	M N	91 1/4	Sale	91 1/4	92	26	89 3/4	94	Mob & Ohio col tr 4s	1938	M S	88 1/2	90	89	Sept 29		85 1/4	93 1/2
4s sterl stpd dollar May 1948	1948	M N	90 3/8	92 1/2	90 3/8	91 1/4	13	90	93 1/4	Spokane Internat 1st g 5s	1955	J J	55	70	65	65	2	65	81 1/2
Consol sink fund 4 1/4	1960	F A	99	Sale	98	99	20	97 1/2	101 1/2	Spokane Internat Ry 1st 4 1/4	1943	J D			86	Nov 28			
General 4 1/4 series A	1965	J D	95	Sale	95	95	123	93 1/2	100 1/2	Sunbury & Lewiston 1st 4s	1939	J J	99	99	99	Apr 28			
General 5s series B	1968	J D	104																

Table with columns for Bond Type (INDUSTRIALS, BONDS), Price (Friday Sept. 27), Week's Range or Last Sale, Range Since Jan. 1, and various bond descriptions. Includes entries like 'Abtild Pow & Pap 1st 5s', 'Denver Cons Tram 1st 5s', and 'Louisville Ry 1st cons 5s'.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 27.										Week Ended Sept. 27.									
Inscribed Period.	Price Friday Sept. 27.	Week's Range or Last Sale.			Bonds Sold.	Range Since Jan. 1.	Inscribed Period.	Price Friday Sept. 27.	Week's Range or Last Sale.			Bonds Sold.	Range Since Jan. 1.						
		Bid	Ask	High					Low	High	Low			High					
McCrorry Stores Corp deb 5 1/2% '41	J D	96	Sale	96	96 1/2	1	92	96	96	96 1/2	21	92	96 1/2						
Manat Sugar 1st s f 7 1/2% '42	A O	83 1/2	85	83	83 1/2	3	80	80 1/2	80	80 1/2	9	80	80 1/2						
Manhat Ry (N Y) cons g 4% 1930	A O	57	Sale	57	57 1/4	9	52 1/2	58	58	58 1/2	2	52 1/2	58 1/2						
2d 4% '30	J D	50	56	60	May 29	---	58 1/2	60 1/2	58 1/2	60 1/2	---	58 1/2	60 1/2						
Manila Elec Ry & Lt s f 6% '1933	M B	95 1/2	100	95	Sept 29	---	93 1/2	102 1/2	93 1/2	102 1/2	---	93 1/2	102 1/2						
Marion Steam Shove s f 6% '1947	A O	87	89	89	Sept 29	---	87	99 1/2	87	99 1/2	---	87	99 1/2						
Mfrs Tr Co cots of partic in																			
A I Namm & Son 1st 6% '1943	J D	95	Sale	95	95 1/4	3	94 1/2	105 1/2	94 1/2	105 1/2	---	94 1/2	105 1/2						
Market St Ry 7s R to A April 1940	J Q	90	Sale	89 1/2	90	13	80	97 1/2	80	97 1/2	---	80	97 1/2						
Meridional El 1st 7% '1937	A O	96 1/4	98 1/4	96 1/2	97	6	93	98 3/4	93	98 3/4	---	93	98 3/4						
Metr Ed 1st & ref 5s ser C '1953	J J	100 1/2	Sale	100 1/2	100 1/2	3	98 1/2	103	98 1/2	103	---	98 1/2	103						
Metr West Side El (Chic) 4% 1938	F A	100 1/2	101 1/4	72	Sept 29	---	72	80 1/4	72	80 1/4	---	72	80 1/4						
Meag Mill Mach 7s with war '1936	J D	92	97	93	July 29	---	92 1/2	98 1/2	92 1/2	98 1/2	---	92 1/2	98 1/2						
Without warrants																			
Midvale Steel & C oony s f 5% '1936	M B	99 1/2	Sale	84 1/2	85 1/2	16	84	94 1/2	84	94 1/2	---	84	94 1/2						
Milw El Ry & Lt ref & ext 4 1/2% '31	J J	98 1/2	Sale	98 1/4	98 1/4	1	97 1/2	100 1/2	97 1/2	100 1/2	---	97 1/2	100 1/2						
General & ref 6s series A '1951	J D	98 1/2	102	101 1/4	Aug 29	---	98	103	98	103	---	98	103						
1st & ref 6s series B '1951	J D	96 1/2	97 1/2	96 1/2	97 1/2	71	96 1/2	101 1/2	96 1/2	101 1/2	---	96 1/2	101 1/2						
Montana Power 1st 6s A '1943	J J	101	Sale	100	102 1/4	38	98	104	98	104	---	98	104						
Deb 5s series A '1942	J D	96 1/2	97	96 1/2	97	41	96 1/2	101	96 1/2	101	---	96 1/2	101						
Montecatini Min & Agric																			
Deb 7s with warrants '1937	J J			107	Sept 29	---	104	127	104	127	---	104	127						
Without warrants																			
Montreal Tram 1st & ref 6s '1941	J J	95 1/4	95 1/2	95 1/4	95 1/2	12	93	99 1/4	93	99 1/4	---	93	99 1/4						
Gen & ref s f 6s series A '1955	A O	91 1/2	93 1/2	95	June 29	---	93 1/2	96 1/4	93 1/2	96 1/4	---	93 1/2	96 1/4						
Series B '1955	A O	91 1/2	94	93 1/2	Sept 29	---	93 1/2	98 1/4	93 1/2	98 1/4	---	93 1/2	98 1/4						
Morris & Co 1st s f 4 1/2% '1936	J J	79	80	78 1/2	79 1/2	12	77 1/2	83 1/2	77 1/2	83 1/2	---	77 1/2	83 1/2						
Mortgage-Bond Co 4s ser 2 '1939	J J	72	90	75	Aug 29	---	75	85 1/2	75	85 1/2	---	75	85 1/2						
10-25-year 5s series 3 '1932	J J	95	97 1/2	95	97 1/2	3	95	97 1/2	95	97 1/2	---	95	97 1/2						
Murray Body 1st 6 1/2% '1934	J J	95	97 1/2	95	97 1/2	3	95	97 1/2	95	97 1/2	---	95	97 1/2						
Mutual Fuel Gas 1st gu g 5% '1947	M N	101	---	100 1/2	100 1/2	2	99 1/2	102 1/2	99 1/2	102 1/2	---	99 1/2	102 1/2						
Mut Un Tel gtd 6s ext s f 5% '1941	M N			98	Feb 29	---	98	98	98	98	---	98	98						
Namm (A I) & Son—See Mfrs Tr																			
Nassau Elec guar gold 4s '1951	J J	50 1/2	55 1/2	51	51	4	50	54	50	54	---	50	54						
Nat Acme 1st s f 6s '1942	J D	102	101 1/4	101 1/4	102	13	101	102 1/4	101	102 1/4	---	101	102 1/4						
Nat Dairy Prod deb 5 1/2% '1948	F A	96 1/4	Sale	95 1/2	96 1/2	128	93 1/2	97 1/2	93 1/2	97 1/2	---	93 1/2	97 1/2						
Nat Radiator deb 6 1/2% '1948	F A	40	Sale	40	42 1/2	28	39 1/2	82 1/4	39 1/2	82 1/4	---	39 1/2	82 1/4						
Nat Starb 20-year deb 5% '1930	J J	98	100	99	Aug 29	---	98	99 1/2	98	99 1/2	---	98	99 1/2						
National Tube 1st s f 6s '1932	M N	104 1/2	Sale	104 1/2	104 1/2	21	99	104 1/2	99	104 1/2	---	99	104 1/2						
Newark Consol Gas cons 5s '1948	J D	100 1/4	---	100 1/4	Sept 29	---	99	103 1/2	99	103 1/2	---	99	103 1/2						
New England Tel & Tel 5s A '1952	J D	102 1/4	Sale	102 1/4	103 1/4	12	101 1/2	107	101 1/2	107	---	101 1/2	107						
1st 4 1/2% series B '1952	M N	96 1/2	Sale	96	96 1/2	34	96	100 1/4	96	100 1/4	---	96	100 1/4						
New Ork Pub Serv 1st 6s A '1952	A O	81	84	81	84 1/2	6	81	96 1/4	81	96 1/4	---	81	96 1/4						
1st 6 1/2% series B '1952	A O	80	83 1/2	84 1/2	86 1/2	7	84 1/2	96 1/4	84 1/2	96 1/4	---	84 1/2	96 1/4						
N Y Dock 50-year 1st g 4s '1931	A O	80 1/4	Sale	79	79	15	79	87 1/4	79	87 1/4	---	79	87 1/4						
Serial 5% notes '1938	A O	78 1/4	79 1/2	78 1/4	79 1/2	11	77	87 1/4	77	87 1/4	---	77	87 1/4						
N Y Edison 1st & ref 6 1/2% A '1941	A O	110 1/2	Sale	110 1/2	111 1/2	15	110 1/2	115 1/4	110 1/2	115 1/4	---	110 1/2	115 1/4						
N Y Edison 1st & ref 6 1/2% B '1941	A O	101 1/2	Sale	101 1/2	101 1/2	14	101	105 1/4	101	105 1/4	---	101	105 1/4						
N Y Gas El Lt H & Pr g 6s '1948	J D	103 1/2	104	103 1/2	103 1/2	1	103 1/2	107 1/2	103 1/2	107 1/2	---	103 1/2	107 1/2						
Purchase money gold 4s '1949	F A	90 1/2	91 1/2	90	Sept 29	---	90	94	90	94	---	90	94						
N Y L E & W Dock & Imp 6s '1943	J J	97 1/2	101	97 1/2	Sept 29	---	97 1/2	98 1/2	97 1/2	98 1/2	---	97 1/2	98 1/2						
N Y & Q E L & P 1st g 6s '1930	F A	99	100	99	99	1	98	100 1/2	98	100 1/2	---	98	100 1/2						
N Y Rys 1st R E & ref 4s '1942	J J	40	54	56	Jan 29	---	56	56	56	56	---	56	56						
Certificates of deposit																			
30-year adj 10s '55	A O			97 1/2	1 Aug 29	---													
Certificates of deposit																			
N Y Rys Corp Inc 6s '41	Adt	91 1/2	Sale	91 1/2	101 1/2	56	87 1/2	94	87 1/2	94	---	87 1/2	94						
N Y & Elchm Gas 1st 6s A '1951	F A	74	75 1/2	74	74	9	72 1/2	87	72 1/2	87	---	72 1/2	87						
N Y & Elchm Gas 1st 6s B '1951	F A	103 1/2	104 1/2	103 1/2	103 1/2	6	101 1/2	106 1/2	101 1/2	106 1/2	---	101 1/2	106 1/2						
N Y State Ry 1st cons 4 1/2% '1962	M N	25 1/2	28 1/4	25 1/2	29	12	25	27	25	27	---	25	27						
1st cons 6 1/2% series B '1962	M N	30	30	30	31 1/2	5	27	30	27	30	---	27	30						
N Y Steam 1st 25-yr 6s ser A '1947	M N	104 1/2	Sale	104 1/2	105 1/2	7	103	108	103	108	---	103	108						
N Y Telep 1st & gen s f 4 1/2% '1939	M N	98 1/4	Sale	97 1/4	98 1/4	16	93	101	93	101	---	93	101						
30-year deben s f 6s 'Feb 1949	F A	110	110 1/4	110	110 1/2	30	109 1/2	111 1/2	109 1/2	111 1/2	---	109 1/2	111 1/2						
20-year refunding gold 6s '1941	A O	105 1/2	Sale	105 1/2	106 1/2	38	104 1/2	108 1/2	104 1/2	108 1/2	---	104 1/2	108 1/2						
N Y Trap Rock 1st 6s '1946	J D	95 1/2	Sale	95 1/2	96	18	95	101	95	101	---	95	101						
Niagara Falls Power 1st 6s '1932	J J	99 1/2	101	99 1/2	100	3	99 1/2	103	99 1/2	103	---	99 1/2	103						
Ref & gen 6s '1932	A O	101	103 1/4	101 1/2	101 1/2	2	100 1/4	103 1/2	100 1/4	103 1/2	---	100 1/4	103 1/2						
Niag Ref & O Pr 1st 5s A '1955	A O	99 1/2	Sale	99 1/2	101	8	99	104 1/2	99	104 1/2	---	99	104 1/2						
Norddeutsche Lloyd (Bremen)																			
20-year s f 6s '1947	M N			88	87 1/2	88	2	87 1/2	88	87 1/2	---	87 1/2	88						
Nor Amer Cem deb 6 1/2% A '1940	M B	59	Sale	55 1/2	61	19	51	60	51	60	---	51	60						
Nor Amer Cem deb 6 1/2% B '1940	M B	99 1/4	Sale	98 1/2	100	64	98 1/2	102	98 1/2	102	---	98 1/2	102						
Deb 5 1/2% ser B 'Aug 15 1963	F A	99 1/4	100	99 1/4	100 1/4	73	99	101 1/2	99	101 1/2	---	99	101 1/2						
Nor Ohio Trac & Light 6s '1947	M B	97	Sale	97 1/4	98	10	97	103 1/4	97	103 1/4	---	97	103 1/4						
Nor States Pow 25-yr 6s A '1941	A O	104 1/2	Sale	104 1/2	104 1/2	68	104	106 1/2	104	106 1/2	---	104	106 1/2						
1st & ref 5-yr 6s series B '1941	A O	104 1/2	Sale	104 1/2	104 1/2	4	104	106 1/2	104	106 1/2	---	104	106 1/2						
North W T 1st fd g 4 1/2% gtd. '1934	J J	94 1/2	98	91 1/2	91 1/2	10	91 1/2	95 1/2	91 1/2	95 1/2	---	91 1/2	95 1/2						
Norweg Hydro-El Nit 5 1/2% '1967	M N	87	Sale	87	88 1/4	65	85 1/2	92 1/2	85 1/2	92 1/2	---	85 1/2	92 1/2						
Ohio Public Service 7 1/2% A '1946	A O	110 1/2	Sale	110 1/2	110 1/2	5	109 1/4	113 1/2	109 1/4	113 1/2	---	109 1/4	113 1/2						
1st & ref 7s series B '1947	F A	109 1/4	Sale	109 1/4	110	14	109	115 1/2	109	115 1/2	---	109	115 1/2						
Ohio River Edison 1st 6s '1946	J J	103 1/4	Sale	1															

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Railroad, Boston & Maine, Miscellaneous, and various industrial stocks.

Table with columns: Stocks (Concluded), Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Warren Bros., Mining, Bonds, and various industrial stocks.

Chicago Stock Exchange.—Record of transactions at the Chicago Stock Exchange, Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes various industrial and utility stocks.

Stocks (Continued) Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Chicago Flex Shaft com 5	17 1/4	17 1/4	17 3/4	400	17 1/4	Sept 17 3/4	Nat Term Corp part pd.	16 1/2	15 1/4	16 1/2	-750	14 1/4	May 20	
Chic Investors Corp com	45 3/4	45 3/4	48 1/2	15,150	45 3/4	Sept 5 1/2	Nat Un Radco Corp com	31	31	38 1/2	1,600	31	Sept 43 1/2	
Preferred	54 1/4	54	56 3/4	16,150	53 3/4	Sept 5 1/2	Nobiliti-Sparkz Ind com	59	58	62 1/2	2,900	82 1/2	Mar 64 1/2	
Chic Ry part cts ser 2-100	3	3	3 1/2	450	3	Jan 7	North American Car com	47 3/4	47 3/4	48 1/2	750	40	Mar 70	
City Radio Stores com	30 1/4	33	34	450	30 1/4	May 36 1/2	Rights	3 1/2	3 1/2	4 1/2	3,550	1/2	Sept 3 1/2	
Chic Alum Utten Co	60 1/4	55 3/4	60 1/4	41,800	38 1/4	Aug 60 1/4	North Amer G & El cl A	23	22 3/4	23 1/2	3,900	18 1/2	June 26	
Coleman Lamp & S com	5 3/4	4 3/4	5 3/4	2,100	5	Aug 30 1/2	No Am Lt & Pr Co com	70	69 1/2	73	7,700	67	Sept 90	
Commonwealth Edison	376	370	400	2,975	209	Jan 449 1/2	North Am Wat Wks & El A	23 3/4	23 3/4	23 3/4	250	23 1/2	Aug 25 1/2	
Commonwealth Tel com	29	27 1/2	29 1/2	1,750	35	Jan 68	N & S Am Corp com	37	36	38	6,250	35	Aug 44	
Community Tel Coopart	16 1/4	16 1/4	16 1/4	2,000	16 1/4	Sept 16 1/4	Northwest Bancorp com	50	99 1/2	99 1/2	6,300	96 1/2	Sept 99 1/2	
Com'ty Wat Serv com	25	21 1/4	28	3,200	21 1/4	Sept 38	Northwest Eng Co com	43	42 1/2	45	1,850	20 1/2	July 45 1/2	
Construction Material	42	42	43	450	40	July 55	Oshkosh Overall com	32 1/2	32 1/2	33 1/2	6,300	21 1/2	Feb 38 1/2	
Preferred	10	9 1/4	10 1/2	2,350	7 1/2	Mar 18 1/2	Convertible preferred	32 1/2	32 1/2	33 1/2	1,150	44	Apr 57	
Consumers Co common	5	3 1/4	4	200	2 1/2	May 6 1/4	Parker Pen (The) Co com	100	106	106	100	100	July 120	
V t c purchase warrant	93	87 3/4	97 1/2	104,150	83 1/4	Sept 97 1/2	Penn Gas & Elec "A" com	22 1/2	22 1/2	24 1/2	1,950	20	June 31 1/2	
Cont Chic Corp all cts	42	42	46	300	37	July 46	Peoples Light & Power A	50 1/2	50 1/2	51 1/2	1,200	46 1/4	May 58	
Continental Steel com	31 1/2	28	34 1/2	40,050	27	Aug 37 1/2	Pretect (Chic) Co	58	56	58	450	45	Apr 67	
Voting trust certificates	25	25	28	150	24	Apr 119	Prices Winterfront com	5	74	80 1/2	3,550	58	June 90 1/2	
Crane Corp	46	46	46	150	44	Sept 48 1/2	Polymer Mfg Corp com	33 1/2	31	35 1/2	4,960	31	Sept 35 1/2	
Crane Co common	100	113 1/4	113 1/4	150	112	Apr 119	New	36 1/2	36 1/2	37	550	27	Mar 44 1/2	
Preferred	28	27	28 1/2	200	27	Sept 37	Potter Co (The) com	22	22	24 1/2	1,950	14	June 33	
Curtis Lighting Inc com	5	4	5	100	7	Sept 17 1/2	Process Corp com	100	369	402	1,365	205	Jan 435	
Curtis Mfg Co com	5	4	5	100	7	Sept 17 1/2	Pub Serv of Nor Ill com	375	369	402	1,365	205	Jan 435	
Davis Indus Inc "A"	7	7	7	100	7	Sept 17 1/2	Common	100	380	400	233	205	Jan 400	
Dayton Rubb Mfg A com	37	37	40	350	34 1/4	Aug 44	Quaker Oats Co com	100	310	320	265	100 1/2	July 120	
De Mets Inc pref w g	26	26	26	100	26	June 34	Preferred	100	106	106	100	100	July 120	
Decker C&Co "A" com	14	14	15	500	14	Sept 27	Q-R-S Ice Vry com	10	32 1/4	33 1/2	1,100	32	June 44	
Dexter Co (The) com	19	20	20	300	16	June 25 1/2	Rath Packing Co com	10	63	63	650	51 1/4	July 81 1/4	
Eddy Paper Corp (The)	84	80	87	5,000	30	Sept 90 1/2	Raytheon Mfg Co	63	63	68	650	51 1/4	July 81 1/4	
El Household Util Corp	8 1/2	8 1/2	9 1/4	1,200	7	Mar 22 1/2	Reliance Mfg Co com	10	22 1/2	24	2,100	20	Mar 30 1/2	
Elc Research Lab Inc	91 1/4	91 1/4	92 1/2	100	91 1/4	Sept 98 1/2	Rollins Hos Mills conv pf	55	55	56	550	55	Sept 58 1/2	
Empire G & F Co 7 1/2 pf 100	87	87	87	100	86 3/4	Sept 97	Ross Gar & Tool com	47 1/4	46	48 1/2	650	43	Aug 57	
6 1/2 % preferred	89	89	89	100	89	Sept 97	Ryan Car Co (The) com	25	10	10	50	8	Jan 18	
Emp Pub Service A	31	30 1/2	31 1/2	3,200	24	May 37	Ryerson & Son Inc com	43	43	45	1,450	37	July 50	
Fabrics Finish Corp com	8	8	8 1/2	200	8	Sept 34 1/4	Sally Frocks, Inc com	32	28 1/2	35	8,900	27	June 35	
Federated Public's 32 pf	30 1/2	29	30 1/2	500	25	Jan 31	Sangamo Electric Co	41	41	42	1,900	35 1/4	Jan 46 1/4	
Federal Screw Wks	69	69	71	1,450	69	Sept 73 1/2	Seaboard Util Shares Corp	15	14 1/4	15 1/4	27,500	14 1/4	Sept 18 1/2	
Fitz Sim & Con D&D com	71	70 1/2	72	250	57	Aug 83 1/4	Seaboard Steel Corp	72	70	73	1,050	58 1/2	Apr 90	
F ote Broe G & M Co	5	22 1/2	23 1/2	2,870	21	May 32 1/4	Sheffield Steel Corp	16	16	19	200	11 1/4	June 20 1/4	
Gardner Denver Co com	80	80	80	100	64	May 80 1/4	Signode Steel Strap com	30	26	26	50	25	July 32 1/2	
General Box Corp com	8	8	8	300	8	July 10	Preferred	30	26	26	50	25	July 32 1/2	
Gen Candy Corp cl A	5	6	7	650	6	June 10	Purchase warrants	1 1/4	1 1/4	1 1/4	250	1 1/4	June 4	
Gen Part Corp conv pf	15	15 1/2	15 1/2	900	13 1/2	Sept 17	Sonator Tube Co com	25	28	31	2,900	27 1/4	Mar 44 1/4	
GenTheatEqCorp com	64	60 1/4	65 3/4	11,950	31	Aug 66	So Colo Pow cl A com	25	32	32	1,400	22	June 35 1/2	
Gen Water Wks & El A	28	28	29	1,700	25 1/4	Sept 30	Standard Dredge conv pf	35 1/2	35	36	1,450	28	Mar 41	
Preferred	17	17	18	650	15 1/4	Aug 26	Common	55	35	35 1/2	1,500	26	Mar 39 1/2	
Gealach Barklow com	130	130	136 1/4	2,000	90	Mar 149	Standard Pub Serv A	22	20	21 1/2	500	20	June 33 1/2	
Gleaner Com Harv com	130	130	136 1/4	2,000	90	Mar 149	Steinle Radio Co	22	21 1/2	23 1/2	3,050	16 1/2	June 49	
Godchaux Sug Inc "B"	36	36	38	2,850	15 1/2	June 38	Sterling Mot Tr pf	30	28	28	350	28	Aug 36	
Goldblatt Bros Inc com	20 1/2	32	34	800	28	Mar 36	Stone & Co (H O) com	36 1/2	36 1/2	37 1/2	1,450	36 1/2	Sept 37 1/2	
Great Lakes Alrcraft A	20 1/2	20	22 1/2	9,850	15 1/4	Mar 32	Storkline Fur conv pref	25	24 1/2	25	250	22	July 30	
Great Lakes D & D	225	223 1/4	230	125	190	Apr 290	Studebaker Mail Ord com	5	13	13 1/2	300	13	Sept 22	
Greif Bros Co-op "A" com	61	57 1/4	64 1/4	127,150	55 1/4	Aug 69 1/2	Super Mail Corp com	58	57 1/2	59 1/2	1,800	50	Mar 74	
Grigsby-Frunow Co com	61	57 1/4	64 1/4	127,150	55 1/4	Aug 69 1/2	Sutherland Pap Co com	10	15	15	300	14	Mar 41	
Ground Gripps Shoes com	33	25	35	8,100	23	Mar 36 1/4	Swift & Co	100	138 1/2	137 1/2	139 1/2	3,000	124 1/4	June 45
Hall Printing Co com	32 1/2	28	33 1/2	3,550	32	Sept 33 1/2	Swift International	16	33 1/2	33 1/2	3,550	30 1/4	May 45	
Harnischfeger Corp com	23 1/2	23 1/2	23 1/2	1,000	23 1/2	Sept 24 1/2	Tenn Corp Controls "A"	20	20	20	150	19	July 28 1/2	
Hart Water Co conv pf	55 1/4	50 1/4	53 1/2	100	50	Aug 58	Tri-Utilities Corp com	34 1/2	34 1/2	35 1/2	1,050	26	Mar 50	
Hibb Spencer & Bart com	25	25	26 1/2	9,750	19	June 42	United Corp of Am pref	25 1/2	24	26 1/2	9,450	23	Mar 37 1/4	
Hornell G & A	55 1/4	55	57 1/2	3,000	33 1/2	Jan 58 1/2	Unit Gas Co com	47	45 1/2	51 1/4	11,050	22	June 51 1/4	
Houdaille-Hershey Corp A	44	43 1/4	45 1/4	5,700	34	Mar 59 1/2	Un Repro Corp part A	24 1/4	23	25	1,600	20	May 42 1/4	
Class B	44	44	48	6,250	30 1/4	Mar 59	U S Dairy Prod cl A	20	60	61	200	57	Sept 61	
Hussmann Ligonier com	30 1/2	27	30 1/2	5,850	25 1/4	July 30 1/2	U S Gypsum	20	84	80 1/2	86 1/2	13,050	45 1/4	Apr 92 1/2
Illinois Brick Co	28	28	29	150	25 1/4	Aug 41	25 % paid	75	75	80	1,350	42	Mar 85 1/2	
Indep Pneum Tool v t c	67 1/4	67 1/4	67 1/4	50	54	Jan 61	U S Lines Inc pref	17 1/2	17 1/2	17 1/2	1,350	17 1/4	Apr 19	
Inland Util Inc cl A	26	25 1/2	26 1/2	4,500	24 1/4	Aug 26 1/2	U S Radio & Telev com	36 1/4	35	39	6,850	22 1/2	June 41	
Insubl Util Invest Inc	107 3/4	104 1/2	121 1/2	139,750	30	Jan 149 1/4	Utah Radio Products com	18 1/2	17	18 1/2	5,650	14 1/2	July 58	
Without warrants	88	88	88 1/2	200	84 1/2	June 90	Ut & Ind Corp com	52	45	54	521,800	20 1/2	Feb 55	
2nd pref	100 1/4	100	103 1/4	9,150	100	Sept 108	Conv. pref	52	47	54 1/2	21,950	37	July 56 1/2	
Internat Pow Co Ltd com	34 1/2	26 1/2	26 1/2	50	26	June 31	Utilities Pow & Lt Corp cl A	52 1/4	52 1/2	56 1/2	2,050	27 1/2	July 40	
Preferred	34 1/2	34	36	2,900	24 1/4	Jan 38	Common	33	32 1/2	33 1/2	4,350	27 1/2	July 40	
Jefferson Electric Co com	97	95	97	400	50	May 69	Van Stok Corp part A	30 1/2	28	31	3,350	26	Sept 36 1/2	
Kalamazoo Stove com	61	61	64	1,600	28 1/4	June 65	Viking Pump Co com	16	16	18	500	15	May 19 1/2	
Katz Drug Co com	13	13	13 1/2	2,100	10 1/4	Mar 19 1/4	Preferred	27	27	29	700	22 1/2	June 32	
Kellogg Switchboard com	26	24	26 1/2	9,750	19	June 42	Vortex Mfg	31 1/4	29 1/2	32 1/2	13,350	28	Aug 32 1/2	
Ken Rad Theat Lp & com	39	39	43 1/4	1,500	37 1/2	Sept 58	Class A	34	33 1/2	35	5,100	33 1/2	Sept 42	
Keystone St & Wl com	39	39	43 1/4	1,500	37 1/2	Sept 58	Wahl Co com	17	17	17 1/2	450	17	Aug 27	
Keystone Wat Wks & El A	19 1/4	19 1/4	19 1/4	400	19 1/4	Sept 37	Warchel Corp pref	25	24 1/2	25	400	28	May 36	
Kirsch Co common	21	21	21	100	21	Sept 32	Common	25	24 1/2	25	400	16 1/4	Apr 30	
Convertible pref	21	21	21	100	21	Sept 32	Ward (Mont'y) &							

Table of stock prices for various companies including Horn & Hard (NY) com., Preferred, Insurance Co of N A, Lake Superior Corp., Lehigh Coal & Nav., etc.

\* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists:

Table of stock prices for Baltimore Stock Exchange including Appalachian Corp W L, Arundel Corp, Atl Coast Line (Conn), Baltimore Brick pref., etc.

\* No par value.

Table of stock prices for various companies including U S Fidelity & Guar new, Wash Balt & Annapolis, West Md Dairy Inc pr pf50, etc.

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists:

Table of stock prices for Pittsburgh Stock Exchange including Allegheny Steel com, Aluminum Goods Mfg, Amer Vitriified Prod pf 100, etc.

\* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists:

Table of stock prices for Cleveland Stock Exchange including Aetna Rubber com, Allen Industries com, Preferred, American Multigraph com, etc.

\* No par value.

Table of stock prices for various companies, including Dow Chemical, Electric Controller, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock prices for various companies, including Crystal Tissue, Dow Drug, Eagle-Fisher Lead, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists:

Table of stock transactions for St. Louis Stock Exchange, Sept. 21 to Sept. 27. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists:

Table of stock transactions for Cincinnati Stock Exchange, Sept. 21 to Sept. 27. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock transactions for St. Louis Stock Exchange, Sept. 21 to Sept. 27. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Sunset Stores pref., Wagner Electric com., Street Railway Bonds, etc.

\* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Aetio Corp Calif., Bolsa Chic Oil A., Buckeye Union Oil pref., etc.

\* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Ala G & Sou ordinary, Alexander Industries, Allied Mfg class B., etc.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Alaska Packers Assoc, Anglo & Lond Paris Nat Bk, Associated Insurance Co., etc.

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. 21) and ending the present Friday (Sept. 27). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Table with columns: Week Ended Sept. 27, Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Indus. & Miscellaneous, Acetol Products com A., Adams Express new, etc.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sates for Week. Shares.	Range Since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sates for Week. Shares.	Range Since Jan. 1.		
		Low.	Hgh.		Low.	Hgh.			Low.	Hgh.		Low.	Hgh.	
Aluminum Ltd.	231	231	245	200	106 1/2	Apr 280	100	100	40	41	200	37	June 48 1/2	
Aluminum Goods Mfg.	100	29 1/2	29 3/4	900	28	June 41	100	85 1/2	86	200	85 1/2	Sept 94 1/2	Apr 94 1/2	
American Arch Co.	100	37 1/2	37 1/2	1,200	35	June 47 1/2	100	34 1/2	36 1/2	100	26 1/2	Jan 52 1/2	Feb 52 1/2	
Amer Beverage Corp.	100	9 1/4	9 1/4	100	9 1/4	Sept 15 1/2	100	7 1/2	9 1/2	2,900	7 1/2	Sept 13 1/2	May 13 1/2	
Amer Brit & Cont Corp.	100	16 1/2	19 1/2	3,100	14 1/4	Aug 22 1/2	100	16 1/2	19 1/2	1,100	16 1/2	Sept 29 1/2	Apr 29 1/2	
Am Brown Boveri Elec Corp	100	16 1/2	17 1/2	2,500	8 1/2	Jan 23	100	20	20	200	20	Sept 35	Mar 35	
Founders shares	100	42	40 1/2	1,900	16 1/2	Mar 44 1/2	100	8 1/2	8 1/2	5,300	7 1/2	Sept 13	July 13	
Amer Chain com.	100	142	142	250	119 1/2	Jan 153 1/2	100	34 1/2	36 1/2	2,200	28 1/2	Apr 39 1/2	Sept 39 1/2	
Amer Cigar com.	100	42	40 1/2	100	35 1/2	Sept 49 1/2	100	25 1/2	27 1/2	300	18 1/2	Jan 34 1/2	Feb 34 1/2	
Amer Colortype com.	100	55 1/2	53 1/2	85,300	39 1/2	May 80	100	16 1/2	16 1/2	29,900	14	July 46 1/2	Sept 46 1/2	
Am Cyanamid com et B.20	100	9	8 1/2	5,700	8 1/2	Sept 29	100	1 1/2	1 1/2	200	1	Sept 4 1/2	Feb 4 1/2	
Amer Dept Stores Corp.	100	32 1/2	31 1/2	29,100	31	Aug 33	100	60 1/2	63 1/2	2,590	61 1/2	May 64 1/2	Feb 64 1/2	
American Equities com.	100	36 1/2	33	86,200	20	Aug 42	100	15 1/2	15 1/2	30,300	11 1/2	May 26 1/2	Jan 26 1/2	
Amer Investors of B com.	100	21 1/2	17	30,300	10	July 24 1/2	100	39 1/2	39 1/2	100	39 1/2	May 41	Jan 41	
Warrants	100	94 1/2	95 1/2	50	77	Mar 97 1/2	100	21	21	2,100	21	Sept 24	Aug 24	
Amer Laund Mach com.	100	49 1/2	50 1/2	200	49 1/2	Sept 53	100	40 1/2	40 1/2	400	35 1/2	May 40 1/2	Sept 40 1/2	
Amer Maize Products com.	100	56	56 1/2	75	37 1/2	Jan 59 1/2	100	35	36 1/2	2,100	27	Mar 42	Jan 42	
Amer Mfg com.	100	68 1/2	68 1/2	500	59 1/2	June 70	100	40	40	2,800	21	Jan 44 1/2	Aug 44 1/2	
Amer Phenix Corp.	100	68 1/2	69	279 1/2	37 1/2	Jan 49 1/2	100	27 1/2	27 1/2	11,100	7 1/2	Sept 19 1/2	Jan 19 1/2	
Amer Pneumat Ser com. 25	100	63	63	1,600	81 1/2	July 89	100	39 1/2	39 1/2	100	39 1/2	May 41	Jan 41	
Amer Salamandra Corp. 50	100	29 1/2	29 1/2	1,300	25	Aug 30	100	21	21	2,100	21	Sept 24	Aug 24	
Amer & Scottist. Invest.	100	47	47	100	42	June 55 1/2	100	40 1/2	40 1/2	400	35 1/2	May 40 1/2	Sept 40 1/2	
Amer Solvents & Chem.	100	23	23	200	3	Feb 3 1/2	100	180	185 1/2	40	160 1/2	Jan 185 1/2	Sept 185 1/2	
Conv partic pref.	100	34	34	100	23	Sept 25 1/2	100	35	35	2,100	27	Mar 42	Jan 42	
American Thread pref.	100	31	30 1/2	5,400	25 1/2	Aug 31 1/2	100	40	40	2,800	24	Sept 45 1/2	May 45 1/2	
Amer Transformer com.	100	105	115	1,100	94	Aug 115	100	27 1/2	27 1/2	8,900	4	June 20	Aug 20	
Amer Yvette Co Inc.	100	31	30 1/2	5,400	25 1/2	Aug 31 1/2	100	39 1/2	39 1/2	100	39 1/2	May 41	Jan 41	
Amrad Corp com.	100	105	115	1,100	94	Aug 115	100	39 1/2	39 1/2	100	39 1/2	May 41	Jan 41	
Amsterdam Trading Co	100	32 1/2	32 1/2	200	29	July 33 1/2	100	40 1/2	40 1/2	400	35 1/2	May 40 1/2	Sept 40 1/2	
American shares	100	61 1/2	65 1/2	1,200	29 1/2	Mar 78	100	45 1/2	45 1/2	230	200	Jan 45 1/2	Sept 45 1/2	
Anchor Post Fence com.	100	19	22 1/2	8,700	19	Sept 25 1/2	100	45 1/2	45 1/2	1,200	79 1/2	Aug 95	Sept 95	
New common	100	20 1/2	20 1/2	1,800	5	Sept 35 1/2	100	105 1/2	104	105 1/2	120	104	Sept 106	Aug 106
Anglo-Chile Nitrate Corp.	100	83 1/2	83 1/2	1,500	33	Jan 45 1/2	100	37 1/2	37 1/2	500	36	Aug 48 1/2	Jan 48 1/2	
Apex Electrical Mfg.	100	29	33	2,900	20	Aug 29	100	12 1/2	12 1/2	8,900	4	June 20	Aug 20	
Apponaug Co common.	100	66	66	100	65	Jan 69	100	8	8	11,100	7 1/2	Sept 19 1/2	Jan 19 1/2	
Arcturus Radio Tube	100	40	40	2,100	22 1/2	Mar 55 1/2	100	39	39 1/2	200	39	July 53 1/2	Mar 53 1/2	
Associated Dye & Pat.	100	6 1/2	6 1/2	1,500	6 1/2	Sept 27 1/2	100	7 1/2	6 1/2	17,800	6 1/2	Sept 9 1/2	Aug 9 1/2	
Assoc Elec Industries	100	9 1/2	9 1/2	14,500	9 1/2	July 15 1/2	100	46 1/2	46 1/2	5,200	36	Aug 55 1/2	Sept 55 1/2	
Amer dep rcts	100	8	9 1/2	400	8	Sept 35 1/2	100	26 1/2	29	3,900	24	July 31	Aug 31	
Associated Rayon com.	100	53 1/2	50	54 1/2	1,800	50	Sept 87 1/2	100	23	23	200	19 1/2	Aug 25	Sept 25
6% preferred	100	53 1/2	50	54 1/2	1,800	50	Sept 87 1/2	100	23	23	200	19 1/2	Aug 25	Sept 25
Atlantic Fruit & Sugar	100	64	64	66	1,000	1/2	Sept 2	100	50 1/2	50 1/2	50	40	July 89 1/2	Jan 89 1/2
Atlas Plywood	100	43	43	200	43	Sept 54 1/2	100	28 1/2	28 1/2	28,000	21 1/2	June 82 1/2	Sept 82 1/2	
Atlas Portland Cement	100	11 1/2	13 1/2	500	7 1/2	Aug 15 1/2	100	84 1/2	87 1/2	17,400	52	Aug 92 1/2	Sept 92 1/2	
Automatic Voting Mach.	100	21 1/2	22 1/2	2,000	18 1/2	Aug 29 1/2	100	48 1/2	47 1/2	4,800	46 1/2	July 66	July 66	
Conv prior partic.	100	29 1/2	52 1/2	7,200	29 1/2	Sept 29 1/2	100	120 1/2	121	7,000	115	July 163 1/2	July 163 1/2	
Aviation Corp of the Amer.	100	15 1/2	15 1/2	2,200	14 1/2	Sept 23 1/2	100	44 1/2	44 1/2	200	43 1/2	Aug 61	Jan 61	
Aviation Credit	100	23	23	28 1/2	3,100	23	Sept 43 1/2	100	25	25 1/2	300	25	Sept 32 1/2	July 32 1/2
Aviation Securities Corp.	100	34	33	400	32	Apr 37 1/2	100	31 1/2	32 1/2	700	31	Sept 32 1/2	Sept 32 1/2	
Axon-Fisher Tob com A.10	100	130	134 1/2	175	117 1/2	Apr 137 1/2	100	7	7	700	7	Sept 25 1/2	Jan 25 1/2	
Babecock & Wilcox Co.	100	4	3	100	3	Sept 22 1/2	100	4 1/2	4 1/2	300	3	Aug 6 1/2	Jan 6 1/2	
Bahia Corp com.	100	9	5	100	5	Sept 15	100	8 1/2	8 1/2	4,200	7 1/2	Sept 34 1/2	Feb 34 1/2	
Preferred	100	40	30	90	30	Aug 100	100	5 1/2	5 1/2	1,100	5 1/2	Sept 6 1/2	Sept 6 1/2	
Batmann (L) & Co 1st pf 100	100	16 1/2	16 1/2	17 1/2	2,400	14 1/2	July 24	100	80 1/2	82	79	79	Jan 124 1/2	Jan 124 1/2
Bellanca Aircraft v t c.	100	31	31	200	31	Sept 34 1/2	100	1 1/2	1 1/2	1,200	1 1/2	Aug 10	Mar 10	
Benson & Hedges com.	100	59 1/2	61 1/2	1,900	38	Apr 64	100	19 1/2	20 1/2	3,300	10 1/2	Mar 24 1/2	Sept 24 1/2	
Bickford's Inc com.	100	38	37 1/2	6,100	34 1/2	Sept 56 1/2	100	67 1/2	67 1/2	1,700	64 1/2	Apr 76	May 76	
\$.25 cum conv pref.	100	19	18 1/2	72,300	18 1/2	Sept 25 1/2	100	35	34 1/2	2,200	27	June 39	Mar 39	
Blaw-Knox Co.	100	43 1/2	43 1/2	41,000	43 1/2	Sept 102 1/2	100	62 1/2	60	62 1/2	200	56	July 73 1/2	Apr 73 1/2
Blaw-Knox Co.	100	93	93	100	80	Feb 102 1/2	100	22 1/2	22 1/2	14,300	22 1/2	Sept 29 1/2	May 29 1/2	
Blyn Shoes Inc com.	100	1 1/2	1 1/2	100	1	Aug 102 1/2	100	28 1/2	27 1/2	6,000	26 1/2	Aug 30	July 30	
Bohac (H C) Co com.	100	80	80	200	77 1/2	Sept 12	100	47 1/2	47 1/2	300	45 1/2	July 51	Sept 51	
Born-Bilt Hotels 2d pf 100	100	12	12	25	12	Sept 20	100	110 1/2	111	500	101	Mar 155	Feb 155	
Bright Star class A	100	6	6	100	6	Sept 24	100	216	202 1/2	1,250	202 1/2	Sept 309	Apr 309	
Bright Corp class A	100	20 1/2	20 1/2	800	18 1/2	May 26 1/2	100	41 1/2	39 1/2	12,900	18 1/2	Jan 67 1/2	Aug 67 1/2	
Brillo Mfg com.	100	18 1/2	18 1/2	300	7 1/2	May 12 1/2	100	17 1/2	18 1/2	24,900	14 1/2	July 20 1/2	Aug 20 1/2	
Brillo Mfg com.	100	18 1/2	18 1/2	300	7 1/2	May 12 1/2	100	39 1/2	45 1/2	12,900	18 1/2	Jan 67 1/2	Aug 67 1/2	
Brit Amer Tob ord bear. fl	100	200	209 1/2	200	17 1/2	Sept 27 1/2	100	17 1/2	18 1/2	24,900	14 1/2	July 20 1/2	Aug 20 1/2	
British Celanese	100	5 1/2	5 1/2	1,700	4 1/2	Jan 10 1/2	100	39 1/2	39 1/2	9,500	39 1/2	Sept 69 1/2	Apr 69 1/2	
Amer deposit receipts	100	31 1/2	32 1/2	200	31 1/2	Sept 37 1/2	100	64 1/2	65	75	56	Apr 172	Apr 172	
Buck Silk Mills Ltd.	100	20 1/2	20 1/2	3,300	16	June 27 1/2	100	10 1/2	11 1/2	4,400	10 1/2	Sept 13 1/2	Sept 13 1/2	
Budd (Edward) Mfg.	100	38 1/2	37 1/2	12,100	25 1/2	July 39 1/2	100	17 1/2	16 1/2	3,900	10	July 19 1/2	Sept 19 1/2	
Bulova Watch com.	100	42 1/2	43 1/2	1,200	40	Aug 50	100	21	22	1,900	19 1/2	July 23	Apr 23	
\$.35 cum conv pref.	100	16	15 1/2	7,500	15 1/2	Sept 17 1/2	100	33 1/2	33	9,600	23	June 34 1/2	Sept 34 1/2	
Burco Inc common.	100	45 1/2	45	2,800	45	Sept 48	100	7 1/2	7 1/2	500	6 1/2	Sept 19 1/2	Mar 19 1/2	
6% pref with warr.	100	7	7	5,600	6 1/2	Sept 8	100	35 1/2	35 1/2	14,200	53	Sept 60 1/2	Sept 60 1/2	
Warrants	100	15,200	3 1/2											

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	Hgh.		Low.	Hgh.			Low.	Hgh.						
Hazeltine Corp.	47	51	1,300	41	Apr	70% May	New Mexico & Ariz Land.	5%	5%	5%	700	5	Sept	9% Mar		
Helena Rub'stein Inc com	14	14	1,300	14	Sept	21% Jan	New Orleans Great Nor. 100	21%	21%	100	14	May	32	Feb		
Hercules Motors Corp.	32	35	2,800	29	Aug	37	N Y Auction common A.	17%	17%	20	2,800	16	June	24% Feb		
Hilres (Charles) com A.	25 1/2	25 1/2	600	23 1/2	Jan	26 1/2	N Y & Hamburg Corp.	50	41	43	300	38 1/2	May	52 1/2 Mar		
Holt (Henry) & Co cl A.	23 1/2	23 1/2	200	22 1/2	Aug	24 1/2	N Y Investors	43 1/2	43 1/2	48	20,900	36	Sept	48 1/2 Sept		
Hood Rubber Co.	35	35	100	18	June	37 1/2	N Y Warrants	14 1/2	14 1/2	18 1/2	16,100	14 1/2	Sept	19 1/2 Sept		
Hormel (Geo A) & Co com	55 1/2	55	2,400	33 1/2	Jan	58 1/2	N Y Merchandise	36	35 1/2	36	400	33	Sept	47 1/2 Mar		
Horn & Hardart com.	63 1/2	64 1/2	500	51	Aug	64 1/2	N Y Rio & Bu's Aires AL	17 1/2	16	17 1/2	1,400	16	Sept	19 Sept		
Huylers of Del com.	19	19	100	19	Sept	32	Nichols Beasler Airport.	17	17	17 1/2	400	17	Sept	17 1/2 Sept		
7% preferred	87 1/2	87 1/2	100	87 1/2	Sept	100 1/2	Niles-Bem't-Pond com.	45 1/2	45 1/2	47 1/2	3,100	36 1/2	Mar	78	Apr	
Hydro Electric Sec.	79 1/2	75	27,800	75	Sept	81 1/2	Noma Electric Corp com.	22 1/2	22 1/2	23 1/2	3,000	17	Mar	27	Jan	
Hygrade Food Prod com	27 1/2	25 1/2	4,400	25 1/2	Sept	40 1/2	North American Aviation	10 1/2	10 1/2	11 1/2	13,800	10 1/2	Sept	24	Jan	
Imperial Chem Ind Amer							Northam Warren Corp pf	39	40 1/2	40 1/2	1,100	31	July	46 1/2	May	
dep rets ord shs. reg £1		7 1/2	100	7 1/2	Sept	11 1/2	Northwest Engineering	29 1/2	29 1/2	30	700	25	June	48 1/2	Feb	
Indus Finance com v 10 c	36	34 1/2	37 1/2	2,200	27	Sept	Novadel-Agenc common	22 1/2	21 1/2	23 1/2	800	20	Feb	31 1/2	Jan	
7% cum preferred	100	74 1/2	75	50	7 1/2	Aug	Ohio Brass class B	85	85	86	200	80	Aug	92	Jan	
Insull Utilities Investm.	107 1/2	105 1/2	121 3/4	16,100	90	July	Oil Stocks Ltd.									
Second preferred	99 1/2	99 1/2	103	1,700	99 1/2	Sept	Class A without warr.	13 1/2	13 1/2	14 1/2	2,700	12 1/2	Aug	19 1/2	Jan	
Insur Co of North Amer. 10	86 1/2	85 1/2	89 1/2	3,500	73	Aug	Class B without warr.	28	27	28 1/2	1,500	23	May	29 1/2	Apr	
Insurance Securities	10	27 1/2	29	11,600	25	June	Orange Crush Co.	12 1/2	10	12 1/2	1,400	10	Sept	18 1/2	Jan	
Insurans's of Del com A.	22 1/2	22	23	10,800	20	May	Outbd Motors Corp com B	17 1/2	17 1/2	18	1,700	15 1/2	Sept	21 1/2	May	
Intercoast Trading com.	31 1/2	31	31 1/2	4,300	29 1/2	Aug	Conv pref cl A	50	50	50	100	49 1/2	Aug	65	Apr	
Internat Cigar Mach'y	140	143	300	102	Apr	150	Parakeut Cab Mfg com	17	17	22 1/2	7,300	15	July	43 1/2	Jan	
Internat Perfume com.	10 1/2	10 1/2	200	10	Aug	24 1/2	Parke Davis & Co.	52 1/2	52 1/2	53	500	44 1/2	May	58 1/2	Feb	
Internat Products com.	7 1/2	7 1/2	8 1/2	1,400	7 1/2	Aug	Parmalee Transport com	22 1/2	19	23	7,900	18 1/2	Sept	25 1/2	Apr	
Internat Safety Razor B.	25 1/2	25 1/2	26 1/2	500	25	Feb	Patterson Sargent Co com	37	37	38	1,600	30	Aug	65	Apr	
Interstate Equities com.	15 1/2	15 1/2	19 1/2	11,500	15 1/2	Sept	Pender (D) Grocery cl A.	50	50	50	100	49 1/2	Aug	65	Apr	
Convertible preferred	48 1/2	48	49 1/2	2,000	48	Sept	Penney (J C) Co com	111 1/2	110 1/2	113 1/2	3,600	105	May	124 1/2	July	
Allotment cfts	65 1/2	63 1/2	66	24,000	63 1/2	Sept	Class A preferred	100	94	93 1/2	95	420	93 1/2	Aug	102 1/2	Feb
Interstate Hosiery Mills.	19	21	25 1/2	3,400	14	Aug	Penrod Corp com v 10 c	23 1/2	23 1/2	24 1/2	56,100	16	Mar	30	July	
Irving Air Chute com.	24	20	25 1/2	4,500	20	Sept	Pennsylvania Salt Mfg.	50	109	109	50	90	Apr	110	Sept	
Isotta-Fraschini							Pepperell Mfg. reg £1	89	89	91 1/2	600	74 1/2	Feb	94	Jan	
Amer dep rets 200 lre.	10 1/2	10 1/2	10 1/2	1,200	9 1/2	May	Perfect Circle com.	102	101	106	130	95	Apr	113 1/2	Feb	
Johnson Motor	44 1/2	44 1/2	100	44	Sept	60	Porryman Elec Co.	19 1/2	19 1/2	20 1/2	400	16	June	29 1/2	May	
Jonas & Naumberg com.	8	8	300	6 1/2	July	20	Phillippe (Louis) Inc A com	29	29	30	3,900	22	Aug	32 1/2	May	
\$3 cum conv pref.	33	36	200	33	Sept	59	Common class B	28 1/2	25	30	4,700	23 1/2	Apr	31 1/2	Jan	
Karstadt (Rudolph) Am shs	16	16	4,500	16	Sept	24 1/2	Phi Morris Con Inc com	3 1/2	3 1/2	1	4,900	3 1/2	Sept	4 1/2	Jan	
Ken-Rad Tub & Lamp A.	26	23	26	1,500	19 1/2	June	Pref class A (partic pf)	10	10	10	630	10	Sept	19	Jan	
Kermath Mfg Co com.	15	20	300	12 1/2	May	20	Pie Bakeries (Am) cl A.	26 1/2	26 1/2	26 1/2	100	23 1/2	Apr	30	Aug	
Keystone Aircraft Corp.	41 1/2	41 1/2	100	31 1/2	Mar	50	Pierce Governor Co.	22 1/2	22 1/2	25	300	22 1/2	Sept	38 1/2	Jan	
Kirsch & Co pref.	19 1/2	19 1/2	100	19 1/2	Sept	30 1/2	Pilot Radio & Tube cl A.	28 1/2	28 1/2	28 1/2	6,000	17 1/2	May	29 1/2	Sept	
Klein (H) & Co par pf.	19	19	300	18	June	24 1/2	Pinehln Johnson & Co Ltd	31 1/2	31 1/2	34 1/2	1,900	31 1/2	Sept	42 1/2	May	
Kleinert (B) Rub com.	30 1/2	30 1/2	33 1/2	1,600	31 1/2	Sept	Pittney Bowes Postage	23	21 1/2	25	7,200	12 1/2	Mar	31 1/2	July	
Knott Corp com.	30	30	600	29	Aug	37	Meter Co.	143	143	144	200	135 1/2	Mar	156 1/2	Feb	
Kohler-Brandes, Ltd.							Pitts & L Erie RR com.	50	67	68	500	63 1/2	Jan	76 1/2	Jan	
Amer shares.	3 1/2	3	3 1/2	3	Sept	12 1/2	Pittsberg Glass com.	25	91	95	1,000	60 1/2	July	95 1/2	Sept	
Lackawanna Securities	38 1/2	38 1/2	38 1/2	400	36 1/2	Aug	Polymer Mfg common.	100	34	31 1/2	35 1/2	7,200	31 1/2	Sept	35 1/2	Sept
Lakay Foundry & Mach.	19 1/2	19 1/2	20 1/2	700	18 1/2	July	New	105 1/2	105	119 1/2	2,400	67	July	120 1/2	Sept	
Lake Superior Corp.	100	20 1/2	22 1/2	1,100	13	May	Pratt & Lambert Co.	73	73	73 1/2	300	63 1/2	Jan	85	Feb	
Land Co of Florida.	6 1/2	6 1/2	600	5 1/2	May	13	Prince & Whitley Trad.	12 1/2	11 1/2	13 1/2	122,200	11 1/2	Sept	14	Sept	
Lane Bryant Inc com.	86 1/2	84 1/2	91 1/2	19,000	68	June	\$3 conv pref A.	46 1/2	44 1/2	50 1/2	75,700	44 1/2	Sept	50 1/2	Sept	
Lansendorf United Bak.							Propser Silk Hosiery Inc.	22 1/2	22 1/2	23 1/2	400	22 1/2	Sept	43	Jan	
Class A.	40	40 1/2	200	40	Sept	40 1/2	Prudence Co 7% pref.	100	99 1/2	99 1/2	25	97 1/2	Sept	104 1/2	Apr	
Class B.	38 1/2	38 1/2	39	900	38 1/2	Sept	Prudential Investors com.	38 1/2	37 1/2	41 1/2	59,900	23 1/2	June	41 1/2	Sept	
Lazarus (F & D) & Co.	36	36	36	200	31	Sept	Pyrene Mfg.	10	8 1/2	8 1/2	600	7	Apr	10 1/2	July	
Common cfts of deposit.	21 1/2	21	21 1/2	700	20 1/2	Sept	Q R S De Vry Corp com.	44 1/2	44 1/2	44 1/2	200	38	June	50	Sept	
6 1/2% cum pref.	100	96	96	100	96	Sept	Radio Products com.	36 1/2	36 1/2	36 1/2	4,500	33	Sept	36 1/2	Sept	
Lefcourt Realty com.	21 1/2	21	21 1/2	700	20 1/2	Sept	Rainbow Luminous Prod A.	37 1/2	35 1/2	39 1/2	18,200	23 1/2	May	65	Jan	
Preferred.	60	53	53 1/2	200	33	Sept	Common class B	25	17 1/2	20 1/2	33,600	13	Aug	20 1/2	Sept	
Lehigh Coal & Nav.	153	153	159	1,200	149	Apr	Raybestos Co.	25	118	118	100	69	Jan	118	Sept	
Lehman Corp.	117	116 1/2	127	70,400	113	Sept	Raymond Coner Tile com	68	68	68	300	58	Aug	70	Sept	
Lerner Stores Corp com.	17	16 1/2	18 1/2	1,200	14	Feb	Preferred.	63 1/2	65 1/2	65 1/2	100	54	Aug	71	Jan	
Libby, McNeill & Libby.	10	17	16 1/2	18 1/2	11 1/2	May	Reeves (Daniel) Inc com.	37 1/2	37 1/2	38 1/2	1,400	35 1/2	July	45 1/2	Jan	
Lily-Tulip Corp com.	23	22 1/2	23	2,100	18 1/2	Apr	Reliable Stores com.	26 1/2	26 1/2	26 1/2	2,700	25 1/2	Aug	29 1/2	May	
Amer dep rets burh.	103	103	100	81	Aug	119 1/2	Reliance Bros & S'l com	22 1/2	22 1/2	22 1/2	1,200	22 1/2	Apr	24 1/2	Jan	
Loew's Inc stock purch war	8 1/2	8 1/2	100	4 1/2	July	14	Reliance Management.	56 1/2	54	59 1/2	10,000	30	June	63 1/2	Sept	
Louisiana Land & Explor.	9 1/2	8 1/2	9 1/2	13,700	7 1/2	Sept	Repetit Inc.	5	1 1/2	1 1/2	700	1 1/2	Jan	5	Apr	
MacMarr Stores com.	40 1/2	40	40 1/2	3,700	35	Apr	Reynolds Bros Inc.	75.50	16	15	16 1/2	10,400	15	Sept	18	Sept
Mangel Stores com.	31	31 1/2	500	31	Sept	38 1/2	Raynolds Metals common	40	40	44	400	31 1/2	Jan	52 1/2	Feb	
6 1/2% pref with warr.	95 1/2	96 1/2	300	92 1/2	June	100 1/2	Preferred.	69 1/2	69 1/2	74	1,300	63	Jan	79	Mar	
Manning Bowman & Co A.	16 1/2	16 1/2	100	16 1/2	Sept	20 1/2	Richman Bros.	130	130	130	25	116	May	139 1/2	Aug	
Mapes Consol Mfg.	25	38	200	37	June	42 1/2	Rike-Kumler Co com.	41	41	41 1/2	2,300	41	Sept	43 1/2	Sept	
Marion Steam Shovel com.	25	22 1/2	25	800	22 1/2	Sept	Rolls Royce of Amer pf. 100	54 1/2	54 1/2	60 1/2	750	43 1/2	July	73 1/2	Mar	
Maryland Casualty Co.	25	125 1/2	125 1/2	125	125 1/2	Sept	Rolls-Royce Ltd.		12	12 1/2	1,200	9 1/2	Mar	15 1/2	Feb	
Maryland Bottling Co of Am.	2 1/2	2 1/2	2 1/2	9,400	0 1/2	Aug	Roosevelt Field Inc.	8	8							

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.		Rights (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Starett (L S) Co com	40 1/4	40 1/4	45 3/4	7,100	33 Aug	45 3/4	Sept	United Carbon	7 1/4	5 1/4	7 1/4	12,700	4 1/4	Sept
Stain Cosmetics com	20	18 1/2	20 1/2	3,500	15 1/2 Mar	22 1/2	May	United Gas Imp't.	3 1/4	3 1/4	3 1/4	458,700	1 1/4	May
Stein (A) & Co com	30 1/2	30 1/2	31 1/2	100	26 June	38 1/2	Feb	Public Utilities—						
6 1/2 cum pref	100	86	86	100	26 Sept	99 1/2	Feb	Allied Pow & Lt com	77 3/4	76 1/2	83 1/2	18,700	44 1/2	Apr
Sterchl Bros Stores com	30 1/2	30 1/2	32 1/2	500	26 July	33	Aug	\$5 1st preferred	78	77 1/2	79 1/2	2,300	74	May
Stern Bros class A	10	46	46	100	42 Mar	47 1/2	Feb	\$3 preference	43	43	43 1/2	600	41 1/2	June
Com B v t c	10	10	10	900	10 Sept	15	Jan	Amer Cities Pow & Lt Corp						
Stetson (John B) com	80	80	80	25	80 Sept	100	Jan	Class A	62 1/2	60	65 1/2	2,300	36 1/2	Mar
Stinnes (Hugo) Corp	11 1/4	12 1/2	12 1/2	1,600	9 1/2 Jan	16 1/2	Feb	Class B	44 1/2	43 1/2	48 1/2	14,900	23 1/2	Mar
Strauss (Nathan) Inc com	22 1/2	22 1/2	22 1/2	200	19 Aug	34 1/2	May	Am Com w/lt P com A	28 3/4	28 3/4	29 1/2	25,400	22 1/2	Jan
Strauss-Roth Stores com	28	25 1/2	29 1/2	3,700	18 1/2 July	34 1/2	Aug	Common B	43	43	47 1/2	10,100	22	May
Stromberg-Carl Tel Mfg	32	32	33	400	29 Jan	35 1/2	May	Amer Dist Tel N J pref 100	7 1/2	7 1/2	8 1/2	12,200	5 1/2	June
Strook (S) & Co	35 1/2	35 1/2	35 1/2	100	35 1/2 Sept	61 1/2	Feb	Amer & Foreign Pow warr	150	150	174	19,000	52 1/2	Jan
Struthers Wells Titusville Corp	27 1/2	27 1/2	28	400	27 1/2 Sept	28	Sept	Amer Gas & Elec com	201	197 1/2	210	13,000	128	Jan
Stuts Motor Car	12	12	13 1/2	3,600	12 June	34 1/2	May	Preferred	105 1/2	103	105 1/2	700	99	June
Sun Investing com	3 1/4	3 1/4	3 1/4	2,900	30 Sept	35 1/2	Sept	Amer Lt & Trac com	373 1/2	326	399	3,375	205	Mar
\$3 cum preferred	49 1/4	49 1/4	50 1/4	2,100	48 Sept	52 1/2	Sept	Preferred	100	107 1/2	107 1/2	50	105	Aug
Superheater Co	240	194	240	1,050	158 June	240	Sept	Amer Nat Gas com v t c	16 1/2	16 1/2	17 1/2	6,400	8 1/2	June
Swift & Co	138	137	139 1/2	900	123 1/2 July	149 1/2	Sept	Amer States Pub Serv cl A	28	28	28 3/4	2,800	25	July
Swift International	15	33	32 1/2	3,500	29 1/2 Mar	37 1/2	Jan	Amer Superpower Corp						
Syrase Wash Mach B com	18	18	19	700	16 1/2 Mar	26	June	Com. B new	55 1/2	55 1/2	63 1/2	233,500	26	May
Targart Corp common	40	40	42 1/2	2,400	40 Sept	69 1/2	Feb	First preferred	98 1/2	97	98 1/2	1,600	90	July
Taylor Milling common	35 1/2	35 1/2	35 1/2	100	35	46	July	Convertible preferred	95	93	95 1/2	7,800	89 1/2	Apr
Tennessee Products com	20	20	20	100	20 July	27	Feb	Arboretum Com	100	70 1/2	93 1/2	7,000	23 1/2	Jan
Thermoid Co com	31 1/2	31 1/2	32 1/2	4,000	25 Feb	38	July	Amer Gas & Elec class	70 1/2	69 1/2	72 1/2	155,600	49 1/2	Jan
Third Nat Investors com	67 1/2	67 1/2	75 1/2	7,600	50 May	85	July	Bell Tele of Can	100	168	169 1/2	900	168	Sept
Thompson Prod Inc cl A	50	48 1/2	52 1/2	1,700	46 Jan	69 1/2	Jan	Bell Tele of Pa 6 1/2 p100	117 1/2	117 1/2	118 1/2	50	113	Sept
Thompson Starratt Co com	15 1/4	15 1/4	16 1/4	3,200	15 1/2 Sept	20	Sept	Brasilian Tr Lt & Pow ord	72	65	73 1/2	74,200	48 1/2	May
Prof without warr	40 1/2	40 1/2	41 1/2	1,400	39 1/2 Sept	42 1/2	Sept	Buff Nlag & East Pr pf. 25	24 1/2	24 1/2	24 1/2	1,400	24 1/2	Sept
Timken & Det Axle pref	100	106 1/2	106 1/2	10	105 1/2 May	110	June	Cables & Wireless—						
Tishman Realty & Const	6 1/2	6 1/2	6 1/2	1,200	49 1/2 Jan	70	May	Am Dep Rcts A ord sh £1	3 1/2	3 1/2	4 1/2	15,500	3 1/2	Aug
Tobacco & Allied Stocks	40 1/4	40 1/4	41 1/4	800	40 1/4 Sept	55 1/4	Jan	Am Dep Rcts B ord sh. £1	3 1/4	3 1/4	3 1/4	15,100	3 1/4	Sept
Tobacco Products Exports	1 1/4	1 1/4	1 1/4	200	1 1/4 Sept	3 1/4	Jan	Am Dep Rcts pref shs £1	4 1/4	4 1/4	4 1/4	7,000	4 1/4	Aug
Todd Shipyards Corp	54 1/2	54	54 1/2	200	53 1/2 Sept	76 1/2	Jan	Cent All States Serv v t c	15 1/2	14	17 1/2	25,600	9 1/2	Mar
Transamerica Corp	25	163 1/2	166	10,800	125 Feb	166	Sept	Cent Pub Serv cl A	56	55 1/2	56 1/2	22,000	35	Jan
New	25	65 1/2	67 1/2	21,000	62 1/2 Sept	67 1/2	Sept	Cent & S W Util	100	34 1/2	30 1/2	7,100	26 1/2	Sept
Transcont Air Transp	15 1/4	13	20 1/2	8,400	19 1/2 Sept	32 1/2	July	New	103	103	103	50	98	May
Voting trust cts	11	11	16 1/4	2,400	11 Sept	31 1/2	July	Prior lien stock	74 1/2	72	77 1/2	27,500	38 1/2	Jan
Trans-Lux Pict Screen								Warrants	87	87	87 1/2	300	19 1/2	Jan
Class A common	11 1/2	11 1/2	13 1/2	5,200	5 1/2 Jan	24	Mar	6 1/2 pref without warr	83	83	83 1/2	1,100	80	Jan
Tri-Cont Allied Co unit cts	101 1/2	101 1/2	101 1/2	38,000	101 1/2 Sept	104 1/2	Aug	Convertible preferred	386 1/2	386	390	400	97	Jan
Tri-Continental Corp com	44 1/2	44 1/2	48 1/2	33,700	30 Jan	57	Aug	Conv pref new w l	187	187	197 1/2	2,200	119	Jun
6 1/2 cum pref with war 100	108 1/2	108	109 1/2	1,500	104 Apr	119 1/2	Aug	Cities Serv P&L \$6 pfd	89 1/2	89 1/2	89 1/2	100	89 1/2	Sept
Triplex Glass								7 1/2 preferred	100	102	102 1/2	300	102	Sept
Am rets for ord sh	10 1/2	10 1/2	11 1/2	600	10 1/2 Sept	33 1/2	Feb	Cleve Elec Illum com	100	100	104 1/2	1,000	60	May
Tri-Utilities Corp com	58	58	59 1/2	4,600	45 Aug	60	Sept	Com w/lt Edison Co	100	360	398 1/2	1,160	216	Jan
Tru-Tone Stores	350	37 1/2	38 1/2	1,600	35 Aug	60 1/2	Jan	Com w/lt Pow Corp pf. 100	101 1/2	101	102 1/2	206,900	97 1/2	July
Tubine Artificial Silk cl B	350	335	350	640	305 June	595	Jan	Commwealth & Sou Corp	23 1/2	22 1/2	24 1/2	113,700	8 1/2	June
Tung Sol Lamp Wks com	42 1/2	42 1/2	42 1/2	100	42 Aug	49 1/2	July	Warrants	63	47 1/2	68 1/2	50,700	45	Aug
Ulen & Co new com w l	31 1/2	31	32	4,000	30 1/2 Aug	36 1/2	July	Com w/lt Util com cl B	137 1/2	135	139 1/2	7,400	88 1/2	Apr
Union Amer Investment	74	74	78	1,400	51 1/2 May	86 1/2	Jan	Cons G & E L T Balt com	100 1/2	100 1/2	101	200	100 1/2	Sept
Union Tobacco com	3 1/2	3 1/2	4 1/2	800	3 1/2 Sept	20	Jan	Cont'l G & E pr pref	100	28 1/2	23	30,400	21 1/2	Aug
Cts of deposit	6	6	7	1,800	6 Sept	8 1/2	Aug	Duke Power Co	100	270	275	350	155	Jan
United Carbon pref	100	107 1/2	108	700	92 Jan	108	Sept	East States Pow B com	57	57	62 1/2	2,000	42 1/2	Feb
United Carr Fastner com	21 1/2	21	21 1/2	1,400	21 Aug	22	Sept	Elec Bond & Sh Co com	173 1/2	173 1/2	186	437,100	73	Mar
United Chemicals \$3 pref	40	48	40 1/2	2,300	30 Aug	61 1/2	Aug	Preferred	104 1/2	104 1/2	105 1/2	4,600	101 1/2	Jan
United Corp warrants	41 1/2	40 1/2	47 1/2	215,400	37 Aug	47 1/2	Sept	Elec Investors	279 1/2	275	292	26,400	77 1/2	Jan
United Dry Docks com	14	13 1/2	14 1/2	4,600	13 1/2 Sept	21	Apr	Preferred	103 1/2	100 1/2	104 1/2	4,200	96 1/2	Jan
United Milk Prod com	10	10	10 1/2	300	8 1/2 July	10	Jan	Elec Pow & Lt 2nd pf A	101	100 1/2	102 1/2	1,100	98 1/2	July
7 1/2 cum pref	100	75	75	25	70 Apr	80	Jan	Option warrants	54	52	57 1/2	1,200	28 1/2	Jan
United Molasses Co Ltd								Empire Gas & F 8 1/2 pf. 100	103 1/2	103 1/2	104	200	103 1/2	Sept
Am dep rets for ord ref £1	38 1/2	37	38 1/2	400	35 July	41 1/2	Aug	7 1/2 preferred	100	91 1/2	95 1/2	400	91 1/2	Sept
United Profit Sharing com	4 1/2	4 1/2	5	1,000	4 1/2 Sept	11	Mar	Empire Pub Serv class A	54 1/2	52 1/2	57 1/2	2,200	39	Mar
Un Retail Chem B v t c	10	1 1/4	1 1/4	100	1 June	3	Apr	Engineers Pub Serv warr	42	42	45	1,100	23	Mar
Un Reproducers Corp cl B	8 1/2	8 1/2	9 1/2	3,600	8 1/2 Sept	9 1/2	Sept	Fla Pow & Lt \$7 cum pf.	21 1/2	21 1/2	23 1/2	177,300	21 1/2	Sept
United Shoe Mac com 25	69 1/2	68 1/2	69 1/2	400	64 June	85 1/2	Feb	Gen Gas & El cl A w l	30	27 1/2	28	1,200	26	Aug
United Stores Corp com	20	20	23 1/2	500	20 Sept	28 1/2	June	Internat Superpower	84	84	93 1/2	19,900	80 1/2	July
Non-cum conv class A	33 1/2	33 1/2	35	200	33 1/2 Sept	54 1/2	June	Internat Util class A	41 1/2	41 1/2	41 1/2	1,100	41 1/2	May
\$6 cum conv pref	68	66	71 1/2	3,600	66 Sept	91 1/2	June	Class B	16 1/2	16 1/2	17 1/2	6,700	14 1/2	Mar
Un Wall Paper Factories	25	25	25 1/2	3,700	25 Sept	30	Sept	Participating preferred	92	93	93	150	92	June
U S Dairy Prod class A	24	22 1/2	24 1/2	1,200	14 Feb	23 1/2	Sept	Italian Super Power	25	25	29	16,900	11 1/2	Jan
Class B	45 1/2	43	46	400	43 Feb	56 1/2	Aug	Warrants	15 1/2	15 1/2	19 1/2	5,200	5 1/2	Jan
U S Finishing new com	59 1/2	59 1/2	62 1/2	2,500	54 1/2 May	74 1/2	Feb	Kansas Gas & Elec pf. 100	104	104	104	20	104	Sept
U S Foli class B	83	82	87	2,100	50 Mar	81 1/2	Sept	K C Pub Serv pref A v t c	32	32	34	300	32	July
U S Gypsum common	20	88 1/2	91 1/2	3,700	88 Sept	102	July	Long Island Light com	76 1/2	76 1/2	78 1/2	1,100	48 1/2	Apr
U S & Intern Sec Allot cts	17 1/2	17 1/2	17 1/2	5,900	17 1/2 Apr	19	Aug	7 1/2 preferred	100	107 1/2	109 1/2	220	107	June
U S Lines com	48 1/2	47 1/2												

Public Utilities (Cont.)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	Hgh.		Low.	Hgh.				Low.	Hgh.
Sou Colo Power el A...25	32 3/4	28	33 3/4	3,900	22 3/4	38 3/4	2	2 1/2	200	2	Sept 3 1/2
Sou'west Bell tel pref...100	116	116		500	114	123 1/2	15	15 1/2	1,000	15	Sept 18
Sou'west Gas Util...15 1/2	15 1/2	15 1/2	18 1/2	4,900	12	22 1/2	Aug	2 1/2	500	2	Sept 3 1/2
Sou'west Pow & Lt 7% pf. 100	107 3/4	107 3/4	107 3/4	80	102	111 3/4	Jan	11 3/4	10,400	45 1/2	Mar 6 1/2
Std Gas & El 7% pref...100	107 3/4	107 3/4	107 3/4	600	105 1/2	111 3/4	Jan	1 1/2	32,300	1 1/2	Jan 4 1/2
Standard Pow & Lt...25	168	154 1/2	185	13,500	49 1/2	189	Sept	1 1/2	1,700	1 1/2	June 2 1/2
Preferred...100		99 1/2	100	350	98 3/4	105 3/4	Feb	3	16,500	11c	Jan 32c
Tampa Electric Co...100	100	95 1/2	108 3/4	19,900	60	109 3/4	Sept	40 1/4	3,200	38 1/4	Jan 52
Tenn El Pow 7% pf. 100	104 1/2	104 1/2	104 1/2	125	101 1/2	109 3/4	Feb	3-16	4,200	3 1/2	May 93c
Union Nat Gas of Can...48 3/4	39 3/4	41		1,900	34	45	July	14	14	15	Sept 28
United Gas com...100	48 3/4	45 1/2	50 1/2	238,100	21 1/2	30 1/2	Sept	5 1/2	12,400	5	Sept 10 1/2
United Gas Improvem't 50	293 3/4	307 3/4		7,100	155	307 3/4	Mar	2 1/2	1,100	2 1/2	Aug 4 1/2
Un Elec Serv Am shs...18	17 1/2	18 1/2		1,900	16 1/2	23 1/2	Mar	2 1/2	1,000	2 1/2	Aug 4 1/2
Purch warr...100		1 1/4	1 1/2	2,000	1 3/4	2 1/2	June	1 1/2	6,800	1 1/2	June 2 1/2
United Lt & Pow com A...55	55 1/2	58 1/2		202,400	30 1/2	61 1/2	July	3	100	3	Sept 6 1/2
6% cum 1st pref...117 3/4	114	120 3/4		9,600	99 3/4	124 3/4	July	1 1/2	1,100	1 1/2	Jan 95c
United Rys & El of Balt. 50	117 3/4	114	120 3/4	100	7	12 1/2	July	1 1/2	1,000	1 1/2	Jan 2 1/2
Util Pow & Lt com...100	32 1/2	33 1/2		52,500	21 1/2	40	July	5 1/2	3,600	5 1/2	Jan 7 1/2
Class B v t new...100	71 1/2	77		4,400	27	30	July	1 1/2	1,300	1 1/2	Jan 2 1/2
Western Power pref...100	105	105	105	50	102 3/4	108 3/4	Aug	3/4	1,300	3/4	May 1 1/2
Former Standard Oil Subidiarys. Par											
Anglo-Amer Oil Vot shs. cts of dep...41	15 1/2	13 1/2	15 1/2	3,500	13 1/2	18 1/2	Sept	98 1/2	88,000	98 1/2	Jan 100 1/2
Borne-Scrymser Co...100		27 1/2	27 1/2	300	26	28	Aug	89 1/2	241,000	89 1/2	Sept 95 1/2
Buckeye Pipe Line...50	67	67		100	65 1/2	74 1/2	Feb	100	8,000	98	Jan 103
Continental Oil v t (ME) 10	19 3/4	18 1/2	19 3/4	2,900	16 1/2	23 1/2	Jan	50	1,000	45	Jan 57
Cumberland Pipe Line...100	60	60		50	60	60	Sept	100	44,000	100	Feb 102 1/2
Eureka Pipe Line...100		50 1/2	50 1/2	50	50	50	Sept	93 1/2	29,000	93 1/2	May 98 1/2
Humble Oil & Refining...25	117 3/4	115 1/2	120 3/4	14,000	89 1/2	128	Aug	116	42,000	116	May 123 1/2
Illinois Pipe Line...100	300 1/2	300 1/2	304 1/2	150	285	340 1/2	May	91 1/2	28,000	91	Sept 97 1/2
Imperial Oil (Canada)...21	29 1/2	29	29 1/2	600	26 1/2	30 1/2	Aug	103 1/2	56,000	102 1/2	Sept 106 1/2
Indiana Pipe Line new...20	21	21	21 1/2	900	21	25 1/2	Jan	97 1/2	2,000	94	July 99 1/2
National Transit...12.60	21 1/2	21	21 1/2	900	21	25 1/2	Jan	95	50,000	94	Mar 97 1/2
Northern Pipe Line...100	52	52		50	52	52	June	79 3/4	9,000	78	Sept 97 1/2
Ohio Oil...25	78 3/4	76 3/4	79 3/4	6,400	64 1/2	73	Sept	115 1/2	116	104	Jan 125
Penn Mex Fuel...25	30	30		300	23 1/2	30	Aug	91	3,000	91	Sept 97 1/2
Solar Refining...25	36 1/2	36 1/2		1,400	36 1/2	36 1/2	Aug	93 1/2	95 1/2	25,000	87 1/2
Southern Pipe Line...10	21 1/2	21 1/2		40	20 1/2	23 1/2	Sept	93 1/2	24,000	91 1/2	Aug 99 1/2
South Penn Oil...25	49	48 1/2	49 1/2	1,200	40 1/2	48 1/2	Apr	60	69	60	Sept 94
So West Pa Pipe Line...100	58	58		50	58	58	Sept	133 1/2	138	63,000	98 1/2
Standard Oil (Indiana)...25	54	54	55 1/2	49,300	51 1/2	58	Aug	199	206	95,000	94 1/2
Standard Oil (Kansas)...25	24 1/2	24 1/2	25 1/2	6,500	18	26	Aug	138	141	22,000	94 1/2
Standard Oil (Ky)...10	41 1/2	41	42 1/2	3,100	35 1/2	45 1/2	May	138	141	95,000	94 1/2
Standard Oil (Neb)...25	47 1/2	47 1/2	47 1/2	300	45 1/2	50 1/2	May	86 1/2	86 1/2	9,000	85 1/2
Standard Oil (O) com...25	113 1/2	113 1/2		200	110 1/2	129	May	125	125	167,000	97
Preferred...100	115 1/2	117 1/2		50	113 1/2	124 1/2	Mar	91 1/2	92 1/2	19,000	84
Vacuum Oil...25	121 1/2	120 1/2	123 1/2	3,000	105 1/2	133 1/2	Mar	108	108 1/2	8,000	102
Other Oil Stocks--											
Amer Contr Oil Fields...1	3 1/2	3 1/2	3 1/2	4,000	3 1/2	72c	Jan	119	119	1,000	106
Amer Maracabo Co...5	3	3		4,000	3	8 1/2	Jan	99 3/4	100 3/4	48,000	98
Argo Oil Corp...10	24	1 1/2	1 1/2	500	1 1/2	4 1/2	Apr	99 3/4	100	14,000	98 1/2
Arkans Nat Gas Corp com...2 1/2	23	23	26 1/2	66,700	23 1/2	26	Sept	100	101	3,000	98 1/2
Preferred...10	8 1/2	8 1/2		600	8 1/2	8 1/2	Apr	97 1/2	97 1/2	1,000	97 1/2
Class A...23	22 1/2	24 1/2		143,400	6 1/2	24 1/2	Mar	105 1/2	106 1/2	10,000	105
Atlantic Lobos Oil com...1	1 1/2	1 1/2	1 1/2	200	1 1/2	2 1/2	Jan	124 1/2	125 1/2	26,000	96
Preferred...100		1 1/2	1 1/2	300	1 1/2	4 1/2	Apr	74	73	28,000	73
Carib Syndicate new com...2 1/2	2 1/2	2 1/2		1,200	2 1/2	4 1/2	May	97 1/2	95	20,000	95
Colon Oil...1	5 1/2	5 1/2		3,300	6	15	Jan	82	81	57,000	81
Consol Royalty Oil...1	5 1/2	5 1/2		700	4 1/2	11 1/2	Feb	99 1/2	99 1/2	484,000	99
Cosden Oil Co...1	89 1/2	94 1/2		3,100	45	101	Aug	90	87 1/2	35,000	87 1/2
Preferred...100	75	75		300	71	82	Aug	107 1/2	106 1/2	959,000	106 1/2
Creole Syndicate...8 1/2	8 1/2	9		11,200	7 1/2	11 1/2	Jan	100	99	17,000	96
Crown Cent Petrol Corp...1	11 1/2	12 1/2		2,400	11 1/2	11 1/2	Jan	99	100	7,000	77
Darby Petroleum Corp...1	6 1/2	6 1/2		2,100	11 1/2	26	Jan	82	82	6,000	81
Derby Oil & Ref com...1	187 1/2	187 1/2		9,200	142 1/2	209	Aug	85	82	85	8,000
Gulf Oil Corp of Penna...25	3 1/2	3 1/2		2,300	1 1/2	7 1/2	Jan	82	82	5,000	82
Homaokla Oil...2 1/2	2 1/2	2 1/2		13,200	2 1/2	2 1/2	Sept	81 1/2	83	23,000	81 1/2
Houston Gulf Gas...2 1/2	2 1/2	2 1/2		100	2 1/2	2 1/2	May	86 1/2	87 1/2	24,000	86 1/2
Intercontinental Petrol...10	1 1/2	1 1/2		9,500	1 1/2	2 1/2	Aug	92 1/2	92 1/2	20,000	91
Internat Petroleum New...25 1/2	25 1/2	27		12,100	22 1/2	29 1/2	Aug	92 1/2	93 1/2	94,000	90
Kirby Petroleum...2 1/2	2 1/2	2 1/2		2,300	1 1/2	3 1/2	Mar	106 1/2	106 1/2	6,000	104
Leonard Oil Developm't...25	3 1/2	3 1/2		9,100	2 1/2	6 1/2	Mar	93	93	1,000	92 1/2
Lion Oil Refining...1	29	30 1/2		800	23 1/2	34 1/2	May	76 1/2	76 1/2	1,000	74
Lone Star Gas Corp New...66	64 1/2	67 1/2		9,500	32 1/2	36 1/2	Sept	82	82 1/2	45,000	82
Madaleina Syndicate...1	3 1/2	3 1/2		3,400	3 1/2	4 1/2	Jan	93	93	2,000	93
Markey Oil...10	19 1/2	19 1/2		100	19 1/2	38 1/2	Jan	106	105 1/2	17,000	105
Marland Oil of Mexico...1	1 1/2	1 1/2		100	1 1/2	2 1/2	Mar	100	100	2,000	98 1/2
Mo Kansas Pipe Line...32 1/2	31 1/2	34 1/2		16,400	1 1/2	4 1/2	May	80 1/2	82	9,000	79
Mountain & Gulf Oil...1	3 1/2	3 1/2		400	1 1/2	1 1/2	Jan	100	100	2,000	98 1/2
Mountain Prod Corp...10	11 1/2	11	11 1/2	5,700	11 1/2	22 1/2	Feb	80 1/2	82	9,000	79
Nat Fuel Gas new...39 1/2	39 1/2	41 1/2		5,700	24 1/2	43 1/2	Aug	89	89	10,000	89
New Bradford Oil...5	3 1/2	3 1/2		200	3	3	Mar	83	83 1/2	77,000	83
New Engl Fuel Oil...1	3 1/2	3 1/2		200	3	3	Mar	93	92	45,000	92
Nor Cent Texas Oil Co...23 1/2	23 1/2	23 1/2		17,400	14 1/2	18 1/2	Sept	107 1/2	107 1/2	7,000	105 1/2
Pacific Western Oil...1	1 1/2	1 1/2		1,600	1 1/2	3 1/2	Mar	93 1/2	94 1/2	22,000	93 1/2
Pandem Oil Corp...1	4 1/2	4 1/2		5,400	4 1/2	10 1/2	Jan	98 1/2	98 1/2	6,000	94
Panetpee Oil of Venezuela...24 1/2	24 1/2	25 1/2		4,700	24 1/2	54 1/2	Feb	65	65	2,000	65
Petroleum Corp part pd...25	25	25 1/2		200	25	25 1/2	Sept	105	106	15,000	103 1/2
Plymouth Oil...10	25 1/2	26		700	22	30	Jan	96 1/2	97	8,000	95 1/2
Red Bank Oil...1	4 1/2	4 1/2		2,300	4 1/2	8 1/2	Feb	83	84	17,000	83
Reiter Foster Oil Corp...1	24 1/2	25 1/2		1,400	23	29	Apr	74 1/2	74 1/2	15,000	70
Root Refining Co pref...6 1/2	6 1/2	6 1/2		1,300	5	11	Jan	75 1/2	75 1/2	35,000	71 1/2
Ryan Consol Petrol...13 1/2	13 1/2	14		5,700	13	14	Aug	86	87	2,000	84
Salt Creek Cons Oil...10	13 1/2	13 1/2									

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.			
Hood Rubb conv 5 1/2% 1936	94 3/4	94 1/2	95	15,000	68	May	99	Aug	92	July	99 1/2	Jan
7s 1936	85 1/2	85	86	9,000	76 1/2	Aug	97	Jan	93 1/2	Sept	1 05 1/2	Mar
Houston Gulf Gas 6 1/2% '43	77	77	79	8,000	75	July	92 1/2	Jan	90	Sept	1 00	Sept
5s 1949	74 3/4	73	77 1/2	28,000	73	Sept	92 1/2	Jan	98 1/2	Aug	1 00 1/2	Aug
Hygrade Food 6s 1949	99 1/2	99 1/2	99 3/4	65,000	99 1/2	Aug	100 1/2	Aug	98 1/2	June	1 20 1/2	Aug
Indep Oil & Gas deb 6s 1939	105 1/2	104	106 1/2	89,000	102 1/2	Feb	120	May	98 1/2	Aug	1 00 1/2	Aug
Ind' pols P & L 5s ser A '57	94 1/4	94	96 1/4	20,000	94	Sept	100	May	98 1/2	Sept	1 00 1/2	Jan
Inland Utilities 6s 1934	98 3/4	98 1/2	98 3/4	53,000	98 1/2	Sept	98 1/2	Sept	98 1/2	Sept	1 01 1/2	Jan
Ins Pow Secur 7s ser E 1957	94 1/2	94 1/2	95 1/2	21,000	91 1/2	Mar	98 1/2	July	98 1/2	Sept	1 00 1/2	Jan
Internat Securities 5s 1947	81 3/4	81 3/4	81 3/4	1,000	81 3/4	Sept	92	Jan	98	May	1 10	Jan
Interstate Nat Gas 6s 1936	101 1/2	101 1/2	101 1/2	1,000	101	July	104 1/2	Jan	106	May	1 10	Jan
Without warrants	84 3/4	84 3/4	87	29,000	84 3/4	Sept	96 1/2	Jan	82 1/2	May	93 1/2	July
Interstate Power 6s 1957	84 3/4	84	85 3/4	5,000	84	Sept	97	Jan	89	Sept	93 1/2	Jan
Deb 5s 1932	84	84	85 3/4	5,000	84	Sept	97	Jan	89	Sept	93 1/2	Jan
Invest Bond & Share Corp	100	100	100	16,000	100	Sept	110	Jan	97 1/2	Aug	100 1/2	Jan
5s series A 1947	100	100	100	16,000	100	Sept	110	Jan	97 1/2	Aug	100 1/2	Jan
Invest Co of Am 5s A 1947	128	128	129	25,000	95	Apr	131 1/2	Sept	95	July	100 1/2	Jan
Without warrants	76 1/2	76 1/2	76 1/2	2,000	72	Sept	83	Jan	95 1/2	July	100 1/2	Jan
Investors Eq 5s A 1947	77	74	78	8,000	72	Sept	80 1/2	Feb	96 1/2	Aug	100 1/2	Jan
Without warrants	89	89	89	5,000	87	Sept	94 1/2	Jan	96 1/2	Aug	100 1/2	Jan
Iowa-Neb L & P 5s 1957	89	85	85	3,000	85	Sept	91 1/2	Jan	95	Aug	100 1/2	Jan
Isarco Hydro-Elec 7s 1952	94	91 1/2	95 1/2	88,000	90 1/2	Aug	99 1/2	Sept	96 1/2	Jan	100 1/2	Jan
Italian Superpower of Del	73 1/2	71 3/4	73 1/2	306,000	71	Sept	82	Jan	96 1/2	Jan	100 1/2	Jan
Deb 6s with warr 1963	94	91 1/2	95 1/2	88,000	90 1/2	Aug	99 1/2	Sept	96 1/2	Jan	100 1/2	Jan
Without warrants	73 1/2	71 3/4	73 1/2	306,000	71	Sept	82	Jan	96 1/2	Jan	100 1/2	Jan
Kelvinator Co 6s 1936	73	73	73	2,000	67 1/2	June	79	Jan	96 1/2	Jan	100 1/2	Jan
Without warrants	93 3/4	93 3/4	95 1/2	40,000	93	July	100 1/2	Apr	96 1/2	Jan	100 1/2	Jan
Koppers G & C deb 5s 1947	102	102	103 1/2	125,000	102	Sept	106	Jan	96 1/2	Jan	100 1/2	Jan
Lehigh Pow Secur 6s 2026	102	102	103 1/2	125,000	102	Sept	106	Jan	96 1/2	Jan	100 1/2	Jan
Leonard Tietz Inc 7 1/2s	96	96	96	5,000	96	Sept	102	Jan	96 1/2	Jan	100 1/2	Jan
Without warrants	91	90 1/2	92 1/2	14,000	90 1/2	Sept	94	Jan	96 1/2	Jan	100 1/2	Jan
Libby, McN & Libby 5s '42	91	90 1/2	94 1/2	1,000	93	Sept	99 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Long Star Gas Corp 5s 1942	86	84 1/2	86	15,000	84 1/2	Sept	92 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Long Island Lt 6s 1945	114	112	114 1/2	54,000	112	Aug	119 1/2	Aug	96 1/2	Jan	100 1/2	Jan
Louisiana Pow & Lt 5s 1957	88	88	89 1/2	22,000	88	Sept	96 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Long Island Lt 6s 1945	114	112	114 1/2	54,000	112	Aug	119 1/2	Aug	96 1/2	Jan	100 1/2	Jan
Louisiana Pow & Lt 5s 1957	88	88	89 1/2	22,000	88	Sept	96 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Manitoba Power 5 1/2s 1951	96 1/2	96 1/2	97 1/2	18,000	96	Sept	101	Jan	96 1/2	Jan	100 1/2	Jan
Mass Gas Cos 5 1/2s 1946	100 3/4	100 3/4	101 1/2	41,000	99 1/2	Aug	104 1/2	Apr	98 1/2	Jan	100 1/2	Jan
McCord Rad & Mfg 6s 1943	92 1/2	92 1/2	93 1/2	10,000	92	Sept	99 1/2	Jan	98 1/2	Jan	100 1/2	Jan
Memphis Nat Gas 6s 1943	100	98 1/2	100	85,000	92 1/2	July	117	Feb	98 1/2	Jan	100 1/2	Jan
Without warrants	94	93 1/2	94	40,000	91 1/2	Aug	99	Jan	98 1/2	Jan	100 1/2	Jan
Metrop Edison 4 1/2s 1968	93 3/4	93 3/4	94	40,000	91 1/2	Aug	99	Jan	98 1/2	Jan	100 1/2	Jan
Milwaukee Gas & Lt 4 1/2s '67	86	86	86	15,000	84 1/2	Sept	92 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Minn Pow & Lt 4 1/2s 1978	114	112	114 1/2	54,000	112	Aug	119 1/2	Aug	96 1/2	Jan	100 1/2	Jan
Miss River Fuel 6s 1936	100	99	99	1,000	96 1/2	Apr	101 1/2	Jan	98 1/2	Jan	100 1/2	Jan
Montreal L E & P col 5s '61	100	100	100	11,000	99	Apr	101	Jan	98 1/2	Jan	100 1/2	Jan
Morris & Co 7 1/2s 1930	100	100	100	11,000	99	Apr	101	Jan	98 1/2	Jan	100 1/2	Jan
Munson S S Lines 6 1/2s '37	117	117	118	27,000	97	May	123	Aug	98 1/2	Jan	100 1/2	Jan
Without warrants	102 3/4	102 3/4	103 1/2	19,000	102	Mar	105 1/2	Feb	98 1/2	Jan	100 1/2	Jan
Narragansett Elec 5s A '67	75	73 1/2	75	59,000	73 1/2	Sept	83 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Nat Power & Lt 6s A 2026	102 3/4	102 3/4	103 1/2	19,000	102	Mar	105 1/2	Feb	98 1/2	Jan	100 1/2	Jan
Nat Public Service 5s 1978	75	73 1/2	75	59,000	73 1/2	Sept	83 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Nat Rubber Mach 6s 1943	120	120	120	3,000	120	May	163	Jan	96 1/2	Jan	100 1/2	Jan
Nat Trade Journal 6s 1938	66	66	67	6,000	66	Sept	98 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Nebraska Power 6s A 2022	102 3/4	102 3/4	103 1/2	4,000	101 1/2	June	110	Mar	96 1/2	Jan	100 1/2	Jan
Nelsner Realty deb 6s 1948	101 1/2	101 1/2	103	15,000	98 1/2	Sept	108 1/2	Jan	96 1/2	Jan	100 1/2	Jan
New Eng G & E Assn 5s 1948	86 1/2	86 1/2	88 1/2	16,000	85	Sept	97 1/2	Jan	96 1/2	Jan	100 1/2	Jan
5s 1947	86	86	86	15,000	86	Sept	97 1/2	Jan	96 1/2	Jan	100 1/2	Jan
N Y & Foreign Invest	86	86	86	20,000	86	Sept	94	Feb	96 1/2	Jan	100 1/2	Jan
5 1/2s A with warr 1948	89 1/2	89 1/2	91 1/2	72,000	89	July	93 1/2	Jan	96 1/2	Jan	100 1/2	Jan
N Y P & L Corp 1st 4 1/2s '67	105	105	105	5,000	104 1/2	Jan	108 1/2	Feb	96 1/2	Jan	100 1/2	Jan
Niagara Falls Pow 6s 1950	88 1/2	88 1/2	89 1/2	30,000	87	Apr	92	Jan	96 1/2	Jan	100 1/2	Jan
Nippon Elec Pow 6 1/2s 1963	94 1/2	94 1/2	95 1/2	10,000	94	Sept	101 1/2	Jan	96 1/2	Jan	100 1/2	Jan
North Ind Pub Serv 5s 1936	101 1/2	101 1/2	102	14,000	100 1/2	May	104	Feb	96 1/2	Jan	100 1/2	Jan
Nor States Pow 6 1/2s '33	100 1/2	100 1/2	105	9,000	98	June	105	Sept	96 1/2	Jan	100 1/2	Jan
North Texas Utilities 7s 1935	98	98	98	7,000	97 1/2	June	101	Jan	96 1/2	Jan	100 1/2	Jan
Ohio Power 6s ser B 1952	89	89	91	59,000	89	Sept	93 1/2	Jan	96 1/2	Jan	100 1/2	Jan
4 1/2s series D 1956	92	90 1/2	92	15,000	89 1/2	Sept	98 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Pac Gas & El 1st 4 1/2s 1945	92	90 1/2	92	15,000	89 1/2	Sept	98 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Pacific Invest 5s 1968	95	94 1/2	95 1/2	38,000	91	Aug	99	Sept	96 1/2	Jan	100 1/2	Jan
Pacific Western Oil 6 1/2s '43	89 1/2	89 1/2	91	12,000	89	Sept	98 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Parmelee Transp 6s 1944	89 1/2	89 1/2	91	12,000	89	Sept	98 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Penn-Ohio Edison 6s 1960	100	100	101	11,000	98	Sept	102	Jan	96 1/2	Jan	100 1/2	Jan
Without warrants	90 1/2	90 1/2	91 1/2	11,000	89	Aug	97 1/2	Mar	96 1/2	Jan	100 1/2	Jan
5 1/2s when issued 1950	95 1/2	95 1/2	98 1/2	57,000	95 1/2	Sept	99 1/2	Apr	96 1/2	Jan	100 1/2	Jan
Penn Dock & W 6s w '49	99 1/2	99 1/2	100	6,000	99 1/2	June	103 1/2	Apr	96 1/2	Jan	100 1/2	Jan
Penn Pow L 5s ser B 1952	90	90	90 1/2	46,000	85 1/2	June	100	Feb	96 1/2	Jan	100 1/2	Jan
Peoples Lt & Pr 5s 1974	90	90	90 1/2	46,000	85 1/2	June	100	Feb	96 1/2	Jan	100 1/2	Jan
Phila Electric 5s 1960	101 1/2	101 1/2	102	3,000	100 1/2	June	103 1/2	Apr	96 1/2	Jan	100 1/2	Jan
5 1/2s 1947	105	105	105	2,000	104 1/2	Aug	107	Feb	96 1/2	Jan	100 1/2	Jan
5 1/2s 1953	106	106	106	2,000	104 1/2	May	106 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Phila Elec Pow 5 1/2s 1972	104	104	104 1/2	22,000	102 1/2	Mar	105 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Phila Rapid Trans 6s 1962	95	95	95 1/2	14,000	95	Sept	103 1/2	Feb	96 1/2	Jan	100 1/2	Jan
Phila Suburban Counties	95 1/2	95 1/2	96	2,000	94	Aug	98 1/2	Jan	96 1/2	Jan	100 1/2	Jan
Gas & El 1st & ref 4 1/2s '57	99	99	99	1,000	99	May	103 1/2	May	96 1/2	Jan		

Quotations of Sundry Securities

All bond prices are "and interest" except where marked

Table with multiple columns listing various securities including Public Utilities, Railroad Equip., Chain Store Stocks, Investment Trust Stocks, and Tobacco Stocks. Each entry includes a description of the security and its corresponding bid and ask prices.

\* Parshare. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Last sale. ■ Nominal. †† Ex-dividend. ‡‡ Ex-rights. ††† Canadian quotation. ‡‡‡ Sale price.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of September. The table covers 7 roads and shows 4.80% decrease over the same week last year.

Third Week of September.	1929.	1928.	Increase.	Decrease.
	\$	\$	\$	\$
Canadian National	5,522,055	6,057,295	-----	535,240
Canadian Pacific	4,651,000	5,116,000	-----	465,000
Minneapolis & St. Louis	361,005	333,651	27,354	-----
Mobile & Ohio	361,647	360,403	1,244	-----
Southern Railway	3,866,050	3,693,777	172,273	-----
St. Louis Southwestern	557,800	563,111	-----	5,311
Western Maryland	387,730	374,401	13,329	-----
Total (7 roads)	15,707,287	16,498,638	214,200	1,005,551
Net decrease (4.80%)				791,351

In the table which follows we also complete our summary of the earnings for the second week of September:

Second Week of September.	1929.	1928.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (6 roads)	15,080,145	14,981,235	226,852	127,942
Georgia & Florida	41,200	28,000	13,200	-----
Western Maryland	413,954	374,401	39,553	-----
Total (8 roads)	15,535,299	15,383,636	279,665	127,942
Net increase (0.98%)			151,663	-----

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. (8 roads)	14,258,008	13,394,590	+863,416	6.45
2d week Apr. (8 roads)	13,704,350	12,849,259	+855,121	6.65
3d week Apr. (7 roads)	13,934,100	12,745,841	+1,178,259	9.33
4th week Apr. (8 roads)	20,100,633	16,956,008	+3,144,625	18.51
1st week May (8 roads)	14,083,977	13,198,800	+885,177	6.71
2d week May (8 roads)	14,025,691	13,800,007	+225,684	1.64
3d week May (8 roads)	13,987,172	14,015,235	-28,063	0.20
4th week May (8 roads)	19,926,465	20,132,939	-206,474	1.03
1st week June (8 roads)	16,362,466	16,187,145	+175,321	1.07
2d week June (8 roads)	14,179,746	13,805,018	+374,728	2.70
3d week June (8 roads)	15,414,954	13,974,488	+1,440,466	10.30
4th week June (7 roads)	20,931,896	18,619,998	+2,311,898	12.41
1st week July (8 roads)	13,783,513	13,461,219	+322,293	2.39
2d week July (8 roads)	14,098,543	13,922,999	+175,544	1.26
3d week July (8 roads)	14,329,624	14,169,119	+160,505	1.13
4th week July (8 roads)	21,329,515	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)	14,128,646	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. (8 roads)	15,535,299	15,383,636	+279,665	0.98
3d week Sept. (7 roads)	15,707,287	16,498,638	-791,351	4.80

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	456,487,951	+18,292,565	242,884	242,668
March	516,134,927	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,180,817	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	108,987,465	+17,381,383	+15.95	
March	139,639,086	132,122,686	+7,516,400	+5.68	
April	136,821,660	110,884,575	+25,937,085	+23.39	
May	146,798,792	129,017,791	+17,781,001	+12.09	
June	150,174,332	127,514,775	+22,659,557	+17.77	
July	168,428,748	137,635,367	+30,793,381	+22.37	

**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.
	\$	\$	\$	\$	\$	\$
Akron Canton & Youngstown—						
August	367,692	336,342	174,525	140,901	151,465	123,149
From Jan 1	2,704,204	2,233,717	1,259,180	77,468	1,080,240	662,199
Ann Arbor—						
August	561,642	542,642	142,271	171,946	116,428	146,080
From Jan 1	4,210,536	3,878,864	1,108,243	993,035	891,478	793,078
Baltimore & Ohio—						
August	22,590,046	21,709,323	-----	-----	6,795,198	7,190,839
From Jan 1	164,047,115	152,852,453	-----	-----	43,588,056	37,697,726
Bangor & Aroostook—						
August	411,248	377,298	-----	-----	33,096	-15,012
From Jan 1	5,009,520	4,809,972	-----	-----	1,650,246	1,553,936
Brooklyn E D Terminal—						
August	126,128	116,737	43,033	44,953	36,472	36,889
From Jan 1	973,961	981,037	380,209	387,951	320,030	320,732
Canadian National Rys—						
August	22,815,825	24,429,340	4,569,924	6,084,313	-----	-----
From Jan 1	173,324,442	170,934,671	29,133,351	29,573,136	-----	-----
Central RR of N J—						
August	5,341,704	5,401,558	1,854,801	1,856,287	1,298,932	1,329,437
From Jan 1	35,223,192	37,660,149	10,176,278	10,206,060	6,872,178	6,940,858
Chesapeake & Ohio Lines—						
August	12,093,790	11,004,517	-----	-----	4,100,778	4,579,249
From Jan 1	84,663,324	80,639,836	-----	-----	23,981,930	21,355,673

	Gross from Railway		Net from Railway		Net after Taxes	
	1929.	1928.	1929.	1928.	1929.	1928.
	\$	\$	\$	\$	\$	\$
Chic & East Illinois—						
August	2,436,423	2,176,565	-----	-----	408,427	420,793
From Jan 1	16,986,387	15,961,102	-----	-----	1,538,806	1,770,611
Chic Great Western—						
August	2,515,434	2,254,400	-----	-----	476,946	430,771
From Jan 1	16,846,511	15,971,106	-----	-----	1,489,718	1,232,051
Chic Milw St Paul—Pac—						
August	17,242,881	16,174,739	5,190,027	4,398,503	4,221,727	3,552,809
From Jan 1	113,657,985	109,692,067	27,078,097	26,312,568	20,691,884	19,844,053
Chic & North Western—						
August	15,640,005	15,084,455	-----	-----	4,143,084	4,323,242
From Jan 1	103,293,798	99,596,414	-----	-----	18,525,034	15,263,657
Chic R I Lines—						
August	14,358,138	13,735,560	-----	-----	5,072,987	4,358,473
From Jan 1	97,869,951	92,318,859	-----	-----	25,127,430	23,890,547
Chicago St Paul Minn & O						
August	2,840,742	2,655,002	-----	-----	605,291	607,255
From Jan 1	17,771,711	17,439,084	-----	-----	2,061,878	1,000,351
Colorado & Southern—						
August	1,031,896	1,168,007	-----	-----	495,106	426,001
From Jan 1	7,539,949	7,611,309	-----	-----	4,564,169	4,805,388
Conamough & Black Lick—						
August	207,206	177,168	56,263	41,576	55,263	40,576
From Jan 1	1,458,945	1,117,940	278,155	106,698	270,155	98,698
Deiaware & Hudson—						
August	3,625,954	3,690,841	889,337	1,136,470	800,245	785,958
From Jan 1	27,044,210	25,731,459	5,522,772	5,221,394	4,809,383	3,729,911
Delaware Lack & Western—						
August	6,898,973	6,962,826	2,028,029	2,121,474	1,446,642	1,531,092
From Jan 1	53,986,411	52,300,430	15,126,813	13,596,629	10,605,801	9,419,327
Detroit & Mackinac—						
August	151,232	176,285	-----	-----	416,113	428,155
From Jan 1	1,109,046	1,087,459	-----	-----	421,222	411,865
Detroit Terminal—						
August	218,610	219,189	72,952	88,804	53,852	65,463
From Jan 1	1,887,691	1,498,582	698,198	561,329	530,188	407,834
Dul. Winnipeg & Pacific—						
August	224,494	242,168	35,831	63,808	24,073	51,796
From Jan 1	1,725,921	1,743,776	296,254	318,367	208,517	230,075
Erie RR—						
August	10,318,566	9,559,938	2,536,320	2,126,714	2,057,653	1,769,510
From Jan 1	75,478,936	70,296,829	16,616,216	13,626,423	13,078,530	10,745,023
Chicago & Erie—						
August	1,458,495	1,315,782	653,320	591,367	597,079	532,693
From Jan 1	10,421,361	9,698,106	4,562,357	3,824,945	4,112,148	3,390,869
N & N Y RR—						
August	134,029	135,414	18,193	19,960	14,083	16,054
From Jan 1	1,036,305	1,046,257	125,569	113,293	92,685	82,019
Florida East Coast—						
August	650,087	662,366	-1,777	21,046	-149,775	-129,660
From Jan 1	9,941,907	10,276,215	3,807,184	3,385,229	2,645,746	2,186,336
Great Northern System—						
August	12,956,421	11,723,502	-----	-----	43,980,515	43,381,629
From Jan 1	80,686,374	71,812,012	-----	-----	17,673,955	13,430,995
Illinois Central System—						
August	15,671,609	14,654,518	-----	-----	42,397,439	42,304,729
From Jan 1	118,818,229	116,190,374	-----	-----	16,740,321	16,263,283
International Great North—						
August	1,545,880	1,451,838	-----	-----	235,850	225,310
From Jan 1						

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
	\$	\$	\$	\$	\$	\$
<b>Peoria &amp; Pekin Union—</b>						
August	165,749	157,130	55,670	43,554	41,920	23,114
From Jan 1.	1,192,459	1,296,667	325,943	413,962	201,089	274,074
<b>Pere Marquette—</b>						
August	4,952,298	4,523,610			a1,455,027	a1,446,980
From Jan 1.	32,557,137	29,129,339			a7,367,882	a6,103,781
<b>Pittsburgh Shawmut &amp; Northern—</b>						
August	141,733	171,626	13,843	37,433	10,836	34,337
From Jan 1.	1,179,273	1,279,003	259,123	293,786	235,168	269,252
<b>Pittsburgh &amp; Shawmut—</b>						
August	102,339	148,720	15,245	40,800	13,924	39,343
From Jan 1.	1,040,266	1,289,902	234,091	429,197	223,268	418,311
<b>Reading Co—</b>						
August	8,056,726	7,928,722	1,684,639	1,767,236	1,261,923	1,299,155
From Jan 1.	63,665,087	61,664,522	13,077,247	12,500,073	10,204,105	9,291,079
<b>Richmond Fred &amp; Potomac—</b>						
August	819,523	771,797	221,945	126,652	165,536	88,968
From Jan 1.	8,377,572	7,603,525	2,690,702	2,139,655	2,197,571	1,726,844
<b>Rutland—</b>						
August	595,184	617,955			a133,095	a109,134
From Jan 1.	4,134,111	4,455,406			a609,649	a662,906
<b>St. Louis Southwestern—</b>						
August	1,463,911	1,415,138	540,137	482,813	473,031	425,845
From Jan 1.	12,114,982	11,675,872	4,692,504	4,049,619	4,176,996	3,552,322
<b>San Diego &amp; Arizona—</b>						
August	83,950	90,475	9,165	13,511	3,806	7,639
From Jan 1.	917,971	847,388	289,109	220,001	243,033	174,187
<b>Seaboard Air Line—</b>						
August	4,250,261	4,153,973	1,016,367	865,656	731,118	583,672
From Jan 1.	40,256,598	38,370,605	11,081,368	9,655,546	8,475,381	7,177,881
<b>Southern Ry System—</b>						
August	16,310,223	16,646,397	4,902,773	5,067,454	3,805,603	4,012,878
From Jan 1.	127,342,273	124,514,130	35,193,929	34,132,660	26,796,971	25,896,454
<b>Southern Ry Co—</b>						
August	12,243,633	12,607,305	3,701,017	3,786,672	2,870,678	3,000,002
From Jan 1.	95,625,703	94,588,199	27,175,912	26,065,553	20,821,806	19,912,573
<b>Ala Great Southern—</b>						
August	911,254	889,524	270,092	270,450	204,640	211,215
From Jan 1.	6,925,279	6,585,605	1,986,227	1,660,064	1,443,544	1,174,438
<b>Cin N O &amp; T P—</b>						
August	2,017,900	2,038,593	601,716	730,004	497,024	608,179
From Jan 1.	15,465,217	14,424,855	3,322,296	4,328,530	2,596,292	3,542,928
<b>Georgia So &amp; Florida—</b>						
August	324,356	348,184	30,130	35,501	6,807	15,948
From Jan 1.	2,977,033	2,972,496	499,795	257,140	312,256	83,440
<b>New Orleans &amp; Northeast—</b>						
August	493,345	456,452	187,640	152,871	139,156	110,132
From Jan 1.	3,744,042	3,586,605	1,279,590	1,112,970	897,678	762,262
<b>New Orleans Terminal—</b>						
North Alabama—						
August	92,230	98,527	24,431	25,693	18,446	19,754
From Jan 1.	810,276	716,411	329,349	201,459	271,844	152,658
<b>Staten Island R T—</b>						
August	271,165	284,100	99,659	114,252	81,859	94,132
From Jan 1.	1,749,109	2,091,211	412,179	658,990	271,362	495,227
<b>Toledo Terminal—</b>						
August	147,818	136,851	43,923	51,422	27,252	35,247
From Jan 1.	1,096,422	978,196	364,275	358,001	236,122	219,983
<b>Union RR (Pa)—</b>						
August	1,194,473	989,313	512,481	325,265	441,781	273,265
From Jan 1.	7,579,204	6,605,309	2,376,148	1,405,592	2,115,921	1,157,073
<b>Virginian—</b>						
August	1,726,835	1,654,187	843,549	812,145	670,530	647,138
From Jan 1.	13,024,391	12,090,701	6,410,926	5,037,526	5,047,898	3,876,273
<b>Western Pacific—</b>						
August	1,723,669	1,657,812			a281,503	a204,185
From Jan 1.	11,098,814	10,261,428			a1,184,257	a403,268
<b>Wheeling &amp; Lake Erie—</b>						
August	2,089,378	2,052,771			a630,080	a598,850
From Jan 1.	14,978,247	13,369,546			a3,773,261	a3,119,535

**Atchison Topeka & Santa Fe Ry. System.**  
(Includes the Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

	—Month of August—		—8 Mos. End. Aug. 31—	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Ry. operating revenues	26,285,628	23,264,266	*173,295,640	156,081,695
Ry. operating expenses	15,011,559	14,497,101	115,704,789	116,537,610
Railway tax accruals	2,202,501	1,864,896	13,705,237	11,419,523
Other debits or credits	Dr527,896	Dr358,591	Dr1,867,247	Dr2,180,058
Net ry. oper. income	8,543,670	6,543,677	42,018,365	25,944,503
Average miles operated	13,168	12,390	12,484	12,387

\* Includes \$2,493,193 back mail pay.

**Georgia & Florida RR.**

	—Month of August—		—8 Mos. Ended Aug. 31—	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Railway operating revenue	232,821	216,152	1,183,467	1,113,593
Net rev. from ry. operations	89,096	68,886	175,026	122,659
Railway tax accruals	9,700	9,000	77,600	70,000
Uncoll. railway revenue	1	27	125	382
Railway oper. income	79,395	59,859	97,301	142,278
Equip. rents, net balance	Dr1,105	Dr1,692	Cr33,358	Cr15,197
Joint facility rents, net bal.	Dr2,505	Dr843	Dr11,990	Dr6,590
Net railway oper. income	75,784	57,323	118,669	150,885
Non-operating income	2,367	1,359	13,477	11,345
Gross income	78,151	58,683	132,146	162,231
Deductions from income	1,116	801	9,324	9,344
Surp. applic. to interest	77,034	57,881	122,821	152,886
Total interest charges	32,596	16,706	180,574	133,288
Net income	44,438	41,174	def57,752	19,597
		Month of	To May 31	To Aug. 31
		Aug. 1929.	1929.	1928.
		\$	\$	\$

\* Interest chargeable to construction on funds for Greenwood Extension 10,380 72,996 74,751  
\* Interest on securities issued for construction of Greenwood Extension included in "deductions from income" from June 1 to Aug. 31 1929.

**Gulf Coast Lines.**

	—Month of August—		—Jan. 1 to Aug. 31—	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Operating revenues	1,171,252	1,202,485	10,449,659	10,068,956
Operating expenses	780,777	817,611	7,338,151	7,168,871
Net railway oper. income	311,626	308,218	2,075,950	1,957,902
Gross income	351,384	348,094	2,400,982	2,281,526
Net corporate income	143,517	148,205	741,361	680,488

**International-Great Northern RR.**

	—Month of August—		—Jan. 1 to Aug. 31—	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Operating revenues	1,545,880	1,451,838	12,124,344	11,669,283
Operating expenses	1,171,441	1,156,246	9,558,089	9,589,689
Net railway operating income	235,850	225,310	1,388,314	1,147,269
Gross income	241,529	233,312	1,478,733	1,245,426
Net corporate income	932,082	87,557	304,294	85,642

\* Before adjustment of bond interest.

**Missouri-Kansas-Texas Lines.**

	—Month of August—		—8 Mos. End. Aug. 31—	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Mileage operated (average)	3,188	3,188	3,188	3,188
Operating revenues	5,247,526	5,207,448	36,957,849	35,466,566
Operating expenses	3,298,714	3,382,990	25,541,093	24,762,183
Available for interest	1,476,842	1,354,736	8,125,682	7,804,779
Int. charges incl. adj. bonds	418,027	454,265	3,410,668	3,802,382
Net income	1,058,815	900,470	4,715,014	4,002,396

**Maine Central RR.**

	—Month of August—		—Jan. 1 to Aug. 31—	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Freight revenue	1,169,062	1,113,526		
Passenger revenue	367,587	376,436		
Railway oper. revenues	1,719,923	1,669,067	13,190,397	12,946,163
Surplus after charges	156,980	77,292	976,892	478,726

**Minneapolis St. Paul & Sault Ste. Marie Ry.**

	—Month of August—		—8 Mos. End. Aug. 31—	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Freight revenue	2,260,454	1,971,782	15,066,271	14,089,360
Passenger revenue	296,043	303,674	1,754,550	1,913,921
All other revenue	272,519	261,568	1,831,667	1,512,742
Total revenues	2,829,018	2,537,025	18,652,488	17,516,023
Maintenance of way & structure expenses	395,748	375,177	2,631,720	2,595,144
Maintenance of equipment	447,927	446,005	3,744,994	3,584,634
Traffic expenses	47,479	45,739	370,014	362,435
Transportation expenses	835,874	864,577	6,311,204	6,384,729
General expenses	94,249	79,648	631,471	593,109
Total expenses	1,821,277	1,811,146	13,689,402	13,520,051
Net railway revenues	1,007,739	725,879	4,963,086	3,995,974
Taxes & uncoll. ry. rev.	173,187	155,560	1,280,247	1,112,422
Net after taxes	Cr 834,552	Cr 570,320	Cr 3,682,839	Cr 2,883,551
Hire of equipment	Dr 17,118	Dr 19,575	Dr 45,541	Dr 20,873
Rental of terminals	Dr 17,204	Dr 12,300	Dr 106,172	Dr 91,793
Net after rents	Cr 800,230	Cr 538,445	Cr 3,531,126	Cr 2,770,885
Other income—Net	Cr 37,712	Cr 27,743	Cr 363,757	Cr 216,659
Int. on funded debt	Dr 414,352	Dr 417,866	Dr 3,276,557	Dr 3,298,967
Net profit	Cr 423,590	Cr 148,321	Cr 618,326	
Net deficit				Dr 311,424

**Missouri Pacific RR.**

	—Month of August—		—12 Mos. End. Aug. 31—	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Operating revenues	13,000,802	12,048,118	91,493,396	84,373,652
Operating expenses	9,184,575	8,677,655	67,982,967	64,675,455
Net railway oper. income				

**New York New Haven & Hartford RR. Co.**

	Month of August— 1929.	1928.	8 Mos. End. Aug. 31— 1929.	1928.
Railway oper. revenues	12,591,105	11,898,649	91,963,168	89,288,004
Railway oper. expenses	8,142,161	7,879,826	62,031,073	63,817,910
Net rev. from ry. oper.	4,448,944	4,018,823	29,832,095	25,470,094
Railway tax accruals	641,000	588,000	5,437,000	4,838,000
Uncollectible ry. revenues	926	1,285	11,780	41,376
Railway oper. income	3,807,018	3,429,538	24,383,315	20,590,718
Equipment rents, net	163,125	180,677	1,248,640	1,334,003
Joint facility rent, net	372,612	391,745	2,921,298	3,015,813
Net ry. oper. income	3,271,281	2,857,116	20,213,377	16,240,902
Net after charges	2,311,554	1,857,736	12,193,341	7,430,684
*Surplus	2,044,729	1,497,568	9,373,706	4,559,053

\*After guarantees and preferred dividends.

**Western Maryland Railway Co.**

	Month of August— 1929.	1928.	8 Mos. End. Aug. 31— 1929.	1928.
Operating revenues	1,710,020	1,601,309	12,270,366	12,136,599
Total operating expenses	1,095,906	1,063,846	8,431,277	8,418,460
Net operating revenue	614,114	537,463	3,839,089	3,718,139
Taxes	100,000	80,000	660,000	665,000
Operating income	514,114	457,463	3,179,089	3,053,139
Equipment rents	Cr64,420	Cr22,754	Cr450,521	Cr273,686
Joint facility rents, net	Dr17,609	Dr14,984	Dr136,448	Dr124,039
Net railway oper. inc.	560,925	465,233	3,493,162	3,202,786
Other income	19,934	12,441	129,469	92,338
Gross income	580,859	477,674	3,622,631	3,295,124
Fixed charges	249,251	251,100	1,997,521	2,015,228
Net income	331,608	226,574	1,625,110	1,279,896

**New York Ontario & Western Ry.**

	Month of August— 1929.	1928.	8 Mos. End. Aug. 31— 1929.	1928.
Operating revenues	1,568,147	1,648,065	8,369,373	8,844,871
Operating expenses	1,043,718	1,109,827	6,778,059	6,957,285
Net rev. from ry. oper.	524,428	538,237	1,591,313	1,527,586
Railway tax accruals	45,000	45,000	360,000	380,000
Uncoll. railway revenues	1	---	311	756
Total ry. oper. income	479,428	493,237	1,231,002	1,146,830
Equip. & jt. facil. rents (net)	Dr68,993	Dr87,292	Dr452,925	Dr441,112
Net operating income	410,433	405,944	778,076	705,717
Other income	30,663	29,687	244,755	236,927
Total income	441,097	435,632	1,022,832	942,645
Deductions	122,969	118,942	977,092	966,704
Net income	318,127	316,689	45,740	-24,059

**Norfolk and Western Railway Co.**

	Month of August— 1929.	1928.	8 Mos. End. Aug. 31— 1929.	1928.
Average mileage operated	2,240.23	2,241.57	2,240.23	2,241.57
Operating Revenues—				
Freight	9,926,364	8,249,093	70,243,473	61,324,055
Pass., mail and express	765,872	711,152	5,045,806	5,281,160
Other transportation	44,725	42,485	302,622	322,155
Incidental and joint facility	68,789	71,043	563,060	659,343
Railway oper. revenues	10,805,752	9,073,775	76,154,963	67,586,715
Operating Expenses—				
Maint. of way & structures	1,243,541	1,291,430	9,473,602	10,407,275
Maintenance of equipment	2,028,150	1,645,846	14,143,850	12,955,354
Traffic	123,252	112,419	953,983	904,186
Transportation—Rail line	2,212,668	2,229,161	17,504,271	17,452,740
Miscellaneous operations	20,700	24,805	167,261	179,060
General	243,011	236,908	1,932,875	2,055,392
Transp'n for Invest.—Cr	14,789	19,519	101,203	170,050
Railway oper. expenses	5,856,535	5,521,051	44,074,641	43,783,960
Net ry. oper. revenues	4,949,216	3,552,723	32,080,322	23,802,754
Railway tax accruals	950,000	750,000	6,600,000	6,300,000
Uncollectible ry. revenues	402	513	7,654	4,876
Railway operating income	3,998,814	2,802,209	25,472,668	17,497,878
Equipment rents (Net)	243,189	282,677	1,953,838	1,920,877
Joint facility rents (net)	2,180	2,635	38,718	38,352
Net ry. oper. income	4,244,184	3,082,252	27,387,788	19,380,403
Other inc. items (balance)	172,608	131,390	1,379,337	884,492
Gross income	4,416,792	3,213,642	28,767,126	20,264,895
Interest on funded debt	397,053	413,646	3,210,452	3,324,528
Net income	4,019,739	2,799,996	25,556,673	16,940,366
Prop'n. of oper. expenses to operating revenues	54.20%	60.85%	57.87%	64.78%
Prop'n. of transp'n exp. to operating revenues	20.48%	24.57%	22.99%	25.82%

**Pere Marquette Ry.**

	Month of August— 1929.	1928.	Jan. 1 to Aug. 31— 1929.	1928.
Railway operating revenues	4,952,298	4,523,610	32,557,137	29,129,339
Railway operating expenses	3,058,607	2,732,703	21,950,506	20,530,688
Net rev. from ry. oper.	1,893,691	1,790,907	10,606,631	8,598,651
Net railway oper. income	1,455,026	1,446,980	7,367,881	6,103,778
Other income—Net	44,455	27,813	589,808	285,283
Bal. before deduct. of int.	1,499,481	1,474,794	7,957,690	6,389,019
Total interest accruals	211,804	215,725	1,715,858	1,734,880
Surplus	1,287,677	1,259,068	6,241,831	4,654,139

**Pittsburgh & West Virginia Ry.**

	Month of August— 1929.	1928.	8 Mos. End. Aug. 31— 1929.	1928.
Railway oper. revenues	408,540	419,549	3,395,743	2,855,132
Railway oper. expenses	289,974	222,329	1,923,724	1,620,202
Net rev. from ry. oper.	118,566	197,219	1,472,019	1,234,930
Net railway operating income (after rentals)	171,484	226,198	1,700,992	1,378,971
Non-operating income	4,958	3,670	59,866	72,684
Gross income	176,442	229,869	1,760,859	1,451,655
Deductions from gross inc.	22,889	24,656	187,622	192,427
Net income	153,553	205,213	1,573,236	1,259,228

**St. Louis-San Francisco Railway Co.**

(Including Subsidiary Lines)

	Month of August— 1929.	1928.	8 Mos. End. Aug. 31— 1929.	1928.
Operated mileage	5,820	5,801	5,820	5,602
Freight revenue	6,863,390	6,390,817	45,568,320	43,154,864
Passenger revenue	1,023,105	1,063,166	7,304,552	7,935,773
Other revenue	574,516	564,054	5,380,579	4,227,436
Total operating revenue	8,461,011	8,018,037	58,253,452	55,318,074
Maint. of way & structures	1,104,574	1,023,043	8,000,956	7,092,139
Maint. of equipment	1,483,223	1,470,117	11,657,759	11,051,278
Transportation expenses	2,466,635	2,422,993	19,181,967	18,924,880
Other expenses	286,394	290,684	2,649,150	2,489,318
Total operating expenses	5,340,825	5,206,837	41,489,832	39,557,615
Net railway oper. income	2,507,922	2,289,628	13,372,249	12,609,901
Balance available for int.	2,642,646	2,606,302	14,479,911	15,480,202
Surplus after all charges	1,602,373	1,347,430	6,123,636	3,838,117

**Seaboard Air Line Ry.**

	Month of August— 1929.	1928.	8 Mos. End. Aug. 31— 1929.	1928.
Total oper. revenues	4,250,261	4,154,973	40,256,598	38,370,606
Total oper. expenses	3,233,894	3,288,316	29,175,229	28,715,059
Net revenue	1,016,366	865,655	11,081,368	9,655,546
Taxes & uncollec. ry. revs.	285,249	281,984	2,605,987	2,477,666
Operating income	731,117	583,671	8,475,381	7,177,881
Equipment and joint facility rents—Net Dr	52,704	24,443	792,929	469,336
Net ry. oper. income	783,822	608,115	7,682,452	6,708,544
Other income	161,520	239,377	840,262	1,422,640
Gross income	945,342	847,492	8,522,714	8,131,186
Int. & other fixed charges (Excl. of int. on adj. bonds)	934,086	9,383,000	7,434,059	7,495,548
Int. & other fixed charges (Excl. of int. adj. bonds)	11,256	-66,338	1,088,654	635,636

**Southern Pacific Lines.**

	Month of August— 1929.	1928.	8 Mos. End. Aug. 31— 1929.	1928.
Aver. miles of road operated	13,597	13,625	13,610	13,622
Revenues—				
Freight	20,563,699	19,735,696	152,049,175	141,175,966
Passenger	4,667,410	4,698,343	34,386,604	34,173,051
Mail	687,607	398,033	4,390,741	2,890,023
Express	579,042	672,628	5,118,870	4,859,266
All other transportation	488,124	795,711	5,115,815	5,505,555
Incidental	768,586	697,534	5,462,977	4,846,956
Joint facility, credit	29,708	22,271	243,083	202,454
Joint facility, dr	101,449	76,324	944,796	915,649
Railway oper. revenues	27,682,727	26,943,893	205,822,470	192,981,621
Expenses—				
Maint. of way & structures	3,475,404	3,427,503	26,314,401	25,829,715
Maint. of equipment	4,411,116	4,655,988	36,086,159	34,698,424
Traffic	576,134	567,335	5,048,654	4,892,025
Transportation	8,768,777	9,034,707	68,141,569	67,535,736
Miscellaneous	548,136	444,884	3,937,451	3,277,490
General	945,194	917,187	7,664,472	7,666,576
Transp. for inv., credit	163,719	134,645	966,466	1,044,419
Railway oper. expenses	18,561,042	18,912,958	146,226,240	142,855,544
Income				
Net rev. from ry. oper.	9,121,685	8,030,935	59,596,230	50,126,077
Railway tax accruals	2,115,054	1,901,700	15,102,189	14,878,057
Uncollectible ry. revs.	5,094	5,789	56,896	44,709
Equip. rents (net)	752,598	616,414	5,555,621	4,038,423
Joint facility rent (net)	Cr62,609	14,250	10,478	Cr220,420
Net railway oper. income	6,311,549	5,502,782	38,871,046	32,385,310

**Texas & Pacific RR.**

	Month of August— 1929.	1928.	Jan. 1 to Aug. 31— 1929.	1928.
Operating revenues	3,748,732	4,156,202	30,851,529	32,619,942
Operating expenses	2,619,421	3,040,166	21,402,424	22,342,013
Net railway oper. income	660,360	629,432	5,738,545	6,301,088
Gross income	778,696	663,043	6,447,777	6,635,953
Net corporate income	448,467	408,916	4,055,469	4,696,474

**Union Pacific System.**

	Month of August— 1929.	1928.	8 Mos. End. Aug. 31— 1929.	1928.
Operating Revenues:				
Freight	16,598,086	16,620,763	107,224,429	101,495,294
Passenger	2,768,676	2,927,880	18,282,215	18,431,790
Mail	399,363	394,129	3,352,399	2,860,697
Express	382,915	358,421	2,696,487	2,611,911
All other transportation	573,589	565,338	3,623,212	3,258,235

**Wisconsin Central Ry.**

	—Month of August—		8 Mos. End.	Aug. 31
	1929.	1928.	1929.	1928.
Freight revenue	1,493,669	1,464,963	10,749,356	10,440,151
Passenger revenue	267,926	277,300	1,497,158	1,561,691
All other revenue	166,173	145,645	1,029,640	895,453
<b>Total revenue</b>	<b>1,927,769</b>	<b>1,887,910</b>	<b>13,276,155</b>	<b>12,897,295</b>
Maintenance of way & structure expenses	238,658	268,738	1,726,528	1,955,907
Maintenance of equipment	280,505	298,727	2,247,844	2,315,806
Traffic expenses	36,090	36,697	283,271	282,645
Transportation expenses	678,933	690,527	5,223,854	5,356,076
General expenses	73,689	74,226	523,860	527,622
<b>Total expenses</b>	<b>1,307,877</b>	<b>1,368,917</b>	<b>10,005,360</b>	<b>10,438,058</b>
Net railway revenues	619,891	518,993	3,270,795	2,459,237
Taxes & uncollec. ry. revs.	86,265	78,861	666,277	642,901
<b>Net after taxes</b>	<b>Cr533,625</b>	<b>Cr440,131</b>	<b>Cr2,604,517</b>	<b>Cr1,816,335</b>
Hire of equipment	Dr73,837	Dr65,712	Dr502,976	Dr488,800
Rental of terminals	Dr48,112	Dr49,874	Dr416,247	Dr405,871
<b>Net after rents</b>	<b>Cr411,675</b>	<b>Cr324,544</b>	<b>Cr1,685,294</b>	<b>Cr1,291,662</b>
Other income—Net	Dr37,337	Dr39,909	Dr222,130	Dr128,880
Int. on funded debt	Dr175,484	Dr173,656	Dr1,383,326	Dr1,359,073
<b>Net profit</b>	<b>Cr198,854</b>	<b>Cr110,977</b>	<b>Cr79,837</b>	<b>Dr566,291</b>

**Wabash Railway Co.**

	—Month of August—		8 Mos. End.	Aug. 31.
	1929.	1928.	1929.	1928.
Operating revenues	7,644,850	6,460,982	51,720,886	46,021,846
Operating expenses	5,126,124	4,721,829	38,014,638	35,041,845
<b>Net railway oper. income</b>	<b>1,866,021</b>	<b>1,180,641</b>	<b>8,770,687</b>	<b>6,521,449</b>
Gross income	1,995,392	1,369,660	9,918,049	7,623,044
Net corporate income	1,383,758	739,524	5,005,210	2,893,383

\* Includes \$368,751 covering back mail pay.

**Electric Railway and Other Public Utility Earnings.**

—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

**Atlantic Gulf & West Indies Steamship Lines.**

(And Subsidiary Steamship Companies)

	—Month of July—		7 Mos. End.	July 31—
	1929.	1928.	1929.	1928.
Operating revenues	3,033,470	2,368,652	20,714,706	19,497,285
Net revenue from operation (including depreciation)	329,154	—4,700	2,895,418	1,548,181
Gross income	426,938	70,946	3,544,687	2,056,528
Interest, rents and taxes	203,361	211,537	1,469,026	1,479,801
<b>Net income</b>	<b>223,577</b>	<b>—140,591</b>	<b>2,075,661</b>	<b>576,726</b>

**Baton Rouge Electric Co.**

	—Month of July—		12 Mos. End.	July 31
	1929.	1928.	1929.	1928.
Gross earnings	91,050	83,563	1,190,725	1,053,520
Operation	47,596	38,777	558,757	495,513
Maintenance	5,764	6,062	64,914	74,385
Taxes	10,045	9,310	113,543	114,563
<b>Net operating revenue</b>	<b>27,643</b>	<b>29,413</b>	<b>453,509</b>	<b>369,057</b>
Income from other sources			11,620	
<b>Balance</b>			<b>465,130</b>	<b>369,057</b>
Interest and amortization			96,481	73,645
<b>Balance</b>			<b>368,649</b>	<b>295,412</b>

x Interest on funds for construction purposes.

**Brazilian Traction, Light & Power Co., Ltd.**

	—Month of August—		8 Mos. End.	Aug. 31.
	1929.	1928.	1929.	1928.
Gross earnings from oper.	4,333,460	3,771,086	32,706,380	27,974,447
Operating expenses	1,886,436	1,573,582	14,058,866	11,747,154
<b>Net earnings</b>	<b>2,447,024</b>	<b>2,197,504</b>	<b>18,647,514</b>	<b>16,227,293</b>

**Boston Elevated Ry.**

	—Month of July—		12 Mos. End.	July 31
	1929.	1928.	1929.	1928.
<b>Receipts—</b>				
From fares			2,414,126	2,434,291
From operation of special cars, mail pouch service, express and service cars			3,957	10,007
From advertising in cars, on transfers, privileges at stations, &c.			62,385	62,679
From other ry. cos. for use of tracks and facilities			5,506	8,626
From rent of buildings and other property			5,549	4,203
From sale of power and other revenue			4,862	5,280
<b>Total receipts from direct operation of road</b>			<b>2,496,387</b>	<b>2,525,089</b>
Interest on deposits, income from securities, &c.			11,761	14,103
<b>Total receipts</b>			<b>2,508,148</b>	<b>2,539,193</b>
<b>Cost of Service—</b>				
Maintaining track, line equipment and buildings			301,066	333,229
Maintaining cars, shop equipment, &c.			359,958	361,527
Power			180,497	177,792
Transp. expenses (incl. wages of car service men)			896,136	909,791
Salaries and expenses of general officers			7,452	7,660
Law expenses, injuries and damages, and insurance			106,435	142,055
Other general operating expenses			118,391	116,902
Federal, State and municipal tax accruals			125,342	145,236
Rent for leased roads			261,328	262,267
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston			187,588	157,547
Cambridge subway rental to be paid to Massachusetts			33,310	33,361
Interest on bonds and notes			207,031	212,800
Miscellaneous items			9,511	10,350
<b>Total cost of service</b>			<b>2,794,051</b>	<b>2,870,522</b>
<b>Excess of cost of service over receipts</b>			<b>285,903</b>	<b>331,329</b>

**Boston Elevated Ry.**

	—Month of August—		2 Mos. End.	Aug. 31
	1929.	1928.	1929.	1928.
<b>Receipts—</b>				
From fares			2,390,862	2,396,102
From operation of special cars, mail pouch service, express and service cars			6,395	2,598
From advertising in cars, on transfers, privileges at stations, &c.			61,919	62,129
From other ry. cos. for use of tracks and facilities			6,448	9,496
From rent of buildings and other property			4,565	2,921
From sale of power and other revenue			3,474	3,902
<b>Total receipts from direct operation of the road</b>			<b>2,473,665</b>	<b>2,477,150</b>
Interest on deposits, income from securities, &c.			5,093	5,764
<b>Total receipts</b>			<b>2,478,759</b>	<b>2,482,914</b>
<b>Cost of Service—</b>				
Maintaining track, line equipment and buildings			323,884	352,285
Maintaining cars, shop equipment, &c.			371,503	371,968
Power			187,433	175,683
Transp. expenses (incl. wages of car service men)			899,898	904,473
Salaries and expenses of general officers			7,598	7,637
Law expenses, injuries and damages, and insurance			116,064	140,851
Other general operating expenses			114,863	120,821
Federal, State and municipal tax accruals			125,252	133,059
Rent for leased roads			261,328	262,267
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston			187,588	157,547
Cambridge subway rental to be paid to Massachusetts			33,310	33,361
Interest on bonds and notes			206,145	213,695
Miscellaneous items			5,539	7,720
<b>Total cost of service</b>			<b>2,840,410</b>	<b>2,881,271</b>
<b>Excess of cost of service over receipts</b>			<b>361,650</b>	<b>398,356</b>

**Brooklyn-Manhattan Transit System (Including Brooklyn & Queens Transit Corp.)**

	—Month of August—		2 Mos. End.	Aug. 31
	1929.	1928.	1929.	1928.
Total operating revenues	4,944,666	4,824,580	10,095,553	9,811,047
Total operating expenses	3,513,358	3,483,735	7,020,597	6,967,227
<b>Net revenue from operation</b>	<b>1,431,308</b>	<b>1,340,845</b>	<b>3,074,956</b>	<b>2,843,820</b>
Taxes on oper. properties	298,381	315,510	632,143	658,841
<b>Operating income</b>	<b>1,132,927</b>	<b>1,025,335</b>	<b>2,442,813</b>	<b>2,184,979</b>
<b>Net non-operating income</b>	<b>77,293</b>	<b>101,014</b>	<b>141,152</b>	<b>211,253</b>
<b>Gross income</b>	<b>1,210,220</b>	<b>1,126,349</b>	<b>2,583,965</b>	<b>2,396,232</b>
Total income deductions	805,575	726,245	1,571,807	1,434,171
<b>Net income</b>	<b>*404,645</b>	<b>400,104</b>	<b>a1,012,158</b>	<b>962,061</b>

\*Accruing to minority interests of B. & Q. Corp., 63,409 a Accruing to minority interests of B. & Q. T. corp., \$162,810.

**Central Illinois Light Co.**

(Subsidiary of Commonwealth Power Corp.)

	—Month of August—		12 Mos. End.	Aug. 31.
	1929.	1928.	1929.	1928.
Gross earnings	384,690	352,463	4,982,385	4,639,937
Operating expenses, including taxes and maintenance	231,358	217,960	2,910,903	2,778,777
<b>Gross income</b>	<b>153,331</b>	<b>134,503</b>	<b>2,071,481</b>	<b>1,861,159</b>
Fixed charges			361,080	358,628
<b>Net income</b>			<b>1,710,401</b>	<b>1,502,531</b>
Dividends on preferred stock			406,033	409,881
Provision for retirement reserve			316,800	288,800
<b>Balance</b>			<b>987,567</b>	<b>803,849</b>

**Commonwealth Power Corp.**

(And Subsidiary Companies)

	—Month of August—		12 Mos. End.	Aug. 31.
	1929.	1928.	1929.	1928.
Gross earnings	5,049,595	4,577,231	62,472,394	56,487,591
Op. exp., incl. taxes & maint.	2,713,789	2,501,141	32,085,959	29,520,498
<b>Gross income</b>	<b>2,335,806</b>	<b>2,076,090</b>	<b>30,386,435</b>	<b>26,967,092</b>
Fixed charges (see note)			12,021,172	12,164,284
<b>Net income</b>			<b>18,365,262</b>	<b>14,802,807</b>
Dividends on preferred stock			2,999,810	2,999,759
Provision for retirement reserve			4,402,457	3,867,236
<b>Balance</b>			<b>10,962,994</b>	<b>7,935,812</b>

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

**Commonwealth & Southern Corp.**

	—Month of August—		12 Mos. End.	Aug. 31—
	1929.	1928.	1929.	1928.
Gross earnings	11,892,730	10,756,122	145,464,771	132,891,824
Oper. expenses, incl. taxes and maintenance	5,947,788	5,573,736	71,047,849	67,056,856
<b>Gross income</b>	<b>5,944,941</b>	<b>5,182,386</b>	<b>74,416,921</b>	<b>65,834,967</b>
Fixed charges (incl. int., amort. of debt discnt. and expense and earnings accruing on stock of sub. cos. not owned by the Commonwealth & Southern Corp.)			43,209,174	40,633,433
<b>Net income</b>			<b>31,207,746</b>	<b>25,201,534</b>
Provision for retirement reserve			8,550,598	8,529,725
<b>Balance</b>			<b>22,357,148</b>	<b>16,671,809</b>

**Consumers Power Co.**

	—Month of August—		12 Mos. End.	Aug. 31.
	1929.	1928.	1929.	1928.
Gross earnings	2,639,786	2,365,414	32,964,591	28,999,378
Operating expenses, including taxes and maintenance	1,352,401	1,272,620	16,222,544	14,612,052
<b>Gross income</b>	<b>1,287,385</b>	<b>1,092,793</b>	<b>16,742,046</b>	<b>14,387,325</b>
Fixed charges			2,865,650	2,717,377
<b>Net income</b>			<b>13,876,395</b>	<b>11,669,947</b>
Dividends on preferred stock			3,700,460	3,482,801
Provision for retirement reserve			2,200,000	1,870,333
<b>Balance</b>			<b>7,975,934</b>	<b>6,316,812</b>

**Dallas Power & Light Co.**  
(Electric Power & Light Corp. Subsidiary)

	—Month of August—		12 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
Gross earnings from oper.	\$ 427,521	\$ 387,743	\$ 5,086,682	\$ 4,602,296
Operating expenses & taxes	181,810	174,195	2,307,352	2,200,726
Net earnings from oper.	245,711	213,548	2,779,330	2,401,570
Other income	8,599	1,055	114,520	19,083
Total income	254,310	214,603	2,893,850	2,420,653
Interest on bonds	58,125	58,125	697,500	697,500
Other int. and deductions	2,649	2,616	19,737	25,171
Balance	193,536	153,862	2,176,613	1,697,982
Dividends on preferred stock			245,000	245,000
Balance			1,931,613	1,452,982

**Eastern Massachusetts Street Ry.**

	—Month of August—		8 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
Railway operating revenues	\$ 689,273	\$ 720,276	\$ 5,813,685	\$ 6,075,376
Railway operating expenses	465,546	522,025	3,633,666	3,945,609
Balance	223,727	198,251	2,180,019	2,129,767
Taxes	30,270	27,102	259,132	233,483
Balance	193,457	171,148	1,920,887	1,896,283
Other income	19,836	24,542	148,700	155,301
Gross corporate income	213,293	195,690	2,069,587	2,051,585
Int. on fund. debts, rents, &c	91,193	97,331	741,731	789,331
Avail. for depr., divs., &c.	122,099	98,359	1,327,856	1,262,254
Deprec., equalization & retire	62,922	48,626	686,105	614,249
Net corporate balance carried to profit & loss	59,177	49,733	641,750	648,005

**Eastern Texas Electric Co. (Delaware).**  
(and Subsidiary Companies)

	—Month of July—		12 Mos. End. July 31.	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 935,372	\$ 762,653	\$ 9,126,791	\$ 7,545,893
Operation	410,532	332,216	4,188,362	3,715,055
Maintenance	47,302	33,339	501,836	424,400
Taxes	60,000	46,785	607,213	539,466
Net operating revenue	417,536	350,311	3,829,379	2,866,970
Income from other sources			69,545	60,746
Balance			3,898,924	2,927,716
Deductions y			1,286,185	1,117,154
Balance			2,612,738	1,810,562
Interest and amortization			544,942	489,813
Balance			2,067,796	1,320,748

x Interest on funds for construction purposes. y Interest, amortization charges and dividends on securities of underlying companies held by the public.

**Honolulu Rapid Transit Co., Ltd.**

	—Month of August—		8 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
Gross rev. from transporta'n.	\$ 87,963	\$ 91,051	\$ 703,775	\$ 716,767
Operating expenses	51,367	42,701	403,167	420,791
Net rev. from transp.	36,596	38,350	300,608	295,975
Rev. other than trans.	987	941	8,672	8,201
Net rev. from operations	37,584	39,291	309,281	304,176
Taxes assignable to ry. oper.	7,976	13,128	74,236	94,838
Interest	550	550	4,400	4,400
Depreciation	10,400	4,686	83,841	37,492
Profit and loss	239	2,740	1,589	5,636
Replacements, estimated	2,000	2,000	16,000	16,000
Total deductions from rev.	21,245	23,094	180,067	158,365
Net revenue	16,339	15,197	129,214	145,810

**Houston Electric Co.**

	—Month of July—		12 Mos. End. July 31.	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 277,144	\$ 276,188	\$ 3,374,467	\$ 3,287,429
Operation	133,393	132,754	1,607,073	1,570,189
Maintenance	41,710	37,122	485,330	429,929
Taxes	25,440	24,753	287,104	295,525
Net operating revenue	76,600	81,557	994,959	991,785
Income from other sources			1,966	-----
Balance			996,925	991,785
Interest and amortization (public)			343,994	354,284
Balance			652,931	637,500
Interest and amortization (G.-H. E. Co.)			61,406	46,139
Balance			591,525	591,361

**Illinois Power Co.**  
(Subsidiary to Commonwealth Power Corp.)

	—Month of August—		12 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 208,568	\$ 197,120	\$ 2,855,846	\$ 2,677,607
Operating expenses, including taxes and maintenance	143,488	137,269	1,816,136	1,791,430
Gross income	65,080	59,851	1,039,710	886,177
Fixed charges			381,870	392,954
Net income			657,838	493,223
Dividends on pref. stock			231,089	227,637
Provision for retirement reserve			231,089	227,637
Balance			276,748	115,585

**Kansas City Power & Light Co.**

	—Month of August—		12 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
Gross earnings (all sources)	\$ 1,120,915	\$ 1,048,277	\$ 14,358,659	\$ 13,485,688
Oper. exps. (incl. maint., general & income taxes)	606,250	572,488	7,329,075	6,891,156
Net earnings	514,665	475,788	7,029,584	6,594,531
Interest charges	103,504	97,618	1,185,795	1,298,731
Balance	411,161	378,169	5,843,789	5,295,800
Amort. of disc. & premium	15,429	15,429	185,149	185,146
Balance	395,731	362,740	5,658,639	5,110,653
Divs. on 1st pref. stock	20,000	20,000	240,000	639,996
Surplus earnings avail. for depr. & com. stock divs.	375,731	342,740	5,418,639	4,470,657

**Market Street Railway Co.**

	—Month of August—		12 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 825,433	\$ 957,819	\$ 8,225,433	\$ 9,578,190
Net earnings incl. oth. inc. bef. prov. for retire.	145,042	1,421,452	1,421,452	1,421,452
Income charges	57,657	723,638	723,638	723,638
Balance			87,384	697,813

**The Nevada-California Electric Corp.**  
(and Subsidiary Companies)

	—Month of August—		12 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
Gross operating earnings	\$ 465,874	\$ 434,485	\$ 5,595,387	\$ 5,345,136
Oper. & gen. exps. & taxes	231,993	196,869	2,638,722	2,280,494
Operating profits	233,881	237,616	2,956,665	3,064,642
Non-oper. earnings (net)	13,218	9,164	154,344	94,831
Total income	247,099	246,780	3,111,009	3,159,473
Interest	124,801	122,721	1,477,682	1,453,351
Balance	122,297	124,059	1,633,327	1,706,122
Depreciation	50,198	49,648	624,852	607,770
Balance	72,099	74,411	1,008,474	1,098,352
Disc. & exp. on secur. sold	7,963	8,311	97,685	96,368
Misc. addns. & deducts. (net credit)	11,095	578	77,520	11,411
Surplus avail. for red. of bonds, dividends, &c.	75,231	66,678	988,310	1,013,704

**New Bedford Gas & Edison Light Co.**

	—Month of August—		12 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
Gross revenues	\$ 381,578	\$ 323,672	\$ 4,653,812	\$ 4,249,825
Oper. expenses and taxes	226,900	204,615	2,754,084	2,515,891
Gross income	154,677	119,057	1,899,727	1,733,934
Interest and amortization	19,674	19,667	236,564	250,712
Depreciation	29,642	24,213	330,917	367,937
Net income	105,359	75,177	1,332,246	1,115,283

**New York & Richmond Gas Co.**

	—Month of August—		12 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
Operating revenue	\$ 108,294	\$ 98,779	\$ 1,300,476	\$ 1,290,437
Operating expense	61,534	55,977	692,115	742,313
Taxes	10,569	10,669	119,725	112,463
Uncollectible bills	1,037	453	10,498	5,438
Total operating expenses	73,141	67,100	822,338	860,215
Net operating revenue	35,153	31,678	478,137	430,222
Non-oper. revenue balance	369	429	4,821	2,681
Gross income	35,522	32,108	482,959	432,904
Interest deducted	13,055	13,102	155,119	157,017
Net income	22,466	19,005	327,839	275,886

**New York, Westchester & Boston Ry. Co.**

	—Month of August—		8 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
Railway operating revenue	\$ 219,536	\$ 204,874	\$ 1,671,155	\$ 1,561,915
Railway operating expenses	128,879	144,098	1,017,382	1,039,295
Net operating revenue	90,657	60,775	653,772	522,619
Taxes	23,925	22,646	177,606	158,351
Operating income	66,731	38,129	476,166	364,268
Non-operating income	794	739	5,882	9,309
Gross income	67,526	38,869	482,049	373,577
Deductions:				
Rent	24,736	19,268	178,661	116,110
Bond and equipment trust certificate interest	88,749	86,596	705,134	693,477
Other deductions	105,112	100,352	835,634	797,871
Total deductions	218,597	206,216	1,719,431	1,607,460
Net income	def151,070	def167,347	def1,237,381	def1,233,882

**(The) Ohio Edison Co.**  
(Subsidiary of Commonwealth Power Corp.)

	—Month of August—		12 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 161,190	\$ 157,407	\$ 2,249,264	\$ 2,036,947
Operating expenses, including taxes and maintenance	90,973	78,721	1,077,913	1,071,076
Gross income	70,217	78,685	1,171,351	965,871
Fixed charges			187,625	195,618
Net income			983,725	770,252
Dividends on preferred stock			164,076	157,986
Provision for retirement reserve			158,000	141,000
Balance			661,648	471,266

**Orange & Rockland Electric Co.**

	—Month of August—		12 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
Operating revenues	\$ 59,997	\$ 57,396	\$ 702,674	\$ 704,597
Oper. exps., incl. taxes, but excl. depreciation	36,062	33,655	407,289	442,416
Balance	23,935	23,741	295,385	262,181
Depreciation	6,162	5,485	71,232	70,227
Operating income	17,773	18,256	224,153	191,954
Other income	846	126	12,699	6,180
Gross income	18,619	18,382	236,852	198,134
Interest on funded debt	5,208	5,208	62,500	38,800
Balance	13,411	13,174	174,352	159,334
Other interest	250	4	1,940	1,963
Balance	13,161	13,170	172,412	157,371
Amortization deductions	1,072	4,843	14,642	9,117
Balance	12,089	8,327	157,770	148,254
Other deductions	432	4,417	-----	-----
Balance	11,657	8,327	153,353	148,254
Divs. accrued on pref. stock	5,833	5,833	70,000	92,658
Balance	5,824	2,494	83,353	55,596
Federal taxes incl. oper. expenses	1,720	1,210	23,107	23,089

**Penn-Ohio Edison Co.**  
(And Subsidiary Companies)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	Aug. 31 1928.
Gross earnings	2,373,269	2,219,843	29,220,049	26,946,933
Oper. exp., incl. taxes & main	1,451,785	1,407,063	17,354,027	16,568,207
Gross income	921,483	812,780	11,866,021	10,378,726
Fixed charges (see note)			6,581,263	6,101,997
Net income			5,284,757	4,276,728
Dividends on preferred stock			866,484	863,625
Provision for retirement reserve			1,673,940	1,495,830
Balance			2,744,332	1,917,272

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Penn-Ohio Edison Co.

**Sierra Pacific Electric Co.**  
(and Subsidiary Companies).

	—Month of July— 1929.	1928.	12 Mos. End. July 31 1929.	July 31 1928.
Gross earnings	116,320	119,890	1,419,712	1,319,898
Operation	43,461	36,891	530,098	414,973
Maintenance	8,116	8,529	96,101	78,337
Taxes	14,918	15,883	162,031	176,983
Net operating revenue	49,823	58,584	631,480	649,603
Interest and amortization			64,632	55,131
Balance			566,848	594,471

**Public Service Corp. of New Jersey.**

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	Aug. 31 1928.
Gross earnings	10,514,307	9,181,467	133,068,725	122,230,408
Oper. expenses, maint., taxes & depreciation	7,855,219	7,139,889	92,621,013	87,349,860
Net income from oper.	3,659,087	2,041,578	40,447,711	34,880,548
Other net income	119,122	26,070	2,873,528	1,639,219
Total	2,778,210	2,067,649	43,321,239	36,519,768
Income deductions	1,264,159	1,371,962	15,513,292	17,968,211
Bal. for divs. & surplus	1,514,051	695,686	27,807,947	18,551,556

**Puget Sound Power & Light Co.**  
(and Subsidiary Companies).

	—Month of July— 1929.	1928.	12 Mos. End. July 31 1929.	July 31 1928.
Gross earnings	1,282,561	1,189,397	15,810,406	15,019,862
Operation	570,055	493,834	7,237,281	6,007,283
Maintenance	106,820	97,061	1,114,132	1,114,881
Depreciation of equipment	15,948	14,999	176,389	145,410
Taxes	75,299	90,289	705,776	1,124,378
Net operating revenue	514,437	493,211	6,576,826	6,627,908
Income from other sources	57,193	41,283	638,488	492,345
Balance	571,630	534,495	7,215,314	7,120,253
Interest and amortization			3,053,614	3,167,148
Balance			4,161,700	3,953,104

**Tennessee Electric Power Co.**  
(And Subsidiary Companies)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	Aug. 31 1928.
Gross earnings	1,227,109	1,103,053	14,158,107	13,076,96
Oper. exp., incl. tax. & maint.	658,550	585,408	7,227,556	6,972,182
Gross income	568,558	517,645	6,930,550	6,104,780
Fixed charges (see note)			2,143,915	2,185,632
Net income			4,786,634	3,919,148
Dividends on first preferred stock			1,334,541	1,324,026
Provision for retirement reserve			1,082,965	970,064
Balance			2,369,127	1,625,057

Note.—Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by the Tennessee Electric Power Co.

**Third Avenue Railway System.**

	—Month of August— 1929.	1928.	2 Mos. End. Aug. 31 1929.	Aug. 31 1928.
Operating revenue:				
Transportation	1,203,433	1,225,375	2,464,118	2,498,607
Advertising	12,500	12,500	25,000	25,000
Rents	22,929	19,655	46,448	38,970
Sale of power	614	580	1,221	1,209
Total oper. revenue	1,239,476	1,258,110	2,536,787	2,563,786
Operating expenses:				
Maintenance of way	259,637	229,191	488,760	460,285
Maint. of equipment	120,893	124,834	246,950	242,224
Depreciation	Cr. 83,012	Cr. 47,561	Cr. 119,364	Cr. 77,607
Power supply	79,628	84,497	159,753	166,362
Operation of cars	447,470	449,102	897,671	896,962
Injuries to persons & prop.	96,275	104,157	197,130	206,007
Gen. & misc. expenses	50,041	51,257	101,436	100,741
Total operating expenses	970,932	995,477	1,972,336	1,994,974
Net operating revenue	268,544	262,633	564,451	568,812
Taxes	88,484	94,389	179,337	188,962
Operating income	180,060	168,243	385,114	379,849
Interest revenue	19,651	17,681	39,222	34,441
Gross income	199,711	185,924	424,336	414,291
Deductions:				
Int. on 1st mortgage bonds	42,757	42,757	85,513	85,513
Int. on 1st ref. mtg. bonds	73,302	73,302	146,603	146,603
Int. on adjust. mtg. bonds	93,900	93,900	187,800	187,800
Track and term. privileges	1,433	1,447	2,858	2,898
Miscellaneous rent deduct.	612	592	1,224	1,183
Amort. of debt disc. & exps.	1,647	1,474	3,295	2,949
Sinking fund accruals	2,790	2,790	5,580	5,580
Miscellaneous	46,052	39,443	84,555	65,656
Interest on series C bonds	2,164	2,164	4,328	4,328
Total deductions	264,656	257,869	521,757	502,510
Net income	def64,945	def71,945	def97,421	def88,219

**Southern California Edison Co.**

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	Aug. 31 1928.
Gross earnings	3,721,774	3,122,835	38,386,489	33,392,927
Expenses	675,856	719,804	9,191,013	7,637,446
Taxes	335,511	280,883	3,795,799	3,276,213
Total expenses and taxes	1,011,367	1,000,687	12,986,812	10,913,659
Total net income	2,710,407	2,122,147	25,399,677	22,479,267
Fixed charges	545,325	523,035	6,575,113	5,586,724
Balance	2,165,083	1,599,112	18,824,563	16,892,543

**Southern Indiana Gas & Electric Co.**  
(Subsidiary of Commonwealth Power Corp.)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	Aug. 31 1928.
Gross earnings	263,132	246,204	3,336,642	3,109,131
Operating expenses, including taxes and maintenance	152,196	149,087	1,931,201	1,761,502
Gross income	110,935	97,117	1,405,441	1,347,629
Fixed charges			299,491	321,998
Net income			1,105,950	1,025,630
Dividends on preferred stock			403,040	378,754
Provision for retirement reserve			253,333	233,153
Balance			449,576	413,721

**Utah Power & Light Co.**

(Including the Western Colorado Power Co.)

	—Month of July— 1929.	1928.	12 Mos. End. July 31 1929.	July 31 1928.
Gross earnings from operation	948,391	883,474	11,472,392	10,816,490
Operating exps. and taxes	511,097	459,011	5,625,107	5,315,448
Net earnings from oper.	437,294	424,463	5,847,285	5,501,042
Other income	30,889	37,243	377,352	427,195
Total income	468,183	461,706	6,224,637	5,928,237
Interest on bonds	161,654	161,654	1,939,850	1,995,395
Other interest & deductions	16,546	14,210	185,998	172,188
Balance	289,983	285,842	4,098,789	3,760,654
Dividends on preferred stock			1,630,524	1,601,538
Balance			2,468,265	2,159,116

**Virginia Electric & Power Co.**

(And Subsidiary Companies)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	Aug. 31 1928.
Gross earnings	1,356,412	1,288,178	16,835,919	15,942,051
Operation	548,429	533,783	6,374,221	6,286,757
Maintenance	133,081	128,686	1,540,880	1,504,098
Taxes	121,704	115,129	1,419,866	1,446,836
Net operating revenue	553,196	510,579	7,500,951	6,704,358
x Income from other sources			14,924	16,199
Balance			7,515,875	6,720,558
Interest and amortization			1,883,588	1,840,540
Balance			5,632,287	4,880,017

x Interest on funds for construction purposes.

**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. 5. The next will appear in that of Sept. 7.

**American Ship Building Co.**

(30th Annual Report—Year Ending June 30 1929.)

PRES. W. H. GERHAUSER, in his remarks to stockholders, says in substance:

The company's gross operating revenue during the fiscal year ended June 30 1929 was approximately \$550,000 less than the preceding year, due to a smaller volume of ship repair and ship construction business. However, operating profit was \$139,494 greater and total net income increased \$239,595. Part of this increased earning results from the disposal, during the year, of the Detroit and Milwaukee plants, which had been operated at a loss for some years past, and the balance from operating economies effected during the year. The land, buildings and equipment of the Detroit Shipbuilding Co. were sold on Nov. 1 1928, at a net book profit of \$173,335, and the land, buildings and equipment of the South plant of the Milwaukee Dry Dock Co. were sold on Jan. 31 1929, at a book loss of \$76,866. Company did not have a full year's benefit from these sales, but as a result of the disposal of these surplus and unprofitable plants, the company's operating position is much improved.

The company completed and delivered one Diesel-driven bulk oil tanker and entered into contracts for the construction of two bulk lake freighters during the year just closed. The two latter vessels were not quite completed at the end of the fiscal year, but have both been delivered at the time of the issuance of this report. Company also reconstructed one bulk freighter to a self-unloading vessel. The volume of new tonnage built on the Great Lakes the past fiscal period has not been large, but this company has enjoyed its share of this class of work. The plants of the company are well equipped to do business other than shipbuilding and ship repairing, and a substantial increase has been made in the volume of machine and structural steel work for steel mills, blast furnaces and other industrial plants.

During the fall of 1928, there were not sufficient cargoes offered to maintain the entire lake fleet in operation, and a number of vessels were in ordinary, with the result that the volume of repairs made last winter was below the average. There were 187 vessels of all classes, aggregating 901,600 dead weight tons, dry-docked at the active plants of the company during the year, as compared with 247 vessels, aggregating 939,583 dead weight tons dry-docked in 1928.

Vessel operations, thus far during the current season, have been at practically 100%, and the indications are that these operations will continue for the balance of the season at a fairly satisfactory rate. Several vessels suffered serious damage early in the present season, which provided a fair volume of repair work for the plants of the company. Since then, weather conditions, generally, have been good and repair business during the summer months, consequently, rather light. Company has several inquiries in hand for the construction of new tonnage, and it is hoped that there will be some building activity on the lakes during the coming year.

During the year \$500,000 Fourth 4 1/4% U. S. Liberty Loan bonds were sold at a premium of \$5,781. \$2,500 par value of stock of the Detroit Manufacturers' RR. was sold at par. Customers' notes, aggregating \$352,000 were sold without recourse on the basis of par and interest.

Our usual comparative income account for the year ended June 30 was published in V. 129, p. 1903.

CONSOLIDATED BALANCE SHEET JUNE 30.

ASSETS—		LIABILITIES—	
1929.	1928.	1929.	1928.
\$	\$	\$	\$
Plants, property, &c.-----	5,644,939	7,189,779	785,600
Good-will-----	5,492,165	5,492,166	14,714,400
Gov't securities-----	6,983,651	7,488,078	174,787
Inventory-----	892,167	669,107	32,000
Accts. & notes rec.-----	2,295,385	1,666,111	120,028
Cash-----	1,627,437	1,099,373	9,808
Deferred assets-----	38,855	79,954	293,758
Treasury stock-----	264,811	263,829	293,258
Other assets-----	77,504	32,105	
		Reserves:	
		Workmen's comp'n insur.-----	205,000
		Est. Fed. taxes, add amort. &c.-----	1,515,055
		Surplus-----	5,466,480
			5,654,180
Total-----	23,316,916	23,980,509	23,316,916
x Land, buildings, equipment, &c., less depreciation.—V. 129., p. 1903			23,980,509

International Agricultural Corporation.

(20th Annual Report—Fiscal Year Ended June 30 1929.)

President John J. Watson says in substance:

The consolidated statement of operations shows gross earnings of \$2,066,908 out of which was paid \$492,304 for bond interest and interest on borrowed money; charges for depreciation of plants and depletion of phosphate mined amounted to \$520,326 leaving net earnings of \$1,054,276. Dividends aggregating \$700,000 were paid on the 7% cumulative prior preference stock.

The amount of bonds outstanding has been reduced by \$374,700 during the year.

Our tonnage of fertilizer and phosphate rock sold during the year has been the largest ever handled. Fertilizer prices, because of keen competition, were very low, showing only a small margin of profit on some grades and none whatever on others. A large part of the year's business was done on cash basis and reserves which are considered ample were set up for all time business written.

I. A. C. Brands of fertilizer have become known in agricultural sections as goods made on a quality basis and not made to sell on a price basis. The farmer needs fertilizer that will produce quality and quantity crops and "Satisfaction at Harvest Time" is the slogan of our company, and the wise buyers of fertilizer are coming to recognize this fact as is shown by the increasing demand for our brands.

Our plants have been kept in good repair, extensions have been made and improvements in processes of manufacture have been adopted, where savings could be effected, or our products improved by their use.

In conjunction with our phosphate mining operations in Florida, a new process for the recovery of phosphate by flotation has been developed by our research department. This method, which has been found to be revolutionary in copper mining will enable us to recover much phosphate which has formerly been wasted under the most efficient mining practice and should nearly double the life of the company's reserves of phosphate. A new plant built to develop this process is in successful operation. The process is fully covered by patents, and is operated by a corporation jointly owned by our corporation and the owners of the Mineral Separation Patents.

I cannot close this report without expressing my feeling of hopefulness in the future of American agriculture. The present administration has through the Farm Relief Bill offered to the farmer such assistance in the form of capital requirements and the lawful forming of co-operative marketing associations as has never been offered nor permitted to any other industry. It remains only for the farmers of our country to adopt sound business methods to avail themselves of this Governmental aid.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1928-29.	1927-28.	1926-27.	1925-26.
Gross profit on oper.-----	\$3,711,481	\$3,820,563	\$1,769,236	\$3,364,085
Operating, &c., exp.-----	1,775,885	1,668,154	1,354,792	1,293,585
Net earnings-----	\$1,935,596	\$2,152,408	\$414,444	\$2,070,499
Dividends earned-----	131,312	62,230	49,555	83,249
Total income-----	\$2,066,907	\$2,214,638	\$463,999	\$2,153,748
Bond interest-----	409,041	411,415	411,415	411,415
Interest on loans-----	83,263	34,400	29,840	61,987
Depreciation & deplet'n.-----	520,326	466,141	375,060	396,219
Receiv. fr. German debt.-----		Cr.143,924		Cr.121,952
Profit on bonds purch. through sinking fund.-----	Cr.62,340			
Net profits-----	\$1,116,617	\$1,446,605	def\$352,316	\$1,406,079
Preferred dividends-----	700,000	175,000	525,000	350,000
Balance, surplus-----	\$416,617	\$1,271,605	def\$877,316	\$1,056,079
Earns. per sh. on 450,000 shs. com. stk. (no par)-----	\$8.04	\$1.66	Nil	\$1.57

CONSOL. BALANCE SHEET JUNE 30 (INCL. AFFILIATED COS.).

ASSETS—		LIABILITIES—	
1929.	1928.	1929.	1928.
\$	\$	\$	\$
Real est., plant, &c.-----	24,655,037	24,048,770	10,000,000
Investments-----	676,344	665,694	2,250,000
Cash-----	1,258,561	2,171,588	7,853,600
Accts. & notes rec.-----	5,542,596	4,657,099	320,236
Inventories-----	2,302,760	2,148,892	180,447
Due from jointly owned corps.-----	1,649,451	1,514,318	175,000
Deferred charges-----	185,996	204,871	5,484,558
Cash in sink. fund.-----	18,880	599	5,310,974
Overburden from unmined phosphate property.-----	74,129	81,410	89,429,823
Total-----	35,763,664	35,493,244	35,763,664

a Declared capital, 450,000 shares of no par value. b Excess assets over a required declared capital. Amount at June 30 1928, \$9,013,206; less dividends paid in preference stock, \$700,000; add profit for year, \$1,116,617; total, \$9,429,823. c After deducting \$1,738,456 reserves. d After deducting \$100,000 reserves. e After deducting \$114,849 reserves.—V. 128, p. 3362.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Seaboard Air Line Ry. Raises Wages.—A pay increase of 3 to 5c. an hour for mechanics and helpers at Savannah shop of Seaboard Air Line Ry. went into effect Sept. 16. Boston "News Bureau" Sept. 25, p. 2.

Locomotives in Need of Repair.—Despite the record freight traffic which the railroads have handled so far this year, Class I railroads on Sept. 1 had fewer locomotives in need of repair than at any time on record, the Car Service Division, of the American Railway Association announced. On that date, there were 7,106 locomotives in need of repair or 12.4% of the number on line. This was a reduction of 347 under the previous low record established on July 1 this year, at which time there were 7,453, or 13%. The number in need of repair on Sept. 1 was also a reduction of 1,087 locomotives under the number of such locomotives on Aug. 15. Locomotives in need of classified repairs on Sept. 1 totaled 4,002, or 7%, a decrease of 454 compared with Aug. 15, while 3,104, or 5.4% were in need of running repair, a decrease of 633 under the number in need of repair on Aug. 15. Class I railroads on Sept. 1 had 4,947 serviceable locomotives in storage compared with 5,114 on Aug. 15.

Freight Movements in July.—The railroads of this country continue to move the heavy freight traffic now being handled by them with the greatest rapidity ever attained, the Bureau of Railway Economics announced.

The average speed of freight trains in July this year, according to reports for the month just filed by the Class I railroads, was 13.4 miles per hour, the highest average ever reached in any July on record and an increase of 3-10ths

of one mile above that for July last year. This average, however, was the same as that for June this year.

The daily average movement per freight car in July was 32.1 miles, which exceeds the previous high average for any July on record, having been 1.8 miles greater than that for July 1928 and three miles greater than that for July 1927.

In computing the average daily movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs, and also cars on side tracks for which no load is immediately available.

The average load per car in July this year was 27.3 tons, including less than carload lot freight as well as carload freight. This was an increase of 7-10ths of a ton above that for July 1928 and 3-10ths of a ton above that for July 1927.

Freight Traffic Handled for First Seven Months.—Class I railroads handled without car shortage or other transportation difficulty, the greatest volume of freight in the first seven months this year ever offered to them in any corresponding period, the Bureau of Railway Economics announced. Freight traffic for the first seven months in 1929 totaled 280,439,978,000 net ton miles, an increase of 8,066,690,000 net ton miles, or 3% over the previous high record for any corresponding period, established in the first seven months of 1927. It also was an increase of 17,296,229,000 net ton miles, or 6.6% above the same period in 1928. Railroads in the Eastern district for the first seven months period this year reported an increase of 8.6% in the volume of freight traffic handled, compared with the same period in 1928, while the Southern district reported an increase of 1.2%. The Western district reported an increase of 5.8%.

Freight traffic in July amounted to 41,991,315,000 net ton miles, an increase of 2,838,387,000 net ton miles, or 7.2% over the same month last year. It also was an increase of 3,622,054,000 net ton miles, or 9.4% above that for July 1927. In the Eastern district, there was an increase in the volume of freight handled of 8.3% in July 1929 compared with the same month in 1928, while the Southern district reported a reduction of 1.4%. The Western district reported an increase of 8.7%.

Freight Cars in Need of Repairs.—Class I railroads on Sept. 1 had 134,253 freight cars in need of repair or 6% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a reduction of 341 cars below the number reported on Aug. 15, at which time there were 134,594, or 6.1%. Freight cars in need of heavy repairs on Sept. 1 totaled 98,785, or 4.4%, an increase of 1,920 compared with Aug. 15, while freight cars in need of light repairs totaled 35,468, or 1.6%, a decrease of 2,261 cars compared with Aug. 15.

Freight Cars and Locomotives on Order Increase.—The railroads on Sept. 1 had 31,898 freight cars on order, the car service division of the American Railway Association announced. This was an increase of 22,641 cars above the number on order on Sept. 1 last year and an increase of 13,134 cars above the same day two years ago. It also was 11,647 cars above Sept. 1 1926. Of the freight cars on order on Sept. 1 1929, reports showed 18,544 were box cars, an increase of 14,399 compared with the same date last year. Coal cars for which orders have been placed number 11,818, an increase of 9,474 compared with the number of such cars on order on September 1 last year. Refrigerator cars on order totaled 228, flat cars, 1,268, and other miscellaneous freight cars, 50, all being reductions under one year ago.

Locomotives on order on Sept. 1 this year numbered 395 compared with 100 on the same day in 1928, and 207 on Sept. 1 1927. On Sept. 1 1926, the railroads had 533 on order.

New freight cars placed in service in the first eight months of 1929 totaled 51,680, of which box cars totaled 24,726; coal cars, 18,136; flat cars, 2,963; refrigerator cars, 3,349, and stock cars, 1,990. Other classes installed in service during that period totaled 516. New locomotives placed in service in the first eight months of 1929 totaled 474.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Surplus Freight Cars.—Class I railroads on Sept. 15 had 147,845 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 9,761 cars compared with Sept. 8, at which time there were 157,606 cars. Surplus coal cars on Sept. 15 totaled 26,325, a decrease of 6,454 cars within approximately a week while surplus box cars totaled 83,853, a decrease of 3,037 for the same period. Reports also showed 20,236 surplus stock cars, a reduction of 678 cars under the number reported on Sept. 8, while surplus refrigerator cars totaled 11,965, an increase of 187 for the same period.

Matters Covered in "Chronicle" of Sept. 21.—Delaware & Hudson Co. files plan for Seaboard trunk line system; seeks authority to combine 17 roads, p. 1801.

Baltimore & Ohio RR.—Equip. Trust Application.—

The company on Sept. 25 filed with the I.-S. C. Commission an application for authority to issue \$13,500,000 equipment trust certificates. According to the application the equipment trust notes represent not to exceed 75% of the cost of the equipment which involves a total estimated expenditure of \$18,173,000. The trust provides for annual payments of \$900,000. The equipment, some of which has already been contracted for, comprises 2,000 70-ton steel gondola cars, 2,000 70-ton steel hopper cars, 3,500 50-ton all steel box cars, 50 all steel passenger coaches.—V. 129, p. 1906.

Bangor & Aroostook RR.—Rights, Etc.—

At a special meeting held July 30 1929 the stockholders of this company voted to increase the authorized common stock from \$5,610,000 to \$7,500,000 (par \$50 per share). The stockholders authorized the directors to increase the outstanding shares of common stock then and now 106,560 shares) at such times, in such amounts, at such price and under such terms and conditions as the board of directors or executive committee might determine, subject to a maximum outstanding number of shares of 150,000.

At meetings of the executive committee and board of directors held Sept. 20 1929 and Sept. 25 1929 it was voted that the outstanding common stock be increased from 106,560 shares to 141,792 shares and that there be issued 35,232 new shares of common stock, of aggregate par value of \$1,761,600, and that the new shares be offered at \$60 per share to the stockholders of record Oct. 5 1929; holders of pref. stock are to have the right to subscribe for two shares of the additional common stock for each five shares of preferred stock held on that date and the holders of common stock are to have the right to subscribe for one share of additional common stock for each five shares of outstanding common stock held on that date.

This proposed issue of stock is subject to the approval of the I.-S. C. Commission and if the issue be not approved by the Commission such payments as may be made to the company or to its authorized agents, in the exercise of subscription rights, will be refunded with interest, at the rate of 6% per annum, from the date of payment. Payment for the shares subscribed for, at the rate of \$60 per share, must be made in full on or before Nov. 9 1929 and prior to the close of business on that date; subscription rights and warrants expire and become void at 12 noon Nov. 9 1929. Payment for stock subscribed for may be made at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, or Old Colony Trust Co., Boston, Mass., or at the office of the treasurer of the company, Graham Building, Bangor, Me., or at the offices of Brown Brothers & Co., 59 Wall St., N. Y. City, or 60 State St., Boston, Mass.

All new shares issued will be entitled to receive the dividend to be paid on the common stock on Jan. 1 1930.

The directors have declared the regular quarterly dividends of 1 1/4% on the outstanding preferred stock and 87c. per share on the common stock, both payable Jan. 1 1930 to holders of record Nov. 30 1929.—V. 129, p. 791.

Boston & Maine RR.—Stock Application.—

The company has applied to the I.-S. C. Commission for authority to issue \$7,500,000 7% prior preference stock (par \$100) to be exchanged for convertible general mortgage bonds at the rate of 5 shares of stock for each \$500 of bonds.—V. 129, p. 791.

Canadian National Ry.—Listing.—

The New York Stock Exchange has authorized the listing of \$60,000,000 40-year 5% guaranteed gold bonds, due July 1 1969.

Buys Inverness Railway.—

The Canadian National Rys. has purchased the Inverness Railway, which runs from Port Hastings to Inverness and which was operated by the Inverness Ry. & Coal Co., it was recently announced. The new addition to the Canadian National Rys. in Nova Scotia does not include the purchase of the coal mines. The Canadian National Rys. has been operating the line from Port Hastings to Inverness for some time.—V. 129, p. 1907.

**Chicago Burlington & Quincy RR.—Expenditures.**—The directors have approved the equipment budget for 1930 of \$8,250,000, which includes approximately 2,000 freight cars and 20 passenger and freight locomotives. Approval was also given for the construction of a \$5,000,000 freight terminal at Galesburg, Ill., and for 12½ miles of fourth track in the Chicago suburban territory, to cost about \$2,000,000. The terminal is expected to be finished in three years and the fourth tracking by the end of next year.—V. 129, p. 1279.

**Great Northern Ry.—Proposes Montana Extension.**—The company, in an amended application, recently applied to the I.-S. C. Commission for authority to construct and operate in Dawson, McCone, Garfield, Petroleum and Fergus Counties, Mont., an extension of its line of railroad. The proposed line will extend from a connection with the Great Northern's line at Richey, Mont., in a generally westerly direction through Dawson, McCone, Garfield and Petroleum counties and through the town of Jordan, Mont., to a connection with the line of the Chicago Milwaukee St Paul & Pacific RR. at Winnett, Petroleum County, Mont.; thence under trackage rights over the line of the Milwaukee company from Winnett to Grass Range, Fergus County, Mont.; thence to Lewistown in Fergus County, Mont., either by completing the partially constructed line of this company between said points or under trackage rights over the line of the Milwaukee company. The total number of miles of main track of the proposed new line will be approximately 249, consisting of 195 miles of new construction between Richey and Winnett, 21.5 miles of joint trackage between Winnett and Grass Range, and 32.5 miles between Grass Range and Lewistown.—V. 129, p. 1590, 1279.

**Mexican North Western Ry.—Reorganization.**—General meetings of the holders of the 15-year prior lien bonds, 1st mtge. 50-year gold bonds and conv. income bonds are called for Oct. 15 for the purpose of considering as extraordinary resolutions, binding upon all the bondholders of the said issues, resolutions: (1) Approving and sanctioning a proposed plan of reorganization involving a compromise between the company and the bondholders dated Sept. 10 1929, and a modification of the rights of the bondholders under which the bonds of all three issues are to be exchanged for 2nd income debenture stock and (or) fully-paid shares of a new holding company to be formed and the holding company subsequently exchanging the said bonds for a preponderating share interest in this company which will thereby be freed from bonded indebtedness and the prior lien bondholders (but not the other bondholders) are to be given the right of subscribing for cash at par an original issue of \$420,000 1st debenture stock of such holding company (part of a maximum authorized issue of \$650,000) to be issued for meeting expenses and providing new working capital and to be repayable at a premium of 300%. (2) Restraining the bondholders from taking action against the company. Notice is also given that, under the terms of the deposit agreements, holders of deposit receipts who do not assent to the plan may (upon payment of their proportion of the expenditure and liabilities made and incurred by the committees, which has been fixed at the sum of 2s. 6d. per \$100 of bonds) withdraw the bonds represented by their receipts, and that all holders of deposit receipts who do not withdraw their bonds will be deemed to have assented to such plan and to have authorized the committees to vote their bonds in favor thereof at the meetings being called for such purpose.—V. 118, p. 1665.

**New York Central RR.—Orders 42 Freight Locomotives.**—The company on Sept. 26 announced that it has just purchased, at a cost of more than \$5,000,000, forty-two electric locomotives for freight service in connection with its West Side improvements in New York City. These locomotives were purchased from the American Locomotive Co. and the electrical apparatus will be supplied by the General Electric Co. Delivery of the first of these locomotives will be made within nine months. This order is in addition to the 35 oil electric switching locomotives recently ordered by the New York Central at a cost of more than \$4,000,000, which were also bought for use on the West Side. See also V. 129, p. 1436.

**New York New Haven & Hartford RR.—Subsidiary Assumes Part of Bond Interest.**—See New York Westchester & Boston Ry. under "Public Utilities" below.—V. 129, p. 1436.

**Pennroad Corp.—Moves Transfer Office.**—On Sept. 23, the New York office for the transfer of voting trust certificates for the common stock of this corporation was removed from 380 Seventh Ave., N. Y. City, to Room 1434, No. 30 Church St. (Hudson Terminal Building), N. Y. City. Deliveries of certificates issued in transfer will also be made at that address, instead of at the office of the Chemical Bank & Trust Co.—V. 129, p. 1907.

**Pere Marquette Ry.—New Vice-President.**—R. J. Bowman of Cleveland has been elected Vice-President in charge of operation and maintenance, succeeding F. H. Alfred, of Detroit.—V. 128, p. 4318.

**Reading Co.—New Station To Be Opened Sept. 30.**—The New North Broad Street Station of the Reading Railroad, in the heart of the up-town district of Philadelphia, erected at a cost of more than \$2,000,000, will be opened for the public on Sept. 30. The station is a monumental structure of Indiana limestone, 180 ft. in length on Broad St. and 80 ft. in depth, resembling a Greek temple, with an imposing Doric colonnade extending along the facade. The North Broad Street Station will be used for the transfer of Reading main line and New York passengers and will be one of the most important traffic points in the city. All trains to and from Reading Terminal will stop at the new station and it will be the first express stop north of Reading Terminal, in place of Columbia Avenue. Two covered island platforms, 1,150 ft. long, will serve express and local tracks. A tunnel leads from the platforms direct to the North Philadelphia station of the Broad St. subway.—V. 128, p. 2086.

**Seaboard Air Line Ry.—Bond Deposits Growing as Time Approaches to Declare Plan Operative—Over 86% of Adjustment Bonds Now In.**—Faced with the prospect of a less favorable exchange offer for their bonds after Sept. 30, holders of the 5% adjustment bonds who have not already assented to the recapitalization plan are hastening to deposit their securities before the plan is formally declared operative. The adjustment bondholders' committee announces that \$21,638,000 of the bonds, or more than 86% of the outstanding \$25,000,000 issue, have been deposited. Encouraged by the indicated success of the recapitalization program, the outlook for increased Fall business and elimination of the Mediterranean fruit fly in Florida, officials of the Seaboard are laying plans for an active winter season. L. R. Powell, President of the company, announced that September traffic so far had shown an appreciable gain over last year, assuring continued improvement in earnings. The company's gross income for the first eight months of 1929 is approximately \$1,900,000 in excess of the corresponding period of 1928. Although the road has expended \$1,100,000 more on maintenance this year, a substantial part of the increased gross will be reflected in its net income.—V. 129, p. 1732.

**Southern Pacific Co.—\$1,000,000 Hospital Program.**—A \$1,000,000 hospitalization improvement by the Southern Pacific Lines for its employees was announced this week as the result of a donation of about \$600,000 by Edward S. Harkness, a director of the company, and an appropriation by the railroad. The program calls for the construction of a large addition to the railroad hospital building in San Francisco and a new tubercular sanatorium at Tucson, Ariz. The hospital department of the railroad was established in 1867 and to-day cares for 100,000 persons. Both the company and its employees contribute to the maintenance of the system.—V. 129, p. 1590.

**Tennessee Central Ry.—Bonds Offered.**—The National City Co. recently offered \$410,000 1st mtge. 6% coupon bonds, series B, at 98½ and int., to yield 6.14%. Dated April 1 1922; due April 1 1947. Interest payable A. & O. at Chemical Bank & Trust Co., New York, and at American Trust Co.,

Nashville, trustee. Denom. \$1,000 c\*. Red. as a whole or in part on any interest date upon 8 weeks' notice at 105 and interest.

**Data from Letter of H. W. Stanley, President of the Company.** Company.—Operates 393 miles of line, of which 296 miles are main line track. Lines extend from Harriman, Tenn., on the east to Hopkinsville, Ky., on the west, forming part of the shortest route between many of the most important cities of the West and Southeast. In conjunction with the Nashville Terminal Co., which it leases, its lines form a belt line around the City of Nashville, Tenn., of great strategic importance. It does a very large interchange business on the east with the Southern Railway System at Harriman and Emory Gap, on the west with the Illinois Central at Hopkinsville, and at Nashville with the Louisville & Nashville and the Nashville, Chattanooga & St. Louis, via the belt line. Security.—There will be outstanding after this financing, \$3,410,000 of 1st mtge. 6% coupon bonds, including \$3,000,000 of series A bonds. Additional 1st mtge. bonds may be issued in series to mature on or before April 1 1972, under the terms of the indenture, for 80% of the actual cost of additions and betterments or new equipment. These bonds are secured by a direct 1st mtge. on the entire property of the company, including the leasehold interest in the Nashville Terminal Co. They are outstanding at the low rate of \$11.562 per mile of main line owned (294 miles). Company also has \$540,000 of equipment trusts outstanding.

Based on the tentative valuation of the I.-S. C. Commission as of June 30 1918, plus subsequent net additions and betterments, the properties of the company have a present value of about \$13,000,000, which, upon deduction of \$540,000 of equipment trusts, indicates over \$3.65 of minimum property value for each dollar of 1st mtge. bonds outstanding.

Purpose.—Proceeds will be used to reimburse the treasury of the company to the extent of 80% of the cost of capital expenditures for additions and betterments to the property already made.

Capitalization (After giving effect to the sale of these Series B bonds).  
1st mtge. 6% bonds, series A..... \$3,000,000  
Series B..... 410,000  
Equipment trust obligations..... 540,000  
7% cumulative convertible preferred stock..... 500,000  
Common stock (no par value)..... \*60,000 shs.

\* Additional 10,000 shares held in treasury for conversion of pref. stock. Earnings.—During the six-year period ended Dec. 31 1928, the company had an average balance of income available for the payment of interest charges on its funded debt equivalent to 1.70 times such charges as follows:

	Total Operating Revenues	Net Int. on Funded Debt	Int. on Debt	Net Income	Times Int. Charges Earned
1923	\$3,055,803	\$326,238	\$157,192	\$169,046	2.08
1924	2,912,794	373,452	180,000	193,453	2.07
1925	3,197,233	373,954	180,000	193,954	2.08
1926	3,238,513	268,180	188,693	79,487	1.42
1927	3,279,559	249,612	212,813	36,799	1.17
1928	3,256,511	333,806	210,562	123,244	1.59
6-year average	\$3,156,736	\$320,874	\$188,210	\$132,664	1.70

Issuance.—I.-S. C. Commission has authorized the issuance and sale of these bonds.

Listing.—Company as soon as may be practicable will make application for the listing of its \$3,000,000 1st mtge. 6% coupon bonds, series A, and these \$410,000 1st mtge. 6% coupon bonds, series B, on the New York Stock Exchange.—V. 129, p. 126.

**Terminal Railroad Association of St. Louis.—Listing.** The New York Stock Exchange has authorized the listing of \$6,588,000 additional general mortgage refunding 4% sinking fund gold coupon bonds, due 1953.

Earnings for Six Months Ended June 30 1929.

Railway operating revenues	\$6,326,591
Railway operating expenses	4,377,626
Railway tax accruals	619,790
Uncollectible railway revenues	206
Railway operating income	\$1,328,968
Miscellaneous operating income	Dr. 13,556
Non-operating income	960,877
Gross income	\$2,276,289
Deductions from gross income	1,651,501
Applied to sinking and other reserve funds	50,000
Surplus	\$574,988

Consolidated General Balance Sheet June 30.

	1929.	1928.	1929.	1928.
Assets—	\$	\$	\$	\$
Invest. in road and equipment	41,028,547	38,999,285	Capital stock	3,087,900
Improv. on leased railway property	11,948,037	11,819,778	Funded debt	47,426,800
Miscel. phys. prop.	3,041,574	3,012,192	Traffic & car serv. balances payable	71,879
Invests. in affil. cos.	7,272,325	7,272,324	Audited accts. and wages payable	741,395
Other investments	5,713,046	844,645	Miscell. accts. pay.	522,732
Cash	981,776	3,904,634	Int. matured unpd.	644,117
Time drafts & dep.	652,187	113,000	Funded debt mat. special deposits	—
Special deposits	2,352,953	746,080	Unmatured interest	8,000
Loans & bills rec.	10,700	—	acrued	230,429
Net bal. rec. from agents & conduc.	574,764	488,703	Unmatured rents	—
Miscell. accts. rec.	1,035,534	978,772	acrued	50,627
Material & supplies	859,030	794,898	Other def. liabil.	7,465
Int. and divs. rec.	87,679	84,830	Tax liability	804,210
Working fund adv.	905	505	Accr. deprec., road	3,873,800
Ins. and other funds	4,747,367	4,542,725	Accr. deprec., equip.	2,169,233
Other def. accts.	9,986	9,986	Accr. deprec., miscell. phy. prop.	70,452
Rents & ins. prems.	96,161	115,148	Oth. unadj. credits	3,917,746
Disc. on cap. stk.	3,087,800	3,087,800	Additions to property through inc. and surplus	157,853
Disc. on fund. deb.	1,638,177	638,773	Funded debt retired through income and surplus	2,270,662
Other unadj. debits	75,893	87,170	Sinking fund res.	100,000
			Profit & loss, bal.	19,050,141
Total (each side)	\$5,214,446	77,541,250		18,088,863

—V. 128, p. 2801.

**Texas & Pacific Ry.—Permanent Bonds Ready.**—Permanent gen. & ref. mtge. series C 5% bonds are now ready for delivery in exchange for interim receipts and temporary bonds at the Chemical Bank & Trust Co., 55 Cedar St., N. Y. C. (For offering, see V. 128, p. 1551).—V. 129, p. 1732.

**Ulster & Delaware RR.—Arbitrators Value Road.**—The first award in the arbitration of the commercial value of a short-line railroad to be included in the merged system of the New York Central RR. was announced Sept. 21. By this decision the value of the Ulster & Delaware RR. was fixed at \$4,100,000. The decision was announced by Ralph S. Harris of Hughes, Schurman & Dwight. It was made by a majority of three arbitrators and is subject to confirmation by the I.-S. C. Commission. J. H. Hustis, the third arbitrator, dissented. The I.-S. C. Commission's valuation of the property as of Dec. 31 1928 was \$6,872,000.

The Commission gave permission to the New York Central to consolidate its Big Four and Michigan Central properties in January last, conditional on the inclusion of short lines in the territory affected. Five other short lines must be acquired in addition to the Ulster & Delaware. Arbitration hearings have been held for more than a month in the offices of the Bar Association and will continue. The Ulster & Delaware's issue of \$2,000,000 1st consol. gold 5% bonds, due on June 1 1928, is in default as to principal, although interest has been paid to Dec. 31 1928. There is a protective committee for these bonds composed of F. J. Lisman, Arthur M. Follens, William G. Edinburg and Allan B. Lane, Secretary. The road also has \$1,000,000 of 1st ref. gold 4% bonds due in 1952.

**F. J. Lisman Defends Value of Ulster & Delaware Bonds.**—F. J. Lisman, Chairman of the protective committee of the Ulster & Delaware RR. 1st mtge. bonds, gave out the following statement: "The recent advance in the price of the 1st mtge. bonds of the Ulster & Delaware RR. bonds increased some 17 points in the market following announcement of award can certainly not be interpreted as a gift to the bondholders, as it is being interpreted in some quarters. These Ulster & Delaware bonds sold at par and at a premium up to a very few years ago, and they advanced to about 90 early in the year when the I.-S. C. Commission decision in the New York Central case was announced. Since their price has sagged to about 65 on very small transactions. "The Commission in the New York Central merger case stated that the owners of short lines are entitled to their fair commercial value, which is, of course, different from physical value. The Ulster & Delaware was appraised by the I.-S. C. Commission as having a fair physical value, less depreciation, of about \$6,700,000. Based on the Supreme Court's O'Fallon decision, possibly \$1,000,000 may be added to this value. Therefore the price the arbiters have agreed upon is less than 60% of the physical value. "The factors which they had to consider was the demonstrated earning capacity of the property and the economies which could be instituted by the New York Central in management, which meant, in effect, the elimination of the entire overhead of the Ulster & Delaware. To this must be added a reasonable allowance for further increase in earnings, if the arbiters agree that such is likely, less a deduction for decreases, if such are likely to occur. "While there are no two cases of short lines alike, undoubtedly the above is the principle on which all short line cases will have to be settled hereafter. "The New York Central will unquestionably have its representative, Mr. Hustis (who represents the New York Central on the value of five different short lines), file a minority opinion and then will request that the Commission review the decision. The Commission is sufficiently over-worked as it is, and will, in my opinion, be glad to accept the report of the majority of the arbiters who, in this case, happen to be two high-class engineers of national reputation and standing."—V. 128, p. 4147.

**PUBLIC UTILITIES.**

**Matters Covered in "Chronicle" of Sept. 25.**—(a) 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, p. 1833. (b) Gov. 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, p. 1832. (c) Senator Walsh, Capper and Wagner give opinions on power deal, p. 1833. (d) Extols Morgan power policy; says Lamont statement is most gratifying news in project's history, p. 1833. (e) 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, p. 1834.

**American Commonwealths Power Corp. (& Affil. Co.s.)—Earnings.**

12 Mos. End. Aug. 31—	1929.	1928.
Gross earnings—all sources—	\$20,953,602	\$17,658,111
Oper. expenses, incl. maint. & general taxes—	11,999,550	10,889,090
Interest charges—funded debt—subsidiary cos—	3,555,492	3,262,088
Balance—	\$5,398,560	\$3,506,932
Dividends—preferred stocks—subsidiary cos—	1,532,235	1,289,512
Bal. avail. Amer. Commw. Pow. Corp. & for res.—	\$3,866,325	\$2,217,421
Interest charges—funded debt—American Commonwealths Power Corp—	751,670	515,000

Balance available for dividends & reserves—\$3,114,655 \$1,702,421  
 Annual div. charges—1st pref. stock—American Commonwealths Power Corp—534,996 534,996  
 Annual div. charges—2nd pref. stock—American Commonwealths Power Corp—95,977 95,977  
 Balance avail. for reserves, Fed. taxes & surplus—\$2,483,682 \$1,071,448  
 The above statement for the 12 months ended Aug. 31 1929 does not include any earnings of American Commonwealths Power System of Mass. nor of the recently acquired National Gas & Power Corp. The consolidated gross earnings of these two groups approximate \$2,625,000 and the balance available for reserves, Federal taxes and surplus is approximately \$580,000. This, added to the balance available for reserves, Federal taxes and surplus (above stated) increases that amount to \$3,063,682. No additional financing in connection with the above properties is necessary.—V. 129, p. 1732.

**American Natural Gas Corp.—Controlling Interest Acquired by Tri-Utilities Corp.**—See latter company below.

**To Create New Issue.**—The stockholders will vote Oct. 15 on approving the creation of an issue of 500,000 shares of no par value cum. 2d pref. stock.—V. 129, p. 1437.

**American Water Works & Electric Co., Inc.—Output.**—The power output of the electric subsidiaries of this corporation for the month of August totaled 163,833,357 k.w.h., a gain of 10% over the output of 148,539,568 k.w.h. for the corresponding month of 1928. For the first eight months of 1929 power output totaled 1,266,863,794 k.w.h. 10% greater than the output of 1,150,992,795 k.w.h. for the same period last year.—V. 129, p. 1590, 1437.

**Associated Telephone Utilities Co.—Acquisitions.**—The company is acquiring the properties of the LaPorte County (Ind.) Telephone Co. and the Liberty Telephone Utilities Co., operating over 7,300 stations in LaPorte, Hanna, LaCrosse, Rolling Prairie, Union Mills, Wanatah, Westville and Liberty, the seat of Union County. Additional properties in the middle west and California are now being considered by the company and further acquisitions may be made in the near future, according to officials.—V. 129, p. 1281.

**Brooklyn Borough Gas Co.—Extra Preferred Dividend.**—The directors have declared an extra dividend of 6½ cents a share in addition to the regular quarterly dividend of 75 cents a share on the 6% cum. partic. pref. stock, payable Oct. 1 to holders of record Sept. 16. Like amounts have been paid quarterly since July 1 1927.—V. 128, p. 2087.

**California Water Service Co.—New Reservoir.**—An artificial reservoir to hold one billion gallons of water is being constructed at Port Costa, Calif., by this company, a subsidiary of the Federal Water Service Corp., it was announced last week C. T. Cheney, President of the latter corporation. The project involves the building of an embankment dam, with a maximum height of 28 feet and containing about 450,000 cubic yards of earth, lined on the upstream side with concrete, and will create a lake covering approximately 175 acres. This addition, to be known as the "Chenery Reservoir," will greatly increase the capacity of the company's plant which serves a large industrial and agricultural area along the Eastern shore of San Francisco Bay. The new reservoir, including intake, pumping and filtering equipment, transmission mains, gate houses and other appurtenances, will cost approximately \$1,100,000. Its construction will enable the California company to furnish additional water at the rate of over four million gallons a day. Since demand for a substantial part of this additional supply already exists, sales to customers will be largely increased upon completion of this project.—V. 129, p. 1908.

**Carolina Power & Light Co.—Definitive Bonds Ready.**—The Irving Trust Co., 60 Broadway, N. Y. City, is prepared to issue definitive 1st & ref. mtge. 5% gold bonds, series of 1956, in exchange for temporary bonds. See offering in V. 128, p. 2802.

**Central Indiana Power Co.—Hearings to Begin Dec. 2.**—The Indiana P. S. Commission has agreed on Dec. 2 as the hearing date for the petition of the Insull utility interests proposing the merger into a \$75,000,000 corporation of this company and the Terre Haute, Indianapolis and Eastern Traction Co. properties. (Compare V. 125, p. 513.)—V. 128, p. 2626.

**Canadian Hydro-Electric Corp., Ltd. (& Subs.)—**

*Consolidated Income Account for Six Months Ended June 30 1929.*

Gross revenue incl. other income—	\$3,157,643
Operating expenses—	255,421
Maintenance—	62,282
Administration and general expenses—	184,426
Interest—	1,967,885
Amortization of discount on funded debt—	126,811
Depreciation—	210,461
Net revenue—	\$350,356
Surplus, Jan. 1 1929—	6,842,733
Total surplus—	\$7,193,089
Divs. on 1st pref., Canadian Hydro-Electric Corp., Ltd—	375,000
Surplus, April 30 1929—	\$6,818,089

*Comparative Consolidated Balance Sheet.*

June 30 '29.		Dec. 31 '28.	
Assets—	\$	\$	
Properties, pow. devel., rts., &c.	117,867,039	115,015,282	
Cash in escrow for completion of develop—	939,147	1,912,347	
Secur. & invest.	67,206	67,206	
Cash—	97,676	169,888	
Accts. receivable	534,997	476,224	
Inventories—	220,220	170,155	
Cash on dep. with Prov. Gov't—	50,000	50,000	
Cash on deposit with trustee—	8,482	4,549	
Prep'd & def. exp. applicable to future oper—	425,956	78,254	
Pref. stk. of co. held by sub. for customers' subscrip., net.	59,409	182,272	
Disct. on bonds & other secur. issued, organ. expenses, &c.	6,314,159	6,716,828	
Total—	126,584,291	124,843,004	
Liabilities—			
Funded debt—	71,691,483	71,833,589	
Accts. pay. and accrued exp.—	290,455	173,523	
Customers' dep.—	11,457	10,289	
Accrued interest—	363,712	371,325	
Accrued divs.—	62,500	62,500	
Accts. pay. const.—	21,673	424,541	
Due to affil. cos. for const. and prop. pur. adv.—	3,913,945	1,940,199	
Res. for deprec. and conting.—	711,376	484,705	
Minority int. in St. John River Pow. Co. 6% pref. stock—	199,600	199,600	
6% cum. 1st pf. stock—	12,500,000	12,500,000	
6% non-cum. 2d pref. stock—	25,000,000	25,000,000	
Common stock—	5,000,000	5,000,000	
Surplus—	6,818,089	6,842,733	
Total—	126,584,291	124,843,004	

*Comparative Income Account (Company Only).*

Period—	6 Mos. End. June 30 '29.	Year End. Dec. 31 '28.
Gross revenue—	\$348,921	\$992,245
Administration and general expenses—	15,364	35,362
Interest—	85,125	446,879
Net revenue available for dividends—	\$248,431	\$510,004
Previous surplus—	6,534,704	6,774,701
Total surplus—	\$6,783,135	\$7,284,704
Dividends on 1st preferred stock—	375,000	750,000
Balance—	\$6,408,136	\$6,534,704

*Comparative General Balance Sheet (Company Only).*

June 30 '29.		Dec. 31 '28.	
Assets—	\$	\$	
Invest. in secur.	39,743,445	39,743,445	
of sub. cos—	12,279	4,189	
Cash—	132	189	
Accts. receivable—	8,954,491	9,117,612	
Due from affil. cos.—	2,408	7,523	
Prep'd & def. exp.—	975,079	974,671	
Disct. on sec. iss'd—			
Total—	49,687,835	49,847,629	
Liabilities—			
Prop. purch. oblig.—	278,483	289,089	
Accts. payable & accrued expenses—	8,160	23,735	
Accrued interest—	4,690	11,974	
Accrued dividends—	62,500	62,500	
Res. for conting.—	425,866	425,627	
C. H. E. Corp. Ltd.: 6% 1st pref. stk.—	12,500,000	12,500,000	
6% 2d pref. stk.—	25,000,000	25,000,000	
Common stock—	5,000,000	5,000,000	
Surplus—	6,408,136	6,534,704	
Total—	49,687,835	49,847,629	

—V. 129, p. 1908.

**Central Vermont Public Service Corp.—Bonds Offered.**

—Halsey, Stuart & Co., Inc.; Old Colony Corp.; Tucker, Anthony & Co.; Harris, Forbes & Co., and Hill, Joiner & Co., Inc., are offering at 96 and int., yielding more than 5¼%, \$4,450,000 1st & ref. mtge. 5% gold bonds, series A. Dated Oct. 1 1929; due Oct. 1 1959. Int. payable A. & O. at office of Halsey, Stuart & Co., Inc., Chicago and New York, and at the agency of the company in Boston without deduction for Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 and \*\$1,000 or authorized multiples thereof. Penn. 4 mills tax, Maryland 4½% mills tax, Conn. 4 mills tax and the Mass. income tax not exceeding 6% refundable. Callable all or part at any time on 30 days' notice at 105 through Sept. 30 1939; thereafter at 102½ through Sept. 30 1949; thereafter at 102 through Sept. 30 1955; thereafter at 101½ through Sept. 30 1956; thereafter at 101 through Sept. 30 1957; thereafter at 100½ through Sept. 30 1958; thereafter at 100 through Sept. 30 1959. Issuance.—Subject to the authorization of the Public Service Commissions of Vermont and New Hampshire. Legal Investments.—It is expected that these bonds will be legal for investment by Savings Banks in New York, Mass., Rhode Island, Maine, New Hampshire and Vermont.

**Data from Letter of President W. A. Buttrick, Sept. 25.** Company.—Has been organized in Vermont and serves with electric light and power, a large number of communities located in the central and southern parts of Vermont and the western part of New Hampshire. The combined population of the territory served has been estimated to be in excess of 107,000. In addition to retail business, the company has contracts for municipal lighting in various communities of Vermont. [The Vermont P. S. Commission recently authorized the consolidation, under the name of the Central Vermont Public Service Corp. the following companies: Vermont Hydro-Electric Corp., the Rutland Ry., Light & Power Co., the Pittsford Water Co., the Public Service Corp. of Vermont, the Middlebury Electric Co. and the Bradford Electric Light Co.] The electric system includes hydro-electric generating stations owned and operated by the company having a total installed capacity of approximately 17,778 kw. These stations are all interconnected by transmission lines permitting the most economic operation of the individual units. During the calendar year 1928, 49,662,043 kwh. or 74.07% of the company's requirements were produced in its generating stations, the remaining 25.93% being purchased under favorable contracts. The gas output for the year 1928 amounted to 106,881,000 cu. ft., representing an increase of about 16% over the preceding year.

**Capitalization.**—First and refunding mortgage 5s, series A (this issue) x \$1,450,000. Underlying divisional 5% bonds, due 1933 and 1946 (two issues) (closed) y 1,966,700. Preferred stock \$6 cum. (no par) (closed) 32,000 shs. Common stock (no par) 50,000 shs.

x Issuance restricted by provision of the mortgage. y Not including \$84,300 bonds held in sinking fund.

**Purpose.**—These bonds have been issued in part payment for the acquisition of constituent companies, the retirement of certain of their bonds and the reimbursement of the company's treasury for the extension of plant and equipment already completed, and for other corporate purposes.

**Security.**—The bonds will, together with all other bonds issued under the mortgage, be secured by a first mortgage on important divisions constituting approximately 75.03% of the book value of all properties now owned, and will be further secured by direct mortgage liens on the remaining property rights and franchises of the company now owned or which may be hereafter acquired, subject to \$1,966,700 of divisional bonds now outstanding and secured by mortgages which have been closed, and subject as to hereafter acquired property, to liens existing thereon at the time of acquisition.

Total principal amount of bonds outstanding upon completion of this financing represents less than 46.44% of the book value of all properties now owned.

**Earnings.**—Consolidated earnings statements of the corporation as now constituted and as reported by the company are as follows:

12 Months Ended—	Dec. 31 '27.	Dec. 31 '28.	June 30 '29.
Gross earnings	\$1,814,704	\$1,960,902	\$2,053,387
Oper. expenses, incl. maint. and taxes	821,299	897,985	924,441
Net earnings	\$993,405	\$1,062,917	\$1,128,946
Annual interest requirements on funded debt (including this issue)		320,835	320,835

Balance for depreciation, reserve and dividends \$742,082 \$808,111  
Of the net earnings for the calendar year 1928, 92.8% were derived from the sale of electricity and 7.2% from gas and miscellaneous sources.

**Management.**—Corporation is a part of the Middle West Utilities System. [The New England Public Service Co., it is stated, controls the Central Vermont.]—V. 129, p. 1281.

**Chicago Surface Lines.—\$260,000,000 Price Approved.**

Acquisition by the City of Chicago of the traction systems, both elevated and surface, for the purpose of merging them into a new consolidated company, at approximately \$260,000,000, was approved Sept. 23 by the City Council Local Transportation Committee under the Chairmanship of Alderman McDonough. This recommendation will be forwarded to the City Council for consideration in framing of the new traction ordinance.

Under the proposed terms of sale the city would purchase the elevated properties of the Chicago Rapid Transit Co. for \$95,500,000 and those of the Surface Lines for \$164,580,285, plus additions and betterments made between Jan. 31 1929, when this latter total was fixed under the 1907 ordinance, and Aug. 31 1929.

Major R. F. Kelker, City Engineer, informed the committee that he believed the sums which the city proposes to pay for these traction properties are fair and just.—V. 129, p. 279.

**Cities Service Co.—To Issue Common Stock Rights.**

At a meeting of the board of directors held on Sept. 26, it was decided to offer the 215,000 common stockholders an opportunity to purchase additional shares of common stock. The price per share at which this stock will be offered, the ratio of rights to shares owned and the date by which the rights must be exercised are to be determined at a special meeting of the board called for Oct. 10.

**Dividends.**

The company has announced monthly dividends of 2½ cents in cash and ¼ of 1% in common stock on the new no par common stock, equivalent to ¼ of 1% in cash and ¼ of 1% in stock on the old \$20 par value common stock. Regular monthly dividends of 50 cents on the pref. and pref. BB stocks and 5 cents on the preference B stock were also announced, all payable Nov. 1 to holders of record Oct. 15. Like amounts are payable on Oct. 1 next.—V. 129, p. 1734.

**Colonial Gas & Electric Co.—Liquidated.**

This company, controlled by Utilities Power & Light Corp., was liquidated Aug. 1 1929.—V. 129, p. 1735.

**Columbia Gas & Electric Corp.—Plans 25% Stock Div.—To Increase Common Stock to 30,000,000 Shares.**

The directors have adopted a resolution declaring the advisability of increasing the authorized common stock without par value from 10,000,000 shares to 30,000,000 shares. A special meeting of shareholders has been called to be held Nov. 6 for the purpose, among others, of authorizing an amendment to the certificate of incorporation to effect such increase.

The purpose of the proposed increase is to provide for the corporate needs of the corporation. After favorable action by the shareholders authorizing this increase, recommendation will be made to the board of directors for the use of a part of the additional stock in the declaration of a 25% dividend on the common stock, payable in common stock after Feb. 15 1930, which will entitle the holders thereof to the May dividend; the holders of the outstanding subscription receipts to be entitled to this dividend in respect to the stock received by them upon completion of their subscriptions.

Regular quarterly dividends of \$1.50 per share on 6% pref. stock, \$1.25 per share on 5% pref. stock, and 50 cents per share on common stock have been declared, all payable Nov. 15 1929, to holders of record Oct. 15 1929.—V. 129, p. 1282.

**Community Water Service Co.—Stock Offered.—P. W. Chapman & Co., Inc. are offering at \$15 per share 200,000 shares common stock (no par value). The sale of this stock does not represent new financing of the company.**

Capitalization—	Authorized.	Issued.
Gold debentures, due 1946	x	y\$6,750,000
Cumulative 1st preferred stock	100,000 shs.	34,500 shs.
Common stock	1,500,000 shs.	1,000,000 shs.

x Limited by restrictions of agreement securing these debentures. y Consisting of \$3,470,000 6% series A and \$3,280,000 5.50% series B, both due 1946.

**Company.**—A Delaware corporation. Through its subsidiary companies, owns, controls and operates water companies supplying water for domestic, municipal and industrial purposes to 182,340 consumers in over 100 communities located in 10 States, and, in addition, serves gas to Greenwich, Conn., and several surrounding communities. These properties have been in continuous and successful operation for various periods up to 70 years. Company's subsidiaries and affiliated companies serve a population estimated at 1,100,000, which includes that of Teoria, Ill.; Greenwich, Conn.; Lexington, Ky.; Marion and Tiffin, Ohio; Williamsport and Washington, Pa.; New Rochelle and a principal portion of Westchester County located suburban to N. Y. City. Consolidated assets as of July 31 1929, were in excess of \$76,000,000.

**Earnings.**—Consolidated gross revenues of company, as reported for the 12 months ended July 31 1929, were \$7,053,083. Net income after deducting all operating expenses, maintenance, all interest charges and preferred dividends, depreciation (renewals and replacements), and taxes (including estimated Federal income taxes) was \$967,695.

**Growth Table for Calendar Years.**

	Miles of Mains.	No. of Hydr's.	No. of Cons'rs.	Gross Earnings.
1928	2,297	12,315	182,342	x\$6,836,897
1927	2,216	11,426	175,724	6,400,935
1926	2,148	11,135	169,565	5,903,463
1925	2,079	10,795	163,174	5,372,663
1924	2,013	9,972	154,912	4,941,819

x Gross earnings for the 12 months ended July 31 1929 were \$7,053,082.

**Dividends.**—It is the present policy of the directors to declare dividends semi-annually (F. & A.) at the annual rate of 6% in stock.

**Listing.**—Application will be made to list this stock on the New York Curb Exchange.—V. 129, p. 279.

**Detroit United Ry.—Stock Stricken From List.**

The common stock was stricken from the list of the New York Stock Exchange on Sept. 25. There were 153,591 shares, original listing having been made Mar. 15 1901. The last sale was a block of 50 shares at \$3 on Mar. 29 1927. The company was sold under receivership in Sept. last year, no provision being made for the common stock in the reorganization plan.—V. 128, p. 3184.

**Eastern Gas & Fuel Associates.—Initial Dividends.**

The directors have declared an initial quarterly dividend of \$1.12½ per share on the 4½% cum. prior preference stock and \$1.50 per share on the 6% cum. pref. stock, both payable Oct. 1 to holders of record Sept. 12. See also V. 129, p. 1120, 1591.

**Electric Bond & Share Co.—To Acquire Electric Investors, Inc., by Exchange of Stock.**

The directors of this company and of Electric Investors, Inc., at meetings held Sept. 23 approved a plan, subject to ratification by the stockholders of the respective companies, whereby the Electric Bond & Share Co. will acquire for stock all the assets of Electric Investors, Inc., on the basis of eight shares of common stock of Electric Bond & Share Co. for each five shares of common stock of Electric Investors, Inc.

The stockholders of the Electric Bond & Share Co. will vote on the plan at the annual meeting to be held Oct. 9, and stockholders of Electric Investors, Inc., will vote on the plan at a special meeting to be held Oct. 11. Holders of pref. stock of Electric Investors, Inc., are to receive pref. stock of the Electric Bond & Share Co. on a share-for-share basis, or, if they do not elect to make this exchange, are to receive in cash \$100 a share and accumulated dividends.

**New Comptroller.**

Walter C. Lang, for several years Assistant Comptroller, has been elected Comptroller to succeed Albert E. Smith, who died Sept. 1.—V. 129, p. 1909.

**To Increase Capitalization.**

The stockholders will vote Oct. 9 on increasing the authorized number of shares without par value from 14,500,000 shares, divided into 1,000,000 shares of \$6 pref. stock, 1,000,000 shares of \$5 pref. stock and 12,500,000 shares of common stock, to 23,500,000 shares without par value, divided into 2,500,000 shares of \$6 pref. stock, 1,000,000 shares of \$5 pref. stock and 20,000,000 shares of common stock. The increase in capitalization has been an annual occurrence and in this case facilitates the proposed merger of this company with Electric Investors, Inc.

**Balance Sheet Aug. 31 1929.**

Assets—	Liabilities—	
Cash & call loans	Accounts payable	\$426,262
Notes & loans receivable	Divs. accrued pref. stock	425,000
Accounts receivable	Taxes accrued	1,478,566
Accr. interest & divs. rec.	Misc. current liabilities	34,000
Subscribers to capital stock	Stock subscr. lab., contra.	180,000
Miscellaneous Current assets	Securities loaned, contra.	285,525
Investments	Capital stock	x204,416,863
Stock subscr. rights, contra	Cap. stock subscr. (3,165 shs. com.)	269,025
Securities loaned, contra	Reserve	4,980,000
	Surplus	645,481,349
<b>Total</b>	<b>Total</b>	<b>\$857,976,594</b>

x Represented by 850,000 shares of \$6 no par preferred stock 11,933,526 shares of no par common stock and 8,169.59 shares of common stock scrip.—V. 129, p. 1909.

**Electric Investors, Inc.—Proposed Merger.**

See Electric Bond & Share Co. above.—V. 129, p. 1909.

**Electric Power & Light Corp.—Balance Sheet June 30.—**

1929.	1928.	1929.	1928.
Investments	104,983,218	94,823,163	
Cash	217,919	217,419	
Notes & loans rec.—subs	6,788,110	12,523,219	
Notes & loans rec.—others	1,722,410	1,527,000	
Accounts rec.—subs	991,659	1,357,654	
Accounts rec.—others	292,708	582,359	
Subscr. to pref. stock	1,348,320	3,062,850	
Reacquired cap. stock	101,892	101,892	
<b>Total</b>	<b>116,446,237</b>	<b>114,195,558</b>	
			<b>Total</b>
			116,446,237
			114,195,558

**x Capital Stock Outstanding.**

	June 30 1929.	June 30 1928.
\$7 cumulative preferred stock	506,261 shs.	489,116 shs.
\$7 cumulative second preferred stock, ser. A	110,001 shs.	110,736 shs.
Common stock	1,792,666 shs.	1,776,726 shs.
Option warrants for com. stk. equivalent to	746,192 shs.	762,132 shs.

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at \$25 per share for each option warrant held, and each share of the company's 2nd preferred stock, series A, when accompanied by 4 option warrants, will be accepted at \$100 in payment for 4 shares of such common stock in lieu of cash.

Our usual comparative income account for the 12 months ended June 30 was published in V. 129, p. 1909.

**Electric Public Service Co.—Earnings.**

**Earnings for 12 Months Ended June 30 1929.**

Gross income	\$2,186,614
Operating expenses, maintenance, taxes, &c.	1,278,657
Net income	\$907,957
Prior charges of subsidiaries	58,000
Balance available for interest	\$849,957
Annual interest on secured 6s and 1st lien coll. 5½s	299,000
Balance available for other interest, pref. dividends, reserves, Federal income tax, surplus, &c.	\$550,957

**Federal Light & Traction Co.—Listing—Earnings.**

The New York Stock Exchange has authorized the listing on or after Oct. 1 of not exceeding 4,566 additional shares of its common stock (par \$15 per share) on official notice of issuance as a stock dividend, making the total amount applied for 461,263 shares.

**12 Mos. Ended—**

	July 31 '29.	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Gross earnings	\$8,294,486	\$7,912,158	\$7,010,041	\$6,623,588
Operating expenses	4,699,038	4,506,717	4,177,101	3,876,017
Fed. inc. & profits taxes	194,000	x180,000	x180,000	x120,000
Interest & discount	1,164,688	1,085,816	920,689	826,619
Sp g field Ry&Lt.Co.divs.]				
Sp field Gas&Elec.Co.div.]	69,548	68,742	65,482	64,652
Central Arkansas Public Service Corp. divs.	104,830	104,809	104,764	101,761
New Mexico Power Co. dividends	531			

Avail. for surplus (bef. retirement reserve)	\$2,061,852	\$1,966,075	\$1,562,003	\$1,634,538
Earned per sh. preferred	\$52.36	\$49.93	\$39.67	\$41.51
Earned per sh. com. (ave. outstanding (par \$15))	\$4.07	\$3.95	\$3.15	\$3.45

x Estimated. Settlements still oper.—V. 129, p. 1439.

**Federal Water Service Corp.—Tri-Utilities Corp. to Acquire Entire Class B Stock.**—See latter company below.—V. 129, p. 1909.

**General Gas & Electric Corp.—Stock Split-Up.**

The directors have voted to split the class A common stock and the class B stock on a 5-for-1 basis. The new class A common shares are to carry a priority dividend at the rate of one-fifth of the present \$1.50 annual rate on the outstanding shares, and after payment of a like amount on the class B stock will fully participate on a par share basis in additional dividends.—V. 129, p. 1736.

**Hartford (Conn.) Gas Co.—Rights.**

The preferred and common stockholders of record Aug. 15 have been given the right to subscribe on or before Oct. 7 for 20,000 shares of authorized unissued common stock at par (\$25 per share) on the basis of one new common share for each 8 shares of pref. or common stock outstanding. Subscriptions may be payable at the Hartford National Bank & Trust Co., fiscal agent, in full on or before Oct. 7, or in two installments—50% on or before Oct. 7 1929 and 50% on or before Jan. 7 1930. The company will allow interest from Oct. 7 1929 to Dec. 31 1929, on any payments of installments made on or before Oct. 7 1929, at the rate of 6% per annum.—V. 126, p. 576.

**Illinois Bell Telephone Co.—Expenditures.**

The directors have approved an additional expenditure of \$5,330,878 for new plant in City of Chicago, and \$1,330,368 for Illinois outside of Chicago, making a total of \$6,661,246. This brings total expenditures for the current year up to \$29,857,823.—V. 129, p. 1440, 1120.

**Indiana Consumers Gas & By-Products Co.—Contracts.**

President Alfred M. Ogle announces that the company has recently closed two additional 20-year contracts to supply gas at wholesale from its plant at Terre Haute, Ind., through long-distance high-pressure transmission lines to the Central Illinois Public Service Co. and the Interstate Public Service Co., both of which are controlled by the Insull interests of Chicago. The company already supplies the entire gas requirements of the Indiana Gas Utilities Co. in Terre Haute, West Terre Haute and Brazil. The new contracts will increase the company's output of gas by approximately 800,000 cubic feet annually. Construction work on the new pipe lines is already under way and the company expects to announce shortly details of the permanent financing of the new construction work.—V. 124 p. 3066.

**Inland Utilities, Inc.—Debentures Offered.—E. R. Diggs & Co., New York, are offering at 98½ and int., to yield over 6.35%, \$3,250,000 5-year convertible 6% gold debentures.**

Dated June 1 1929; due June 1 1934. Interest payable (J. & D.) at Interstate Trust Co., trustee, New York, without deduction for Federal income tax not in excess of 2%. Denom. \$1,000 and \$500c\*. Red. as a whole or in part at any time on 30 days' notice at 100 and int. plus a premium of ¼ of 1% for each full year of unexpired term. Company agrees to reimburse debenture holders residing in Penna., Calif., Iowa, Kansas, Kentucky, Mich., Minn., New Hampshire, Oregon, Wash., Conn., Maryland, Mass., District of Columbia or Virginia for taxes levied by said States or District on the debentures or income derived therefrom, properly paid by such holders, not exceeding the personal property or income taxes in effect therein on June 1 1929, subject to provisions of the debenture agreement.

**Conversion Privilege.**—These debentures are convertible at the option of the holder at any time after June 1 1930, and up to but not after the tenth day prior to maturity, or, if called for redemption, at any time up to but not after the tenth day prior to the redemption date, at the rate of 40 shares of partic. class A stock (\$1.70 cum. div.) for each \$1,000 debenture.

**Data from Letter of Robert Hall Craig, Pres. of the Company.**

**Company.**—Organized in Delaware. Supplies, through its constituent companies, one or more classes of service to a population estimated to be in excess of 225,000. Water or manufactured or natural gas for domestic and industrial purposes is supplied to 15 centralized communities in Pennsylvania and 16 centralized communities in the Kanawha Valley and Coal River districts of West Virginia, together with certain rural territories surrounding the communities mentioned above. The water reservoirs have a capacity estimated to be in excess of 278,000,000 gallons; and the gas and water systems supply their respective services through more than 150 miles of 4 inch to 20 inch mains. Water is supplied to approximately 6,810 real consumers, manufactured gas to approximately 1,230 retail consumers, and natural gas to approximately 2,520 retail consumers. Subsidiaries own 136 producing gas wells and have 13,541 developed acres under lease in the long-lived West Virginia and Kentucky fields with an estimated reserve of 53 billion cubic feet. Various classes of service also are supplied to a number of wholesale consumers, natural gas in particular being supplied in large quantities under favorable contracts. Ice service and refrigeration service are furnished to Haverstown, Md., Martinsburg, W. Va., and Charlottesville and Fredericksburg, Va., together with a number of surrounding communities.

**Security.**—Debentures are the direct obligation of the company, and constitute its sole funded debt, subject only to divisional liens in the amount of \$1,176,800. According to appraisals furnished by independent engineers, the properties have a sound depreciated value of \$6,514,866. The consolidated balance sheet giving effect to the present financing discloses total assets of \$7,744,483, which, after allowing for the aforesaid divisional liens, and the minority interests in subsidiary companies, is equivalent to more than \$2,000 for each \$1,000 debenture. Additional debentures may be issued only under the conservative restrictions of the debenture agreement.

**Capitalization.**—Authorized. Outstanding. Convertible 6% gold debentures (this issue) x \$3,250,000 Preferred stock (no par) issuable in series 100,000 shs. Participating class A stock (no par) 500,000 shs. 87,000 shs. Common stock (no par) 340,000 shs. 340,000 shs.

x Subject to divisional liens of \$1,176,800. y Further issuance of debentures is limited under the conservative restrictions of the debenture agreement. z 130,000 shares reserved for conversion of debentures.

**Class A Stock Provisions.**—Class A stock is entitled to cum. dividends at rate of \$1.70 per share per annum, in priority to any dividends on the com. stock; in addition, it shall participate equally with the com. stock, class for class in any additional dividends declared in and for such calendar year after dividends are declared on the common stock in amount up to one-half of the aggregate amount of the class A stock cum. dividends paid or set apart for such calendar year. Red. as a whole or in part at any time on 30 days' notice at \$100 per share, plus divs. to date of redemption. Class A stock is preferred over the com. stock in liquidation up to \$30 per share plus divs.; thereafter any remaining net assets are to be distributed equally between the class A stock and the common stock, class for class. Non-voting unless dividends for six quarterly periods are in default, in which event the class A stock is entitled to vote until such condition is remedied.

**x Consolidated Annual Earnings of Properties for 1928.**

Gross revenue \$1,239,133  
Oper. exps., int. on divisional liens, maint., deplet. & deprec. 737,412

Net income before income taxes \$501,721  
Interest on \$3,250,000 debentures 195,000

The net income shown above is equivalent to 2.57 times the annual interest requirements on these debentures.

x As computed from (a) individual audits by Lybrand, Ross Bros. & Montgomery in 19 of the 21 companies for 1928; (b) actual earnings for four months ended March 31 1929, from present production of one gas company projected for the full year, as reported by Clark & Krebs, Inc.; (c) income of one storage company projected into an annual basis by the former owner and based on a combination of actual earnings for five months ended March 31 1929, and produce in storage at that date; (d) after necessary adjustments of depletion and depreciation and elimination of non-recurring income and expenses, but without giving recognition to increases in net income which it is expected will result from consolidated management and increased operations.

**Traded in on New York Curb.**—The debentures were admitted to trading on the New York Curb Exchange Sept. 25.—V. 129, p. 1910.

**Interborough Rapid Transit Co.—Two Quarterly Payments Declared on Manhattan Ry. Modified Guaranteed Stock.**—Frank Hedley, President and General Manager of Interborough Rapid Transit Co., authorized the following statement:

The directors of the Interborough Rapid Transit Co. have voted the payment of two quarterly installments of back dividend-rentals on the capital stock of the Manhattan Ry. Co., the holders of which assented to the plan of readjustment of 1922. The stock is usually referred to as Manhattan modified guarantee.

The payment authorized was \$1.25 for each of the two quarters of Jan. 1 and April 1 1928, and will be payable to holders of record Oct. 4. The payment is to be made Oct. 21.

This action by the directors was made possible by the recent adjustment of operating accounts of the I. R. T., which had previously been in dispute between the company and the Transit Commission. Adjustment of these accounts permitted revised computations as to the amount of net earnings of the I. R. T. from which dividend-rentals must be taken. So far as present computations go, it is clear that revised earnings under the plan are sufficient to cover at least two installments of the deferred dividend-rental.

One of the essential terms of the recent settlement with the commission requires the Interborough to keep its operating accounts and books under the city contracts separate from those of the corporation. Such separation is to be accomplished on or before Jan. 1 1930.

It is expected that the extensive and complex accounting calculations resulting from the settlement will have been completed then so that the available earnings of the Interborough can be accurately determined and a further and final payment made on account of the deferred Manhattan dividend-rental at about that time.

Finley J. Shepard, representing the Manhattan Ry. Co. interests has been elected a director of the Interborough Rapid Transit Co., succeeding B. Cutler.—V. 129, p. 1910.

**Intercontinents Power Co.—Expansion in So. America.**

The company has been carrying on an aggressive policy of development through its subsidiary companies in the Argentine, Brazil and Chile. Thus far a total of 90 properties has been acquired, serving a population of 548,600 in the Argentine, 110,000 in Brazil, and 65,000 in Chile. The number of electric customers served at this time is 42,200 with an installed capacity of 29,000 h.p.

Although the great majority of the properties of the company have been owned by it only a few months, considerable increase in revenues has already been indicated. July showed an 11% increase in gross revenue in spite of rate reductions.

Engineering investigations are being carried on, looking to an extensive program of interconnection.

The territories served by the company are developing rapidly, and there is a large amount of new building construction. In Brazil the population growth is largely from German sources with a mixture of Italian, whereas in the Argentine the immigration is mainly Italian.

The class B common stock is all owned by Stroud & Co. of Philadelphia, American Equities Co., Westinghouse Electric International Co. and Gannett, Seelye & Fleming in Harrisburg, and the local management of the company is in strong hands.

Additional class B common stock is being purchased by these stockholders which will provide \$1,000,000 cash additional working capital for the company.—V. 129, p. 793, 631.

**International Hydro-Electric System.—Listing.**

The New York Stock Exchange has authorized the listing of 265,000 additional shares of class A stock (no par value), on official notice of issuance and payment in full; making the total amount applied for 1,319,500 shares of class A stock.

The directors Sept. 19 authorized the issuance of the 265,000 shares of class A stock to or upon the order of International Paper & Power Securities, Inc., for an aggregate consideration of \$12,985,000, or \$49 per share, in cash, pursuant to the provisions of an offer dated Sept. 18 1929, from International Paper & Power Securities, Inc. to the company. It is expected that the \$12,985,000 thus obtained will be used in repaying indebtedness of subsidiary companies and in satisfying future financial requirements of the company or its subsidiaries in connection with extensions or improvements and for other company purposes.

Of the consideration of \$49 per share received for each share so issued, the sum of \$25 will be capitalized and the sum of \$24 will be allocated to capital surplus.

**Consolidated Income Account for Period from April 17 to June 30 1929.**

[Including subsidiary companies]	
Total revenue	\$5,577,775
Depreciation	638,189
Interest on funded debt	2,446,061
Amortization of discount on funded debt	126,579
Reserve for income taxes	296,368
Minority int. in earnings of New England Power Assn. & subs.	315,095
Net revenue available for dividends	\$1,755,482
Divs. on Canadian Hydro-Electric Corp., Ltd., 1st pref. stock	187,500
Divs. on New England Power Assn., pref. stock and pref. and class A stock of subsidiaries	1,278,327
Dividends accrued on class A stock of system	197,917
Earned surplus, June 30 1929	\$91,738

**Consolidated Balance Sheet June 30 1929 (Incl. Subs.).**

Assets		Liabilities	
Properties (incl. cash in escrow for construction purposes)	\$352,540,439	Bank loans & notes payable	\$192,863,883
Securities and investments	15,659,732	Accts. payable & accruals	4,925,000
Cash	8,832,669	Reserves for insurance, contingencies and taxes	4,709,426
Accts. and notes receivable	5,216,868	Depreciation reserves	26,430,517
Inventories	2,834,198	Pref. & other stocks of subs.	96,788,312
Sinking funds	803,634	Minority com. stocks, incl. surplus applicable thereto	13,885,829
Prepaid & def. oper. expenses	2,178,710	A stk. (475,000 shs. outst.)	19,500,000
Disct. on bonds & other sec.	12,767,625	B stk. (1,000,000 shs. outst.)	20,000,000
		Com. stk. (2,000,000 shs. outst.)	2,000,000
		Capital surplus	6,000,000
		Earned surplus	91,738
Total	\$400,833,876	Total	\$400,833,876

**Earnings for Period from April 17 to June 30 1929 (Company Only).**

Accrued dividend on New England Power Association common stock	\$363,902
Corporate expenses	6,884
Debenture interest, April 17-30 1929	370,000
Amortization of discount	25,000
Accrual of dividend on class A stock, April 15-June 30 1929	x197,917
Surplus decreased	\$x235,898
Capital surplus	6,000,000

**Net capital and operating surplus, June 30 1929.**

\$5,764,102  
x Under its declaration of Trust International Hydro-Electric System may declare dividends out of the consolidated net profits of the system and its subsidiaries. Consolidated net profits were more than sufficient to cover dividends accrued. Full earnings of subsidiaries had not been taken up on the books of the system as of June 30 1929, thus accounting for the apparent excess of dividends accrued over income.

**Balance Sheet June 30 1929 (Company Only).**

Assets		Liabilities	
Securities & investments	\$75,943,998	Funded debt	\$30,000,000
Cash	5,844	Accrued debenture interest	450,000
Accrued dividends receivable	368,902	Accrued divs. class "A" stock	237,500
Organization expense	120,268	Accounts payable	1,993
Disct. re 6% gold debentures	1,475,000	Cl. "A" stock (475,000 shs.)	19,500,000
Accrued divs. class A stock	39,583	Cl. "B" stk. (1,000,000 shs.)	20,000,000
		Com. stk. (2,000,000 shs.)	2,000,000
		Net capital & oper. surplus	5,764,102
Total	\$77,953,595	Total	\$77,953,595

The company has issued a folder which it is sending to its stockholders containing an analysis of the class A stock.—V. 129, p. 1910.

**Key System Transit Co.—Deposit Date Extended.**

The final date for deposit of securities under the proposed reorganization plan has been extended 30 days to Oct. 20.—V. 129, p. 1282, 794.

**Laclede Gas & Electric Co.—Dissolved.**

This company, controlled by Utilities Power & Light Corp., has been dissolved.—V. 128, p. 4321.

**Manhattan Ry. Co.—To Make Two Quarterly Payments of \$1.25 Each on Oct. 21.**—See Interborough Rapid Transit Co. above.—V. 128, p. 3511.

**Massachusetts Utilities Associates.—Ctfs Ready.**

Lee, Higginson & Co. announce that permanent certificates for sinking fund gold debentures, series A 5%, dated July 1 1929, due April 1 1949, are now ready in exchange for interim receipts at their offices in New York, Boston and Chicago. (For offering, see V. 128, p. 2461.)—V. 128, p. 4003.

**Middle Western Telephone Co.—Stock Offered.**—Emery, Peck & Rockwood Co. and Kent, Grace & Co. are offering 50,000 shares class A common stock (no par value) at \$27.50 per share flat.

**Listed on Chicago Stock Exchange**

**Data from Letter of W. S. Green, Secretary, Chicago, Sept. 10.**  
Company.—A Delaware corporation. Will control upon completion of present financing operating telephone systems in Wisconsin, Illinois and Ohio, which serve without competition a population in excess of 340,000. In Wisconsin, a subsidiary serves the City of La Crosse, with a population in excess of 37,000 and surrounding territory. In Illinois another subsidiary serves Park Ridge and Des Plaines on the Northwestern limits of Chicago and several towns in Central Illinois, principal of which are Pekin,

and Havana. Other company subsidiaries operate in excess of 31,000 stations in Ohio, serving the cities of Warren, Wooster, Mt. Vernon and about 40 other communities. Each of the operating units has been giving telephone service for 15 years or more in prosperous territories which give promise of satisfactory increases in future business.

The physical properties include 60 exchanges serving approximately 54,000 stations. There are more than 480,000 feet of underground conduit owned and used in the several systems; the underground installation is being constantly extended to promote more efficient service and to decrease expenses. More than 80% of the stations served are within the corporate limits of cities and towns. Nation-wide toll service is provided every station served through connections at necessary points with the lines of the Bell system.

**Earnings.**—Consolidated earnings of the company and its subsidiaries for the 12 months ended June 30 1929, after eliminating certain non-recurring charges amounting to \$55,425, are as follows:

Gross earnings, including other income.....	\$1,821,565
Oper. expenses, maint. and taxes, int. & divs. on subs. outstdg. securities and minority interest in net income.....	1,403,935
Net earnings before depreciation.....	\$417,630
Interest on Middle Western Telephone Co., funded debt.....	38,500
Balance.....	\$379,130
Depreciation and estimated Federal taxes.....	174,915
Balance available for class A common stock.....	\$204,215
Annual div. require. on 50,000 shs. class A com. stk. (this issue).....	87,500

The above net earnings are 2.33 times annual dividend requirement on this issue. The combined charges for maintenance and depreciation are equal to 25% of the gross operating revenue.

**Provisions of Issue.**—Class A common stock will be preferred over the class B common stock as to assets and as to dividends at the rate of \$1.75 annually. After the class B common stock has received \$1.75 per share in any year, the class A common stock participates equally, share for share, in any further distribution. The class A common stock is not subject to call. The annual dividend of \$1.75 per share is payable Q-M. Registrar, Continental Illinois Bank & Trust Co. Transfer agent, Northern Trust Co. The class A common stock is entitled to \$30 in preference over the class B common stock in liquidation whether voluntary or involuntary. After the class B common stock has received a like amount per share, class A com. stock shares equally with the class B common stock, share for share, in any further distribution of assets.

**Capitalization.**—Authorized. Outstanding. 15-year 6% collateral gold bonds due Jan. 1 1943..... \$651,500 Class A common stock (no par)..... 150,000 shs. 50,000 shs. Class B common stock (no par)..... 450,000 shs. 150,000 shs.

x Limited by the conservative provisions of the trust agreement. In addition there are \$4,250,000 of bonds, and \$1,725,000 of preferred stocks of subsidiaries outstanding in the hands of the public.

**Purpose.**—Proceeds will be used in part for payment for subsidiaries acquired, and for other corporate purposes.—V. 124, p. 1979; V. 126, p. 867.

**Minneapolis Gas Light Co.—Gas Sales Higher.**

This company, a subsidiary of the American Commonwealths Power Corp., reports 320,939,000 cubic feet of gas sold during August, as against 298,942,000 a year ago, an increase of 21,997,000 cubic feet, or about 10%. Continued industrial activity in Minneapolis is said to assure further increase in sales for the Minneapolis company during the remainder of the year.—V. 126, p. 2964.

**Muskegon (Mich.) Traction & Lighting Co.—May Cease Trolley Operations in Muskegon.**

The company recently applied to the Michigan P. S. Commission for permission to cease operation of its street railway lines in Muskegon, Mich. on Sept. 28, next. A citizens' committee reported adversely to municipal ownership and voters on Sept. 16 repelled it at the polls, five to one.

Indifferent public officials, it is said, permitted "wildcat" bus competition to make operation of the local trolley system impossible.

Besides denouncing municipal ownership and operation, the citizens' committee declared, after a national study of transit, that private operation of co-ordinated rail and bus service was the best possible plan. Both bus and traction experts advised it "in communities over 50,000," the report said.

"The preferable solution, of the mass transportation problem in greater Muskegon," the committee added, "is a unified co-ordinated system of street railway and bus service under private ownership, properly regulated by the statutory authorities."—V. 113, p. 2819.

**New Bedford Gas & Edison Light Co.—Control Passes.**

Control of this company has passed to the New England Gas & Electric Association, a subsidiary of the Associated Gas & Electric Co. The price paid for approximately 75% of the stock was \$125 a share, it was stated.—V. 128, p. 1396.

**New England Gas & Electric Association.—Acquisition.**

See New Bedford Gas & Edison Light Co. above.—V. 129, p. 959.

**New York Westchester & Boston Ry.—Assumes Part of Bond Interest for First Time in 17 Years.**

This company, whose 4 1/4% 1st mtge. bonds are guaranteed by the New York New Haven & Hartford RR., has paid to the latter a total of \$300,000, to be applied on this year's interest payment of \$864,000. It is expected that the Westchester company will pay to the New Haven road an additional \$200,000 before the end of the year. The proportion of the interest payment assumed by the Westchester company is equal to 32 cents a share on the New Haven common stock.

In making the announcement to-day the New Haven company states: "For the first time since the New Haven railroad started 17 years ago to pay the bond interest on the 4 1/4% 1st mtge. bonds of the New York Westchester & Boston Ry. under its guaranty, amounting to \$864,000 a year, the Westchester company has itself assumed part of this obligation. It recently paid \$300,000 to the New Haven to apply on the current year's interest, and expects to pay an additional \$200,000 before the end of this year."

"This means that the New Haven's guaranty of the Westchester bonds will cost it only \$564,000 this year, as compared with \$864,000 annually for the last 16 years."

"The improved prospects for the New York Westchester & Boston Ry. are such that it is anticipated that next year it will assume an even larger proportion of this bond interest, and it is quite probable that by 1931 the Westchester company will be able to assume the entire fixed charge."

"This guaranteed interest has heretofore been taken into consideration by the New Haven company in declaring dividends on its common stock. The proportion assumed by the Westchester company this year is equivalent to 32% per share on the New Haven common."—V. 128, p. 4321.

**New England Power Association.—Earnings.**

Gross operating revenue (after elim. of inter-co. sales).....	\$36,523,728
Other income.....	1,848,347
Total income.....	\$38,372,075
Operating expenses.....	13,869,890
Maintenance.....	3,505,259
Taxes.....	3,770,948
Interest charges and amortization of discounts.....	5,015,216
Minority int. in earnings of subs. (incl. net earns. of cos. acquired, during periods prior to acquisition).....	1,576,508
Preferred and class A dividends of subsidiaries.....	1,533,683
Depreciation.....	2,541,924
Net consolidated earnings.....	\$6,558,648
Preferred dividends of New England Power Association.....	2,562,367
Net earnings applic. to common shares of New England Power Association.....	\$3,996,281
Earnings per share on average of 844,797 shares common stock.....	\$4.73

**Comparative Consolidated Balance Sheet.**

June 30 '29.		Dec. 31 '28.		June 30 '29.		Dec. 31 '28.	
Assets—		Assets—		Liabilities—		Liabilities—	
\$	\$	\$	\$	\$	\$	\$	\$
Cash.....	8,729,150	4,561,208	Notes payable.....	4,925,000	5,835,000		
U. S. Treas. cert. ....	1,000,000	Accts. pay. & accruals.....	6,577,647	4,572,203			
Accts. & notes receivable.....	4,339,099	3,373,961	Divs. payable on common stock.....	424,938	424,887		
Material & sup. ....	2,613,978	2,178,399	Prof. divs. of subs. / accr. but not declared.....	1,110,785	179,644		
Prepaid taxes & other expenses.....	322,771	524,321	New Engl. Pow. Assoc. 20 yrs. 5% gold debts.....	25,000,000	25,000,000		
Accts. rec. from employ. under stock subscr. & savings plan.....	1,199,758	825,907	Bonds assumed by New Engl. Pow. Assoc.....	54,100	54,100		
Stocks held for employ. subsc. ....	387,500	283,300	Funded debt of subs. cos.....	66,118,300	64,887,317		
Restricted depts. & cash in sink fund.....	795,151	302,478	Deprec. reserves.....	25,757,516	20,541,555		
Accts. & notes rec. not currently due.....	208,234	153,604	Casualty reserves.....	782,073	720,762		
Securities owned.....	10,815,508	17,328,693	Other oper. res. ....	256,120	465,956		
Capital assets.....	231,189,183	193,655,666	Suspense credits.....	3,548,320	3,255,624		
Invest. in Conn. Valley Co.....	4,389,518	4,145,173	Empls. stk. subs. ....	1,741,223	1,245,300		
Construct. work orders in prog. ....	7,421,217	4,686,815	Minority int. in com. stk. and surp. of subs. ....	7,557,796	4,435,869		
Unamort. bond disc. & other unadj. debits.....	6,189,189	4,357,242	Prof. & class A stocks of subs. ....	21,858,512	22,054,105		
Tot. (each side).....	278,600,257	237,373,768	Preferred stock.....	62,230,200	34,774,800		

**Comparative Earnings Statement (Company Only).**

12 Months Ended—		June 30 1929.		Dec. 31 '28.	
Dividends received or accrued: On common shares of subsidiary companies.....	\$4,215,163	\$3,826,859			
On preferred shares of subsidiary companies.....	301,577	316,342			
On other shares.....	186,001	483,781			
Interest and other income from subsidiary cos.....	1,194,330	1,261,943			
Interest on investment during construction.....	891,488	282,875			
Other interest.....	281,442	16,301			
Gains on sales of securities.....	1,573	1,573			
Total income.....	\$7,071,576	\$6,189,675			
General expenses.....	734,396	199,679			
Corporate and legal expenses.....	55,980	32,980			
Taxes.....	23,443	30,443			
Interest and amortization of discount.....	1,530,639	1,460,833			
Net income available for dividends.....	\$4,727,117	\$4,465,738			
Preferred dividends.....	2,562,367	2,059,059			
Common dividends.....	1,686,976	1,676,764			
Surplus.....	\$477,774	\$729,915			

**Comparative Balance Sheet (Company Only).**

June 30 '29.		Dec. 31 '28.		June 30 '29.		Dec. 31 '28.	
Assets—		Assets—		Liabilities—		Liabilities—	
\$	\$	\$	\$	\$	\$	\$	\$
Secur. of subs.....	110,305,109	79,762,909	Funded debt.....	25,054,100	25,054,100		
Stocks of other companies.....	5,829,139	17,291,665	Notes payable.....	1,500,000			
Adv. to subs. cos.....	14,774,364	11,388,172	Accts. & notes pay. to subs.....	2,669,688	2,965,295		
Other invests.....	916,953	920,768	Com. div. pay.....	424,937	424,886		
Cash.....	2,245,185	587,297	Other accts. pay. & accruals.....	485,610	409,022		
Accts. & notes receivable.....	1,145,403	943,902	Prof. div. pay.....	933,466			
Accrued divs. & int. rec. from subs. cos.....	263,853	188,919	Reserves.....	98,851	113,073		
Accrued divs. & interest rec. —others.....	50,126	129,019	Preferred stock.....	62,230,200	34,774,800		
Miscel. accts. rec.....	228,987	98,771	Common stock.....	44,055,730	44,050,230		
Restricted depts.....	85,896	61,962	Paid-in surplus.....	1,500,000	1,500,000		
Unamort. disc. & oth. def. assets.....	2,855,313	1,025,151	Earned surplus.....	1,247,777	1,607,126		
Tot. (each side).....	138,700,359	112,398,538					

—V. 129, p. 1911.

**North American Gas & Electric Co.—Class A Dividend.**

The directors have declared a quarterly dividend of 40c. a share in cash or 1-50th of a share of class A stock on the class A stock, no par value, payable Nov. 1 to holders of record Oct. 5. A like amount was payable on May 1 and on Aug. 1 last.

Fractional shares will not be issued and dividends on any shares in lots of less than 50, or less than multiples of 50, will be paid in cash.—V. 129, p. 281.

**North American Co.—Rights.—Listing, &c.—**

The company on Sept. 24 announced that it will offer its common stock-holders of record Oct. 17 the right to subscribe on or before Nov. 15 1929 at \$100 per share for additional common stock in the ratio of one share for each ten shares held of record Oct. 17 1929. Warrants evidencing subscription rights will be mailed about Oct. 24 and subscriptions will be accepted for full shares only. Payment for the new stock may be made in full on or before Nov. 15 1929 or in four installments on or before Nov. 15 1929, Jan. 2, April 1 and on July 1 1930.

President F. L. Dame, in a letter to the stockholders, said in part: "While the policy of the company, which continues in effect, of paying dividends on its common stock in common stock has permitted reinvestment of substantial amounts of earnings in the equities of subsidiaries, it has provided only a portion of the capital which the company can advantageously utilize. The subsidiaries have undertaken programs for important extensions to their plants and systems, and due to the conditions which have for some time prevailed in the long-term bond market it is deemed advisable for the parent company to furnish the greater part of the additional capital required in the near future. In view of the opportunity thus presented for the profitable employment of additional capital, and of the strong position of the company, the directors feel that part of the capital required should now be raised by the issue of additional common stock."

The company has not offered common stock for subscription since 1921. The established policy of paying dividends on common stock in common stock at the rate of 2 1/2% quarterly has been in effect since 1923. President Dame states that there is no intention of changing this policy.

The New York Stock Exchange has authorized the listing on or after Oct. 1 of 135,992 additional shares common stock (no par value) on official notice of issuance as a stock dividend making a total of 5,617,833 shares applied for.

**Earnings for 12 Months Ended June 30 (Parent Company Only).**

Interest received and accrued.....	\$2,296,821	\$1,535,155
Dividends.....	13,635,989	8,965,373
Other income.....	1,355,459	670,700
Gross income.....	\$17,288,269	\$11,171,228
Expenses and taxes.....	630,123	629,976
Interest paid and accrued.....	1,270,233	511,759
Balance for dividends and surplus.....	\$15,387,914	\$10,029,494

**Capital Surplus: Surplus Statement June 30 1929.**

Balance, June 30 1928.....	\$25,668,033
Arising from issue of common stock during 12 months ended June 30 1929 (other than in payment of divs.).....	851,860
Other credits.....	201,241
Capital surplus, June 30 1929.....	\$26,721,133
Undivided Profits:	
Balance, June 30 1928.....	16,595,143
Balance of income, 12 months ended June 30 1929.....	15,387,914
Amount, applic. to period prior to Jan. 1 1928, carried to undivided profits in respect of securities trans. to sub. co.....	1,811,104
Total surplus.....	\$60,515,293
Preferred dividends.....	1,820,034
Common dividends (paid by issue of 506,461,675 shares).....	5,064,617
Other charges—net.....	49,690
Total surplus, June 30 1929.....	\$53,580,953

Balance Sheet June 30 (Parent Company Only).

1929.		1928.		1929.		1928.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Stocks & bonds	119,125,882	111,831,629	6% cum. pref. stock	30,333,900	30,333,900	Common stock	52,762,130
Loans & adv. to subs. cos.	25,066,727	27,334,763	Dividend pay. in common stock	1,313,784	1,183,011	Funds of subs. & affil. cos. dep. for payment of coupons	649,063
Cash (incl. funds loaned on call through banks)	7,140,587	1,767,523	Due to subs. cos.	13,704,151	10,746,245	Notes payable	8,030,917
Notes receivable	1,192,651	960,496	Accts. payable	62,410	153,109	Dividend pay. on pref. stock	455,008
Accounts receiv.	718,293	490,766	Divs. unclaimed	20,711	20,190	Reserves	362,030
Office furn. & miscell. prop.	1	1	Capital surplus	26,721,133	25,668,033	Undiv. profits	26,859,820
Tot. (each side)	153,244,141	142,385,179					

x Represented by 5,276,213 shares without nominal or par value.—V. 129, p. 1440.

**North Boston Lighting Properties.—Larger Dividend.—**

The directors have declared a quarterly dividend of \$1 per share on the common stock (no par value), and the regular quarterly dividend of 75c. per share on the preferred stock, both payable Oct. 15 to holders of record Oct. 3. The company paid quarterly dividends of 75c. per share on the common stock in January, April and July last, as compared with quarterly distributions of 62½ cents per share made previously.—V. 128, p. 1554.

**Northern Connecticut Power Co., Hartford, Conn.—To Redeem \$6.50 Preferred Stock.—**

The directors on Aug. 22, elected to call for purchase on Oct. 1 1929, all of the outstanding shares of \$6.50 preferred stock at \$106½ per share, which includes the quarterly dividend accrued to Oct. 1 1929; and that payment of said call price will be made on or after Oct. 1 1929, at the office of the treasurer of the company, 36 Pearl St., Hartford, Conn.—V. 126, p. 3118.

**Omaha & Council Bluffs Ry. & Bridge Co.—Offers to Sell.—**

The company, according to a recent dispatch from Omaha, has submitted an offer to sell to the two cities of Omaha and Council Bluffs its bridge, the only one across the Missouri River, for \$4,155,000, following a demand that it set a price on the structure or face competition in a publicly-owned bridge. The company, according to the dispatch, stated that the reproduction cost new, less depreciation, of the bridge is \$2,633,000, but that as it will require three years for a city bridge to be constructed, and therefore it is entitled to the net earnings of its bridge for that period, which will be \$1,522,000.

Calculations are presented to show that with a cities-owned bridge in competition it will take 13 or 14 years for the cities to secure enough net toll revenue to make it a free bridge, whereas if they buy the company bridge they can do this in half the time.—V. 125, p. 2671; V. 96, p. 1702.

**Pacific Gas & Electric Co.—Gas Contracts.—**

President A. F. Hockenbeamer issued a statement this week declaring that "notwithstanding the shutdown of the Kettleman Hills, announced by the Secretary of the Interior from Washington, I do not anticipate any difficulty in securing all the natural gas necessary to supply the needs of all the communities along our present pipe lines and those under construction or projected.

"We have long-term contracts with the Standard Oil Co. of California, Milham Exploration Co., Texas Co. and Shell Oil Co. which gives us the first call on the production from a very large acreage in the Kettleman Hills, somewhere between 10,000 and 15,000 acres," Mr. Hockenbeamer said. "We also have a long-term contract with Milham giving us first call on the production from a large acreage in the Buttonwillow area. There are now eight wells in this area capped and ready to deliver gas to our Buttonwillow line. This line will deliver about 50,000,000 cubic feet per day to our Kettleman compressor plant which will also handle gas delivered to us from Kettleman Hills. Work on this line is being pushed as rapidly as possible and we anticipate having it in operation by Nov. 1.

"We are wholeheartedly in favor of conservation and shall do everything in our power to facilitate the movement. At the same time, we are vitally interested in protecting not only our own investment in natural gas transmission and distributing facilities which will amount to about \$28,000,000, but also the interests of nearly half a million consumers, representing a population of 2,500,000."

**Stock Offered.—**

The company's publication, in its Sept. 1929 issue, says: The company is making another offering of its 5½% 1st pref. stock to its consumers and other investors at \$24.50 per share. Payment may be made in full or as follows: the first payment being \$4.50 per share and future payments at \$1 per share per month. This company's 1st pref. stock is owned by over 35,000 investors, 90% of whom are residents of California. As the company itself pays taxes, the stock is free from all State, county, or municipal taxes in California, except inheritance taxes.—V. 129, p. 1911.

**Pacific Telephone & Telegraph Co.—Exchange of Stk.—**

The California R.R. Commission has authorized the company to exchange 315 shares of \$100 par value common stock of the Santa Monica Bay Telephone Co. and 1,689 common shares of \$100 par value of the Associated Telephone Co. for 12,966 shares of no par value common stock of the Associated Telephone Co. (Calif.), which company represents the merger of the Santa Monica Bay Telephone Co. and the Associated Telephone Co. The Commission points out that this is not the finding of a value of the stock, but merely an authorization of the exchange.—V. 129, p. 1739.

**Peoples Light & Power Corp.—Control Acquired by Tri-Utilities Corp.—**

See latter company below.—V. 129, p. 1283.

**Pittsford Power Co.—To Retire Pref. Stock.—**

This company, which sells all of its power to the Vermont Hydro-Electric Corp., and whose stock is controlled by the Rutland Ry., Light & Power Co., both of the latter companies being controlled by Insull interests, has called its \$200,000 6% pref. stock for redemption on Nov. 1 at 110 and divs. The stockholders may anticipate payment of the redemption price any time on or after Oct. 1 by presentation and surrender of certificates to the Old Colony Trust Co., Boston, Mass.

**Portland Electric Power Co.—New Control.—**

See Public Utility Holding Corp. of America below.—V. 128, p. 2463.

**Power Gas & Water Securities Corp.—Controlling Interest Acquired by Tri-Utilities Corp.—**

See latter company below.—V. 128, p. 1905.

**Public Service Corp. of N. J.—Directors Meetings.—**

The regular monthly meetings of the board of directors will be held on the third Tuesdays of each month in the future, instead of the fourth Tuesdays as in the past.—V. 128, p. 2270, 2092, 2080.

**Public Utility Holding Corp. of America.—Proposes to Acquire Control of Portland Electric Power Co.—**

President F. S. Burroughs has confirmed a report that the corporation had entered into an agreement with the E. W. Clark interests of Philadelphia for the acquisition by it of the Clark holdings of the Portland Electric Power Co. stocks. The latter company, serving Portland, Ore. and vicinity, has consolidated assets of over \$90,000,000 and annual gross earnings in excess of \$13,000,000.

The agreement with E. W. Clark & Co. involves the offer of similar terms to other common stockholders. Details will be announced coincidentally with formally placing the offer before the stockholders which will be within a few days. It is also expected that holders of Portland Electric Power Co. preferred stocks will be offered the opportunity of exchanging for securities of the Public Utility Holding Corp.

There are at present outstanding 150,000 shares of no par value common stock of the Portland company.

The agreement covering the Portland company is the first acquisition of the kind made by the Public Utility Holding Corp. since its formation several weeks ago.

The Chase National Bank has been appointed transfer agent in New York for an authorized issue of 12,260,652 shares of no par value common stock, 5,000,000 shares of no par value class A stock, and warrant agent in respect to common stock purchase warrants aggregating 8,443,104 shares and optional stock purchase warrants for an aggregate of 4,500,000 shares of either class A or common stock.—V. 129, p. 1912.

**Quebec Power Co.—Larger Dividend—Rights.—**

The directors have declared a quarterly dividend of 62½ cents per share, payable Oct. 15 to holders of record Sept. 26. This compares with quarterly dividends of 50 cents per share paid from Jan. 1928 to July 1929, incl.

The stockholders of record Oct. 15 will have the right to subscribe on or before Nov. 30 to additional no par stock at \$50 a share, on a basis of one new share for every 10 shares held.—V. 128, p. 1397.

**Radio Corp. of America.—To Acquire 49% of New Radio Manufacturing Company.—**

See General Motors Corp. under "Industrials" below.—V. 129, p. 1912, 1283.

**Southern Bell Telephone & Telegraph Co.—Acquisit'n.**

The I.-S. C. Commission Sept. 12 approved the acquisition by the company of the properties of the Fern Creek Telephone Co.

On May 28 1929 the Bell Co. contracted to purchase the physical properties of the Fern Creek company, free from all liens or encumbrances, for \$18,000, payable in cash.—V. 129, p. 632.

**Southern California Edison Co.—Reduces Rates.—**

The company has filed with the California R.R. Commission new reductions in maximum lighting rates effective over its entire territory. The new rates become effective Nov. 1, and will mean a saving of \$1,400,000 a year to the 427,000 consumers of the company.—V. 129, p. 1913.

**Southern Natural Gas Corp.—Controlled by Tri-Utilities Corp.—**

See latter company below.—V. 129, p. 1123.

**Tennessee Electric Power Co.—Proposed New Line.—**

The company expects, within six months, to establish a transmission line connection with the Muscle Shoals plants to permit the use in Tennessee especially in the growing industrial center of Nashville of much of the Muscle Shoals power that has been going to waste in past years. The increasing power market in Nashville, Chattanooga and in other sections served by the company makes it necessary to provide additional sources of power—much of which can be supplied from Muscle Shoals and thus avoid economic waste of that power until Congress comes to a decision regarding its use.

While it is expected that the greater portion of the Muscle Shoals power will be reserved for chemical production, large amounts of secondary power during the rainy season of each year will continue to go to waste and its value lost unless absorbed by power companies operating in the surrounding territory. No one else can use it because it is not continuous.

The company feels that the construction of a line from Nashville, connecting its system on the west with that of the Alabama Power Co., corresponding with its connection from Chattanooga with Georgia on the east, is necessary to further insure dependable service to its customers even though the Muscle Shoals line is not used to absorb a portion of the Muscle Shoals power. The western interconnection it is now building to Muscle Shoals will establish a direct connection to the large Alabama system including the steam plants on the Warrior River in Alabama which will provide an additional supply during periods of drought, breakdowns and other emergencies.—V. 128, p. 2631.

**Terre Haute Indianapolis & Eastern Traction Co.—**

Hearings.—

See Central Indiana Power Co. above.—V. 128, p. 1398.

**Tri-Utilities Corp.—Debentures Offered.—**

G. L. Ohmstrom & Co., Inc., are offering \$12,500,000 5% convertible gold debentures, series of 1979 at 99 and int. to yield over 5.05%.

Dated Sept. 1 1929; due Sept. 1 1979. Int. (M. & S.) payable at the offices or agencies of the corporation in N. Y. City and Chicago. Denom. \$1,000 and \$500 c\*. Red. all or part, at any time, upon 60 days' notice, to and incl. Sept. 1 1939 at 105, and thereafter to and incl. Sept. 1 1978 at 103; in each case with accrued int. to the date fixed for redemption. Interest payable without deduction for normal Federal income tax not in excess of 2½% per annum. Refund of certain Pa., Conn., Kan., Calif. and Minn. taxes not to exceed 4 mills; Md. tax not to exceed 4½ mills; Ky. and Dist. of Col. taxes not to exceed 5 mills; Mich. exemption tax not to exceed 5 mills, and Mass. tax measured by income not to exceed 6%, to resident holders upon written application within 60 days after payment. Chase National Bank of the City of New York, trustee.

**Convertible.**—Debentures will be convertible up to and incl. Dec. 31 1934 into common stock at the following rates for each \$1,000 of debenture, 17 shares to and incl. Dec. 31 1931; 14 shares thereafter to and incl. Dec. 31 1932; and 10 shares thereafter to and incl. Dec. 31 1934.

**Business.**—Corporation owns 79% of the outstanding class B 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. Upon completion of present financing the corporation will also own \$7,500,000 of 6½% convertible sinking fund gold debentures, series of 1944, of Southern Natural Gas Corp., and the remaining 21% of the outstanding class B stock of Federal Water Service Corp., together with a controlling interest in the voting stocks of American Natural Gas Corp. and Power, Gas & Water Securities Corp. The first four of these companies are important factors in the public utility fields of electric light and power, water service and manufactured and natural gas. Upon completion of present financing of the corporation and its subsidiaries their combined assets will be approximately \$290,000,000.

**Capitalization.**

5% convertible gold debentures (this issue)	Authorized	Outstanding
Preferred stock (no par value)	a	\$12,500,000
\$3 series, with stock purchase privilege	500,000 shs.	65,000 shs.
\$3 convertible series	—	77,000 shs.
Common stock (no par)	b2,000,000 shs.	cd235,000 shs.

a Limited by restrictions to be contained in the indenture.

b 277,950 shares are reserved for conversion of debentures and preferred stock, \$3 convertible series. Shares are reserved for stock purchase privileges as follows: 65,000 shares for the holders of the preferred stock, \$3 series with stock purchase privilege, at \$35 per share from Dec. 1 1930 to Dec. 31 1933, and at \$50 per share thereafter; to Dec. 31 1933: 200,000 shares for the bankers under previously existing options or agreements, of which 150,000 shares are at \$35 per share to Dec. 31 1933 and 50,000 shares are at \$50 per share to Dec. 31 1933, and 100,000 shares for the bankers in connection with present financing, of which 50,000 shares are at \$65 per share to Dec. 31 1931 and 50,000 shares are at \$85 per share to Dec. 31 1933. In addition, stock purchase privileges for 50,000 shares of common stock exercisable at \$40 per share from Nov. 1 1929 to April 30 1931, at \$50 per share thereafter to April 30 1933, and at \$62.50 per share thereafter to April 30 1934, are to be offered to the security holders of Power, Gas & Water Securities Corp. in exchange for outstanding common stock purchase privileges of that corporation.

c Includes 40,000 shares which may be issued in exchange for outstanding common stock of Power, Gas & Water Securities Corp.

d The common stocks of certain of the subsidiaries owned or to be owned by the corporation upon the completion of this financing were or will be acquired largely in exchange for common stock of the corporation, and in that connection the vendors of the controlling interests in certain of these subsidiaries have agreed that the issue of a large part of the common stock of the corporation representing in part the consideration to be received by them, should be deferred until the corporation has actually established to some degree the earning power expected of it. Accordingly, therefore, in addition to the 235,000 shares of common stock shown above as outstanding, the corporation is obligated to issue a total of 292,194 shares of common stock for which full consideration has been or is presently to be received by the corporation as follows: 51,800 shares when annual earnings of the corporation available for common stock are equal to at least \$3.50 per share on the outstanding common stock, 75,000 additional shares when such earn-

ings are equal to at least \$4 per share, and the remaining 165,394 shares when such earnings are equal to at least \$5 per share, in each case including the additional shares then to be issued.

The subsidiaries of the corporation will, upon completion of present financing of the corporation and its subsidiaries, have outstanding in the hands of the public \$175,958,100 of funded debt, \$68,225,700 of preferred stock and 707,230 shares of no par value class A stock, such preferred stock being stated at par value at \$100 per share if without par value. In addition there will be minority interests in the common stock of Southern Natural Gas Corp., American Natural Gas Corp. and, possibly, Power, Gas & Water Securities Corp.

**Earnings.**—The consolidated gross revenues of the corporation and its subsidiaries for the year ended July 31 1929, after giving effect to the investment by the corporation of the proceeds from the sale of securities thereof presently to be issued, are over \$35,687,000. After deducting interest, dividends on preferred stocks, depreciation and earnings applicable to class A stocks, and to minority interests to be outstanding upon completion of present financing, the consolidated net income of the corporation and its subsidiaries for such period is over three times the annual interest charges on these debentures. After deducting from such net consolidated income the annual interest charges on these debentures and annual dividend requirements on preferred stock of the corporation now and presently to be outstanding, the balance is equal to over \$3.50 per share per annum on the 235,000 shares of common stock of the corporation now and presently to be outstanding.

The above earnings do not include any return to the corporation on its majority interest in the common stock of Southern Natural Gas Corp., the properties of which are expected to be in operation by Jan. 1 1930. Earnings applicable in the future to this common stock of Southern Natural Gas Corp. should considerably augment the earnings applicable to the common stock of Tri-Utilities Corp. The above earnings include only eight months' earnings of Power, Gas & Water Securities Corp. and are based on the acceptance by the holders of all the outstanding common stock of Power, Gas & Water Securities Corp. of the offer to be made by Tri-Utilities Corp. for the acquisition thereof.

**Purpose.**—Proceeds from the sale of these debentures, together with other securities of the corporation now or presently to be outstanding, will be or have been used to acquire \$7,500,000 6½% convertible sinking fund gold debentures, series of 1944, of Southern Natural Gas Corp., a controlling interest in the voting stocks of American Natural Gas Co. and Power, Gas & Water Securities Corp., and the remaining 21% of the outstanding class B stock of Federal Water Service Corp. to provide funds for investment and for other corporate purposes.—V. 129, p. 1913.

**United Gas Co.—Contracts, &c.—**

The Moody Seagraves Gas Co., a wholly owned subsidiary, has made contracts to supply part of the natural gas requirements, starting with an estimated aggregate of 15,000,000 cubic feet a day, for both the St. Louis pipe line being built by the Mississippi River Fuel Corp. and the Birmingham-Atlanta line under construction by the Southern Natural Gas Corp. Operation of the two new pipe lines, among the longest in the country, will commence about the first of the year. Gas will be supplied by the Moody Seagraves Gas Co. to the terminals of the two lines in northern Louisiana from the nearby Monroe and Richland fields, where other United Gas subsidiaries have large gas reserves. These new deliveries will increase total deliveries by the company to about 50,000,000 cubic feet a day.

The Duval Texas Sulphur Co., another subsidiary, has sold its entire output of 150,000 tons of sulphur for the next 12 months to domestic and foreign users. Some of these sales contracts run for periods from three to five years which, together with other contracts now pending and expected to be closed before the end of this year, will absorb the company's entire output for a number of years. This company, the Texas Gulf Sulphur Co. and the Freeport Texas Sulphur Co., together produce 99% of all the sulphur produced in the United States and more than 85% of the world's production. The Duval Texas Sulphur Co. recently completed a second plant which increased its production to more than 3,000 tons weekly. Domestic and foreign shipments have been in progress since the first of the month, the latter via the port of Corpus Christi.

The Equitable Trust Co. of New York has been appointed registrar for the capital stock of the Duval Texas Sulphur Co.—V. 129, p. 1913.

**United States Electric Power Corp.—Listed.—**

There have been placed on the Boston Stock Exchange list temporary certificates for 4,500,000 shares (authorized 20,000,000 shares), without par value, common stock.

This company was organized in Maryland on Sept. 10 1929 for the purpose, among others, of acquiring an interest in electric power and other public utility companies. Its authorized capital consists of 1,000,000 shares of pref. stock, none of which is outstanding; 2,000,000 shares of class A stock, all of which is outstanding, and 20,000,000 shares of common stock, of which 4,500,000 shares are outstanding.

The common stock and class A stock share equally share for share in all respects as regards dividends and liquidation. As to voting rights, each holder of common stock has one vote for each share held and the holders of class A stock outstanding at any time have as a class voting power equal to the total votes appertaining to the remaining outstanding stock of the corporation.

These common shares carry stock purchase warrants, non-detachable except by the corporation at the time of exercise, entitling the holder to purchase on or before Jan. 2 1940 at a price of \$25 per share additional common stock at the rate of one share for each share held.

These 4,500,000 shares are all issued and outstanding. Approximately 1,200,000 of the shares are being offered by the American Founders Corp. and the United Founders Corp. to their stockholders for subscription at \$15 per share; 1,500,000 have been issued and sold to the general public; 500,000 shares have been purchased by those identified with the management of the corporations named, and 500,000 shares are being exchanged for certain warrants outstanding.

Transfer agents: Harris Forbes Trust Co., Boston, and The Equitable Trust Co., New York.

Registrars: The First National Bank of Boston and Chemical National Bank, New York.  
Baron Bruno Schroeder of J. Henry Schroder & Co., London, and John L. Simpson, Vice-President of the J. Henry Schroder Banking Corp., New York, have been elected directors. The other directors recently announced are: Harry M. Addinsell, Arthur C. Allyn, Chellis A. Austin, Chester Dale, George E. Davendorf, Victor Emanuel, C. L. Fisher, E. Carleton Granberry, William C. Langley, John R. Macomber, Charles D. Makepeace, Thomas A. O'Hara, Erwin Rankin, Royce E. T. Riggs, Louis H. Seagrave and William H. Seibert.—V. 129, p. 1740.

**Worcester Gas Light Co.—Expands Operations.—**

The Massachusetts Department of Public Utilities has granted the right to this company to carry on business in the towns of Uxbridge and Sterling, Mass.—V. 126, p. 871.

**West Penn Power Co.—Pref. Stock Offered.—**An issue of \$9,000,000 6% cumulative preferred stock is being offered by W. C. Langley & Co. at 102 and div.

The 6% and 7% cum. pref. stocks now outstanding are listed on the New York Stock Exchange and application will be made to list this additional issue thereon.

Preferred as to assets and dividends, equally with the 7% cum. pref. stock, over the common stock. Red. all or part at \$110 and divs. Divs. payable Q-F. Transfer agents: West Penn Power Co., 50 Broad St., New York, and Union Trust Co., Pittsburgh. Registrars: Equitable Trust Co., New York, and Colonial Trust Co., Pittsburgh. Under the present Federal income tax law dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when the stock is held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes. Exempt from the present Penn. 4 mills tax.

**Data from Letter of H. L. Mitchell, President of the Company.**

**Company.**—Organized in Pennsylvania in March 1916. Owns and operates an extensive system of electric power and light properties serving 573 communities in the great industrial area in southwestern Pennsylvania adjacent to Pittsburgh and in north-central Pennsylvania. The territory includes one of the most important manufacturing and mining districts in the world and the population served is estimated at approximately 780,000. The electric properties include generating plants with a capacity of over 375,000 kilowatts and approximately 1,284 miles of high-voltage transmission lines.

**Purpose.**—Proceeds will be used for additions, extensions and improvements made or to be made to the properties of the company, and for other corporate purposes.

**Earnings for 12 Months Ended July 31.**

	1928.	1929.
Gross earnings	\$20,882,609	\$22,320,142
Operating expenses, maintenance & taxes	10,423,197	10,373,933
Net earnings	\$10,459,412	\$11,946,209
Interest charges and other deductions		2,623,210
Balance		\$9,322,999
Reserved for renewals and retirements		1,989,498
Balance		\$7,333,501
Annual divs. on pref. stock, including this issue		1,789,539

The balance of \$7,333,501, after reserve for renewals and retirements (depreciation), as shown above, is equal to over 4.0 times the annual dividend requirements on the total pref. stock outstanding, including this issue. Before deducting reserve for renewals and retirements (depreciation), earnings were equal to over 5.2 times such requirements.

**Capitalization Outstanding (upon completion of present financing).**

1st mtge. gold bonds	\$47,000,000
6% cum. pref. stock, par \$100 (incl. this issue)	15,000,000
7% cum. pref. stock, par \$100	12,707,000
Common stock (no par)	2,775,000 shs.

\* Consisting of \$8,500,000 series A, 5%; \$12,500,000 series E, 5%; \$7,500,000 series F, 5½%, and \$18,500,000 series G, 5%.  
The company has also outstanding a contractual obligation of \$154,500 to the United States Government, due March 31 1930, with interest at 6%, and secured by a 2nd mtge. on its properties.

**Supervision.**—Company is under the control and supervision of American Water Works & Electric Co., Inc.—V. 128, p. 1729.

**York Utilities Co.—Protective Committee.**

The committee, which represents substantially over half of the \$469,700 of 1st mtge. 5s, due 1943, have for some time been considering what should be done in connection with the situation surrounding this company.

The company has been in default since April 1926, on the first mortgage bonds, and it appears unlikely that, under present conditions, any further coupons will be paid. In common with other traction properties, this company has suffered a constantly declining business and has been forced to abandon a large amount of trackage and equipment.

The company owns 2 power plants and operates a small amount of trackage for freight and passenger service in and about Sanford, Me., and also operates a bus line in connection with above. While the power plants no doubt, have considerable potential value, it will require a large amount of money to rehabilitate them, and we question if a majority of the bondholders would be willing to contribute funds to accomplish this purpose.

In view of the above, the Committee asks bondholders to deposit their bonds with the Portland National Bank, Portland, Me., without delay.

It is the intention of the Committee to undertake, at the least possible expense—first: the liquidation of the abandoned property (which will save interest and taxes, as well as depreciation); then—to make a survey of the remaining assets with the idea, if possible, of interesting prospective purchasers in either all or part of these remaining assets.

As it may be necessary to foreclose the mortgage to obtain clear title, it is important that all of the bondholders join at once in this action for their protection.

**Committee.**—Reginald O Conant, 143 Park St., Portland, Me., C. H. Farnham, 53 State St., Boston, Mass., and Cecil J. Siddall, Sec., Sanford, Me.—V. 126, p. 2315.

**INDUSTRIAL AND MISCELLANEOUS.**

**August Production of Zinc Increased.**—Daily average output at rate of 4,400 tons daily. "Wall Street Journal" Sept. 25, p. 8.

**Lead Output Less Month of August.**—World production 5,186 tons daily shows increase over 1928 month. "Wall Street Journal" Sept. 25.

**Matters Covered in "Chronicle" of Sept. 21.**—(a) Automobile production in August close to half a million vehicles, p. 1808. (b) Trading on the National Raw Silk Exchange during the past year represented silk valued at \$107,610,750, p. 1812. (c) Shipments of Portland cement at new high level; August production figures second highest, p. 1814. (d) London Stock Exchange suspends trading in 7 securities associated with so-called Hatry group, p. 1820. (e) British organize 150 million trust in iron and steel; combine will control output of districts in northeast of England, p. 1820. (f) Offering of \$8,000,000 6½% bonds of State of Minas Geraes (Brazil), p. 1823. (g) Plan for reorganization of Bankers Joint Stock Land Bank of Milwaukee, p. 1824. (h) Chicago Board of Trade starts trading in securities, p. 1825. (i) Members of Chicago Board of Trade form \$500,000 corporation to make securities market when necessary, p. 1826. (j) Federal Trust Co. of Newark named ancillary receiver for Frank T. Stanton & Co., p. 1826. (k) State Capital Corp. of New York closes, p. 1826. (l) Trading in stock of Lyall & Sons Construction Co., Ltd., suspended by Montreal Stock Exchange, assignment made by company, p. 1826. (m) Investors trusts face U. S. regulation, Representative McFadden asserts; suggests placing trusts under control of Federal Reserve Board, p. 1826. (n) Investment trust yardsticks; Walter N. Durst in "Bankers Magazine" discusses factors tending to determine relative merit, p. 1827. (o) 749 companies report increase in profits of 29.43%, according to compilation of Ernst & Ernst, p. 1834. (p) Irving Trust Co. acquires Investment Managers Co.; latter to operate under name of Irving Investors Management Co., Inc., p. 1835.

**Adams Express Co.—10-for-1 Split-up.**

The managers have voted to increase the present authorized common stock to 5,000,000 shares of no par value from 120,000 shares of \$100 par value and to exchange ten new shares for each old share now held. The company is offering to exchange its shares for the net assets of the Railway & Express Co. and the Haygart Corp. The stockholders are asked to authorize the Adams Express Co. to engage in a broader field of business. The common stockholders are to be granted the pre-emptive right to subscribe to any new shares issued for cash.—V. 129, p. 130.

**Addressograph Co.—Merger.**

See Addressograph International Corp.—V. 125, p. 1327.

**Addressograph International Corp.—Stock Offered.**

The N. W. Harris Co., H. M. Byllesby & Co. Inc., and Otis & Co. are offering common stock (no par value) at \$33.50 per share.

Transfer Agents, Harris Trust & Savings Bank, Chicago, and National City Bank, New York. Registrars, Central Trust Co. of Illinois, and Guaranty Trust Co. of New York.

**Listed.**—Stock listed on the Chicago Stock Exchange.

**Capitalization.**—Authorized. Outstanding. Common stock (no par value) 750,000 shs. 520,000 shs.

**Data from Letter of J. E. Rogers, President of the Company.**

**Company.**—Organized in Delaware. Now owns 88% of the common stock of Addressograph Co. (Del.) and owns or controls except as stated below all of the common stocks of Addressograph Co., Ltd. (Can.) with office at Toronto, Can. Speedaumat Manufacturing Co. with office in Chicago, Addressograph, Ltd., a British corporation with its principal office in London, Eng., and Addressator, A. G., and Addressograph, G. M. B. H., two German companies. Provisions which are deemed adequate have been made for the acquisition in the near future by the corporation of the remaining common stock of Addressograph Co. and the earnings below give effect to this acquisition. Bonds and preferred and common stocks of the Canadian company and the Speedaumat company having an aggregate book value of \$515,629 are not owned by the corporation.

The business of the Addressograph Co. was established in 1896 with a capital of \$25,000; the business has steadily grown, has been continuously profitable and the assets of the company and the associated companies on July 31 1929, were over \$10,000,000. The principal products of the Addressograph Co. are addressographs, graphotypes and duplicographs, together with all supplies and appurtenances necessary for the efficient operation of these machines. Its factory is located in Chicago, Ill., and sales offices and service stations are maintained in practically all of the principal cities of the United States and in many of the more important cities of Central and South America, Asia, Africa and Australia.

Addressograph Co., Ltd., the Canadian corporation, manufactures machine supplies at its factory in Toronto, and acts as distributing agent in Canada for the Addressograph Co., Addressograph, Ltd., the British company, manufactures certain machines and supplies and distributes

"Addressograph" products through agents, dealers and branches in all parts of the British Isles and in Continental Europe except Germany, and in Germany through its subsidiaries, Addressator, A. G., and Addressograph, G. M. B. H. Speedamat Manufacturing Co. manufactures addressing machines and supplies for use by newspapers, publishers and periodicals.

**Sales and Earnings.**—The combined net sales for 1928 were \$8,373,002 and net earnings, after depreciation and Federal income taxes at present rates, without deducting interest and amortization on the debentures which are being retired and other non-recurring items, (amounting to \$195,737), were \$1,045,246, equivalent to \$2.01 per share on the 520,000 shares of common stock to be outstanding. The average combined sales for the 4 years ended Dec. 31 1928 were \$7,230,025 and average net earnings as defined above \$864,864, equivalent to \$1.66 per share.

Net sales for the first 7 months of 1929 increased nearly 20% as compared with the corresponding months of 1928. Net earnings as defined for the first 7 months of 1929 increased over 60% as compared with the corresponding months of 1928. The results so far this year indicate net sales for 1929 of over \$10,000,000 and net earnings of over \$1,500,000, equivalent to \$2.88 per share.

**Purpose.**—Proceeds will be used for the retirement of all of the 5 1/2% serial debentures of the Addressograph Co., for the payment of bank loans, and for other corporate purposes.

**Consolidated Balance Sheet July 31 1929 (Giving Effect to Present Financing).**

Assets—		Liabilities—	
Cash	\$927,322	Accounts payable	\$372,312
British Govt. bonds at cost	78,693	Accruals	322,934
Receivables—less reserve	1,595,077	Bonds of Speedamat Mfg. Co.	22,000
Inventories	1,947,428	Reserves for contingencies	389,242
Deferred charges	264,065	Preferred stocks of subs.	490,000
Investments	12,676	Minority stock, interest	3,629
Fixed assets	2,370,620	Capital stock and surplus	8,502,025
Patents, trade marks, goodwill, &c.	2,906,262		
		Total (each side)	\$10,102,143

**Aeronautical Industries, Inc.—New Directors, &c.**—Alvin P. Adams, formerly of "The Wall Street Journal," has been elected a Vice-President of Aeronautical. Louis E. Seagrave, President of the American Founders group, and Ashton Hawkins, President of the United States & British International Co., Ltd., have been elected directors.—V. 128, p. 3513.

**Aero Supply Mfg. Co., Inc.—Earnings.**—*Earnings for Seven Months Ended July 31 1929.*  
 Net sales \$1,329,971  
 Net profits after taxes 216,920  
 —V. 129, p. 961.

**Agricultural Insurance Co., Chicago.—Rights.**—The stockholders of record Sept. 26, have the right to subscribe on or before Nov. 15 to 20,000 shares of additional stock at \$75 a share in the ratio of one new share for each four shares held.—V. 125, p. 1842, 388.

**All America General Corp.—New Director.**—Nathan D. Prince, President of the Hartford (Conn.) Trust Co., has been elected a director. Mr. Prince is also President of the Windham County National Bank, a member of the executive committee of the American Bankers Association and a director of the Trumbull Vanderpool Electric Mfg. Co. and the Cargill Trust Co.—V. 129, p. 1914.

**Allis Chalmers Mfg. Co.—Split-up Approved.**—The stockholders on Sept. 20 approved the proposals to change the authorized common stock from 500,000 shares of \$100 par to 2,000,000 shares of no par value, and to issue 4 shares of new common stock in exchange for each old share held. See also V. 129, p. 1125.

The New York Stock Exchange has authorized the listing of 1,144,000 shares common stock (no par value) upon official notice of issuance in exchange for outstanding shares of common stock of the par value of \$100 per share, in the ratio of 4 new shares for each old share.

*Earnings for 6 Months Ended June 30 1929.*

Gross sales	\$22,046,646
Cost of sales	16,568,538
Gross income from sales	\$5,478,108
Other income, net	330,852
Total income	\$5,808,961
Selling and publicity expenses	1,793,009
General and administrative expenses	727,572
Depreciation	371,291
Federal income taxes	330,000
Debenture interest, discount, &c.	408,000
Net profits	\$2,179,088
Balance for common dividends	\$2,179,088
Surplus, Jan. 1	15,732,510
Total surplus	\$17,911,598
Common dividends	1,001,000
Balance	\$16,910,598
Premium on sale of 26,000 shares additional common stock, Feb. 20 1929, less expenses	930,000
Surplus	\$17,840,598
Earnings per share on 286,000 shares common stock	47.62

*Comparative Consolidated Balance Sheet.*

June 30'29		Dec. 31'28		June 30'29		Dec. 31'28	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash & call loans	1,163,223	2,541,597	Accounts payable	2,412,330	1,582,348		
U. S. Treas. notes & other marketable securities	3,147,256	3,080,009	Pay rolls accrued	441,381	351,639		
Notes receivable	2,519,239	1,916,216	Adv. on contracts	1,029,885	1,044,978		
Accts. receivable	9,611,351	6,343,999	Res. for erection & completion of contracts billed	1,162,837	850,211		
Inventories	16,059,817	13,598,794	Taxes accrued	1,105,838	1,253,409		
Factory sites, bldgs., mach., equip., pat. terms & draw'gs	22,445,116	21,428,782	Deb. int. accrued	125,000	125,000		
Pat'is & goodwill	13,425,886	13,425,886	Divs. payable	500,500	455,000		
Other assets	1,687,812	1,711,842	Funded debt	15,000,000	15,000,000		
			Reserve for general contingencies	1,285,982	1,207,772		
			Res. for empl. liab. accident compen	495,360	474,256		
			Capital stock	28,600,000	26,000,000		
			Surplus	17,840,598	15,732,510		
Total (each side)	70,059,711	64,047,124					

x After depreciation of \$11,729,094.—V. 129, p. 1125.

**American Cirrus Engines, Inc.—To Concentrate Operations at Marysville (Mich.) Plant.**—This corporation, a subsidiary of Allied Motor Industries, Inc., began removal on Sept. 20 from its plant in Belleville, N. J., to Marysville, Mich., former home of the Wills-St. Claire automobile. The new plant provides 235,000 square feet of floor space in two three-story brick buildings on a plot covering 150 acres, with a frontage of three-fifths of a mile on the St. Clair River. It is expected that production will be in full swing in Marysville within three weeks and at a rate unattainable in Belleville.

Cirrus motors have been assembled for the last year in the Belleville plant, which was equipped to produce 15 motors a day, but inadequate for expansion beyond this number, according to President F. R. Maxwell. The move was inaugurated at this time, Mr. Maxwell said, because of the fact that the company had been fortunate in assembling parts sufficient for the manufacture of 1,000 motors, which enabled them to ship hundreds of these parts to Marysville in order to inaugurate production there without halting production in the Belleville plant.—V. 129, p. 797, 476.

**American Chiclé Co.—Listing.**—The New York Stock Exchange has authorized the listing of 64,611 additional shares of common stock (no par value) on official notice of issuance and payment in full, making the total applied for 500,000 shares.

The purpose of the issue was to enable the company to pay the holders of common stock of record at Sept. 25, the dividend in common stock to the extent of 15% of their respective holdings, declared by the board of

directors. The additional stock for which this application for listing is made will be capitalized at \$10 per share.

**Earnings for Eight Months Ended Aug. 31 1929.**  
 Gross profit from sales after deducting cost of materials, labor and manufacturing expense \$3,267,277  
 Advertising, distributing and administrative expenses 1,772,970

Earnings from operations	\$1,494,307
Other income (net) after deprec. on buildings	157,636
Total income	\$1,651,943
Interest charges	28,128
Income taxes	209,904
Net profit	\$1,413,910
Balance Jan. 1 1929	287,442
Surplus adjust. (net) incl. premium on prior pref. stock redeemed	Dr 542,109
Total surplus	\$3,719,153
Prior preference dividends	46,579
Common dividends	435,089
Surplus—Aug. 31 1929	\$3,237,485

**Comparative Consolidated Balance Sheet.**

Aug. 31'29		Dec. 31'28		Aug. 31'29		Dec. 31'28	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash, call & time loans	778,662	1,387,428	Accounts payable	\$200,825	\$109,576		
Marketable secur.	45,391	731,519	Accruals	302,302	159,063		
Accounts receiv.	676,634	402,354	Inc. tax. for 1928	110,074			
Inventories	2,682,972	2,617,863	Pref. stock called but unred. incl. accrued divs.		42,239		
Investm'ts & notes receivable	263,190	236,940	Reserve for income taxes	209,884	237,283		
Land & buildings (at cost)	2,171,168	2,214,275	Sen Sen bonds		1,034,500		
Mach. & equip'm't	120,597	183,444	Prior pref. stock		3,153,500		
Prepayments	162,346	142,681	Common stock	4,347,790	3,731,900		
Goodwill, patents & trademarks	1,500,000	3,400,000	Surplus	3,237,485	2,847,442		
Total	\$8,408,961	\$11,316,503	Total	\$8,408,961	\$11,316,503		

—V. 129, p. 1742.

**American Cottonpicker Corp.—Stock Offered.**—Benjamin Hill & Co., New York, are offering 100,000 shares common stock at \$17.50 per share.

Registrar, Manufacturers Trust Co., New York. Transfer Agent, Liberty National Bank & Trust Co. in New York. Total authorized capital 600,000 shares.

The circular issued by the bankers' states: "For over 50 years engineers and inventors have been trying to obtain for the cotton growers of the world, a machine that would successfully pick cotton. Millions of dollars and much time has been expended in the attempt. To Frederick W. Stukenborg belongs the honor of solving this problem, perfecting one of the marvels of this truly mechanical age."

A signed statement from a member of the firm of Well Brothers, Corpus Christi, Texas, owners of several thousand acres of grazing land in Nueces County and growers of cotton on a large scale is incorporated in the circular and endorses the American Cotton picking machines.

O. O. Mosher, Pres. of the American Cotton Growers Exchange, under date of Sept. 9 1929 also endorses the American Cottonpicker.

**American Depositor Corp.—To Pay Extra Dividend on Corporate Trust Shares at End of 1929.**—A substantial extra dividend will be paid to holders of corporate trust shares at the end of this year, according to Vice-President Cedric H. Smith. The semi-annual dividend of 35 cents, payable Dec. 31, has already been earned more than twice over and an excess of 36 cents a share is in the hands of the trustee. This excess will be increased by earnings between now and the end of the year, all of which will be paid out as an extra dividend to shareholders.

The corporate trust shares paid a dividend of 35 cents on June 30, together with an extra dividend of 81 1/2 cents. Mr. Smith said that current earnings indicate that another extra of this size may be looked for in December, bringing the total of dividends for 1929 up to more than \$2.30 a share. See also V. 128, p. 4324.

**American Equitable Assurance Co. of New York.—Comparative Balance Sheet.**

June 30'29		Dec. 31'28		June 30'29		Dec. 31'28	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Bonds and stocks	11,721,214	8,762,308	Res. for unearned premiums	2,958,747	2,809,089		
Premis. & accounts receivable	763,298	820,872	Reserve for losses	337,536	318,529		
Reinsur' receivable	14,746	16,319	Res. for all other liabilities	835,245	266,648		
Interest accrued	6,854	5,886	Voluntary reserve for contingencies	2,000,000	1,600,000		
Cash on deposit	693,406	493,776	Capital stock	2,000,000	2,000,000		
			Surplus	5,067,992	3,104,896		
Tot. (each side)	13,199,520	10,099,162					

—V. 128, p. 4158.

**American Trustee Share Corp.—Trustee Shares Offered.**—Throckmorton & Co., New York, and some 300 associated dealers, are offering diversified trustee shares, series C, at \$11.50 per share.

American Trustee Share Corp., depositor. Chatham Phenix National Bank & Trust Co., trustee. Semi-annual dividend coupons payable June 30 and Dec. 31 at the principal trust office of the trustee, New York. Denom. 4,000, 1,000, 800, 500, 100, 50, 25, 10 and 5 shares. Certificates transferable by delivery unless registered at the principal trust office of the trustee.

**Diversified Trustee Shares, Series C,** represent participating ownership in 50 seasoned and dividend paying railroads, public utilities, industrials, oils and mines. The shares are issued under an agreement dated Sept. 5 1929, between the American Trustee Share Corp., as depositor, and the Chatham Phenix National Bank & Trust Co., New York, as trustee.

Each diversified trustee share, series C, represents 1-4,000th interest in a unit of 250 shares of common stock, deposited with and held by the trustee in its name or the names of its nominees. Each such unit consists of five shares of each of the following:

- |                                     |  |
|-------------------------------------|--|
| <b>Railroads—</b>                   | <b>Industrials (Concluded)—</b>        |
| Ach. Top. & Santa Fe Ry. Co. (The)  | Amer. Radiator & Stand. Sanitary Corp. |
| Canadian Pacific Railway Co.        | Borden Company (The)                   |
| Del. Lack. & West. RR. Co. (The)    | Du Pont (E. I.) de Nemours & Co., Inc. |
| Illinois Central Railroad Co.       | Eastman Kodak Co. (New Jersey)         |
| Louisville & Nashville Railroad Co. | General Electric Co.                   |
| New York Central Railroad Co. (The) | Ingersoll-Rand Co.                     |
| Pennsylvania Railroad Co. (The)     | International Harvester Co.            |
| Southern Pacific Co.                | National Biscuit Co.                   |
| Southern Railway Co.                | Otis Elevator Co.                      |
| Union Pacific Railroad Co.          | Procter & Gamble Co. (The)             |

- |  |                                   |
|--|-----------------------------------|
| <b>Public Utilities—</b>                 | <b>Oils and Mines—</b>            |
| American Telephone & Telegraph Co.       | American Smelting & Refining Co.  |
| Columbia Gas & Electric Corp.            | Atlantic Refining Co. (The)       |
| Commonwealth Edison Co.                  | Kennecott Copper Corp.            |
| Consolidated Gas Co. of New York         | Prairie Pipe Line Co. (The)       |
| Consol. Gas, El. Lt. & Pr. Co. of Balto. | Royal Dutch Co. (New York shares) |
| Detroit Edison Co. (The)                 | Standard Oil Co. of California    |
| North American Co. (The)                 | Standard Oil Co. (New Jersey)     |
| Pacific Gas & Electric Co.               | Standard Oil Co. of New York      |
| United Gas Improvement Co. (The)         | Texas Corporation (The)           |
| Western Union Telegraph Co. (The)        |                                   |

There is no limit to the number of diversified trustee shares, series C, which may be issued, except that for each unit there shall be 4,000 shares and for each 1-5th unit 800 shares. Each share represents ratably with

all other shares its proportionate interest in the deposited stocks. The depositor has no ownership interest in the deposited stocks, such ownership being vested in the holders of diversified trustee shares series C.

All of the deposited stocks are listed on the New York Stock Exchange, with the exception of Commonwealth Edison Co., which is listed on the Chicago Stock Exchange, and Consolidated Gas, Electric Light & Power Co. of Baltimore, which is listed on the Baltimore Stock Exchange. Both of these stocks are also quoted on the New York Curb Exchange.

**Convertibility.**—Certificates aggregating 800 diversified trustee shares, series C, or multiples thereof, may be exchanged for the deposited stocks represented thereby, together with dividends accumulated thereon. Certificates aggregating less than 800 diversified trustee shares, series C, may be exchanged for the proportionate cash value of the deposited stocks, together with such dividends. Such exchange shall be made by the trustee without any redemption fee, upon due notice and deposit of certificates.

**Exchange and Split-Ups.**—In order to protect the interests of owners of diversified trustee shares, series C, the trustee is authorized to receive, in exchange for deposited stocks, other stock or securities issued by reason of any merger, readjustment, reorganization or similar transaction affecting the deposited stock of any company. Except for such exchanges, no substitutions may be made for the stocks constituting a unit.

Any listed common stock received in such exchange is required to be held by the trustee in the units for Diversified Trustee Shares, Series C, except that any number of shares or fractions remaining over after the division by five of the stock received with respect to a unit shall be sold by the trustee. Securities other than listed common stock, if received in such exchange, shall likewise be sold, and the proceeds of all such sales of stock or securities, together with any cash received in such exchange, are required to be included in semi-annual dividends on Diversified Trustee Shares, Series C.

**Stock Dividends.**—Stock dividends are required to be retained and added to the unit, except that as provided in the agreement, any shares or fractions remaining over after the division by five of the number of shares received with respect to a unit and any stock dividends other than listed common stock, are required to be sold by the trustee and the proceeds included in semi-annual dividends on Diversified Trustee Shares, Series C.

**Rights.**—Subscription rights and other non-cash distributions with respect to the deposited stocks are required to be sold by the trustee and the proceeds included in semi-annual dividends on Diversified Trustee Shares, Series C.

**Dividends on Diversified Trustee Shares, Series C.**—Dividends payable June 30 and Dec. 31 comprise the cash income received by the trustee with respect to the deposited stocks during the six months' period ended the preceding June 15 or Dec. 15, together with proceeds from the sale of rights and such portions of stock dividends or other property as are required to be sold under the agreement. Such dividends are distributed pro rata by the trustee upon presentation of the appropriate dividend coupons for Diversified Trustee Shares, Series C. Coupons may be collected through any bank or broker. The trustee will furnish information as to the source of dividends upon request of the certificate holder.

**Reinvestment of Dividends.**—The depositor will from time to time offer to the owners of Diversified Trustee Shares, Series C, the privilege to reinvest their dividends in additional shares at the bid price then prevailing.

**Termination.**—The agreement under which Diversified Trustee Shares, Series C, are issued, as provided therein, may be voluntarily terminated by the depositor or trustee when less than 100,000 shares remain outstanding. It may not be so terminated as against any owner of certificates issued within ten years prior to the proposed termination, unless there be returned to such owner that proportionate part of 6 1/2% of the issue price which is represented by the unexpired portion of the ten years.

After the expiration of three months from termination, the trustee is required to sell all securities on deposit with it under the agreement and distribute the proceeds, together with accumulated dividends, pro rata upon surrender of certificates.

**Termination by Individual Certificate Owners.**—At any time prior to the expiration of three months from termination as aforesaid, the owner of any number of shares may proceed to terminate the agreement insofar as he is concerned by surrender of his certificates to the trustee for conversion into the deposited stocks or cash.—V. 129, p. 1915.

**American Salamandra Corp.—Earnings.**—Earnings of the corporation, for the six months ended June 30 1929, were equivalent to \$3.38 a share. These earnings do not include appreciation in the value of security holdings, other than in the stock of the North Star Insurance Company.—V. 128, p. 1908.

**American Toll Bridge Co.—Earnings.**  
Earnings for 12 Months Ended July 31 1929.

Gross earnings	\$1,183,749
Operating expenses, insurance, maintenance and taxes	371,830
Interest on 1st mtge. 7s	315,000
Interest on 2d mtge. 8s	155,289
Balance	\$341,629

—V. 128, p. 4324.

**American Sumatra Tobacco Corp.—Earnings.**  
Years Ended July 31—

	1929.	1928.	1927.
Gross profit on sales	\$415,012	\$759,092	\$1,097,118
General and selling expenses	123,285	161,433	147,595
Net operating profit	\$291,727	\$597,659	\$949,523
Interest earned, net of interest paid	60,916	42,081	45,907
Other income, net of deductions	463,851	63,788	22,472
Total income	\$816,494	\$703,528	\$1,017,902
Provision for Federal tax	101,000	69,500	77,408
Net income	\$715,494	\$634,028	\$940,494
Preferred dividend	73,750	105,000	81,617
Common dividends (cash)	563,850	—	—
Stock div. on common stock	(3%) 36,750	—	—
Extra compensation	21,150	32,350	—
Balance, surplus	\$14,994	\$496,678	\$858,877
Shares com. stk. outstand. (no par)	216,300	175,000	175,000
Earns per share	\$2.94	\$3.02	\$4.91

Net income per share of common stock outstanding during the year, based on an average of 189,200 shares, which include 180,250 shares outstanding to May 6 1929, and additional 36,050 shares issued as of that date, increasing the outstanding common stock to 216,300 shares for the subsequent period to July 31 1929, and after provision for dividends on preferred stock up to date of retirement (June 1 1929) is the equivalent of \$3.36 per share.

**Consolidated Balance Sheet July 31.**

Assets—		Liabilities—		
1929.	1928.	1929.	1928.	
Plants & oth. prop., incl. invest'g & eq.	\$5,130,222	\$2,524,377	7% cum. pref. stk. \$1,590,000	
Cash in banks & on hand	125,757	141,979	Common stock	2,884,000
Call & time loans (secured)	400,000	1,000,000	Accts. payable	35,108
Notes receivable	112,898	117,075	Drafts payable	12,489
Acc. receiv. (less res. for disc. & doubtful accts., \$9,793)	1,030,916	992,324	Accr. local & State taxes, &c.	52,225
Tobacco on hand	182,514	70,465	Accrued payrolls	45,164
Crops harvested & process of harvesting	1,982,467	1,747,407	Fed. inc. taxes	101,000
Supplies	152,701	81,098	Divs. pay. on 7% cum. pref. stk.	26,250
Unexp. insur. & prep'd. tax	24,384	37,234	Res. for self insur.	27,729
Invest. in com. stk. of corporation	50,641	—	Initial surplus	2,132,618
Total	\$9,192,502	\$6,711,961	Capital surplus	2,576,781
			Earned surplus	1,370,550
			Total	\$9,192,502

x Represented by 216,300 shares of no par value.—V. 128, p. 3190.

**American Thermos Bottle Co.—Larger Dividend.**—The directors have declared a quarterly dividend of 30c. a share on the class A stock, payable Nov. 1 to holders of record Oct. 20. In previous quarters the company paid 25c. a share. The regular quarterly dividend of 87 1/2c. was also declared on the preferred stock, payable Oct. 1 to holders of record Sept. 20.—V. 129, p. 799.

**American Utilities & General Corp.—Transfer Agent.**—The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 500,000 shares of no par value \$3 cum. pref. stock.—V. 129, p. 1742.

**American Window Glass Machine Co.—Dissolution, &c.**—The stockholders have approved the proposed dissolution of the company and the exchange of its securities for securities of the American Window Glass Co. Under the plan, each share of the Machine company's preferred stock will be exchanged for one share of class A stock of the Window Glass company, and each share of the Machine company's common stock will be exchanged for one share of the Window Glass company no par common stock.

The stockholders of American Window Glass Machine Co. will hold directly the same proportionate interest in the assets of the American Window Glass Co. which they heretofore held indirectly through the Machine company.—V. 129, p. 1915.

**Arundel Corp.—Earnings.**  
Period Ended Aug. 31— 1929—Month—1928. 1929—8 Mos.—1928.  
Net income after charges \$157,518 \$127,119 \$1,633,439 \$1,090,678  
The earnings for the eight months are equivalent to \$3.32 a share on the 492,556 shares of no par common stock outstanding as against \$2.21 on the same share basis a year ago.—V. 129, p. 799.

**Associated Dry Goods Corp.—New Director.**—E. R. Dubrell has been elected a director.—V. 128, p. 4159.

**Associated Oil Co.—Subsidiary Co. Dividend.**—The West Coast Oil Co., a subsidiary, has declared the usual extra div. of \$3 per share and the regular quarterly div. of \$1.50 per share, both payable Oct. 5 to holders of record Sept. 25. Like amounts were declared in the previous 11 quarters. Of the \$1,040,300 preferred stock (par \$100) outstanding, the Associated Oil Co. owns \$528,600, or 60.40%.—V. 129, p. 963.

**Atlantic Beach Bridge Co.—Earnings.**  
Earnings for 12 Months Ended July 31 1929.

Vehicles during period	782,619
Gross income	\$174,166
Operating expenses, insurance, maintenance and taxes	38,363
Interest on 1st mtge. bonds	35,627
Balance	\$100,175

—V. 128, p. 4324.

**Atlas Plywood Corp.—Stock Inc.—Split-Up. Authorized.**—The stockholders on Sept. 18 increased the authorized capital stock of no par value from 100,000 shares (60,000 shares outstanding) to 200,000 shares and approved a stock split-up on the basis of two new shares in exchange for each share held.

The directors have declared a dividend of \$1 per share on the present shares, payable on Oct. 15 to holders of record Oct. 1. The split-up will occur on Nov. 1.—V. 129, p. 1742.

**Auburn Automobile Co.—Listing.**—The New York Stock Exchange has authorized the listing of 3,413 additional shares of common stock without par value on official notice of issue as a stock dividend, making the total amount applied for 174,034 shares.—V. 129, p. 1742.

**Automotive Standards, Inc.—New Director.**—Arthur G. Dickson, of the firm of Dickson, Bettler & McCouch, has been elected to the board of directors. He will represent a group of Philadelphia capitalists who have acquired a substantial interest in the company.—V. 128, p. 3190.

**Aviation Corp. (Del.)—Acq. 97% of Universal Stock.**—See Universal Aviation Corp. below.—V. 129, p. 1126.

**Baltimore National Insurance Co.—Initial Dividend.**—The company at the end of its first year of operations, declared an initial dividend of 1% in cash and a 5% stock dividend, it is announced.—V. 127, p. 3094.

**BancOhio Corp.—Stock Offered.**—Otis & Co. and The First Citizens Corp. are offering 120,000 shares common stock at \$43 per share.

In the opinion of counsel, this stock is not required, under the present statutes of Ohio, to be listed for personal property taxation in Ohio, and dividends are exempt from the present normal Federal income tax. Transfer agents, First Citizens Trust Co., Columbus, O., and the Otis Safe Deposit Co., Cleveland, O. Registrars, Ohio National Bank of Columbus, Ohio, and the Midland Bank, Cleveland, Ohio.

**Capitalization.**—Authorized. Outstanding.  
Capital stock (par \$20) a600,000 shs. b442,500 shs.  
a 100,000 shares reserved for option mentioned below. b on the basis of complete exchange of stock as mentioned below.  
Note.—Holders of common stock have pre-emptive rights in only such shares of common stock as may be authorized and issued in excess of the 600,000 now authorized.

**Data from Letter of Julius F. Stone, President of Corporation.**  
Company.—Has been organized by and will be managed under the supervision of a group of individuals generally recognized as the Wolfe interests of Columbus, Ohio, to acquire interests in banks and affiliated institutions, with charter powers to invest its funds therein and in such investments as are legal for banks, savings banks and trust companies under the laws of the State of Ohio.

The corporation has offered to exchange shares of its capital stock for the entire outstanding common stock (except directors' qualifying shares) of the First Citizens Trust Co. and the Ohio National Bank, both of Columbus. The stockholders owning a majority of the capital stock of these two banks have already agreed to make the exchange. By this acquisition BancOhio Corp. also acquires the controlling interests in the First Citizens Corp. and the Ohio National Corp., affiliated security organizations of the above banks.

The Ohio National Bank, founded in 1897, has total resources of over \$27,000,000. The First Citizens Trust Co. is the oldest trust company in central Ohio and is a combination of three banks, the oldest of which was established in 1887. It operates 12 branches in Columbus and its resources of over \$38,000,000 are the largest of the banks in central Ohio.

The management has under consideration the acquisition of blocks of stock in certain other eligible Ohio banks.

**Options.**—The organizers of the corporation have an option to purchase 100,000 shares of the common stock of the corporation, for a period extending from April 1 1930 to Oct. 1 1939, at the current fair market value (as defined in the option agreement) of the stock at the time or times such option is exercised.

**Earnings.**—Combined net earnings of the First Citizens Trust Co. and the Ohio National Bank and of their affiliated security companies for the calendar year 1928 were \$718,213. On completion of the exchanges of stocks above provided for, and based on the net earnings of said banks and security companies for the first eight months of 1929, plus an estimated return of 6% on the new capital to be provided by this financing, it is estimated that the consolidated net earnings of BancOhio Corp. and said controlled companies would initially be at the rate of over \$1,000,000 per year.

**Dividends.**—Directors have declared their intention, subject to business conditions, to place this stock on an annual dividend basis of \$1.40 per share, payable 35c. quarterly on the first days of Jan., April, July and Oct., the first quarterly dividend to be paid Jan. 1 1930.

**Directors.**—Members of the board of directors who have been chosen from the directorates of the First Citizens Trust Co. and the Ohio National Bank, include: Julius F. Stone, Harry P. Wolfe, Walter A. Fox, Emil Hoster, John A. Kelley, George J. Karb, Edwin Buchanan, Edgar T. Wolfe, Robert H. Wolfe, L. F. Wolls, Charles R. Shields.

**Bankers Securities Corp. of Phila.—Earnings.**—Net profits for August, after all expenses and deduction for taxes, were \$307,501. This, it is announced, made \$3,608,244 in the period of about 15 months since the company started business May 8 1928. Out of this, dividend paid and declared to be paid Oct. 15 total \$1,862,770.—V. 129, p. 1915.

**Bankers Securities Corp. of America (Del.)—Financing.**  
Additional financing of this corporation, which, as successor to a voluntary trust organized in Massachusetts in 1926, was recently incorporated in Delaware to conduct a general investment business and also to act as central management agency for locally-operated and controlled mutual investment corporations, to be franchised by it in various communities, is announced by E. L. O'Harra & Co. The additional financing will consist of 100,000 shares of common stock without par value, the proceeds to be used for purchase of securities and for participation in the underwritings of securities eligible for purchase with corporate funds.

The outstanding capital stock upon completion of this financing will be 132,000 shares of no par value, and no funded debt of pref. stock, excepting 3,613 shares which are convertible into common until Nov. 15 at the rate of one share of common for two shares of preferred.

In addition to the stock now offered, the bankers have options until Jan. 1 1932 to purchase 50,000 shares of common at \$20 per share and 50,000 additional shares at \$30 a share, which are to be reserved for the various local mutual investment corporations to be organized and franchised under the "E. L. O'Harra plan."

**Barnsdall Corp.—Regular Dividend—Earnings.—**

The directors have declared the regular quarterly dividend of 50 cents per share payable Nov. 7 to holders of record Oct. 7.

President Reeser states earnings are equal to estimates made earlier in the year and all available for dividends and building up of cash position; reserves for depletion and depreciation being more than ample to take care of all capital expenditures. The net earnings after all charges and ample reserves for the first eight months in 1929 were \$5,316,627, against \$1,986,016 on the same basis for the same period in 1928. To comply with conservation movement, especially in California, output of crude and refined products has been reduced. Notwithstanding this policy, earnings are maintained as estimated.—V. 129, p. 1445.

**Basic Investments of Canada, Ltd.—Trust Shares Offered.—**J. W. D. Townsend & Co., Toronto, recently offered 500,000 trust shares "A" at approximately \$12.25 per share.

The shares are dated June 1 1929; maturity June 1 1949. Coupon bearer or fully registered certificates, in multiples of 10 trust shares. Dividends payable June 15 and Dec. 15 to holders of record June 1 and Dec. 1 in Canadian funds at any office of the trustee, The Toronto General Trusts Corporation.

**Investment.**—Basic Investments of Canada, Ltd., was incorp. in the Province of Ontario June 15 1929. Trust shares "A" are an investment in trust for the holders in a stated and publicly known list of common stocks of 33 of the greatest corporations in the basic industries and businesses of Canada. The holders of trust shares "A" will know throughout the term of the trust in what securities the money is invested. The holders of trust shares "A" of Basic Investments of Canada, Ltd., receive the full benefit from the success and progress of these 33 companies.

**Trust Unit.**—Basic Investments of Canada, Ltd., under the trust agreement, dated June 1 1929, deposits with Toronto General Trusts Corp. the stocks which comprise each trust unit. The trustee, in exchange for each unit of deposited stocks, issues 1,000 trust shares "A."

**Conversion and Marketability.**—The holder of 1,000 trust shares "A" has the right to surrender the trust shares to the trustee and receive all stocks comprising a unit with the accumulated dividends and pro rata portion of the surplus account. As all the deposited stocks are listed on the Toronto or Montreal Stock Exchanges or Curb Markets, the trust shares will be readily marketable.

**Primary List—Common Stocks Deposited for Each Trust Unit.**  
All stocks listed on the Toronto or Montreal Stock Exchange or Curb Market.]

No. Shs.	No. Shs.
1 Canadian Bank of Commerce	10 Imperial Tob. Co. of Can., Ltd.
1 Royal Bank of Canada	5 Dominion Bridge Co., Ltd.
3 Canadian Pacific Ry. Co.	5 Standard Paving, Ltd.
5 Montreal Light, Heat & Power Consolidated	5 Canada Gypsum & Alabas., Ltd.
5 Power Corp. of Canada, Ltd.	5 Moore Corp., Ltd.
5 Shawinigan Water & Power Co.	5 Dominion Textile Co., Ltd.
5 Brit. Col. Power Corp., Ltd. "A"	5 Price Bros. & Co., Ltd.
5 Noranda Mines, Ltd.	5 Maple Leaf Milling Co., Ltd.
5 Int. Nickel Co. of Canada, Ltd.	5 Lake of the Woods Mill Co., Ltd.
5 Lake Shore Mines, Ltd.	10 Canadian Cannons, Ltd., 2d pref.
5 Steel Co. of Canada, Ltd.	5 City Dairy Co., Ltd.
5 Robert Mitchell Co., Ltd.	5 Dominion Stores, Ltd.
5 Canadian Bronze Co., Ltd.	10 Loblaw Groceries Co., Ltd. "A"
10 Imperial Oil, Ltd.	3 Massey-Harris Co., Ltd.
5 British American Oil Co., Ltd.	5 Cockshutt Plow Co., Ltd.
5 McColl-Frontenac Oil Co., Ltd.	4 Ford Motor Co. of Can., Ltd. "A"
	5 Howard Smith Paper Mills, Ltd.

**Beatrice Creamery Co.—Earnings 6 Mos. End June 30 '29.—**

[Including results of operations for entire period of companies acquired during the period.]

Total net sales	\$30,390,245
Cost of sales	25,343,885
Selling & administrative expense, including delivery expense	3,145,132
Operating profit	\$1,901,227
Other income	212,208
Total	\$2,113,435
Depreciation	597,125
Provision for Federal income tax	179,662
Minority interest in net income of subsidiaries	8,459
Net income	\$1,328,188
Dividend requirements on preferred stock of subsidiaries	21,747
Div. require. for 6 months on pref. stk. of Beatrice Creamery Co.	232,159
Balance of profit available for dividends on common stock	\$1,074,283
Common stock outstanding	195,864
Earnings per share on common stock	\$5.48

The company has shown an operating profit each year since the original company was incorporated in 1897 and, largely through reinvestment of earnings, has developed into one of the largest dairy organizations in existence. The company and its subsidiaries now operate 26 creamery plants, 49 ice cream plants, 30 milk plants, 8 cold storage plants, 3 ice plants and 9 distributing branches.—V. 129, p. 1445.

**Berkshire Fine Spinning Associates, Inc.—Probable Acquisition.—**

Treasurer Ward Chase said: "This company is a growing organization. It is natural that we should be minded to absorb other properties when the proper opportunity is presented. We have been looking at several textile properties in New England and may decide to open negotiations to buy some of them. There has been nothing determined as yet and no official action has been taken. Obviously I can neither confirm nor deny the report that we will make an offer for the Parker Mill except to say that nothing has been done as yet but to look the plant over."

The stock in Parker Mills, second largest mill at Fall River, Mass., has been under heavy accumulation for some time past. The Parker Mills has 300,000 spindles and 69,000 looms in plants located at Fall River and Warren, R. I.—V. 129, p. 800, 635.

**Blaw-Knox Co., Pittsburgh.—Acquisition—Rights.—**

President Albert C. Lehman, Sept. 14, said in substance: The company has purchased the entire outstanding common and preferred stock of the National Alloy Steel Co., and of the Lewis Foundry & Machine Co. It has also agreed upon an exchange of Blaw-Knox Co., no par capital stock for the common stock of Union Steel Casting Co., the latter company being the owner of the entire capital stock of the Pittsburgh Rolls Corp.

It was the decision of the directors to simplify the capital structure of the company by the retirement of all prior securities of affiliated companies now outstanding.

To accomplish this, the board of directors at their meeting of July 29 1929, by resolution voted to offer to the stockholders of record Oct. 1 1929, the right to subscribe for Blaw-Knox no par capital stock at the ratio of one share for each ten shares owned at \$40 per share. Warrants will not carry dividends or interest and must be surrendered at the Bank of Pittsburgh, N. A., Pittsburgh, Pa. with full payment on or before Oct. 21 1929, after which date they become void and the privilege of subscription terminates. The company cannot undertake to match up any fractional

warrants, and this must be done through your bank or broker. The company cannot issue fractional shares.

The prior securities of the affiliated companies now held are: Union Steel Casting Co., \$2,718,500 pref. stock now called at \$110; Lewis Foundry & Mach. Co., \$700,000 bonds; A. W. French & Co., Chicago, \$25,000 purchase money mortgage, and Hoboken Land Co., \$314,000 bonds.

After issuance of this additional stock to the stockholders of record Oct. 1, there will be outstanding a maximum of 1,309,867 shares of the no par capital stock of this company, this being upon the assumption that the entire outstanding stock of the several subsidiary companies will be exchanged.

The affiliated companies of the Blaw-Knox Co., now owned either in whole or in part, are: A. W. French & Co., Chicago, Ill.; Hoboken Land Co., Blawnox, Pa.; Blaw-Knox Construction Co., Blawnox, Pa.; Milliken Bros.-Blaw-Knox Corp., N. Y. City; Blaw-Knox, Ltd., London, England; Milliken Brothers, Ltd., London, England; Cowan Hulbert, Ltd., London, England; Compagnie Francaise Blaw-Knox, Paris, France; Compagnia Italiana Forme Acciaio, Milan, Italy; Union Steel Casting Co., Pittsburgh, Pa.; Pittsburgh Rolls Corp., Pittsburgh, Pa.; Lewis Foundry & Machine Co., Pittsburgh, Pa., and National Alloy Steel Co., Blawnox, Pa.—V. 129, p. 1915.

**Bloomingdale Bros., Inc., N. Y.—Affiliation Approved.**

A committee consisting of Samuel J. Bloomingdale, Hiram C. Bloomingdale, Irving I. Bloomingdale and Arthur W. Popper, has been organized to receive deposits of common stock of the company for the purpose of effecting an affiliation of Bloomingdale Bros., Inc., with William Filene's Sons Co. of Boston, Mass., Abraham & Straus, Inc. of Brooklyn, N. Y. and F. & R. Lazarus & Co. of Columbus, Ohio. A circular letter sent to the common stockholders of Bloomingdale Bros., Inc., states:

The owners of a majority of the common stock, believing as they do in the possibilities of increased operating efficiency and growth in volume and profits under such arrangements, have for some time had under consideration the desirability of bringing under unified control successful retail stores through their acquisition, affiliation or consolidation.

For that reason the foregoing, owning or controlling a majority of such common stock, have constituted themselves a committee for the purpose of receiving deposits of shares of the common stock of the company to the end that such common stock may be transferred to a holding company to be organized by such committee and with further authority in the committee to assent to such plans for the acquisition of or the affiliation, merger and (or) consolidation of this holding company with such other company or companies as may in the judgment of the committee be desirable.

The capital stock of such holding company will consist entirely of common stock and will be issued in exchange for the common stock of your company deposited with the committee under and subject to the deposit agreement executed by the committee and on file with Interstate Trust Co., 37 Wall St., N. Y. City, as depository.

It is believed that after the organization of such holding company it will be possible through a further holding corporation to effect affiliation of your company on satisfactory terms with Wm. Filene's Sons Co. of Boston, Mass. (which also owns all of the capital stock of R. H. White Co. of Boston, Mass.), and with Abraham & Straus, Inc. of Brooklyn, N. Y., and with the F. & R. Lazarus & Co. of Columbus, Ohio, under arrangements which will in no way change the name, individual character or local identity of any of the stores, and possibly to effect affiliation with one or more other prominent department stores in the country.

The basis for exchange of shares for stock of such further holding corporation and the details of its organization will be set forth in such plan of reorganization as the committee may adopt or assent to, notice thereof being given to depositors as provided in the deposit agreement; but any depositing stockholder of your company who elects to do, may withdraw his deposited stock within 30 days after the first publication of notice of such plan of reorganization.

The committee recommend that the common stockholders participate in the deposit agreement and that they promptly forward their shares for deposit with the committee.

Application will be made to list the certificates of deposit on the New York Stock Exchange.

The committee has fixed Monday, Nov. 4 1929, as the last day for accepting deposits. It is not contemplated that there will be any extension of this time.—V. 129, p. 1915.

**Bowman-Biltmore Hotels Corp.—Earnings.—**

Earnings for Seven Months Ended July 31 1929.

Gross income	\$7,326,741
Net income before interest, depreciation, amortization of leaseholds, note discount and expense, and Federal income taxes	\$1,381,905
Interest on funded debt	244,070
Balance after interest	\$1,137,835

—V. 129, p. 1445.

**Boston Herald-Traveler Corp.—Stock Offered.—**

Eastman, Dillon & Co., Tucker, Anthony & Co. and the First National Corp. of Boston are offering 182,328 shares common stock (no par value) at \$39.50 per share. This offering represents stock purchased from stockholders and provides no additional funds for the company.

Exempt from Mass. income tax. Transfer agents, First National Bank of Boston and New York Trust Co., New York. Registrars, Old Colony Trust Co. and Chase National Bank of the City of New York.

**Data from Letter of Sidney W. Winslow Jr., President of Company.**

**History and Business.**—The "Boston Herald" was established on Aug. 31 1846 as the successor of the "American Eagle," a daily paper founded in 1814. The "Boston Traveler" was first published on July 5 1825. In 1857 it absorbed the "Atlas," the "Chronicle" and the "Evening Telegraph." The "Traveler" was acquired by the "Herald" in 1912. The "Herald" then became solely a morning paper, the "Traveler" remaining an evening publication. In 1917 the "Boston Journal" was absorbed.

Circulation of both the "Herald" and "Traveler" has shown a consistent increase and for the combined papers averaged 278,221 copies per day during the year ended March 31 1929. The amount of advertising carried has grown even more than circulation. The total volume of paid advertising in the daily and Sunday "Herald" for 1928, as well as for the first eight months of 1929, was greater than that of any other Boston newspaper.

The Boston Herald-Traveler Corp. will be the successor by name of the Boston Publishing Co., incorp. in Mass. in 1915. It owns the entire business and assets of the "Boston Herald" and the "Boston Traveler."

**Capitalization.**—Authorized. Outstanding.

Common stock (no par) \$520,000 shs. 400,000 shs.  
\*120,000 shares have been reserved against the exercise of outstanding warrants to purchase stock at \$39.50 per share until Jan. 1 1935.

There are outstanding \$311,000 7% bonds which the management has agreed to call on the next interest date, thereafter the company will have no funded debt, bank loans or preferred stock.

**Purpose.**—This offering represents stock in the company held by the International Paper Co. interests. Upon the completion of this financing the International Paper Co. interests will have no investment in the Boston Herald-Traveler Corp. All the stock not included in this offering is held by former stockholders.

**Earnings.**—Net earnings after depreciation and Federal taxes at 12%, and after elimination of interest charges on funded debt to be retired, have been certified by Lybrand, Ross Bros. & Montgomery as follows for the years ended Dec. 31:

1924.	1925.	1926.	1927.	1928.	1929, z
\$603,161	\$794,255	\$843,019	\$950,555	\$988,884	\$1,174,008

z 12 months ended June 30 1929.

Net earnings on the same basis as above for the first six months of 1929 have been \$682,588, which represents an increase of 37% over the corresponding period of the previous year. First six months earnings are at the rate of \$1,365,176 for the full year, equivalent to \$3.41 per share on the 400,000 shares of common stock to be outstanding. The management has estimated that earnings for the full year will amount to more than \$3.41 per share, as earnings during the second half of the year are usually in excess of those of the first half.

**Directors.**—Edwin P. Brown, Channing H. Cox, John L. Hall, Edwin W. Preston, Daniel G. Wing, Herbert F. Winslow and Sidney W. Winslow Jr.

**Listing.**—The management has agreed to make application to list the common stock on the New York Stock Exchange.

Pro Forma Balance Sheet June 30 1929.

Assets—		Liabilities—	
Cash	\$515,599	Accounts payable and accrued items	\$245,149
Call loans	600,000	Dividend payable July 1 1929	122,976
Marketable securities at cost	844,991	Federal income and State taxes payable in 1929	130,389
Accrued interest	18,536	Provision for 1929 Federal income and State taxes	137,410
Accounts receivable	903,517	Capital stock and surplus (represented by 400,000 shares, no par)	4,223,128
Notes receivable	5,672		
Inventories	64,226		
Investment in land & bldgs.	400,000		
Plant and equipment	686,249		
Prepaid insurance	20,261		
Associated and United Press franchises and circulation	1		
Reference library	800,000	Total (each side)	\$4,859,054

(Ernesto) Breda Co.—(Societa Italiana Ernesto Breda Per Costruzioni Meccaniche).—Definitive Bonds.—

Dillon, Read & Co. announce that the Chase National Bank is prepared to exchange definitive 1st mtge. 7% bonds, with warrants, for interim receipts. (For offering, see V. 129, p. 1231.)—V. 128, p. 1402.

Briggs & Stratton Corp.—Enters Railroad Field.—

This corporation, manufacturers of automobile locks, gasoline engines and other specialties, has developed a new handle type window lifter for railroad coaches and is now installing them in a number of Chicago, Milwaukee, St. Paul and Pacific cars for thorough experimental tests under actual operating conditions. The lifter is similar to automobile window lifters in common use.

The announcement further says: "Inquiries concerning the new device have been received by the company from many railroads and street car companies and it is expected that the product will have a wide market. Because it eases the arduous task of raising car windows which has confronted travellers for decades, it is believed that the new lifter will meet with general popular approval."—V. 129, p. 635.

Broadway-Argyle Ford Dealers Building, Chicago.—Bonds Offered.—Huszagh, Musson & Co., Chicago, are offering \$210,000 1st mtge. 6% real estate gold bonds.

Dated June 1 1929. Due serially 1931-1939. Principal and int. payable (J. & D.) at Foreman Trust & Savings Bank, Chicago, trustee. Denom. \$1,000, \$500, \$100 c\*. Red. in numerical order on 60 days' notice on any int. date at following prices and int.: All bonds, except the last maturing, on or before Dec. 1 1937, at 101; and thereafter and prior to maturity at 100. Bonds of the last maturity on or before Dec. 1 1935 at 102; and thereafter and on or before Dec. 1 1937, at 101; thereafter and prior to maturity at 100.

These bonds are the direct obligation of the Rangecroft-Flotow Building Corp., and will be secured by a closed first mortgage on land fronting 113½ ft. on Broadway and 150 ft. on Argyle St., owned in fee, and the 2-story automobile sales and service building thereon, at the southwest corner of Broadway and Argyle St., Chicago.

The building, covering the entire lot, will be two stories in height with foundations for two additional floors and will be of reinforced concrete fireproof construction, facades consisting of pressed brick and ornamental cut stone. The building is especially designed as a modern automobile sales and service building, and will be the new home of Rangecroft-Flotow, Inc., Ford Dealers.

The rental of the building, as provided under the terms of the lease between the Rangecroft-Flotow Building Corp. and Rangecroft-Flotow, Inc., will be \$18,000 per annum the first year and \$19,000 per annum for the remainder of the term of the lease. Rangecroft-Flotow, Inc., are to pay taxes, insurance and all operating expenses of the building. This net income is more than ample to meet interest and principal charges on this bond issue.

Brooklyn National Corp.—Stock Offered.—The corporation, with offices at 32 Court St., Brooklyn, N. Y., is offering 60,000 shares common stock (no par value) at \$52 per share. The corporation is closely allied with the Brooklyn National Bank of New York.

Transfer Agent, Brooklyn National Bank, New York. Registrar, Chase National Bank, New York.

Capitalization—	Authorized.	Issued.
Common stock (no par value)	120,000 shs.	60,000 shs.

Business.—Corporation has been organized under the corporation laws of the State of Maryland and is duly authorized to do business in the State of New York with broad and varied powers of operation. It is designed to afford stockholders an opportunity to participate in selected and diversified investments and underwritings, unavailable to them as individuals, thus obtaining the benefit of trained supervision and experienced management in various lines of opportunity which are broadly open to the corporation.

Assets.—Corporation assets will consist mainly of cash, stocks, bonds and mortgages and other securities of established mercantile, transportation, and industrial corporations as well as of public utilities and municipalities, both foreign and domestic.

Management.—The affairs of the corporation will be under the management of a representative board of directors who have had broad, general experience in finance, industrial and public utility management and who will be assisted by a trained staff of capable experts.

Directors.—Jesse Baar, (Baar, Cohen & Co., members of New York Stock Exchange); Albert A. Carr (Vice-President, National Surety Co.); Emanuel Celler (Member of House of Representatives); William W. Cohen (Director of Brooklyn National Bank of New York); Leon Klein (Director of Brooklyn National Bank of New York); William C. Redfield (President of Brooklyn National Bank of New York); Morris Salzman (Director of Brooklyn National Bank of New York); Edwin M. Stark (Vice-President & Director, member of Executive Committee Foreman Securities Co., Chicago, Ill.); Nathan Strauss (Director of Brooklyn National Bank of New York); Jerome Thralls (Palmer & Co., New York); Harold N. Welch (Lage & Co.) New York, and Eugene H. Widmann (President, Widmann & Co., Inc.).

Earnings.—Revenue will be derived from interest and dividends on its holdings together with such profits as may accrue from its underwriting activities and from other transactions and operations in which it will engage. In addition the corporation will be in a position to take full advantage of sound opportunities in banking and in marketing securities.

Capitalization.—The privilege to subscribe to the corporate stock of corporation was extended to the stockholders of the Brooklyn National Bank of New York, share for share, at the issue price. The privilege of subscription at the same price will also be offered to the depositors of the Bank and to those original subscribers for the capital stock of the bank who received no allotment. After these privileges are exercised additional shares may be issued to the stockholders desiring to purchase them before any public offering is made.

Such shares as remain unsold, if any, after the exercise of the above mentioned privileges will be offered to the public for subscription at a higher price than that at which they will be sold to stockholders, depositors and subscribers as above.

The subscription price is \$52 per share, \$50 of which represents purchase price of the stock per share and \$2 per share is to be used for organization expenses. Any excess remaining unused from the organizing funds will be added to the surplus of the corporation.

The directors and Advisory Board of the Brooklyn National Bank of New York hold an option on an additional 30,000 shares of stock of this corporation with the privilege of purchasing same at the issue price within one year after the first dividend is declared.

The balance of the 30,000 shares remaining to complete the authorized capitalization of the corporation will be offered for sale as the needs of the corporation may require.

The Brooklyn National Corp. will be closely allied with the Brooklyn National Bank of New York.

Brush Moore Newspapers, Inc.—Earnings.—

Six Months Ended June 30—	1929.	1928.
Total net revenue	\$1,321,842	\$1,177,532
Net income before interest on funded debt, deprec. and Federal income taxes	367,56	246,592

—V. 128, p. 4326.

Bronx Fire Insurance Co.—Earnings.—

The company reports gain to stockholders for the first half of 1929 of \$878,629 equivalent to \$21.96 per share on the 40,000 shares of stock outstanding after provision for Federal income taxes, as against \$10.10 per share for the last half of 1928.

Comparative Balance Sheet.

Assets—		Liabilities—		
June 30 '29.	Dec. 31 '28.	June 30 '29.	Dec. 31 '28.	
Collateral loans	\$300,000	\$900,000		
Mortgage loans	135,700	136,000	Res. for unearned premiums	\$1,314,406
Bonds & stocks	5,583,006	3,562,467	Reserve for losses	142,035
Prem. & accts. rec.	145,119	179,620	Res. for all other liabilities	9,122
Reinsurance rec.	134	42	Voluntary res. for devel. and cont.	2,256,939
Interest accrued	12,191	7,479	Capital stock	1,000,000
Cash on deposit	46,354	103,983	Surplus	1,500,000
				1,500,000
Total (ea. side)	\$6,222,503	\$4,889,591		

—V. 128, p. 4160.

Bunker Hill & Sullivan Mining & Concentrating Co.—Extra Dividends.—

The directors have declared the regular monthly dividend of 25c. a share and two extras of 25c. each, all payable Oct. 5 to holders of record Sept. 26. Like amounts were paid on Aug. 5 and Sept. 5 last.—V. 129, p. 801.

Burco, Inc.—Listed.—

Trading in the 6% cumulative convertible preferred common stock and stock purchase warrants has been inaugurated on the New York Curb Market.

Burco, Inc. is an investment trust sponsored by George H. Burr & Co., investment bankers specializing in chain store financing. The company starts operations with approximately \$5,500,000 cash, representing proceeds from the offering of stock which offering was heavily oversubscribed. See V. 129, p. 1744.

Burnham Trading Corp.—Stocks Offered.—John Burnham & Co., Chicago, are offering allotment certificates representing 150,000 shares convertible preference stock series A (no par value) and 150,000 shares common stock (no par value) in units of one share of preferred stock and one share of common stock at \$63.50 per unit.

Preference stock series A will be entitled to cumulative pref. divs. at the rate of \$3 per share per annum, accruing from Oct. 1 1929 and payable Q.-J.; will be entitled in liquidation to \$55 per share and divs. in preference to the common stock, and, at the option of the corporation, will be redeemable as a whole at any time or in part from time to time at \$65 per share and divs. on 30 days' notice. The preference stock will have equal share voting rights with the common stock. Neither class of stock will have any pre-emptive right to subscribe to future issues of stocks or other securities. Transfer agent, Continental Illinois Bank & Trust Co.; registrar, The Foreman Trust & Savings Bank.

Convertible.—Preference stock series A will be convertible into common stock share for share at the option of the holder. The conversion privilege on preference stock called for redemption will remain in force up to and including the day prior to the date of such redemption.

The preference stock will have equal share voting rights with the common stock. Neither class of stock will have any pre-emptive right to subscribe to future issues of stocks or other securities.

Capitalization—	Authorized.	Outstanding.
Conv. preference stock ser. A (no par) \$3 cum.	500,000 shs.	150,000 shs.
Common stock (no par value)	*1,500,000 shs.	300,000 shs.

\*150,000 shares reserved for conversion of preference stock outstanding.

Company.—Organized in Del. Sept. 23. Is the successor to the Securities Trading Corp. founded by John Burnham & Co. in 1921 and incorp. in Illinois on May 17 of that year. Under its charter the corporation has broad powers authorizing it, among other things, to buy, sell, trade in or hold stocks and securities of any kind and to participate in syndicates and underwritings.

John Burnham & Co. will deal freely with the corporation as bankers or otherwise and will assume full responsibility for the fairness of any transaction between them.

Options.—John Burnham & Co. and associates will have the right to subscribe for not exceeding 150,000 shares of common stock at \$10 per share. Other than this there are no options nor are there any management contracts of any kind.

Assets.—Based upon the sale of 150,000 units and 150,000 shares of common stock referred to above, the corporation will have, after deducting all organization and underwriting expenses, \$10,500,000 net in cash or market value of securities.

History.—In April 1914, at the instance of a group of clients of John Burnham & Co., a limited fund was established for the purpose of trading in securities. This operation was concluded in November 1915 and the profits distributed. After returning the capital investment plus 6% dividends, the common stock received a profit of \$104.15 per share.

In view of the success of the first operation, another account was organized immediately. This second account was concluded in July 1918 and the stockholders were paid the capital investment in full and 6% dividends plus profits on the common stock amounting to \$62.50 per share.

In May 1921 these operations were revived and somewhat expanded by the formation of the Securities Trading Corp., organized under Illinois laws with an authorized capital of \$500,000 pref. stock and 5,000 shares of no par value common stock. Units of two shares of preferred and one share of common were sold at \$205 per unit. Regular quarterly dividends have been paid on the pref. stock, and during the period from May 1921 to Sept. 21 1929 incl. the common stock which was sold at \$5 per share has earned \$175.12, equivalent to \$20.80 a share per year.

Approximately 11,000 units will be issued at the value of \$63.50 per unit to Securities Trading Corp. in payment for its assets valued at the market Sept. 21 1929.

The charter of the corporation provides that, if a director is elected to the board of directors of this corporation without the approval of John Burnham & Co., Inc., or the approval of any corporation which may succeed to the business of John Burnham & Co., Inc. then this corporation will at the request of John Burnham & Co., Inc., or its successor or successors, eliminate all reference to "Burnham" from its corporate name.

Listed.—These allotment certificates are listed on Chicago Stock Exch.

Burroughs Adding Machine Co.—Special Dividend.—

The directors have declared a special dividend of \$1 per share, payable Oct. 19 to holders of record Oct. 3.

The company on Sept. 10 paid a quarterly dividend of 20 cents per share, thus placing the new capital stock, no par value, on an 80c. annual dividend basis (see V. 128, p. 4008). Prior to the recent 5-for-1 split-up, the company paid 75c. per share quarterly, and, in addition, special distributions from time to time. The last special dividend was \$2 per share paid Feb. 11 1929 on the old capital stock (V. 128, p. 562).—V. 129, p. 1744.

Butterick Publishing Co.—New Officer.—

Malcolm S. Black, a director, has been elected a Vice-President.—V. 125, p. 1585.

Canada Dry Ginger Ale, Inc.—Sales Increase.—

Continued increase in sales by the company and its subsidiaries for the new fiscal year of the corporation ending Sept. 30 are indicated in an advance statement on the company's business made public by Pres. P. D. Saylor. An even greater growth and expansion in the business of the company, due to plans that are now under consideration, is anticipated for the following year, according to the statement. Mr. Saylor says:

"During the past nine months, which will bring our new fiscal year to a close, the demand not only for Canada Dry but for the products of our three subsidiaries, Canada Dry Ginger Ale, Ltd., of Canada; G. B. Seely's Son, Inc., and Chelmsford Ginger Ale, Inc., has been highly gratifying. Sales and profits for the second quarter were the largest in the history of the company. In August sales of Canada Dry established a new record for that month, while September orders thus far have been exceptionally

satisfactory. Our net income for the nine months, after all charges, should very nearly equal that for the entire 12 months of 1928.

Both in this country and Canada the beverage side of the food products industry has attained increasingly important proportions within the past few years. In both countries dry ginger ale has met with constantly growing favor, so much so that we feel the possibilities of our business have scarcely been scratched. As a result of our efforts, ginger ale has ceased to be a seasonal beverage. It is now an all-year-round drink—in short, a staple product in the home.

This being the case, we feel justified in laying our plans for the development of new trade outlets and new methods of merchandising. Within the past 12 months we purchased two local companies, Seely's and Chelmsford, with five factories. These companies were leading ones in their respective fields and were bought to meet a demand for ginger ale in the large family size bottles that was not met by Canada Dry. Other communities all over the country also have local companies that supply the local markets. We believe they offer a fertile field for our activities and one that has hardly been touched thus far. We therefore plan to enter them as the proper opportunities arise, moving conservatively, however, as has been our policy in the past. This expansion will probably be brought about less by purchase than by the extension of our own resources, in order that the high standards set by the company may be maintained.

During the short time we have owned the Seely and Chelmsford companies, we have substantially increased the efficiency of their production and will continue to do so in the coming year. As a result we anticipate materially increased earnings from those companies during the next 12 months. Ginger ale is not a 'fad' drink. The ginger flavor in beverages has been a favorite for generations, and we believe its popularity will increase from year to year. Our aim, therefore, is to have more people drink the products of our corporation, and we are confident that with the development of the plans for opening up new channels that we are now maturing our aim will be realized.—V. 129, p. 955.

**Canada Power & Paper Corp.—Proposed Acquisitions.**—Plans for the merger of the Wayagamack Pulp & Paper Co. and the Port Alfred Pulp & Paper Co. with the Canada Power & Paper Corp. were arranged at a joint meeting of the three boards on Sept. 23.

The Canada Power & Paper Corp. is offering one \$50 of 5½% debenture and 1½ shares of Canada Power for each share of Wayagamack, and 2½ shares of Canada Power for each share of Port Alfred company.—V. 128, p. 3192.

**Canadian Westinghouse Co., Ltd.—New Capital Stock Placed on a \$2 Annual Dividend Basis.**—

The directors have declared a quarterly dividend of 50 cents per share on the common stock (no par value), payable Oct. 1 to holders of record Sept. 20. This is equivalent to \$3 per share on the old \$100 par shares which were recently split-up on a 6-for-1 basis and on which a quarterly dividend of \$2 per share was paid on July 2 last. See also V. 129, p. 965.

**Cardon-Phonocraft Corp.—Listed.**—

The Detroit Stock Exchange has authorized the listing of 803,512 shares of common stock (no par value).—V. 129, p. 1595.

**Carleton Corp. (Carleton College), Northfield, Minn.—Bonds Offered.**—Wells-Dickey Co., Minneapolis, recently offered \$400,000 1st mtge 5% gold bonds at par and interest.

Legal investment for trust funds in Minnesota, Wisconsin, North Dakota, South Dakota, Montana, Illinois and other states. Exempt from money and credits tax in Minnesota. Dated July 1 1929; due serially, \$10,000 each Oct. 1 1934 to 1938 inclusive; \$20,000 each Oct. 1 1939 to 1948 incl., and \$150,000 on Oct. 1 1949. Denom. \$1,000 and \$500. Prin. and int. (A. & O.) payable at First Minneapolis Trust Co., trustee. Callable on any int. date at a premium of ¼ of 1% for each unexpired year or fraction thereof, such call price in no case to exceed 102.

Carleton College, founded in 1866 under the auspices of the Minnesota Conference of Congregational Churches, has shown such satisfactory growth throughout its history and during the past 10 years that the board of trustees has found it necessary to limit the enrollment at the present time to about 850. The plans of the trustees contemplate a college of no more than about 1,000.

The standards of the college have advanced even more rapidly than the enrollment of students, with the result that Carleton is now recognized as a college of the first rank by every university and standardizing agency in the United States.

The annual operating budget of the institution, including dormitories, &c., amounts to considerably over a million dollars a year and is met by students' fees, income from endowment and gifts from friends. The dormitories and other service properties are entirely self-supporting.

The endowment and trust funds of the College now amount to approximately \$2,500,000.

The bonds are the direct obligation of the Carleton Corp., which owns and operates all the dormitories, dining halls, and other service properties used in connection with the work of the college. In addition these bonds will be secured by a direct 1st mtge. on property owned by the corporation and used for college purposes, which has been appraised by Walter L. Badger of Minneapolis as having a value in excess of \$500,000, which is twice the amount of this issue. The proceeds of this issue will be used by the corporation to repay temporary loans incurred for additions to the properties, which now have a total value of about \$2,000,000.

**Carlisle Lumber Co., Onalaska, Wash.—Bonds Offered.** Baker, Fentress & Co., Chicago, are offering at \$98.15 and int. to yield about 6.30% \$800,000 1st mtge. 6% sinking fund gold bonds.

Dated Aug. 15 1929; due Aug. 15 1937. Principal and int. (F. & A.) payable at Continental Illinois Bank & Trust Co. of Chicago, without deduction for normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 c\*. Callable all or part on 30 days' notice, on any int. date, at 100 and int. plus a premium of ¼ of 1% for each year or fraction thereof of unexpired term, which premium, however, shall in no event be less than ¼ of 1%. Continental Illinois Bank & Trust Co., and Calvin Fentress, Chicago, trustees. Auth. issue, \$1,000,000.

**Data from Letter of W. A. Carlisle, President of the Company.**  
**History and Business.**—Company, with its predecessor Carlisle-Pennell Lumber Co., has been continuously and successfully engaged in the manufacture of lumber since 1880. It has had a broad experience in the industry, beginning its business in Wisconsin and later manufacturing successively in Arkansas and Texas, establishing its present operations in Washington in 1914, after an extended investigation of the Pacific Coast. The character of the company's timber, as well as the design and equipment of its mills, reflect the full benefit of this experience and study.

**Properties.**—Company owns, largely in fee, 530,000,000 ft., and under contract an additional 460,589,000 ft. of timber, chiefly Douglas fir, directly accessible to its mills at Onalaska, Wash., over its own railroad and permitting exceptionally economical logging costs. Company's plants at Onalaska are modern and efficient and designed throughout for the economical and accurate manufacture and refinement of lumber of superior quality.

Company further owns the entire capital stock of the Newaukum Valley RR., a common carrier extending from Onalaska to Napavine, Wash., where it connects with the Northern Pacific, Great Northern, and Union Pacific railroads. The ownership of this railway makes it possible for the company's plants to operate under most favorable conditions as to car supply, sales territory, rates, &c.

**Security.**—These bonds are specifically secured by company's properties conservatively valued at \$5,600,000, or over seven times this issue of \$800,000.

**Income.**—According to audit, the company's available net revenue for bond sinking fund and interest payments for the three years ending Dec. 31 1928, has averaged annually 395,466  
For the 6 months ending June 30 1929, corresponding income was at the annual rate of 395,488  
The maximum annual interest charge on this issue of bonds is 48,000  
And the maximum annual interest on these bonds and on timber contracts is 100,032

**Purpose.**—Proceeds of this issue will provide for the installation of additional dry kilns, storage sheds and other facilities which should materially increase the company's income. They will also provide for the retirement of remaining outstanding bonds, as well as for added working capital.

**Financial Condition.**—Balance sheet as of July 1 1929, after giving effect to the application of the proceeds of this issue, shows net tangible assets (after deducting all liabilities except these bonds) in excess of \$8,800,000, or over \$11,000 for each \$1,000 bond.—V. 128, p. 891.

**(J. I.) Case Co.—Subscriptions.**—

Subscriptions for the 65,000 additional shares of capital stock, par \$100, to be offered to common stockholders of record Oct. 4, will be payable at the office of J. P. Morgan & Co., N. Y. City. Rights will expire on Nov. 4.—V. 129, p. 1916.

**CeCo Manufacturing Co., Inc.—Operations.**—

The company is working its plant 23 hours a day, it is announced. The only idle hour is from six to seven o'clock in the morning. Shifts of workers alternate to keep the plant busy at top speed. Incidentally, CeCo's new factory built this year has increased productive capacity 400% over that of a year ago, the announcement adds.—V. 129, p. 1916.

**Central Alloy Steel Corp.—Completes Furnace.**—

The corporation has completed construction and started operation of the largest nitriding furnace in the world at its Canton works. Chairman F. J. Griffiths announced. The new furnace will be utilized to promote the use of nitralloy, one of the important new alloys being produced by the company under Krupp licenses.—V. 129, p. 1287.

**Chain Store Fund, Inc.—Stock Offered.**—Childs, Jeffries & Co., are offering at \$27 per share 200,000 shares capital stock (no par value).

Transfer agent, Chemical Bank & Trust Co., N. Y. City. Registrar, Central Hanover Bank & Trust Co., N. Y. City.

**Capitalization.**—Authorized. Issued.  
Common stock (no par value) \$1,000,000 shs. 200,000 shs.  
\*66,666 shares will be reserved against the exercise of stock purchase warrants to be issued to the management and the bankers and entitling the holders thereof to purchase all or any part of such shares at any time or from time to time prior to Oct. 1 1931, at the price of \$30 per share. Provision has been made in the agreement under which warrants are issued, for protection against dilution of the stock purchase privilege. The board of directors is authorized from time to time to issue additional stock, stock purchase warrants, options or rights, or securities convertible into stock without first offering the same to stockholders of the company.

**Purpose.**—Of the proceeds of the issue \$25 per share for each share sold will go to the treasury of the company, of which \$5 per share will be allocated to paid-in surplus, so that if and when the entire 200,000 shares are sold the company will have a paid-in capital and surplus of \$5,000,000. All organization expenses are to be paid by Childs, Jeffries & Co.

**Business.**—Chain Store Fund has been incorp. in Delaware with broad financial and investing powers. Its primary purpose will be the intermediate financing and development of particularly promising chain store companies. The period of greatest potential expansion for chain stores usually occurs at about the time when having outgrown the resources of private ownership, they are still not sufficiently large for public financing.

Companies will be selected for investment only after exhaustive study has convinced the management of the Fund that they possess unusual merit as to ability of management, soundness of organization and opportunity for expansion. The Fund will provide money for the development of a company's business rather than for taking over the holdings of those already interested. While the Fund will receive equity interests, primarily common stock or its equivalent, its contracts with the individual companies will safeguard it by providing for its assumption of control in the event that a company's progress falls at any time to reach certain reasonably projected and definitely specified objectives.

It is expected that profits will accrue to the Fund both from the growth of the companies in which investments are made, and from the relatively higher valuation at which these holdings can later be marketed through investment houses to the public.

**Directors.**—Paul D. Childs, Chairman; William S. Gray, Jr., J. Amory Jeffries, Gilbert King, Charles A. Marshall, David McAlpin, Ralph Morgan, Pres., William B. Nichols.

**Merchandising Committee.**—William J. Baxter, Vice-Pres.; Stuart D. Cowan, Arthur H. Davis, Vice-Pres.; R. Q. Jennings, Harold D. Kittinger, John Niemeyer, W. O'Callaghan, Ralph B. Peck.

**Finance Committee.**—To be composed of representatives of banking houses and other financial institutions interested.

**Chain Stores Development Corp.—Selects Directors.**—

This corporation, organized recently as a management and holding company to operate principally in the chain store field announces the election of the following directors: Thomas H. Blodgett (Pres. and Chairman of American Chile Co., Chairman of Snider Packing Co., a director of Manning Bowman Co., a director of American Water Works & Electric Co., Inc.); E. H. Carlton (President of "M" System Stores Corp.); Rudolph Eberstadt (of Simmons and Slade, members of New York Stock Exchange); Oscar L. Gubelman (a director of Allis-Chalmers Mfg. Co., a director of International Business Machines Corp., Vice-Pres. and director of Simms Petroleum Co., a director of Underwood Elliott Fisher Co., and Superheater Co.); M. V. O'Shea, Jr. (Vice-President and director of Standard Dairy Stores, Inc.); Edward H. Townsend (President of Newton and Townsend, Inc.); George B. Waeren (formerly President of Missouri-Illinois Stores Corp., and President of Chain Stores Development Corp.); David W. Webb (President of Standard Dairy Stores, Inc., and of Handy-Andy, Inc.); and Thomas D. Webb (Vice-President and Director of American Laundry Machinery Co.).

Provision has been made for increasing the number of directors from time to time to provide a means for the corporation to obtain the experience of additional successful chain store operators and business men, as the business of the corporation is expanded.—V. 129, p. 1745.

**Chain Stores Realty Corp. of Md.—Bonds Offered.**—

Robert Garrett & Sons and Baltimore Trust Co., Baltimore, are offering \$200,000 1st (closed) mtge. 6% 20-year sinking fund gold bonds (with non-detachable stock purchase warrants).

Dated Sept. 1 1929; due Sept. 1 1949. Principal and int. (M. & S.) payable at Baltimore Trust Co., Baltimore, trustee. Denom. \$1,000 and \$500 c\*. Red., all or part, on any int. date on 30 days' notice at a premium of 1% of the principal amount for each year or fraction thereof between the redemption date and the maturity date, but in no event to exceed 102 and int. Int. payable without deduction of the normal Federal income tax not in excess of 2% per annum. Corporation agrees to refund to holders of these bonds, upon proper and timely application, all State, county and municipal taxes up to ½ of 1% per annum, including the District of Columbia 5 mills tax and Mass. income tax not exceeding 6% per ann. on the int. Company.—A Maryland corporation.

**Income and Amortization.**—The fixed income with which to promptly pay the semi-annual interest on these bonds and to provide a sinking fund, payable in monthly installments, which is calculated to be sufficient to retire the entire principal of this loan by maturity, is derived from the leases of these properties by the below named group of nationally known chain store companies.

Of the total annual average rentals of \$17,500 during the life of the bonds, F. W. Woolworth Co. pays an average of \$8,475; W. T. Grant Co., \$4,600; J. J. Newberry Co., \$3,600, and American Stores an average of \$1,650 during the first 10 years.

**Assignment of Rentals.**—Under the terms of the indenture from the corporation to Baltimore Trust Co., trustee, all rentals payable under the leases on the properties mortgaged shall be paid directly by the lessee to the trustee, and it shall use said rentals for the payment of interest and sinking fund as provided and remit the balance to the corporation.

**Responsibility of Lessees.**—The group of chain store companies are among the most prosperous and financially responsible in their field of business.

Through the terms of the lease contracts these bonds are in effect the obligation of the several lessee companies to the extent of their respective rentals, and thus they provide a safe and well diversified source of payment and a type of security which is practically independent of the sound intrinsic value of the properties upon which the bonds are nevertheless a first lien.

**Properties.**—The properties upon which these bonds are a first mortgage comprise three parcels of land, owned in fee simple, two of which are improved by three modern brick and steel construction stores. Two buildings are now under construction on the other property in accordance with plans and specifications of the respective companies which have contracted to lease them upon completion. Completion of these buildings is guaranteed by a bond of the United States Fidelity & Guaranty Co. of Baltimore. The two completed buildings are located in Pocomoke City, Md., one of which is under lease and occupancy by the J. J. Newberry Co. while the other, consisting of two units, is leased and occupied by F. W. Woolworth.

Co. and American Stores Co. The two buildings now under construction are located in Dover, Del., and are under contract for lease and occupancy by F. W. Woolworth Co. and W. T. Grant Co.

**Security.**—Bonds will be secured by a first (closed) mortgage on the properties referred to, subject to the rights of the tenants under their leases, the total rentals from which are assigned to the trustee as security for the annual interest and sinking fund requirements of \$17,496.

**Sinking Fund.**—Indenture provides for monthly payments to the trustee at the rate of \$17,496 per annum for interest and sinking fund to begin Sept. 20 1929. The operation of this sinking fund, through the purchase of bonds in the open market or by redemption by lot, is calculated to retire this entire issue of bonds at or before maturity.

**Stock Purchase Warrants.**—Each \$1,000 and \$500 bond will carry a non-detachable warrant entitling the holder to purchase at \$5 per share 10 shares and 5 shares, respectively, of the class "A" stock at any time prior to Sept. 1 1939 or prior to the date fixed for the redemption of any bond.

**Capitalization** of the corporation consists of 2,000 shares of class "A" stock and 8,000 shares of class "B" stock. The class "A" stock is entitled to participate equally, share for share, with the class "B" stock in the distribution of dividends, and in assets, in the event of liquidation, to the extent of \$15 per share, and is callable at \$15 per share.

**Chain Store Stocks, Inc.—To Increase Capital.**

A special stockholders' meeting has been called for Oct. 3 to approve an increase in the authorized common stock (no par value) from 1,000,000 shares to 2,000,000 shares and for authorizing 1,000,000 shares of preference stock of \$50 par value. The directors have approved the plans and state their expectations of ultimately developing the company into a \$130,000,000 organization.

Everett C. Frank of the United States & Foreign Securities Corp. and the United States & International Securities Corp., has been elected a director.

The preference stock will be issuable in series, the first to be designated optional 6% convertible preference stock series of 1929. This stock will be convertible into common stock at any time in the ratio of one share of common for each preference share, with appropriate provisions for protection of the conversion privilege in the event of stock dividends, split-ups, &c.—V. 129, p. 1745.

**Chapman Ice Cream Co.—Extra Dividend.**

The directors have declared an extra dividend of 25 cents per share, in addition to the regular quarterly dividend of 31¼ cents per share, payable Oct. 15 to holders of record Sept. 25. Quarterly dividends of 31¼ cents per share have been paid since and incl. Jan. 15 1929.—V. 129, p. 1917.

**Chatham Phenix Allied Corp.—Stock Sold.**—Details of this investment company, formed by Chatham Phenix National Bank & Trust Co. and its affiliated company, Chatham Phenix Corp., to participate in underwritings, syndicates and such investment activities as its board of directors may determine, were announced this week. Of the capitalization 100,000 shares is voting stock and has been acquired by Chatham Phenix Corp. Shareholders of the Chatham Phenix Bank are given the prior right to subscribe to the 1,900,000 shares common stock at \$27 per share. Any portion of this amount not allotted to stockholders of the bank will be available for subscription by the public. The entire issue, underwritten by Chatham Phenix Corp., has been over subscribed.

Transfer Agent, Chatham Phenix National Bank & Trust Co. Registrar, Guaranty Trust Co. of New York.

**Capitalization.**—Presently Authorized, to be Issued.  
Common stock, no par (non-voting)..... 2,900,000 shs. 1,900,000 shs.  
Common stock, no par (voting)..... 100,000 shs. 100,000 sh.

**Organization.**—Organized in Delaware. Will be empowered by its charter to buy, sell, and trade in equities, stocks, and securities of any kind, to participate in underwritings and syndicates, and to engage in such other investment activities as its board of directors may determine.

**Common Stock.**—The common shares of the corporation will be alike in all respects except that the 100,000 shares to be acquired by Chatham Phenix Corp. will have sole voting rights. The 1,000,000 authorized but unissued shares of common stock may be issued in the future, without offering the same to the stockholders as a matter of right, for such purposes as the board of directors may determine. Such shares shall be issued at a price not less than the then existing book value (as to be defined in the charter) of shares outstanding prior to the issuance of such additional shares.

**Assets.**—The corporation will receive from the sale of 2,000,000 shares of common stocks to be presently outstanding, after deducting all organization expenses which will be paid by the underwriters, \$50,000,000 net in cash.

**Management.**—Chatham Phenix Corp. will purchase for \$2,500,000 cash the entire 100,000 shares of voting stock of no par value. The voting stock so acquired will be held for investment and Chatham Phenix Corp. will thereby elect the board of directors of Chatham Phenix Allied Corp. and control the management.

There will be no management contracts of any kind and no management fees except directors' fees and actual expenses of operation.

**Directorate.**—The following board of directors, who are directors of Chatham Phenix National Bank & Trust Co. or Chatham Phenix Corp., will supervise the investment policies and practices of the corporation.  
Samuel McRoberts, Chairman, Chatham Phenix National Bank & Trust Co.; Rollin C. Bortle, President, Chatham Phenix Corp.; Eugene E. duPont, E. I. duPont de Nemours & Co.; William B. Joyce, Chairman, National Surety Co.; Harold I. Pratt, Charles Pratt & Co.; Louis G. Kaufman, President, Chatham Phenix National Bank & Trust Co.; Van Lear Black, Chairman, Fidelity Trust Co. of Baltimore; Ellis P. Earle, President Nipissing Mines Co.; Fred M. Kirby, Vice-Pres., F. W. Woolworth Co.; J. Frederick Talcott, Pres., James Talcott, Inc.; Richard H. Higgins 1st Vice-Pres., Chatham Phenix National Bank & Trust Co.; Edgar S. Bloom, Pres., Western Electric Co.; Edward F. Hutton, Chairman, General Foods Corp.; Frank Phillips, Pres., Phillips Petroleum Co., and S. B. Thorne, Pres., Thorne, Neale & Co., Inc.

**Chemical National Associates, Inc.—Listed.**

The Boston Stock Exchange has authorized the listing of 1,500,000 shs. (authorized 5,000,000 shs.) common (non-voting) stock. See also V. 129, p. 1745.

**Chicago Flexible Shaft Co.—Initial Dividend.**

The initial quarterly dividend of 30 cents per share, recently declared, is payable Oct. 1 to holders of record Sept. 20. See also V. 129, p. 1746.

**Colorart Synchronone Corp., Ltd.—Stock Offered.**

Sanborn & Co., San Francisco, are offering at \$10 per share 1,000,000 shares common stock. An advertisement states in substance:

Transfer agents: Los Angeles Investment Trust, Los Angeles, and United States Corp. Co., Dover, Del. Registrars: Metropolitan Trust Co. of Calif., Los Angeles, and United States Corp. Co., Dover, Del.

**Capitalization.**—\$10,000,000, all common stock.  
**Organization.**—A Delaware corp., has four component parts, unifying themselves into a complete motion picture producing company. These four factors consist of: (1) A going concern, producing talking, natural color, motion pictures; (2) A manufacturing concern, building and selling a reproducing machine; (3) The production and accurate and natural third dimensional qualities; (4) A laboratory now manufacturing a recording unit for use in studios to record sound pictures. These units are revolutionary in type and have basic patent rights.

These four factors integrate themselves to the extent that the Colorart Synchronone Corp., Ltd., is virtually independent of all competitive factors in the producing end of the business. All color photography is done by the Technicolor Co. of Boston. These films are released through Tiffany-Stahl under contract, Tiffany-Stahl having a distributive chain of about 10,000 theatres.

**Management.**—Burtis U. Cain, Pres.; Howard C. Brown and Curtis F. Nagel, Aubrey M. Kennedy, Charles E. Hammel, Mervyn R. Dowd, David E. Fulwider, Dave H. Thompson, F. W. Murнау, Robert J. Flaherty and W. F. Alder.

**Earnings.**—Based on existing contracts, it is conservatively estimated that earnings for the ensuing year should exceed \$4 per share on all outstanding stock.

**Purpose.**—To furnish additional working capital.

**Clorox Chemical Co.—Earnings.**

Earnings for Year Ended June 30 1929.

Gross profit from operations	\$504,025
Depreciation	31,402
Net profit from operations	\$472,623
Other income, net	29,827
Income before Federal income taxes	\$502,451
Prov. for Federal income tax, incl. adjust. of liab. of predeces. co.	39,304
Net income	\$463,146
Reserve for contingency	19,245
Dividends paid	170,700
Balance, surplus	\$273,201
Earns. per sh. on 55,000 shs. class A stk. & 58,800 shs. class B stk. (no par)	\$4.07

Balance Sheet June 30 1929.

<b>Assets</b>		<b>Liabilities</b>	
Cash on hand	\$54,971	Accounts payable	\$61,145
Cash on call	200,000	Dividend payable	42,675
Municipal & corporation bonds	240,040	Federal income taxes	40,142
Accrued interest receivable	4,750	Capital stock	x1,220,399
Accts. receivable, customers	126,403	Surplus	273,201
Inventories	152,841		
Plant equipment & real estate	348,514		
Trade-marks	300,188		
Deferred charges	209,854	Total (each side)	\$1,637,562

x Represented by 55,000 shares class A stock and 58,800 shares class B stock, both of no par value.—V. 129, p. 1917.

**Columbia Investing Corp.—Conversion—Rights.**

The directors have voted to confer upon the preferred stockholders the right to convert their shares into common stock in the ratio of 4¼ shares for one. A special meeting of the stockholders has been called for Oct. 1 to approve this action of the board.

Preferred holders desiring to convert must do so by Nov. 15. The stock did not have any conversion right previously. This action was taken at the request of some of the large holders of the preferred stock.—V. 129 p. 480.

**Columbia Pictures Corp.—Earnings.**

Period—	Year Ended—		6 Months Ended—	
	June 29 '29.	June 29 '28.	June 29 '29.	June 29 '28.
Net profit from operations, before amortization of films	\$2,287,018	\$890,587	\$1,396,431	\$666,391
Amortization of films	1,731,255	764,864	966,391	482,337
Net profit from operations	\$555,763	\$125,723	\$430,039	\$184,054
Other income—net	71,059	22,823	48,237	15,717
Net profit before Fed. income taxes	\$626,823	\$148,546	\$478,276	\$200,000
Provision for Federal income taxes	75,000	18,000	57,000	14,000
Net profit	\$551,823	\$130,546	\$421,276	\$186,000

Balance Sheet, June 29 1929.

<b>Assets</b>		<b>Liabilities</b>	
Cash	\$388,488	Notes payable	\$140,661
Notes receivable	3,000	Accts. pay. & accr. expenses	758,801
Accounts receivable	303,766	Res. for Federal income taxes	75,000
Due from officers	75,257	Adv. from franchise holders and exhibitors	145,139
Inventories	1,142,018	Reserve for contingencies	100,000
Film rights purchased	187,009	Capital stock	x887,948
Advances re joint productions	43,768	Capital surplus	93,460
Prepaid expenses	70,235	Earned surplus	941,572
Misc. inv. (mkt. val. \$87,072)	80,150		
Land and buildings	555,733	Total (each side)	\$3,142,582
Equipment	223,217		
Furniture and fixtures	60,939		

x Represented by 25,000 shares no par cumulative preferred stock and 100,000 shares no par common stock.—V. 129, p. 1746.

**Columbia River Longview Bridge Co.—Three-Quarters Completed.**

The \$6,000,000 Columbia River Longview Bridge being constructed at Longview, Wash., by the Bethlehem Steel Co. is 75% completed, according to information received by J. & W. Seligman & Co. All the piers have been constructed, trestle approaches are more than three-quarters finished and roadways connecting the bridge with main highways in Washington and Oregon are more than half completed. More than 40% of the steel is in place. It is expected that the span will be opened for traffic in about three months.

The bridge will be the highest above navigable waters in the United States and will furnish the shortest north and south route between the principal States of the Pacific Coast. Construction of additional main highways north and south of the bridge is progressing satisfactorily, the bankers are informed, and the bridge is stimulating further construction of arterial highways.—V. 129, p. 133.

**Commercial Credit Co.—Earnings.**

Period End, July 31—	1929—Month—	1928—7 Mos.—	1928—7 Mos.—
Cons. net oper. income	\$654,719	\$378,768	\$3,584,344
Net income on the average common stock outstanding for July 1929 was at the annual rate of \$6.03 per share as compared with \$4.68 for July 1928.			
Net income on the average common stock outstanding for the seven months ended July 31 1929 was at the annual rate of \$4.84 per share, as compared with \$3.31 for the same period in 1928.			

**To Finance Oil Burners.**

The company will finance the sales of the Fluid Heat, Inc., manufacturers of the Fluid Heat Oil Burner, throughout the United States, according to the terms of a contract announcement made on Sept. 23. Fluid Heat, Inc., a re-organization of the Fluid Heat Co., is backed by strong financial interests including the Anchor Post Fence Co. Fluid Heat Oil Burners will be sold through distributors and dealers. Complete factory service, and installation stations established in several important cities throughout the country will be maintained to insure distribution and prompt service. According to H. S. Frasher, president of Fluid Heat, Inc., deferred payment sales of Fluid Heat Burners should offer more than a million dollars in volume to Commercial Credit Companies during the next year.—V. 129, p. 1917.

**Commercial Solvents Corp.—Listing.**

The New York Stock Exchange has authorized the listing of 4,530 additional shares of capital stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 231,047 shares.

Comparative Balance Sheet.

June 30 '29.		Dec. 31 '28.		June 30 '29.		Dec. 31 '28.	
<b>Assets</b>		<b>Liabilities</b>		<b>Assets</b>		<b>Liabilities</b>	
Cash	5,492,177	4,126,682	Accounts payable	182,807	220,063		
Accounts receiv.	1,227,845	781,186	Divs. declared & unpaid	452,652	443,942		
Acrr. int. receiv.	4,104	23,643	Accrued royalties, wages, int., &c.	103,557	146,779		
Inventories	1,735,145	1,446,989	Res. for Federal & state taxes	663,348	506,992		
Land, buildings & equipment	2,856,222	3,591,453	Process credits (contingent)	449,106	5,629		
Goodwill & patents	1	1	Common stock	x4,547,018	4,457,927		
Other assets (incl. research process charges)	12,825	6,085	Earned surplus	5,128,014	4,315,837		
Deferred charges	198,179	121,132					
Total	11,526,502	10,097,172	Total	11,526,502	10,097,172		

x Represented by 226,515 shares common stock.—V. 129, p. 1917.

**Consolidated Paper Box Co.—Debentures Offered.**—Russell-Colvin & Co., San Francisco, recently offered \$500,000 7% sinking fund gold debentures (with stock purchase warrants) at 99 and int., to yield over 7.10%.

Dated June 1 1929; due June 1 1939. Int. payable J. & D., without deduction for normal Federal income tax not exceeding 2% per annum. Principal and int. payable at Wells Fargo Bank & Union Trust Co., San Francisco, trustee. Denom. \$1,000 and \$500 e\*. Red. as a whole, or in part for sinking fund purposes, on any int. date as follows: June or Dec. 1 1932, at 106 and int.; June or Dec. 1 1934, at 105 and int.; June or Dec. 1 1935, at 104 and int.; June or Dec. 1 1936, at 103 and int.; June or Dec. 1 1937, at 102 and int. and on June or Dec. 1 1938, at 101 and int. Company agrees to reimburse Calif. resident holders of these debentures for certain Calif. personal property taxes, not to exceed 4 mills per annum, upon written application therefor within 60 days.

**Data from Letter of Wm. J. Warren, President of the Company.**

**Company.**—Formed during 1928, as a merger of several long-established businesses, namely, the Independent Paper Box Co., Oakland; Enterprise Paper Box Co., Raisin & Zaruba and Thiebaut Bros., San Francisco, manufacturing approx. 70% of the "set-up" paper boxes used in Central California, acquiring in addition a 50% interest in the Union Paper Box Factory, San Francisco. At this time the company is further expanding its operations by acquisition of and merging with its own operations the Boxboard Products Co. and the Gilman-Petterson Carton Co., both of San Francisco, including plants, equipment, &c., giving the company a dominant position in Central and Northern California in both the "folding" and "set-up" paper box divisions of the industry. The "folding" department will be concentrated in the plant of Boxboard Products Co., San Francisco, through expansion of this plant into one of the largest and most efficient plants of its kind on the Pacific Coast.

<b>Capitalization</b> —	<b>Authorized.</b>	<b>Outstanding.</b>
Class A shares (no par)-----	60,000 shs.	45,000 shs.
Class B shares (no par)-----	200,000 shs.	56,000 shs.
7% debentures-----	\$1,500,000	\$500,000

At present quarterly dividends are being paid at the annual rate of \$1.50 per share on class A shares, and of \$1 per share on class B shares in the hands of the public. Sufficient class B shares have been reserved to provide for conversion privileges of class A shares and for exercise of debenture warrants. **Security.**—Company's net tangible assets, exclusive of good-will, amount to \$904,408, equivalent to \$1,808 per \$1,000 par value debentures, of which \$862 is represented by net quick assets. The aggregate market value of securities junior to these debentures is considerably in excess of \$1,500,000.

**Earnings.**—The annual net earnings of the constituent companies included in the present expansion, for the years 1926, 1927 and 1928 averaged 4 times interest charges, after depreciation and after reflecting therein savings from non-recurring items already eliminated in the operations of the present company.

Estimates prepared by the auditors and the management indicate that similar eliminations and economies to be effected by consolidated operations will increase net earnings after depreciation and before Federal taxes, to \$192,000 per year, or 5 1/2 times maximum annual interest requirements of \$35,000 on these debentures.

**Sinking Fund.**—In order to provide for the gradual retirement of these bonds, the company agrees to provide funds at not less than the following rates: Commencing April 1 1931, and annually thereafter, 25% of all net earnings for the preceding calendar year, after payment of interest, taxes and class A dividends, will be applied to the retirement of debentures at prices not to exceed 106 and int. prior to June 1 1933, and thereafter at prices not to exceed their current redemption price, the amount of sinking fund payment in no event to be less than 4% of the aggregate par value of such debentures issued at any time.

In addition to the above requirements for sinking fund purposes, all proceeds received by the company from the sale of class B shares through the exercise of debenture warrants will be applied as received, to the retirement of debentures.

**Stock Purchase Warrants.**—A stock purchase warrant non-detachable until June 1 1930, and then only upon exercise, will be attached to each debenture bond, entitling the holder, between June 1 1930 and May 31 1934, to subscribe to class B with no par value shares of the company at the price of \$15 per share (with adjustments for accrued interest and divs.), in the proportion of 2 shares for each \$100 par value of debenture bonds.

All warrants not presented for exercise on or before May 31 1934, will be automatically cancelled.

All proceeds received by the company from the sale of class B shares through the exercise of debenture warrants will be applied to the retirement of this issue of debentures in addition to retirements by the sinking fund.—V. 128, p. 2097, 893.

**Continental Can Co., Inc.—Acquires Cuban Co.**

The company has acquired the business and assets of the Sociedad Industrial de Cuba, S. A., of Havana, the principal manufacturer of tin containers on the island. It was announced on Sept. 25.

The Sociedad Industrial de Cuba, which was incorporated in 1911, manufactures cans for packing food and other products such as talcum powder, shoe polish, paints, alcohol, oils, &c. In addition, it manufactures bottle caps and lithograph signs.

The company makes 80% of all cans produced in Cuba. Plans of the Continental Can Co. include the enlargement of the new company's facilities to meet the growing demand for all kinds of tin containers.—V. 129, p. 1918.

**Continental Clay Products Corp.—Earnings.**

Earnings for 6 Months Ended June 30 1929.

Net sales-----	\$659,626
Net earnings before int. on bonds, deprec., amortiz. of bond disc. & expense & Federal income taxes-----	109,629
Int. on 1st month 60-----	37,560
Balance-----	\$72,069

—V. 129, p. 637.

**Copperweld Steel Co.—Rights, &c.**

The common stockholders of record Sept. 16 have been given the right to subscribe to additional shares of common stock at \$55 a share on the basis of one new share for each eight shares held.

The proceeds will be used in part to retire the outstanding preferred stock as of Sept. 30 at 110 and divs. This stock is convertible into common stock on or before that date in the ratio of two shares of common for one of preferred.—V. 128, p. 4010.

**Coty, Inc.—French Coty Shares Listed.**

Trading in the capital stock of Coty, Societe Anonyme (known as Coty, S. A.) largest and oldest of the foreign Coty companies in which Coty, Inc., the American company, recently acquired substantial stock interests, began Sept. 20 on the Paris Bourse. The total amount outstanding is 600,000 shares of 100 francs par value, of which a substantial block has already been privately placed with various important French banking interests. Up to now the stock of this company has all been privately held. Its introduction to the Paris Bourse is part of the recently announced plan for the affiliation of all of the Coty companies and the application of the American company's merchandising methods to the foreign units.

Approximately 50,000 shares were traded in the first day at a price of about 1.175 francs per share.

Coty, S. A. has consistently increased its business and earnings since its formation 25 years ago by M. Francois Coty. The capitalization has twice been increased; in 1927 from 200,000 to 400,000 shares; and in July 1929 from 400,000 to 600,000 shares. Results for the last two years were (francs taken at 3.92 cents):

<b>Calendar Years</b> —	<b>Gross Sales.</b>	<b>Net Profits.</b>	<b>Divs. Paid.</b>
1927-----	\$8,338,663	\$1,584,444	\$784,000
1928-----	8,629,420	1,693,332	940,800

It is planned to establish an over-the-counter market in this country for American certificates for Coty, S. A. stock.—V. 129, p. 1918.

**Courier Monoplane, Inc.—Stock Offered.**—Dowell & Hull, Los Angeles, are offering 100,000 shares capital stock (par \$1) at \$1.50 per share. A bankers circular shows:

Transfer agent, Los Angeles Investment Trust Co., Los Angeles, Calif. Registrar, Western National Bank, Los Angeles.

**Company.**—Organized in California in Jan. 1929. Manufactures and sells airplanes, deals in airplane motors and other aeronautical equipment.

It has for its principal purpose the manufacture and sale of both cabin and open type monoplanes for commercial and private use.

**Location of Factory.**—Southern California enjoys ideal flying weather from one end of the year to another. Therefore, although Courier Monoplane Co. contemplates nationwide distribution of its planes and has received tempting offers of factory sites in the Middle West, it will remain here permanently. At present the company's factory is in the industrial section of Long Beach, but a definite move has been made towards acquiring a five-acre site at the edge of Mines Field, Inglewood, Calif. The advantages that would accrue to this move are manifest. If present plans are consummated, the land at Mines Field will be bought and paid for by a holding company which will build a factory exactly suited to the needs of Courier Monoplane Co. The latter will lease the factory when complete and pay rent, having an option, however, to buy the premises whenever it chooses to do so. There would be about 80,000 feet of space available in the new factory.

**Potential Market.**—The entire world has become acutely air-minded. Railroads are now using airplanes to supplement train service. Great air transportation lines are being inaugurated and ocean and privately-owned planes are becoming numerous. In other words, the great significance of commercial aviation has struck home at last. It is a fact beyond dispute that at least \$200,000,000 has been invested in the aeronautical industry during the past few years. Demand for all types of airplanes from the great tri-motored transport down to the wisp-like single-seater far exceeds the supply. Many of the better schools of flying have long lists of pupils waiting for a chance to learn to fly. Many airplane companies recently organized to cope with the demand for planes have orders on their books far in excess of their capacity output for months to come. When considering the market for airplanes, the aeronautical industry as it is to-day may be likened to the automobile industry say twenty years ago. The parallel to be found here is a perfect one and I leave the rest to your imagination. At any rate, I feel safe in predicting that there will be several hundred thousand planes of all types and sizes in general use in this country within five years.

**Plan of Distribution.**—Courier Monoplane Co. will distribute its planes in exactly the same manner as automobile manufacturers distribute their products. Distributors will be appointed at strategic points throughout the United States and Canada. These distributors will be required to dispose of a certain minimum number of planes per year according to location. As soon as the company has gained adequate representation, a comprehensive and aggressive advertising campaign embodying the use of trade papers and other suitable media will be launched and thereafter maintained. Incidentally, full advantage will be taken of all important trade meets such as the Aero Show held in Detroit last spring and the Aeronautical Exposition to be held in Cleveland this fall.

**Progress Made so Far.**—At this point I want to stress an important fact which is that the Courier Monoplane Co. has emerged from the experimental stage and is now in a position to produce planes in commercial numbers. Its stress analysis approved by the Department of Commerce, the first Courier Monoplane to be produced has been flown hundreds of hours, fulfills all predictions made by its famous designer, and is regarded by unbiased experts as one of the finest, if not the very finest, three-place, single-motor cabin monoplane in existence. The open two-place "trainer" plane rapidly nearing completion is identically the same as the plane already in service except, of course, for the seating arrangement, and will assuredly prove just as airworthy in all respects. Jigs and dies that make quantity production possible were evolved and perfected concurrently with the building of the plane now in service.

**Orders on Hand.**—Company has a bona fide order for 20 of its planes from the Aircraft Division of the Simmons Export Co. Company has another order of a tentative nature for 15 of its planes from an individual who wants to be appointed distributor for Southern California. Altogether, the company has sufficient orders on hand to operate at full capacity for 12 months to come.

**Listing.**—Application will be made in due course to list this stock on the Los Angeles Curb Exchange.

**Crocker Wheeler Electric Mfg. Co.—Clears Up All Preferred Dividend Arrearages.**

The directors have declared a dividend of \$10 per share on the preferred stock, clearing up the accumulated dividends on this issue. The regular quarterly dividend of \$1.75 per share on the preferred stock was also declared. Both dividends are payable Oct. 15 to holders of record Oct. 5.—V. 129, p. 1918.

**Crown Zellerbach Corp.—Acquisition.**

The purchase of a paper mill with an appraised value of more than \$1,000,000 located in Carthage, N. Y., was announced by the corporation following the return to San Francisco of J. D. Zellerbach, executive Vice-President. The purchase marks another step in the company's eastern expansion.

It was stated that the mill was purchased from the West End Paper Co. of Carthage, N. Y. The new acquisition will be operated by the Carthage division of National Paper Products Co., a wholly owned subsidiary of the Crown Zellerbach Corp., in conjunction with the former company's plant in the same city.

The purchase of additional plant capacity was necessitated by the growing volume of business in the East. Economies to be effected by the joint operation of the two mills, plus added production capacity, will substantially increase profits of this division of Crown Zellerbach, according to company officials.

In line with the corporation's policy to develop the highest possible diversification of products in order to counterbalance overproduction in certain branches of the paper industry, officials stated that the recently acquired Carthage mill will be remodeled in order to produce tissue. The plant was formerly devoted to the production of newsprint. Capacity of the plant after proposed changes will be approximately 7,500 tons of tissue per year.

Hydro-electric facilities of the new plant are considered very valuable. The mill is located on the Black River and is capable of developing power production of 4,000 h.p.—V. 129, p. 1918.

**Cuban Dominican Sugar Corp.—Success of Plan Assured.**

Formal approval of the plan for the Cuban Dominican Sugar Co. at the meeting called for Oct. 3 is regarded as assured following the announcement that 75% of the principal amount of the bonds already are on deposit. The committee pointed out that deposit of bonds will continue to be received up to the date of the meeting, but that bondholders, in order to make certain of securing full advantages of the plan, should deposit their holdings at once.

The New York Stock Exchange has authorized the listing of certificates of deposit, issued and to be issued by the City Bank Farmers Trust Co., as depository, for \$13,710,500 1st lien 20-year sinking fund 7 1/2% gold bonds, due Nov. 1 1944.—V. 129, p. 1918.

**Curtiss-Wright Corp.—Unfilled Orders.**

Unfilled orders as of Aug. 31 1929, were \$21,943,998, against \$15,294,451 on July 1 1929.—V. 129, p. 1919.

**(L. A.) Darling Co.—Seeks Listing on Detroit Exchange.**

The company of Bronson, Mich., largest manufacturer of metal display store fixtures, has made application to list its shares on the Detroit Stock Exchange.

The securities of this company were recently offered privately by Stranahan, Harris & Oatis, Inc., at \$30 per unit, consisting of one share of class A cum. conv. pref. stock and 1/2 share of class B common stock. The class A stock pays dividends of \$1.80 per share.

The earnings in 1928 showed \$4.59 earned per share on the class A stock and \$1.59 per share on the class B stock. For the first 4 months of 1929, after all charges, including depreciation and Federal taxes, class A stock earned \$3.04 and the class B stock \$1.39. This is at the rate of over \$9 per share on the pref. stock and over \$4 per share on the common stock for the year, after all preference dividends.

Among the company's principal customers are: The J. C. Penney Co., S. S. Kresge Co., Montgomery Ward Co., Sears-Roebuck & Co., Scott Stores, Inc., Butler Brothers, Klein Brothers, W. T. Grant & Co., Schulte-United Stores, Inc., and others.

**Davega, Inc.—August Sales.**

1929—Aug.—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$462,328	\$322,882	\$139,446	\$3,325,509
—V. 129, p. 288.		\$2,204,386	\$1,121,123

**DeForest Crosley Radio Co., Ltd.—Stock Split.—**

The shareholders on Sept. 17 passed a by-law approving of the split-up of the ordinary stock by increasing the authorized capital from 50,000 shares to 200,000 shares of no par value. At the present time the company has outstanding 33,603 shares, and following the split-up this will be increased to 144,412 shares.

Sales for the calendar year to Aug. 31 showed an increase of no less than 72% over the same period last year. This increase for 1929 follows a sales improvement of 57% in the 12 months of 1928.—V. 128, p. 3690.

**DeForest Radio Co.—Stock Increased.—**

The company has filed a certificate at Dover, Del., increasing its authorized capital stock, no par value, from 1,000,000 shares to 3,000,000 shares.

**Proposed Merger With Jenkins Television Corp.—**See latter company below.—V. 129, p. 134.

**Detroit Gasket & Mfg. Co.—Initial Dividend.—**

The directors have declared an initial quarterly dividend of 30 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. See offering in V. 129, p. 134.

**(Joseph) Dixon Crucible Co.—Extra Dividend.—**

The directors have declared the regular quarterly dividend of 2% and an extra dividend of 2% on the outstanding \$5,000,000 capital stock, par \$100, payable Sept. 30 to holders of record Sept. 23. An extra of 2% was also paid on March 30 last.—V. 128, p. 3519.

**Doehler Die Casting Co.—Earnings.—**

Period End. Aug. 31—	1929—	1928—	1929—	8 Mos.—	1928—
Operating profit—	\$77,359	\$36,691	\$721,882		\$501,856

—V. 129, p. 1749.

**Dow Chemical Co.—Stock Div., &c.—**

The stockholders on Sept. 24 approved an increase in the authorized common stock to 1,000,000 no par shares from 200,000 shares and the issuance of four additional shares for each share held. This is equivalent to a 400% stock dividend.—V. 129, p. 803.

**Duplan Silk Corp.—Earnings.—**

Quarter Ended Aug. 31—	1929.	1928.
Net profit after all charges and reserve for taxes—	\$362,478	\$299,573
Earns. per sh. on 350,000 shs. common stk. (no par)	\$0.78	\$0.60

Sales for the quarter showed an increase of 17% over the 1928 quarter. According to the corporation's books as of Aug. 31 1929, cash and receivables amounted to \$2,819,623, an increase of \$500,000 over last year's corresponding figure of \$2,319,452. Inventories on the other hand have been well controlled, despite the large sales increase; merchandise of \$4,542,059 as of Aug. 31 1929 representing a reduction of more than \$425,000, or 8.5%, from the \$4,967,100 inventory the year before.—V. 129, p. 1919.

**Earl Radio Corp.—August Sales, &c.—**

Net sales for August total \$1,347,628, according to the preliminary report. Net profits amount to \$205,482, or about 15.25% of net sales. After other deductions, including royalties, interest and taxes, there was a net profit for the month of \$100,610.

The company is working at capacity of 1,500 sets a day, which will be increased to 2,500 sets within the next few weeks. Orders on hand are reported to be sufficient to keep the plant running at capacity for over three months.—V. 129, p. 1749.

**Eastborough Estates, Wichita, Kan.—Bonds Offered.—**

The Title Guarantee & Trust Co., Wichita, Kan., recently offered \$200,000 1st mtge. gold bonds at par and int.

Dated Aug. 1 1929; maturing semi-annually 1 to 4 1/2 years. Principal and int. (F. & A.) payable at office of Guarantee Title & Trust Co., Wichita, Kan., trustee. Denom. \$100, \$500 and \$1,000. Red. in whole or in part on any int. date thereafter upon 60 days' notice at 101 and int.

These bonds are secured by a closed first mortgage on land, utility improvements and sales contracts having a par value of \$300,000, assigned to the trustee. Additional collateral is also provided by other sales contracts in an amount of approximately \$300,000 not assigned, but on which a payment at the rate of \$1,500 per acre is required for a release of an estate. Each purchaser of an estate enters into a contract whereby a payment of 25% of the purchase price is first paid and gives a promissory note agreeing to pay the balance in quarterly installments over a period of two years or sooner if desired.

The income from this property is based on the balance due on contracts of purchase of Eastborough Estates. A payment of 25% of the purchase price is required and the balance is payable over a period of two years in quarterly installments. The approximate balance due and payable on all contracts of purchase to date after 25% has been paid is \$544,000, and upon the sale of all the estates, there will be a total balance due of approximately \$600,000.

The approximate income set up for redemption of bonds and interest it as follows:

On contracts assigned to the Guarantee Title & Trust Co.—	\$300,000
Payments due for release of estates under contracts not assigned—	115,000
<b>Total income—</b>	<b>\$415,000</b>

**Economy Grocery Stores, Inc.—Rights, &c.—**

The stockholders on Sept. 25 voted approval of the issuance of 20,000 additional shares of capital stock (no par value) at \$30 a share to holders of record Oct. 3 in the rate of one new share for each five held. The rights will expire Oct. 24.

Alvert W. Kaffenburgh, Nathan H. Gordon, Abraham K. Cohen and Max E. Bernkopf have been added to the board of directors.—V. 129, p. 1749.

**Economic Investment Trust, Ltd.—Larger Dividend.—**

The directors have declared a semi-annual dividend of 2 1/2% on the capital stock, par \$50, payable Oct. 1 to holders of record Sept. 20. Previously the company paid semi-annual dividends of 2%.—V. 129, p. 1919.

**Elcar Motor Co.—Stock Offered.—L. R. Nessel & Co., Inc.,**

are offering at \$10.50 per share 18,200 shares common stock (no par value). This offering represents no financing by the company.

Transfer Agent, National City Bank of New York. Registrar, Farmers Loan & Trust Co. of New York.

**Capitalization—**

Common stock (no par value)	Authorized.	Outstanding.
7% 1st mtge. serial gold bonds	300,000 shs.	56,000 shs.
7% preferred cumulative class A (par 100)		\$72,000
7% preferred cumulative class B (par 100)		175,700
		3,019

**Data from Letter of F. B. Sears, President of the Company.**

**Company.**—Incorp. in Indiana. Was organized in 1873 and has operated continuously since that time without a shutdown. Company entered the automobile business in 1909 and during the succeeding 20 years of successful automobile manufacturing, the business has grown to its present standing and is an outgrowth from the original investment, as no new capital has been added. Company's plants are located at Elkhart, Ind. The buildings have a total floor area of about 300,000 sq. ft. The present manufacturing facilities are ample for production of 6,000 cars annually.

**Management.**—The present board of directors and officers are: F. B. Sears, Pres. & Gen. Mgr.; James A. Bell, Vice-Pres. & Treas.; W. H. Patterson, Vice-Pres.; A. M. Graffias, Sec. and Chief Eng.; George W. Bundy, Gen. Supt.; W. E. Wider, E. L. Arnold.

**Finances.**—The balance sheet as of Feb. 28 1929, shows assets of \$1,160,398 and liabilities including bonds and preferred stock of \$670,442. A surplus of \$489,956.

**Electric Household Utilities Corp.—Stock Dividend.—**

The directors have declared a stock dividend of 1 1/4% and the regular quarterly dividend of 25c., both payable Oct. 25 to holders of record Oct. 10. A similar stock dividend was paid April 25 and on July 20 last.

**Comparative Balance Sheet.**

Assets—	July 31'29.	Dec. 31'28.	Liabilities—	July 31'29.	Dec. 31'28.
Plant equip., &c.	\$1,941,165	\$1,757,499	Capital stock—	\$3,968,799	\$3,749,988
Good-will, tr. mks., & patents	1	1	Surplus—	2,782,726	1,873,407
Cash	661,003	595,251	Accts. payable & accrued expenses	566,673	295,031
U. S. Govt. secur.	2,023,921	2,320,597	Res. for conting., &c.	93,522	190,729
Net assets of London branch	130,658		Fed. tax reserve	286,183	182,356
Notes & accts. rec., less reserve	1,795,269	645,155	Due on bldg. under construction		65,779
Inventories	1,015,382	1,090,045	Sundry creditors	158,616	6,657
Prepaid expenses	40,376	38,354	Payroll accrued	13,031	13,748
Investments	93,929	62,676	Divs. pay. Jan. 15 1929		374,768
Stk. subs. unpaid, officers & empl.	298,565	112,226	<b>Total (each side)</b>	<b>\$7,869,611</b>	<b>\$6,752,462</b>

Our usual income account for the seven months ended July 31 1929 was published in V. 129, p. 1919.

**Electric Shovel Coal Corp.—Proposed Merger.—**

See United Electric Coal Cos. below.—V. 128, p. 3691.

**Elgin National Watch Co.—New Secretary.—**

Walter S. Campbell, formerly assistant secretary, has been elected secretary to fill the vacancy caused by the resignation of J. R. Perry.—V. 128, p. 4329.

**Empire Bond & Mortgage Corp.—Stock Div. on Common.**

The directors have declared the regular quarterly dividend of 1 1/4% on the preferred stock, and a quarterly dividend of 1 1/2% in common stock on the common stock, both payable on Oct. 1 to holders of record Sept. 26. Previously the company paid quarterly dividends of \$1.50 per share on the common stock.—V. 129, p. 1290.

**Enamel & Heating Products, Ltd., of Canada.—Acquisition.—**

The company announces the acquisition of 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 manufactures a complete line of coal and wood steel ranges, cast ranges and furnaces.

N. A. Hosler, Managing Director of the Enamel & Heating Products Ltd., in his announcement states that "the acquisition of this property will be a distinct advantage to our company as we will manufacture at Victoria the various lines we have been shipping from Sackville, thus effecting a great saving in freight. The transfer of this business from Sackville to Vancouver will not affect our output at the Sackville plant, as we are now entering upon the manufacture of steam and hot water boilers as well as generally increasing our sales in eastern Canada."

The Enamel & Heating Products, Ltd., also owns and operates Charles Fawcett, Ltd., of Sackville, N. B., and the Amherst Foundry Co., Ltd., of Amherst, N. S.—V. 129, p. 1919.

**Eureka Vacuum Cleaner Co.—Earnings.—**

7 Months Ended July 31—	1929.	1928.
Net income after charges—	\$711,366	\$490,335
Shares cap. stock outstanding—	276,000	275,618
Earns. per share—	\$2.58	\$1.78

—V. 129, p. 639.

**Everett (Mass.) Mills.—Sale of Lawrence (Mass.) Plant.—**

See Noma Electric Corp. below.—V. 127, p. 1533.

**Falcon Oil Co., Venezuela.—Sale Approved.—**

The stockholders have approved the sale of company's properties to the Credito Nacional Peninsular Americano of Madrid, Spain. The company's properties are located in Venezuela.

**Fashion Park Associates, Inc.—Listing.—**

The New York Stock Exchange has authorized the listing of 2,236 additional shares (no par value) common stock on official notice of issuance as a stock dividend, making the total amount applied for 312,076 shares.—V. 129, p. 1920.

**Federal Compress & Warehouse Co.—Balance Sheet**

May 31 1929.—		<b>Liabilities—</b>	
<b>Assets—</b>		1st mortgage bonds—	\$4,123,000
Cash	\$812,528	Reserve for depreciation—	3,781,846
Demand loans	276,000	Common stock—	8,000,000
Bills receivable	50,678	Preferred stock—	2,000,000
Expense bills	10,013	Surplus & undivided profits—	1,618,727
Inventory supplies	87,039		
Stocks & memberships	515,150	<b>Total (each side)</b>	<b>\$19,523,573</b>
Real estate	1,058,918		
Bldgs., mach. & equip.	16,506,333		
Prepaid bond discount	176,524		
Sinking fund deposit	391		

—V. 122, p. 3347.

**Ferguson Corp., Los Angeles.—New Trust Organized.—**

Harold G. Ferguson, President of the Harold G. Ferguson Corp. of Los Angeles, has announced the formation of a \$50,000,000 participating trust created for the purpose of buying and selling carefully selected properties. Public offering of participating certificates in connection with the formation is expected shortly.

Harold G. Ferguson, the founder of the trust, is generally accredited with being the first to apply the principle of the investment trust to real property and formed the first participating trust in this field on the Pacific Coast.

**Ferro Enameling Co., Cleveland, O.—Extra Div.—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$1 per share on the class A cum. partic. stock, no par value, payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on this issue on April 1 and July 1 last.

The directors also declared the regular quarterly dividend of 25 cents per share on the class B stock, no par value, payable Oct. 1 to holders of record Sept. 20.

**Earnings for 8 Months Ended Aug. 31 1929.**

Net sales—	\$1,447,506
Oper. exp., incl. cost of sales, depreciation & all taxes—	1,144,952
<b>Net profit—</b>	<b>\$302,554</b>
Earned per class A share (25,000 shares)—	\$6.05
Earned per class B share (25,000 shares)—	\$6.05
Earnings avail. for class A stock pref. div., per share—	\$12.10

**Balance Sheet Aug. 31 1929.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$216,014	Notes payable	\$4,820
Marketable securities	181,432	Accounts payable	58,971
Accrued int. receivable	2,454	Accrued items payable	140,639
Notes receivable	11,671	Capital stock & surplus	825,483
Accounts receivable	251,024		
Inventories	75,273		
Deferred charges	8,322		
Fixed assets—	209,147		
Investments	54,172		
Mortgage receivable	5,377		
Treasury stock	8,025		
Trustee account	7,000	<b>Total (each side)</b>	<b>\$1,029,912</b>

—V. 129, p. 1920.

**First National Investment Corp.—Earnings.—**

The corporation reports net earnings for the first 5 months of 1929 including accrued earnings of subsidiaries at a rate of \$13.28 per share per annum.

Of the average outstanding class A stock, the company reports ownership of approximately 80% of the stock of the First National Bank of Gallup, New Mexico, 95% of the common stock of the Federal Bond & Mortgage Co., New Mexico, 70% of the stock of the Aztec State Bank, Aztec, New Mexico and 95% of the stock of the First Securities Corp.

**First Trust Bank-Stock Corp.—Stock Offered.**—First Fiscal Corp. recently offered 20,000 shares convertible 7% pref. stock at (par) \$5 per share.

Preferred as to dividends and assets in the event of liquidation. Dividends payable Q-F. Red. on any div. date in whole or in part, on 30 days' notice, at \$5.50 per share, and divs.

Convertible into common stock from Feb. 1 1931 to Jan. 31 1932, at rate of 8 shares of preferred for 1 share of common; from Feb. 1 1932 to Jan. 31 1933, 9 shares of pref. for 1 share of common; and from Feb. 1 1933 to Jan. 31 1934, 11 shares of pref. for 1 share of common.

**Authorized Capitalization.**

Pref. stock 7% cumulative (par \$5)----- 200,000 shs.  
Common stock (no par)----- 1,000,000 shs.

**Company.**—Is a holding corporation organized in July 1926 in Delaware. Company is engaged in investing and reinvesting its resources in bank and trust company stocks, and its wholly-owned subsidiary companies, the First Thrift Corp. of America, and the Bankers' Budget Corp.

**Holdings.**—Corporation holds the controlling interest in the Fidelity Bank & Trust Co. of Wilmington, Del., and at the present holds shares of the capital stocks of the following banks and trust companies in the United States and Dominion of Canada:

- |  |   |
|--|---|
| National City Bank (N. Y.)             | Guardian National Bank (Brooklyn)                   |
| Manufacturers Trust Co. (N. Y.)        | Brooklyn Trust Co. (Brooklyn)                       |
| Chase National Bank (N. Y.)            | Old Colony Trust Co. (Boston)                       |
| Guaranty Trust Co. (N. Y.)             | National Shawmut Bank (Boston)                      |
| Bank of America, N. A. (N. Y.)         | National Newark & Essex Banking Co. (Newark, N. J.) |
| Broadway National Bank (N. Y.)         | Federal Trust Co. (Newark, N. J.)                   |
| International Germanic Tr. Co. (N. Y.) | Royal Bank of Canada                                |
| American Union Bank (N. Y.)            | Bank of Toronto (Canada)                            |
| Public Nat. Bank & Tr. Co. (N. Y.)     | Bank of Montreal (Canada)                           |
| Liberty Nat. Bank & Trust Co. (N. Y.)  | Canadian Bank of Commerce (Canada)                  |
| Fifth Avenue Bank (N. Y.)              | Imperial Bank of Canada                             |
| Irving Trust Co. (N. Y.)               | Dominion Bank (Canada)                              |
| Chemical National Bank (N. Y.)         | Bank of Nova Scotia (Canada)                        |
| Bankers Trust Co. (N. Y.)              |   |

**Earnings.**—Net earnings for the first six months of 1929 were equal to 2½ times the annual dividend requirements of this issue of preferred stock. The corporation derives its earnings from its investments in other institutions.

Profits are realized from the following sources: 1. Profits from the sale of securities when it is deemed advisable to take advantage of the market appreciation of securities owned by the company; 2. stock dividends; 3. Exercising valuable subscription rights for additional stock at less than market value; 4. Quarterly cash dividends, and 5. reinvestment or surplus and accumulated profits.

**Dividends.**—Regular quarterly dividends have been maintained on the common stock since June 1 1928.

**Officers.**—Shelley B. Hutchinson, Chairman; Harry E. Benner, Pres.; Don S. Hutchinson, Vice-Pres.; Harry E. Wheeler, Treas.; James M. Snee, Sec., and Robert S. Gilchrist, Auditor.—V. 129, p. 804.

**(I.) Fischman & Sons, Phila.—Rights.**

The directors have voted to offer class A and common stockholders of record Oct. 10 the right to purchase additional class A stock at \$60 a share in the ratio of one share of the latter for each three of either class A or common stock held. Rights will expire Oct. 25. The proceeds will be used for the acquisition of the John J. Deery Co., Inc., of New York, and its Canadian subsidiary, the John J. Deery Co., Ltd.

The Canadian company has been operated as separate and distinct from the American concern. These companies will be operated as wholly owned subsidiaries of I. Fischman & Sons and will retain their individual identity.

Upon exercising of all rights to stockholders, the company will have 98,500 shares of class A stock outstanding, in event all preferred stock is converted into class A stock.—V. 129, p. 1920.

**Folds, Buck Financial Corp.—Organized.**

Folds, Buck Financial Corp., a new Chicago investment trust, sponsored by Folds, Buck & Co., is being formed with \$25,000,000 authorized capital, according to J. R. Buck, who further states:

"The formation of the Folds, Buck Financial Corp. is tantamount to admitting the public to participation in banking profits. The charter allows great latitude to the directors in investment of the funds. The corporation will enter into many transactions ordinarily handled by investment banking firms but in which the public seldom participates."

Under a management contract with Folds, Buck & Co., the managers receive no cash compensation, but will receive the equivalent of 12½% of the net profits payable in stock of the corporation, this compensation being contingent upon earnings being in excess of 6% per annum on invested capital.

Capitalization consists of 500,000 common shares, all of one class and it is expected that 100,000 shares will be initially offered, of which Folds, Buck & Co. are acquiring a substantial amount.

**Ford Hotels Co., Inc.—Stock Sold.**—Marine Union Investors, Inc.; Pistell, Deans & Co., Inc.; O'Brian, Potter & Stafford; Vietor, Common & Co., Inc., and Glenny, Monro & Moll announce the sale at \$23.50 per share of 25,000 shares common stock.

Transfer agent, Marine Trust Co. of Buffalo. Registrar, Manufacturers & Traders-Peoples Trust Co.

**Capitalization.**—Authorized. Outstanding.  
7% debentures, series A, due 1942----- \$700,000 a\$677,000  
Capital stock (no par value)----- 200,000 shs. 160,000 shs.  
As of Sept. 10 1929, \$23,000 debentures have been retired by sinking fund operation.

This statement gives effect to the 100% stock dividend paid in July 1929, and to present financing. These 25,000 shares represent part of an issue of 50,000 shares, the remainder of which has been sold to stockholders and the bankers. There will be outstanding options entitling the management to subscribe to 5,000 shares at \$20 per share to and incl. Nov. 15 1929, and at \$23 per share thereafter until May 16 1930.

**Company.**—A New York corporation. Owns the entire capital stock, excepting directors' qualifying shares, of Ford Hotel of Erie, Pa., Inc.; of Ford Hotel Co. of Toronto, Ltd., and of Ford Hotel Co. of Montreal, Ltd.

Ford Hotel of Erie owns a modern 10-story hotel of 368 rooms centrally located in Erie. Ford Hotel Co. of Toronto owns a 12-story hotel of 75 rooms favorably located in Toronto. Ford Hotel Co. of Montreal owns in fee a parcel of land at Bishop and Dorchester Sts. in Montreal, and is erecting thereon a 12-story hotel of 750 rooms expected to be ready for occupancy by Jan. 1 1930.

**Earnings.**—Consolidated net profit of company and subsidiaries for the period from the commencement of operations May 10 1928 to June 30 1929 amounted to \$120,884 after depreciation, bond interest, taxes, &c., equivalent to \$2.42 per share on the 50,000 shares of capital stock outstanding during the period. In this connection it is to be noted that the Ford Hotel of Toronto was not fully operating until Aug. 12 1928, so that these earnings do not reflect a full year of operation for the two properties.

The management estimates that earnings for the first full year of operation of the three properties will be in excess of \$2 per share on the capitalization to be presently outstanding.

**Consolidated Balance Sheet June 31 1929 (Incl. Subs.)**

[Giving effect to (a) issue for cash of 50,000 shares and of 10,000 share to the management and (b) bank advances of \$500,000 for construction purposes to be replaced by a 6% mortgage upon completion of construction.]

<b>Assets</b>	<b>Liabilities</b>
Land, buildings & equip.....\$2,122,804	Capital stock (160,000 shs.)...\$1,745,000
Hotel property under constr. 1,700,217	Bonded debt of subs..... 1,485,000
Special deposits..... 393	7% debentures..... 693,000
Accounts receivable..... 7,432	Notes payable..... 1,900
Cash on hand & in banks..... 82,899	Accts. pay. and accr. liab. .... 40,868
Deferred charges, &c..... 199,435	Accrued interest..... 17,935
	Reserve for accrued repairs.. 17,694
Total (each side).....\$4,113,181	Surplus..... 112,683

**Ford Motor Co. of France (Ford, Societe Anonyme Francaise).**—American Trust Receipts Being Issued.—The City Bank Farmers Trust Co. are issuing American trust receipts for French Ford shares, which certificates have been admitted to trading on the New York Curb Exchange.—V. 129, p. 1597.

**Fostoria Pressed Steel Corp.—Stock Offered.**—Borton & Borton, Cleveland, are offering 15,500 common shares (without par value) at \$27 per share.

Dividends exempt from present normal Federal income tax and the shares are free from personal property tax in Ohio. Application will be made to list these shares on the Cleveland Stock Exchange.

**Dividends.**—Corporation has declared its intention to establish dividends at the rate of \$2 per share per annum, payable Q-J. The initial dividend on this issue will be payable Oct. 1 1929, accruing from Sept. 16.

**Capitalization.**—Authorized. Outstanding.  
Common shares (no par)----- 40,000 shs. 27,500 shs.  
Transfer Agent and Registrar, the Guardian Trust Co.

**Data from Letter of C. D. Pifer, President of the Corporation.**

**Company.**—Incorp. in Ohio in July 1929. Will continue without interruption the business of the Fostoria Pressed Steel Co. which was incorp. June 1 1917. Company was organized to manufacture and distribute sheet metal parts for the automotive industry. Because of the increasing demands of the trade for replacement fenders, the company began to specialize in this business annually. Fostoria Fenders are distributed through manufacturer's agents to 200 dealers and 175 jobbers throughout the United States, and the corporation has export representatives in foreign countries where American-made automobiles are in extensive operation. In order to facilitate deliveries the corporation maintains warehouses in Atlanta, Ga., and in Dallas, Tex., in addition to the warehouse in Fostoria, Ohio.

The corporation owns in fee 15½ acres of land on which is located the factory containing about 57,000 sq. ft. of floor space. The plant is situated on North Main St., Fostoria, Ohio.

**Earnings.**—The following tabulation shows the volume of business and the earnings of the corporation. The years 1926, 1927 and 1928 were certified by Barrow, Wade, Guthrie & Co., after giving effect to readjustments incident to the present recapitalization and financing. The comparable 6 months' periods of 1928 and 1929 were supplied us by the management of the corporation.

	Number Fenders Sold.	Net Sales.	Net Profits.	Earnings Per Share.	% Net Profit to Net Sales.
1926	98,666	\$530,908	\$62,639	\$2.28	11.7
1927	131,926	554,400	83,130	3.02	15.0
1928	166,757	847,616	97,208	3.53	15.0
1928 (6 mos.)	75,407	294,594	34,055	1.24	11.5
1929 (6 mos.)	97,123	393,807	53,930	1.96	13.7

For the three-year period ending Dec. 31 1928, the average annual earnings of the company, after all charges, including Federal taxes, were \$80,993, which is equivalent to \$2.94 per share on the new common shares.

**Financial Condition.**—The balance sheet as of March 31 1929, after giving effect to the recapitalization shows current assets of \$368,472 and current liabilities of \$69,233, or a current ratio of over 5 to 1. The net current assets of \$299,239 are equivalent to \$10.88 per share and the total net assets of \$487,453 are equal to \$17.72 per share.

**Purpose.**—These common shares are being purchased by Borton & Borton from individuals who acquired them from the new corporation. The new corporation will use the proceeds from the sale of these shares to acquire the business and assets of the Fostoria Pressed Steel Co., to retire the outstanding preferred stock, and to provide working capital.

**Foundation Company (Foreign).—Earnings.**

Earnings for 6 Months Ended June 30 1929.

Gross profits.....	\$260,709
Other income.....	55,464
Total income.....	\$316,173
General expenses, amortization, depreciation and ord. taxes.....	277,141
Profit before Federal taxes.....	\$39,032

—V. 128, p. 3520.

**Fourth National Investors Corp.—Listed.**

The Detroit Stock Exchange has authorized the listing of 500,000 shares common stock (with warrants). See also V. 129, p. 1450.

**Franklin Surety Co.—New Directors.**

A. E. Lefcourt, President of the Lefcourt National Bank & Trust Co., has been elected a director.

Among others elected to the board were David Shonwald of Oklahoma City, where he is President of the Blackwell National Bank and director of the First National Bank, and Louis Jakobson.—V. 128, p. 3692.

**Freeport Texas Co.—Bal. Sheet Aug. 31—**

1929.		1928.		1929.		1928.	
\$		\$		\$		\$	
<b>Assets</b>				<b>Liabilities</b>			
Real estate.....	789,250	789,552	Capital stock.....	x7,323,022	7,323,022		
Plant, equip., &c.....	9,103,046	9,037,033	Accounts payable.....	590,702	147,908		
Oil & sulphur wells.....	172,718	135,260	Vouchers payable.....		339,543		
Investments.....	73,232	67,417	Deferred liabilities.....	747,877	730,006		
U. S. bonds.....	1,013,750	1,013,750	Prepay'mts against sulphur.....	255,016	364,072		
Cash.....	2,218,085	1,233,563	Reserves.....	x4,881,024	4,300,263		
Accts. receivable.....	977,546	735,195	Surplus.....	5,733,919	4,828,138		
Notes receivable.....	36,099	62,344					
Inventories.....	4,386,122	4,378,463					
Deferred assets.....	761,711	580,375					
Total.....	19,531,560	18,032,931	Total.....	19,531,560	18,032,932		

x 729,844 shares of no par value. Our usual comparative income account for the three and six months ended Aug. 31, was published in V. 129, p. 1921.

**Gamewell Company (& Subs.).—Earnings.**

Earnings for 3 Months Ended Aug. 31 1929.

Net earnings.....	\$309,287
Taxes & depreciation.....	56,814
Net profit.....	\$252,473
Earns. per share on 118,928 shs. com. stock.....	\$2.12

—V. 129, p. 1451.

**General American Tank Car Corp.—Listing.**

The New York Stock Exchange has authorized the listing of 16,000 shares of common stock (no par value) on official notice of issuance as stock dividends making the total amount applied for 800,000 shares.—V. 129, p. 1751.

**General Asphalt Co.—Redemption of Preferred Stock.**

The stockholders have elected to redeem at \$110 a share on Dec. 23 all the outstanding 5% pref. stock. Payment will be made at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia, Pa., and at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. The conversion privilege attaching to the pref. stock will continue until the redemption date but preferred stockholders who do not convert their holdings on or before Oct. 23 1929, will not share in the right which will be given to common stockholders to subscribe to additional common stock.—V. 129, p. 1921.

**General Fireproofing Co.—Earnings.**

8 Months Ended Aug. 31—

Net profit after charges & Federal taxes.....	1929.	1928.
	\$686,000	\$438,000
Earns. per sh. on 326,960 shs. com. stk. (no par)---	\$1.22	\$1.22

—V. 128, p. 896.

**General Motors Corp.—August Sales.**

During the month of August General Motors dealers delivered to consumers 173,884 cars, according to an announcement by President Alfred P. Sloan, Jr. This compares with 187,463 for the corresponding month a year ago. Sales by General Motors manufacturing divisions to dealers amounted to 168,185 cars, or an output of 6,900 cars per day, as compared with 186,653 for the corresponding month last year.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—Dealer Sales to Users.—			Divisions Sales to Dealers.		
	1929.	1928.	1927.	1929.	1928.	1927.
January	104,488	107,278	81,010	127,580	125,181	99,367
February	138,570	132,029	102,025	175,148	169,232	124,426
March	205,118	183,706	146,275	220,391	197,821	161,910
April	223,303	209,367	180,106	227,718	197,597	169,067
May	214,870	224,094	171,364	220,277	207,325	173,182
June	194,705	206,259	159,701	200,754	186,160	155,525
July	181,851	177,728	134,749	189,428	169,473	136,909
August	173,884	187,463	158,619	168,185	186,563	155,604

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.

**To Control New Radio Manufacturing Company.**

Voting control of a new radio manufacturing company will be vested in the General Motors Corp., while the Radio Corp. of America will own 49% of the stock, it was officially announced on Sept. 26. The new company will have a capitalization of \$10,000,000, of which each of the parent companies will provide one-half and 51% of the stock will be owned by General Motors.

Discussions are still in progress between the Radio Corp. and General Motors in connection with a licensing agreement for the manufacture by the General Motors Corp. of radio receiving sets under Radio Corp. patents.

The proposed manufacturing subsidiary of the two companies not only manufacture radio receiving sets for the Radio Corp., but will distribute them through various retail distributing outlets of the General Motors Corp., including the Deico-Remy subsidiary and the Frigidaire unit, whose principal products now are small electric power plants and electric refrigerating machines.

From the standpoint of General Motors, its entry into sales of radio sets will tend to even the seasonal character of its merchandising. While automobiles sell mostly during the Spring and Summer months, distribution of radio sets is greatest in the Fall and Winter.

Officials of the Radio Corp. recently announced that no plans were under consideration for changing the present channels of distribution of products of the Radio-Victor Corp.

It is expected that General Motors will provide widely extended facilities at the recently acquired Day-Ray Electric Co., plants at Dayton, Ohio, for the production of radio receiving sets under mass production methods. Present Radio Corp. products are manufactured by the General Electric and Westinghouse Electric & Manufacturing companies, but under a manufacturing agreement formed when R. C. A. was created. It is understood that neither General Electric nor Westinghouse will oppose the proposed deal between Radio Corp. and General Motors. (New York "Times").—V. 129, p. 1921.

**General Paint Corp.—Earnings.**

	1929.	1928.
6 Months Ended June 30—		
Net sales	\$3,871,174	\$3,364,075
Net income after charges & taxes	434,341	328,847
Earns. per sh. on 173,500 shs. class B stk. (no par)	\$2.04	\$1.05

**Glen Alden Coal Co.—Consolidation.**  
Negotiations have been completed, subject to the approval of the stockholders, whereby the company will take over all physical properties of the Lehigh & Wilkes-Barre Coal Co. located in Pennsylvania, paying therefor 676,700 shares of Glen Alden Coal Co. stock.

Control of the Lehigh & Wilkes-Barre Coal Co. is held by the Lehigh & Wilkes-Barre Corp. There are 169,175 shares of the coal company common stock outstanding. The Lehigh & Wilkes-Barre Coal Co.'s 7% cum. preferred stock is outstanding to the extent of \$8,458,750 and is callable on 30 days' notice at 110 and divs. The Lehigh & Wilkes-Barre Corp. owns 149,788 shares of the Lehigh Coal Co. stock.—V. 123, p. 3327.

**(Forrest E.) Gilmore Co.—Earnings.**

Period End.	1929—Month—	1928.	1929—7 Mos.—	1928.
July 31—				
Production (gallons)	2,493,894	848,994	10,816,453	6,633,739
Gross income	\$155,018	\$49,531	\$730,361	\$350,532
Operating expense	78,572	46,331	417,634	252,321
Net earnings	\$76,445	\$3,199	\$312,727	\$98,211

**Glidden Company.—Earnings.**  
Period End. Aug. 31—1929—Month—1928. 1929—8 Mos.—1928.  
Net profit after chgs., deprec. & Fed. taxes—\$262,733 \$194,656 \$2,353,508 \$1,550,966  
—V. 129, p. 1921.

**Globe Grain & Milling Co., Los Angeles.—Earnings.**

Years Ended June 30—	1929.	1928.	1927.
Net inc. for the year (before loss on investments)	\$618,585	\$853,025	\$931,070
1st preferred dividends	112,000	126,000	178,500
2nd preferred dividends	16,000	16,000	20,000
Common dividends	480,000	360,000	—
Balance, surplus	\$10,585	\$351,025	\$732,570
Previous surplus	2,961,849	2,610,826	1,590,465
Cap. stock reduction, 2,000 shs. stk. cancelled (par \$100 per share)	—	—	2,000,000
Total	\$2,972,434	\$2,961,851	\$4,323,035
Income tax adjustment (1926)	—	—	2,241
Loss on invest. in & adv. to Globe Cotton Oil Mills written off during year	—	—	579,264
Adjust. of appreciated val. of sundry prop. & plants	—	—	130,704
Special reserve for possible losses on sale of property acquired from Globe Cotton Oil Mills	—	—	1,000,000
Ref. from internal rev. dept.	Cr15,364	—	—
Surplus June 30	\$2,987,799	\$2,961,851	\$2,610,826

Comparative Balance Sheet June 3.		1929.		1928.	
<b>Assets—</b>		<b>Liabilities—</b>			
Cash	5,505,161	5,662,503	First pref. stock	1,400,000	1,600,000
Accts. & notes rec., customers	803,333	265,886	Second pref. stock	200,000	200,000
Adv. on purch. contracts, etc.	1,306,547	1,498,593	Common stock	6,000,000	6,000,000
Inventories	270,705	282,434	6% skg. fd. debts	1,199,000	1,314,000
Prepaid expenses	2,612,218	3,222,147	Accts. payable & accrued liabilities	141,350	135,801
Claim vs. U.S. Gov.	95,714	94,895	Notes payable	—	50,000
Empl. & sundry contracts & accts. rec.	18,117	19,005	Dep. rec. on sales contracts	766	32,260
Investments	1,149,183	1,385,900	Dividends payable	152,000	125,500
Gd. will & tr. mks.	100,000	100,000	Prov. for Fed. Inc. taxes	64,450	—
Unamort. stk. issue expense	48,177	71,255	Prof. stk. redeem. July 1	200,000	200,000
Adv. to & invest. in sub. eos.	436,215	—	Sinking fd. install.	—	86,000
			Surplus	2,987,799	2,961,850
Total	12,345,366	12,705,412	Total	12,345,366	12,705,412

x After deducting reserve for depreciation amounting to \$2,969,282. y Deducting \$87,828 reserve for doubtful accounts and quantity discounts.  
—V. 128, p. 567.

**Goddard Securities Corp.—Goddard & Co., Inc., and associates are offering at \$11 per share 900,000 shares full voting (no par value) common stock.**

Transfer agents, Bank of America, National Association, New York, and Chicago Trust Co., Chicago. Registrar, Chatham Phenix National Bank & Trust Co., New York, and Continental Illinois Bank & Trust Co., Chicago.

Capitalization—	Authorized.	This Offering.
Common stock (no par value)	5,000,000 shs.	1,000,000 shs.

**Agreement with Goddard & Co., Inc.**—Corporation has entered into an agreement with Goddard & Co., Inc., whereby Goddard & Co., Inc., may acquire from, or sell for, the corporation up to 1,000,000 shares of its common stock at a price to net the corporation not less than \$10 per share. The sale of these shares has not been underwritten, but Goddard & Co., Inc., will purchase for its own account at \$11 per share, net, to the corporation, 100,000 shares thereof. Goddard & Co., Inc., will pay all expenses incidental to the organization of the corporation and the issuance of this stock. Goddard & Co., Inc., will make no charge to the corporation for its services in managing the corporation, but, after the issuance of 1,000,000 shares of common stock (this offering) Goddard & Co., Inc., will be entitled to purchase from the corporation at \$14 per share all or any part of an additional 50,000 shares of the unissued common stock at any time, or from time to time prior to Dec. 31 1933.

**Business.**—Corporation has been organized in Delaware with broad powers to acquire, hold, sell and deal in stocks, bonds, debentures and other securities, and to participate in syndicates, underwritings and other financial transactions. It is the intention of the management to invest a substantial portion of the corporation's funds in the securities of natural gas utility enterprises.

**Management.**—The initial board of directors will consist of officers of Goddard & Co., Inc., and certain associates. Although no management contract has been entered into, nor is one presently contemplated, the officers of Goddard & Co., Inc., will serve as officers and directors of the corporation without salaries or other compensation. An agreement will be entered into between the corporation and Goddard & Co., Inc., wherein it will be provided that in the event at any time a majority of the directors of the corporation are not officers and (or) directors of Goddard & Co., Inc., then and in such event the corporation, at the option of Goddard & Co., Inc., will cease from using the name "Goddard" as part of its corporate title and will take appropriate corporate action to change its name. Goddard & Co., Inc., may deal freely with the corporation, but in any transaction with the corporation will accept responsibility for the fairness thereof.

**Terms and Conditions of Stock.**—The certificate of incorporation provides that the holders of the common stock will have pre-emptive right to subscribe for any shares of common stock which the corporation may issue and sell for cash in excess of 1,000,000 shares thereof (in addition to the 500,000 shares to be under option to Goddard & Co., Inc.), but shall not have any pre-emptive right to subscribe for or purchase any preferred stock or bonds, notes or other obligations of the corporation, whether or not convertible into common stock or carrying common stock purchase warrants or any common stock issued upon the conversion thereof or upon the exercise of such warrants.

**Listing.**—Corporation has agreed to make application to list its shares on the New York Curb Exchange.

**(W. T.) Grant (Del.)—Split Stock 2-for-1 and Offer Rights.**

President C. E. Freeman, in a letter mailed to the stockholders, announced proposed plans for amending the corporation's charter and for splitting the stock on a 2-for-1 basis with subsequent offering of rights to stockholders to subscribe to additional shares at \$30 per share in the ratio of one share for every 10 new shares then held. A special meeting of stockholders has been called for Oct. 7 1929 to act on a proposed amendment to the corporation's certificate of incorporation increasing the authorized number of no par shares of capital stock from 550,000 shs. to 2,000,000 shs.

In the event of ratification, the directors have informally expressed their expectation of carrying out the above plan and believe that earnings will be sufficient to justify continuing dividends at the annual rate of \$1 per share. This would result in somewhat more than doubling the present yield on the stock.

Outstanding stock consists of 538,900 shares. Giving effect to completion of the above plans, there will be a total of 1,185,580 shares outstanding out of the 2,000,000 authorized. Application will be made to list all of the stock to be issued on the New York Stock Exchange.

Offering of 107,780 shares to stockholders, in accordance with these plans, will net the corporation, subject only to minor incidental expenses, at least \$3,235,400, which it is expected will be used by the W. T. Grant Co. of Massachusetts, 100%-owned operating subsidiary of the Delaware corporation, principally for the purpose of opening additional stores. The balance sheet as of July 31 showed total current assets of \$7,235,431 (including cash, \$929,698) as compared with total current liabilities of \$2,149,451. Fixed assets amounted to \$9,942,061 and total invested capital \$15,508,264.

As of Aug. 31 last the company was operating 252 units, an increase of 31 since Jan. 31.—V. 129, p. 1752.

**Great Lakes Corp.—Organized.**

An investment trust with \$36,000,000 capital, to be known as the Great Lakes Corp., is being formed by the Guardian Detroit Union Group, which was formed through a consolidation of the Guardian Detroit Group, Inc., and the Union Commerce Corp. The new company, it is announced, will have broad powers which include underwriting and trading in stocks, with its range limited only by the discretion of the directors.

Stockholders of the group will be given the right to subscribe to 1,400,000 shares at \$25 a share. The underwriters will pay \$3,500,000 for an option on 700,000 shares at \$30 a share. This will result in the stock having a liquidating value of \$26 a share at the start.

Directors will include Ralph E. Badger, Vice-Pres. of the Union Trust Co., Clarence R. Ritting of Fisher & Co., Frank W. Blair, Pres. of the Union Trust Co., Harry S. Covington, Vice-Pres. of the National Bank of Commerce, John C. Grier, Jr., Pres. of the Guardian Detroit Co., Carlton M. Hieble, Chairman of the Board of Keane, Hieble & Co., Robert O. Lord, Pres. of the Guardian Detroit Bank, and Henry H. Sanger, Pres. of the National Bank of Commerce.

The company was incorp. in Delaware, Sept. 9 last with an authorized capital stock of 3,000,000 shares of no par value.

**Great Lakes Share Corp.—Report.**

The company in its semi-annual report covering the 6 months period ending Aug. 31 1929 reports net profits of \$126,643 after provision for reserves equal to more than \$3 a share on 42,000 shares (par \$10) capital stock outstanding of that date. Such net earnings are at an annual rate exceeding \$6 a share. The market value of the securities held are substantially in excess of cost. The average amount of capital employed during the period since organization in Feb. 1929 was about \$600,000.

The company was organized in New York Feb. 4 1929 as an investment trust company. Authorized capitalization, 200,000 shares, no par value. Original offering consisted of 34,000 shares by L. G. Ruth & Co. and Hayes & Collins, Buffalo, at \$16.50 per share.

**Greenway Corp.—Comparative Balance Sheet.**

Assets—		Liabilities—			
Aug. 31 '28	Jan. 1 '29.	Aug. 31 '29	Jan. 1 '29.		
Cash	\$50,993	\$50,877	Preferred stock	\$38,200	\$85,200
Investments	440,712	188,394	Common stock	71,000	63,950
Brokers' debit bal.	1,504	14,232	Com. class B stk.	27,820	8,080
Loans receivable	18,100	16,155	Loans payable	179,590	83,590
Misc. other assets	852	466	Other liabilities	10,580	21,583
Misc. current	11,000	9,000	Subscriptions paid	33,689	17,690
Real estate, bldgs., furn. & fixtures	26,808	27,059	Earned surplus and undivided profit	70,887	26,905
Gd. will	1	1	Contingent reserve	3,000	2,783
Organization exps.	3,132	3,539	Other reserves	845	—
			Accruals	1,414	—
Tot. (each side)	\$553,103	\$309,784	Mortgages payable	16,276	—

—V. 128, p. 2100.

**Ground Gripper Shoe Co., Inc.—Extra Dividend.**

The directors have declared an extra dividend of 25 cents a share on the common stock and the regular quarterly dividends of 25 cents a share on the common and 75 cents a share on the pref. stock, all payable Oct. 15 to holders of record Oct. 10. A quarterly dividend of 25 cents a share were paid on the common stock in January, April and July last.—V. 129, p. 806.

**(W. F.) Hall Printing Co.—Extra Cash Dividend.**

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Oct. 31 to holders of record Oct. 21. The company on Jan. 31 last, paid an annual 5% stock dividend in addition to the regular 25 cents quarterly cash dividend.

President R. M. Eastman, said in part: "The earnings of the corporation for the first seven months of its fiscal year have so far exceeded estimates made at the beginning of the year, and are so greatly in excess of the earnings for the same period of the last year, that I believe the dividend policy which was adopted at the beginning of the year should be changed."

"If the earnings continue to increase at the same rate for the remaining months of the fiscal year the directors might be justified in changing the regular dividend rate, but until results are actually known, I would not advise this. In any event I feel certain that the stockholders can look forward to some kind of additional distribution at the end of the year."—V. 128, p. 3837.

**(R. G.) Hamilton Corp., Ltd.—Pref. Stock Offered.**

An issue of 15,000 shares preferred stock was recently offered at \$60 per share by this company, with offices at 43 Montgomery St., San Francisco.

Preferred both as to assets and dividends. Dividends cumulative at rate of \$4 per share per annum from date of issue. Dividends payable Q-J. Red. all or part by lot on any div. date at \$70 per share and divs.; entitled to \$65 per share and divs. in the event of voluntary liquidation and to \$60 per share and divs. in event of involuntary liquidation. Preferred stock will have the privilege to vote only in the event of default in payment of dividends on preferred stock for 24 months, in which case the preferred stock, as a class, shall have twice the voting power of the common stock at all meetings of stockholders. After common stock has received dividends at rate of 80 cents per share per annum, preferred stock will participate with common stock in every further dividend to the extent that each share of preferred stock will receive two times the amount of any such further dividend that may be paid to each share of common stock.

Transfer Agent, Bank of America of California, San Francisco. Registrar, American Trust Co., San Francisco.

Capitalization—	Authorized.	Outstanding.
Preferred stock (no par)	100,000 shs.	16,000 shs.
Common stock (no par)	100,000 shs.	80,163 shs.

**Business.**—The principal purpose of the corporation is to own and hold guarantee stock of California building and loan associations. The present policy of the corporation is to maintain each building and loan association owned or controlled as a separate corporate unit and to continue the management through local boards of directors and officers.

**Properties.**—Corporation has already acquired all of the issued and outstanding guarantee capital stock of Oakland Guarantee Building & Loan Association. This association started business in 1908 and now has assets in excess of \$3,000,000. The corporation is now in the process of acquiring all of the guarantee capital stock of Western Security Building & Loan Association. This association has assets in excess of \$1,000,000 and has shown a rapid growth since its incorporation. Corporation also has an agreement covering the purchase of guarantee capital stock of San Jose Building & Loan Association, when, if and as issued, after the association is converted from a mutual association to a guarantee stock association. The conversion and the issuance of said guarantee stock is now in the process of being approved.

**Purpose.**—Proceeds from the sale of this preferred stock will be used to purchase guarantee capital stock of building and loan associations in the State of California.

**Earnings.**—Upon completion of the present financing program and based upon the present earning power of the associations previously mentioned the earnings of corporation for the first year are estimated as follows:

Net earnings of subsidiaries (after deducting Fed. inc. taxes)	\$114,000
Other income	36,000
Total	\$150,000
Expenses and taxes	24,000
Net profits	\$126,000

Annual dividend requirement on preferred stock—16,000 shares at \$4 per share

	64,000
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**Listing.**—Application will be made to list the preferred stock on the San Francisco Stock Exchange.

**Harnischfeger Corp., Milwaukee.—Stock Offered.**

An issue of 75,000 shares no par value common stock is being offered at \$30.50 per share by Otis & Co. and First Wisconsin Co.

Transfer agent: First Union Trust & Savings Bank, Chicago. Registrar: Continental Illinois Bank & Trust Co., Chicago. Dividends exempt from normal Federal income tax and at present 100% free from Wisconsin income tax.

**Data from Letter of Henry Harnischfeger, President of the Company.**

**Company.**—The business was started as a partnership in 1884 and incorp. in Wisconsin in Jan. 1910 as Pawling & Harnischfeger Co., the name being changed to the present title in 1924. Company's business has been built around the task of supplying mechanical force and means to lift, carry, dig and convey materials. Its products include electric overhead cranes and hoists, material handling monorail systems, gasoline, Diesel and electric powered shovels, drag lines, cranes, trenching machines, backfillers, truck cranes, single line grab buckets, &c.

The company is not only one of the leading manufacturers in its field but has always been a pioneer in developing new and improved labor saving devices in the material handling and conveying field. Among the developments in which the company was the leader were the introduction of the gasoline shovel and the Diesel powered shovel, both of which were introduced successfully in a field previously dominated by the steam shovel.

The company's line of overhead cranes and hoists includes those designed for power house, foundry, machine shop and other industrial uses as well as bucket cranes and lumber cranes. Capacities range from 1/2 ton to 250 tons. In the excavation line shovel capacities are from 1/2 yard to 3 1/2 cubic yards, the excavators being adaptable for use as drag lines, shovels, cranes, grab buckets, skimmer scoops, trench hoes, &c. The trencher line includes trench digging machines, back fillers and tampers.

Many new models which have been developed by the company's extensive engineering and research departments are now being introduced. Company's products are sold under the trade name of "P. & H." and are in general use throughout the United States and various other parts of the world.

Capitalization—	Authorized.	Outstanding.
7% preferred stock (par \$100)	\$2,000,000	\$2,000,000
Common stock (no par)	*500,000 shs.	300,000 shs.

\* Includes 40,000 shares reserved for stock purchase warrants attached to the preferred stock evidencing the right of the holder of each share of preferred stock to purchase on or before Oct. 1 1934, two shares of the common stock of the company at \$40 per share.

**Earnings.**—Company has sown a profit in every year since its inception. Net earnings of the company for the 5 years and 7 months period ended July 31 1929, after all charges including depreciation, Wisconsin state income taxes, Federal taxes at the current rate of 12% and dividends on the preferred stock now outstanding, but before deduction of interest eliminated by this financing (averaging \$30,988 per annum for the period) have been as follows:

Cal. Years—	Net Earnings as Above.	Per Share of Common Stock to be Outst'd'ng.
1924	\$345,359	\$1.15
1925	652,740	2.17
1926	691,805	2.30
1927	744,688	2.48
1928	845,574	2.81
1929 (7 mos.)	741,582	2.47

Average annual net earnings for the period given above were equivalent to \$2.38 per share of common stock to be outstanding.

**Dividends.**—The common stock now being offered will be placed on a \$1.80 annual dividend basis with the payment of an initial quarterly dividend of 45 cents per share on Jan. 1 1930.

**Listed.**—This stock is listed on the Chicago Stock Exchange.

**Purpose.**—The proceeds from the sale of this common stock will be used to retire current indebtedness, for additional working capital and for other general corporate purposes.

Condensed Balance Sheet, July 31 1929 (Incl. Subs.)		Assets—		Liabilities—	
Cash	\$841,602	Accounts payable	\$612,361	Notes & accts. rec. less res.	3,171,633
Accrued interest	44,103	Accrued wages	198,563	Due by empl. & misc. rec.	48,916
Inventories	4,503,438	Sundry other accts. payable	109,452	Inventories	4,503,438
Empl. subscr. to pref. stock	220,000	Acr. di's. on pref. stock	54,075	Empl. subscr. to pref. stock	220,000
Miscellaneous investments	21,739	Acr. Fed. & State taxes	339,806	Miscellaneous investments	21,739
Properties	3,111,713	Bonds of subsidiary co.	81,900	Properties	3,111,713
Deferred charges	39,051	7% preferred stock	2,000,000	Deferred charges	39,051
		Common stock (300,000 shs.)	5,737,500		
		Earned surplus	2,868,540		
Total	\$12,002,199	Total	\$12,002,199		

**Happiness Candy Stores, Inc.—New Officers.**

A. C. Allen has been elected chairman to succeed C. A. Whelan. A. M. Rosenthal succeeds Hugh Cassidy as president. Roy S. Hubbell has been elected 1st Vice-President and director, A. Granat as 2nd Vice-President and director, Geo. Wattleby as Treasurer, and A. Staal and M. A. Bouvier as directors.—V. 129, p. 1922.

**Hawaiian Pineapple Co., Ltd., Honolulu, Hawaii.—To Increase Capitalization—20% Stock Dividend.**

A special meeting of the stockholders will be held Oct. 11 for the purpose of considering and acting on the proposed increase of the capital stock from \$12,500,000 to \$15,000,000 by the issuance of 125,000 shares, par \$20 each, of which approximately 124,600 shares will be issued as of Jan. 2 1930 as a stock dividend of 20% to stockholders of record Nov. 15 1929, and the remainder will be issued from time to time thereafter subject to disposition by the board of directors, by sale to employees of the company or otherwise as the directors may deem for the best interests of the company.—V. 129, p. 1453.

**Hayes Body Corp.—Listing.**

The New York Stock Exchange has authorized the listing of 62,255 shares of capital stock, as follows: 5,097 shares issued on July 1 1929 in payment of a stock dividend of 2% on the then outstanding 254,808 shares of capital stock, with authority to add 51,956 shares on official notice of issuance and payment in full pursuant to terms of offer to stockholders, and 5,202 shares on official notice of issuance, to be issued on Oct. 1 1929 in payment of a stock dividend of 2% on the shares of capital stock then outstanding, making the total amount applied for 317,255 shares.

Earnings for Six Months Ended June 30 1929.	
Total revenue from operations	\$16,073,703
Operating costs	15,994,679

Operating earnings	\$79,024
Other income	126,932
Total income	\$205,955
Other charges	15,777
Depreciation	96,821
Funded debt interest and charges	12
Notes payable, &c.	29,333
Net earnings applicable to common stock	\$64,012

Balance Jan. 1 1929	\$893,077
Adjustment of Federal income tax year 1928	43,118
Total surplus	\$1,000,207

Additional Federal income tax year 1928	2,572
Adjustments to deferred expense accounts	430,139
4,808 shares of capital stock issued as a stock dividend April 1 1929, and \$14.23 per share transferred to capital	68,418
192 shares issuable subj. to terms of scrip certids. issued as stock div. on April 1 1929 & \$14.23 per share allocated to capital	2,732

Balance June 30 1929	\$496,347
Common stock outstanding (no par), shares	x254,808
Earnings per share on common stock	\$0.25
x Does not include scrip aggregating 192 shares outstanding on June 30 1929.	

**Comparative General Balance Sheets.**

Assets—	June 30 '29	Dec. 31 '28	Liabilities—	June 30 '29	Dec. 31 '28
Cash	\$443,374	\$262,459	Notes payable	\$1,100,000	\$450,000
Accts. receivable	746,703	544,820	Accts. pay. & accr.	1,408,632	825,808
Inventories	2,360,869	2,126,766	Res. for workmen's comp., taxes, &c.	31,237	96,984
Life ins., cash sur.			Surplus from oper.	496,347	893,077
value less loans	32,532	32,532	Capital surplus	2,771,522	1,588,523
Investments	37,180	34,375	Common stock	x1,609,718	2,724,300
Other assets	18,144	24,354	Common scrip	2,732	-----
Plant & equipment	3,678,643	3,117,189			
Patents	1	1			
Deferred charges	102,741	436,195	Tot. (each side)	\$7,420,189	\$6,578,692

x Represented by 254,808 no par shares.—V. 129, p. 1598.

**Hercules Motors Corp.—Initial Dividend.**

The directors have declared an initial quarterly dividend of 45 cents per share on the capital stock, no par value, payable Oct. 1 to holders of record Sept. 20. (For offering, see V. 129, p. 486).—V. 129, p. 1598.

**Hirons Securities Corp.—Final Common Dividend.**

The directors recently declared a final dividend of 75 cents per share on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 26. See also V. 129, p. 1922.

**Hobart Mfg. Co.—Enters New Field.**

President H. I. Johnston states that this company, will enter the meat and bread slicer field.

The company makes bread and cake mixers, potato peelers, meat and coffee grinders, dishwashers and "kitchenaids" and has established manufacturing and distributing facilities all over the world.

"The demand for meat and bread slicers in kitchens, food stores and bakeries is very large," says Mr. Johnston, "and this new Hobart line, which will be added with comparatively slight expense for capital outlay, probably will expand sales from a quarter to a third, with a corresponding increase in profits."—V. 129, p. 642.

**Home Fire Security Corp.—Stock Increase Approved.**

The stockholders on Sept. 25 approved an increase in the authorized capital to \$100,000,000. A recommendation of the directors to offer the new stock at \$20 a share to existing stockholders in the ratio of one new share for each share now held was also approved. It is intended to apply for listing on the New York Stock Exchange, according to President Wilfred Kurth.

This action will enable the corporation to develop the Home fleet of companies now having assets in excess of \$200,000,000. Last year net premiums written exceeded \$72,000,000.

**Hoover Steel Ball Co.—Rights.**

The common stockholders of record Oct. 15 will be given the right to subscribe on or before Nov. 15 for additional common stock at par (\$10 a share) to the extent of 10% of their holdings.

The directors have declared the usual quarterly dividend of 3%, and an additional dividend of 2% to be paid Oct. 1.—V. 122, p. 3400.

**(Geo. A.) Hormel & Co.—Stock Offered.**

Wells-Dickey Co., First Minneapolis Co. and Spencer Trask & Co., New York, are offering at \$55 per share 60,000 shares common stock (no par value).

Transfer agent, Harris Trust & Savings Bank, Chicago. Registrar, First Union Trust & Savings Bank, Chicago. All stock previously outstanding is listed on the Chicago Stock Exchange. Application will be made to list these additional shares.

Capitalization—	Authorized.	Outstanding.
Preferred stock—7%	\$5,000,000	104,500
6%		1,455,200
Common stock (no par) (including this issue)	500,000 shs.	493,944 shs.

**Data from Letter of Jay C. Hormel, Vice-President of the Company.**

**Company.**—Was founded in 1892, incorp. in Minn. in 1901, and re-incorporated in Del. in 1928. Company to-day is the largest producer of canned and specialty meat products in the United States. In addition, the company operates one of the largest plants devoted to the regular packing of pork products, in which field it has been successful for many years. The plant is located at Austin, Minn.

The company employs 2,000 people in its plant at Austin, Minn., 450 in its sales agencies throughout the United States, and is served by more than 1,200 wholesale grocers and jobbers who distribute its merchandise.

**Business Record.**—The growth of the business is indicated by the following record showing average gross sales for various periods since the incorporation of the company:

1901-1908	\$1,918,723	23,836,787 lbs.
1909-1913	4,986,622	45,122,776 lbs.
1914-1918	12,762,241	79,951,442 lbs.
1919-1923	23,924,881	125,966,354 lbs.
1924-1928	33,033,494	204,695,540 lbs.
In 1928 the gross sales were	36,598,508	

**Earnings.**—Average annual earnings for the company, after depreciation but before Federal taxes, for the periods given below have been as follows:

1901-1908	1909-1913	1914-1918	1919-1923	1924-1928
\$85,982	\$122,198	\$435,484	\$422,965	\$1,220,653

Earnings available for common stock dividends for the 10 months ended Aug. 24 1929, after depreciation and all taxes, amounted to \$2,171,400, equivalent to \$5 per share on the 433,944 shares then outstanding. This figure does not include market appreciation on unsold inventory and reflects only the introductory expenses and no benefits of the company's "Flavor-Sealed Chicken."

**Dividends.**—For the year ended Aug. 15 1929 quarterly dividends were paid at the annual rate of \$1.50 per share. The directors have announced their intention of putting the stock on an annual dividend basis of \$2 per share, beginning with the dividend payable Nov. 15 1929.

**Purpose.**—This financing is to reimburse the company for extensive capital expenditures made in plant improvements and extensions, and to provide additional working capital for the future expansion resulting from the public acceptance of the company's new branded products.—V. 127, p. 2693, 2830.

**Houdaille-Hershey Corp.—Class B Stock Increased.**—

The stockholders on Sept. 27 (a) increased the authorized class B stock from 1,000,000 shares of no par value to 2,000,000 shares of no par value; (b) authorized the board of directors to issue all or any part of the increased stock for the acquisition of stock, securities or property of other corporations as is provided in the articles of association; (c) approved a proposal to increase the number of shares of class B stock which the directors are authorized to sell to employees and officers of this corporation from 25,000 shares to 100,000 shares, and to also extend the authority of the directors to so sell class B stock to employees and officers of wholly, or substantially wholly, owned subsidiaries of this corporation; (d) ratified a proposal to change the address of the main office of the corporation in Michigan and to also provide for the maintaining of a principal office outside of Michigan in the State of Illinois.—V. 129, p. 1453.

**Huttig Sash & Door Co.—Omits Common Dividend.**—

The directors recently voted to omit the quarterly dividend ordinarily paid on Aug. 1 on the common stock, no par value. Previously, the company made quarterly distributions of 37½ cents per share on this issue.—V. 120, p. 836.

**Indiana Pipe Line Co.—\$2 Extra Dividend.**—

The directors have declared a quarterly dividend of 50c. a share and an extra dividend of 25c. a share on the new capital stock, par \$10, both payable Nov. 15 to holders of record Oct. 25.

A distribution of \$20 a share from the capital stock reduction account was paid on Aug. 15 last, upon surrender of the old \$50 par certificates in exchange for three new \$10 par shares for each \$50 par share held. At a special meeting of stockholders on June 25 the capital stock was reduced from \$5,000,000 to \$3,000,000 and the par value changed from \$50 to \$10 a share.

An extra dividend of \$3 a share and a regular quarterly of \$1 a share were paid on the old \$50 par value stock Aug. 15 to holders of record July 26.—V. 128, p. 4331.

**Indian Motorcycle Co.—Defers Dividend.**—

The directors have voted to defer the preferred dividend of \$1.75 per share ordinarily due at this time. Quarterly dividends at this rate had been paid from Jan. 1 1927 to July 1 1929 incl.—V. 129, p. 1922.

**Industrial & Power Securities Co.—Distributors.**—

In our issue of Sept. 21, we noted that the company is offering its own shares at market (\$27.50 per share). In addition to offering this stock privately on the part of the company, the following brokers in Philadelphia are assisting in the distribution of the stock: R. M. Snyder & Co., Kelley, Converse & Co., Coles & Wurts, Harrison & Co., Ullrich & Co. See V. 129, p. 1923.

**Inland Investors, Inc.—Dividend Increased.**—

The directors have declared a quarterly dividend of 60 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. The company on July 1 last paid a quarterly dividend of 55 cents per share.—V. 129, p. 292.

**Insurance Securities Co., Inc.—Acquires Iowa Fire Insurance Co.**—

President W. Irving Moss announces that the company has acquired by contract the controlling interest in the Iowa Fire Insurance Co. Mr. Moss stated that an additional announcement in the near future will be made giving complete details of the transaction.—V. 129, p. 1453.

**International Germanic Co., Ltd.—Regular Dividend.**—

The directors have declared the regular quarterly dividend of 75 cents per share on the outstanding preference stock, payable Oct. 1 to holders of record Sept. 24.

In connection with this dividend the directors authorized the following statement: "In the three months which have elapsed since the payment of the last dividend, the Young Plan which so vitally affects the future of Europe, particularly Germany, appears to have survived the political test of the meeting at The Hague and definite steps are being taken for the organization of the new International Bank provided for in connection with the debt settlement. The effect of these developments has not as yet shown itself in the American market, but should prove of demonstrable benefit to the future of this company."

"The certified audit as of Aug. 31 1929, presented to the directors at the dividend meeting, shows net assets substantially in excess of \$50 per share for every share of the outstanding fully participating preference stock, to the owners of which there will have been paid in dividends in excess of \$375,000 on receipt of this, our seventh consecutive dividend."—V. 128, p. 2641.

**International Paper Co.—Sells Stock of Boston Herald Traveler Co. to Bankers.**—

The one-half interest of the company in the Boston "Herald-Traveler," consisting of 182,328 shares of common stock, has been purchased by a banking syndicate composed of Eastman, Dillon & Co., Tucker, Anthony & Co. and the First National Corp. of Boston. See Boston-Herald Traveler Co. above.—V. 129, p. 642.

**International Paper & Power Co.—Forms Securities Co.**

See International Paper & Power Securities, Inc., below.—V. 129, p. 1599.

**International Paper & Power Securities, Inc.—Formed.**—

The International Paper & Power Co. announces the formation of the above corporation and an affiliated Canadian company, to be known as International Paper & Power Securities, Ltd., Montreal, Que., to be of general service to security holders and others interested in the securities of the International Paper & Power Co. and its affiliated organizations. As a phase of the service of the new corporation, it is planned to send out from time to time information regarding the operations and progress of the various affiliated organizations, and other matters affecting the interests of security holders. A. R. Graustein, President of the International Paper & Power Co. is President, and W. A. Hanway, formerly of Harris, Forbes & Co., is Vice-President of the new Securities company.

The first step to be taken by the American securities company will be the acquisition for \$12,985,000 in cash of 265,000 class A shares of the International Hydro-Electric System, the power subsidiary of the International Paper & Power Co.

**International Perfume Co.—Earnings.**—

The company reports net income for the six months ended June 30 1929, after all charges, including provision for Federal income taxes, amounting to \$198,737. Figures for earnings during the corresponding period of 1928 are not available, due to the fact that the company was formed by consolidation only in the early part of 1929.

The balance sheet as of June 30 1929 shows a ratio of current assets to current liabilities of 3.7 to 1, compared with 3.66 to 1 on Dec. 31 1928. On June 30 there were outstanding 61,112½ shares of preference stock (no par) and 392,225 shares of common stock (no par).—V. 129, p. 642.

**Interstate Equities Corp.—Syndicate Dissolved.**—

Announcement has been made by Bancamerica-Blair Corp. of the termination of the selling group for allotment certificates and stock, thus releasing the members of the group well over a month in advance of the date originally set for closing the account, Oct. 31.

**To Divide Units.**—

It is expected that units of this corporation, Bancamerica-Blair Corp.'s investment trust, consisting of one share of \$3 preferred and one share of common, will be divided within the next few days into separate preferred and common stock. The issue was brought out early in August at \$65 per unit.

The preferred stock is quoted in over-the-counter market at 48—49 when issued. Interest in the stock is based on its conversion feature, each share of preferred stock being convertible next year into two shares of common. The net sum in cash received by the corporation from the recent sale of stock was \$25,000,000, equivalent to \$100 a share behind the 250,000 shares of preferred outstanding.—V. 129, p. 807.

**Investment Managers Co.—Acquired by Irving Trust Co.**—

Activities to Be Continued by Irving Investors Management Co., Inc.—See last week's "Chronicle", page 1835.—V. 129, p. 292.

**Investors Association, Inc. (Nev.)—To Increase Cap.**—

A substantial increase in the capital of this corporation has been proposed by the board of directors and a special meeting of stockholders has been called for Oct. 2 to vote on the proposition. The probabilities are that rights of stockholders may be issued in the near future, according to Blyth & Co. Originally, stock of the company was closely held but recently steps have been taken to broaden its market. It is understood that no public offering of stock is contemplated in the immediate future but that plans are under way for a gradual expansion of the company into a trading company of considerable magnitude. See also V. 129, p. 1923.

**Investors Equity Corp., Ltd.—Bonds Offered.**—

McLeod, Young, Weir & Co., Ltd., Montreal, are offering \$600,000 5½% 1st coll. trust gold bonds, series A (with stock purchase warrants attached).

Dated April 1 1929; due April 1 1949. Denom. \$1,000 and \$500. Trustee, National Trust Co., Ltd.

**Warrants.**—These bonds carry warrants, non-detachable unless declared detachable by the corporation, entitling the holder of every \$500 of bonds to purchase 10 shares no par value stock at the following prices: At \$15 per share up to and including March 31 1934; at \$20 per share thereafter up to and including March 31 1939; at \$25 per share thereafter up to and including March 31 1944; at \$30 per share thereafter up to and including March 31 1949. On bonds called for redemption the rights to purchase stock are exercisable prior to the date of redemption.

**Capitalization.**—

5½% 1st collateral trust gold bonds	Authorized	To Be Issued
Common stock (no par value)	\$3,000,000	\$600,000
	*200,000 shs.	50,000 shs.

\* Of these, 12,000 shares are reserved against the exercise of the stock purchase warrants attached to the bonds.

**Assets.**—Corporation commences business with capital assets in excess of \$1,020,000, of which more than \$1,020,000 is in cash deposits.

**Company.**—Corporation is an investment organization of the general management type which, subject to the control of its board of directors, will be managed by the investment banking house of McLeod, Young, Weir & Co., Ltd. Company has been incorp. under the laws of the Province of Ontario.

**Directors.**—Allan M. Mitchell, Pres.; S. C. Holland, Vice-P.; M. J. Patton, Sec.-Treas.; W. E. Young, Vice-Pres.; E. C. Cumberland; G. O. Merrill.

**Security.**—The bonds constitute a first fixed and specific mortgage, lien, pledge and charge on cash and securities of a market value aggregating not less than \$900,000 and a first floating charge upon the undertaking and all the assets of the corporation except those specifically charged as above mentioned.

As at April 24 1929, cash deposits in excess of \$1,020,000 were pledged under the lien securing the bonds.

So long as any of the bonds remain outstanding the corporation covenants to maintain on deposit with the trustee subject to the lien of the trust deed, cash, shares, or securities, the market value of which shall be equal at least to 150% of the aggregate principal amount of the bonds outstanding.

**Irving Air Chute Co., Inc.—Dividend Explained.**—

In connection with the declaration of the quarterly dividend of 37½ cents a share on the capital stock, no par value, payable Oct. 5 to holders of record Sept. 30, it was explained that in the future regular quarterly payments of this amount would be made in accordance with the announcement of the company that dividends would be at the rate of \$1.50 per share annually. The first dividend of 50 cents a share declared by the company earlier in the year, it was pointed out, covered a period of four months, the extra 12½ cents covering an extra month in addition to the regular quarterly payment of 37½ cents. The current dividend, according to the announcement, therefore covers the current quarter.—V. 129, p. 1453.

**Italian-American Fire & Marine Ins. Co.—Stock.**—

The company, with offices at 123 William St., New York City, is offering 100,000 shares capital stock at \$33.50 per share, payable \$10 per share with subscription, balance on call 10 days after notice from trustee that the subscription books have been closed. The National City Bank, the Bank of America, the Liberty National Bank & Trust Co., and the Banca Commerciale Italiana Trust Co., are acting as trustees for the receiving of subscriptions.

Registrar, Bank of America, N. A. Transfer agent, Liberty National Bank & Trust Co.

**Organization.**—Company has been organized in New York by a group of Italian-American and American professional and business men in co-operation with experienced insurance men. It will write general fire, marine and associated lines of insurance throughout the United States and Canada following a conservative policy of underwriting. Company operations will be under the supervision of the Insurance Department of the State of New York and of other States in which the company may operate.

**Management.**—The names of the insurance men on the board of directors assure to the company an able and conservative management, and at the same time evidence affiliations conducive to a healthy growth of its business. The underwriting, by arrangement with R. H. McKelvey & Co., Inc., the underwriting managers, will be on a limited expense basis. R. H. McKelvey, Pres. of R. H. McKelvey & Co., Inc., will personally direct the underwriting activities. George Putnam Davis, for many years a leading underwriter with the North British & Mercantile Insurance Co., Ltd., will have direct charge of the fire underwriting. A marine underwriter of established reputation will manage the marine department. Adjustments will be in charge of Gerard Luisi, an insurance adjuster of long experience. Others of prominence in the insurance field who are associated with the company as members of its board are George C. Stevens of Cornwall & Stevens and Robert O'Gorman of O'Gorman & Young.

**Directors.**—John J. Freschi, Pasquale I. Simonelli, Robert O'Gorman, Dominic A. Trotta, George C. Stevens, John J. McKelvey, Pasquale Margarella, Vincent C. Peppe, Alexander S. Banks, Frank Leveroni, Eugene J. Orsenigo, Herbert M. Olney, Gerard Luisi, George W. Bean, Camillo Canali, Antonio M. Caridi, James Carnevale, Ralph Ciluzzi, Luigi de Maio, R. H. McKelvey, Luther Gulick, Jerome Kennedy, George Putnam Davis.

**Capital and Surplus.**

The capital of the company consists of 100,000 shares to be subscribed and paid for at \$33.50 per share, producing after payment of organization, legal and financing expense \$3,015,000. This will be applied as follows:

To capital	\$1,000,000
To surplus	1,500,000
To voluntary reserve	515,000

Total \$3,015,000

Of the 100,000 shares of capital stock authorized, more than \$700,000 has been subscribed by the directors. The balance is offered by the company for subscription.

**Ivanhoe Foods, Inc.—Initial Dividend.**—The directors have declared an initial quarterly dividend of 50 cents per share on the class A stock, no par value, payable Oct. 1. See also offering in V. 129, p. 137.

**Jenkins Television Corp.—Proposed Consolidation.**—President, James W. Garside, Sept. 23, in announcing a formal offer received by the directors from the De Forest Radio Co. offering to make an exchange of its stock for stock of Jenkins Television Corp. on a basis of 1 1/4 shares of the latter for one share of De Forest stock, says in part:

"After much consideration on the part of the directors, it is their opinion that it is for the best interest of this company to consolidate with De Forest Radio Co. They reached this conclusion because of the resultant economic advantages which would accrue to the stockholders of the Jenkins corporation in its consolidation with the De Forest company, which are as follows: 1. Saving by the combining of the engineering and technical forces; 2. Saving due to a general use of patent and special processes; 3. saving by large scale purchase of materials and supplies, 4. elimination of duplication of distribution and selling expense, 5. saving in costs by the specialization and integration of production, and 6. saving by concentrating office and executive work.

"One of the great advantages to the Jenkins company will be automatically acquired in the manufacture by the De Forest Radio Co. of the tube requirements for your receiving sets, as well as the construction and installation of Jenkins broadcasting equipment.

"Deposits of stock should be made with the American Trust Co., 135 Broadway, N. Y. City."—V. 129, p. 1923.

**(A. R.) Jones Oil & Operating Co.—Bonds Offered.**—Stern Brothers & Co. and Fidelity National Co., Kansas City, Mo., are offering \$1,000,000 5-year 6% collateral trust convertible gold bonds at 99 and int., to yield 6.23%. Guaranteed as to principal and interest by Albert R. Jones.

Dated Sept. 15 1929; due Sept. 15 1934. Interest payable M. & S. at Fidelity National Bank & Trust Co. of Kansas City, trustee. Red. on 45 days' notice, beginning Sept. 15 1930 and prior to Sept. 15 1932 at 105 and int. on Sept. 15 1932 and thereafter up to maturity at 102 1/2 and int. In event of redemption prior to maturity, conversion privilege may be exercised up to 15 days prior to date set for redemption. Denoms. \$1,000 and \$500c.

Secured by deposit with the trustee of 48,500 shares of capital stock of Independent Oil & Gas Co., (Del.) which, at closing price on the New York Stock Exchange as of Sept. 9 1929, had a value in excess of \$1,500,000. The indenture provides for maintenance of collateral at not less than 130% of the amount of bonds at any time outstanding.

Convertible.—Each bond of \$1,000 denomination is convertible at any time prior to Sept. 15 1932 into 22 shares (\$500 bond convertible into 11 shares) of the present capital stock of Independent Oil & Gas Co. (Del.)

Company.—Organized in Kansas in 1922, for the purpose of owning and managing the properties and investments of Albert R. Jones, who is President of the company and who, together with members of his immediate family, owns all its capital stock.

Assets.—Statement as of Aug. 31 1929, filed with the bankers, indicates the assets of the company, applicable to these bonds to be \$8,752,790.

Earnings.—The net cash income of the company for the 6 years ending Dec. 31 1928, has aggregated more than \$3,400,000, or in excess of \$560,000 per annum, being over 9 times the interest requirements upon this issue of bonds, which constitutes the entire funded debt of the company.

Purpose.—Proceeds will be used for the retirement of bank loans, for the acquisition of other assets, and for other corporate purposes.

**Katz Drug Co.—Initial Preferred Dividend.**—The directors have declared an initial quarterly dividend of \$1.62 1/2 per share on the \$6.50 cumulative preferred stock, no par value, payable Oct. 1 to holders of record Sept. 15.

**Sales Increase—New Stores.**—Sales for August amounted to \$490,014, an increase of almost 30% over sales of \$406,313 reported for the corresponding month last year. Of this total, two stores in Kansas City, Mo., accounted for \$423,237, while the balance was derived from a third unit opened in Kansas City, Kansas, last June.

The company announces that a fourth store in the chain will be opened in St. Joseph, Mo., about the middle of October and that a fifth unit will be placed in operation next February. It also was stated that negotiations are actively under way for additional locations in Minneapolis, St. Paul, Des Moines, Omaha, Springfield, Mo., and Joplin, Mo.—V. 128, p. 4167.

**Kent Newark Garage, Inc.—Bonds Offered.**—Kent Garage Investing Corp., with offices at 30 Madison Ave., N. Y. City recently offered \$850,000 6% debenture gold bonds at \$100, with a bonus of one share of no par common stock with each \$100 of bonds. Dated Aug. 1 1929; due Aug. 1 1939. Fidelity Union Trust Co., trustee. Int. payable Aug. 1 and Feb. 1.

Capitalization  
 6% debenture gold bonds, due Aug. 1 1939..... \$1,250,000  
 Common stock (no par value)..... 25,000 shs. 17,000 shs.

Garage.—The Kent Automatic Garage system of power parking (patents pending) handles cars very rapidly in tall buildings. Cars are handled within the building entirely by electric power, hence few employees are needed, resulting in large savings in operating expense. The building is of ordinary steel and concrete construction, equipped with high speed, self-leveling elevators. Simple and efficient Kent Electric Parkers handle the cars on and off the elevator platforms into and out of their storage spaces. No human hand touches the motor car. The capital cost per car space is estimated at less than half that of present garage types. This greatly reduces the fixed charges.

Land and Description.—This third Kent Automatic Garage will be located at the corner of Washington and Warren Sts. in Newark, N. J. The plot is "ell" shaped, fronting 75 feet on Washington St., 190 ft. on Warren St., and 180 ft. on Warren Place and contains about 25,000 sq. ft. The property is all owned in fee with the exception of the 40 by 110 foot lot on the corner of Washington and Warren Sts., which is held under a 52-year leasehold. The Kent Newark Garage, Inc. plans to build thereon a combination store, office and 16-story garage building with accommodations for about 900 cars.

Financing.—It is planned to finance the cost of land and building by a first mortgage and the sale of the debenture gold bonds. It is estimated that the mortgage to be procured will be \$800,000, which, with the sale of \$850,000 debenture gold bonds, will cover the total estimated cost of \$1,650,000. Company reserves the right, however, to increase or decrease the amount of mortgage to be obtained and (or) the amount of debenture gold bonds to be sold so that the mortgage and the bonds together will cover the total cost.

**Kirsch Co., Sturgis, Mich.—Omits Common Dividend.**—The directors have voted to omit the quarterly dividend ordinarily paid on common stock about Oct. 1. A quarterly disbursement of 30 cents per share was made on this issue on July 1 last.

The regular quarterly dividend of 45 cents per share has been declared on the \$1.80 cum. preference stock, no par value, payable Oct. 1 to holders of record Sept. 13. (For offering, see V. 128, p. 121.)—V. 128, p. 1567.

**(I. B.) Kleinert Rubber Co.—Earnings.**—The company reports for the seven months ended July 31 1929, net income of \$544,193 after Federal taxes, equivalent to \$2.86 a share earned on 190,000 no par shares of stock outstanding.—V. 129, p. 1454.

**Kraft-Phenix Cheese Corp.—Listing.**—The New York Stock Exchange has authorized the listing of 295,000 additional shares of common stock, on official notice of issuance as follows: 200,000 shares to bankers, in accordance with contract heretofore made with them on July 25 1929 for sale of said stock.

50,000 shares to Kraphen Corp. (Del.), in accordance with contract with that corporation.

600 shares in accordance with contract entered into with L. B. Samuels canceling clause in employment contract giving him percentage of profit of a subsidiary corporation.

40,000 shares in full payment for the entire authorized and issued capital stock of Gilbert J. Easton, Inc. (N. J.), in accordance with purchase contract.

2,977 shares in full payment for the business and assets, subject to liabilities of Buffolac Corp., in accordance with purchase contract.

401 shares to provide for the acquisition of the remaining outstanding shares of capital stock of the Atlas Dry Milk Co.

1,350 shares in full payment for the properties of Lowville Milk & Cream Co. in accordance with purchase contract.—V. 129, p. 1295.

**Kerr Lake Mines, Ltd.—Annual Report.**—

Earnings Years Ended Aug. 31 (Kerr Lake Mines, Ltd.)				
Years End. Aug. 31—	1928-29.	1927-28.	1926-27.	1925-26.
Divs. received from Kerr Lake Mining Co., Ltd.	-----	\$280,000	\$150,000	\$65,000
Divs. rec. from Rimu Gold Dredging Co., Ltd., on pref. shares	2,585	5,179	10,377	-----
Interest received	12,062	6,630	1,725	2,142
Profit on sale of securities	-----	4,630	-----	-----
Total income	\$14,647	\$296,439	\$162,102	\$67,142
Adm'n. & gen. expenses	11,601	11,543	18,388	19,581
Sund. expl. & mine exam	4,317	46,797	831	10,973
Loss on realiz. of Goldale Mines, Ltd., shares	-----	-----	-----	544
Dividends paid	-----	36,000	111,000	150,000
Balance	loss \$1,270	\$202,100	\$31,883	def \$113,956
Earns. per share on 600,000 shares (par \$4) cap. stk. outstanding	Nil	\$0.39	\$0.24	\$0.06

Earnings Years Ended Aug. 31 (Kerr Lake Mining Co., Ltd.)				
Years End. Aug. 31—	1928-29.	1927-28.	1926-27.	1925-26.
Total income	\$15,017	\$3,952	\$22,982	\$28,954
Expenses and taxes	18,167	35,481	x47,143	64,329
Net loss	\$3,149	\$31,530	\$24,161	\$35,376
Dividends	-----	-----	150,000	65,000
Deficit	\$3,149	\$31,530	\$174,161	\$100,376
Profit and loss surplus	7,451	10,601	322,131	496,292
x Includes \$3,556 loss on sale and redemption of securities in 1927 and \$4,014 in 1926.	-----	-----	-----	-----

Balance Sheet Aug. 31 (Kerr Lake Mines, Ltd.)				
Assets—	1929.	1928.	Liabilities—	
Kerr Lake M. Co., Ltd., shares	\$2,400,000	\$2,400,000	Capital stock	\$2,400,000
Accts. receivable	18,169	15,737	Sundry liabilities	500
Tahoe Mine notes received	22,000	18,500	Unclaimed divs.	4,119
Invest. in U. S. notes & certifs.	50,368	202,693	Profit and loss	1,006,988
Inv. in outside prop	856,507	860,824		1,098,258
Cash	154,561	5,122		
			Tot. (each side)	\$3,501,607
				\$3,502,877

x Kerr Lake Mining Co., Ltd., of Ontario, Can., shares acquired in consideration of the issue of capital stock of this company, \$3,000,000; less amount received from Kerr Lake Mining Co., Ltd., applied to the reduction of the share capital per resolution at meeting held July 8 1919, \$690,000, leaving (as above) \$2,400,000. y As follows: (a) 1,001,000 shares Tahoe Mine, Utah, \$397,000; (b) 95,242 ordinary shares (\$400,017) and 15,265 pref. shares (\$52,890) Rimu Gold Dredging Co., Ltd., New Zealand, \$452,907; (c) 132,000 shares Wetlaufer Lorain Silver Mines, Ltd., \$6,600; total \$856,507.—V. 127, p. 1956.

**Lake Shore Mines, Ltd.—Earnings.**—

Years End. June 30—	1929.	1928.	1927.	1926.
Bullion production	\$5,504,859	\$3,629,318	\$3,105,048	\$2,235,184
Exchange on bullion sales	14,280	-----	22,606	Dr1,709
Interest	32,811	28,260	-----	12,496
Total income	\$5,551,950	\$3,657,577	\$3,127,654	\$2,247,971
Operating expenses x	2,281,728	1,568,210	1,202,898	873,239
Administrative expenses	43,815	35,655	34,019	37,545
Prov. for depr. on bldgs., structure & equipment	297,200	252,832	209,670	241,217
Prov. for exha. of mine	52,753	120,000	120,000	120,000
Provision for taxes	224,648	-----	-----	-----
Kirkland Lake Rink acct. written off	111,642	-----	-----	-----
Dominion Govt' taxes	-----	-----	-----	45,791
Profit for period	\$2,540,159	\$1,680,881	\$1,561,067	\$928,180
Dividends paid	2,000,000	1,600,000	1,200,000	700,000
Balance, surplus	\$540,159	\$80,881	\$361,067	\$228,180
Earnings per share on 1,332,203 shs. of cap. stock (par \$1) outst.	\$1.91	\$1.26	\$1.17	\$0.61
x Includes development, mining, milling, maintenance, general expenses, and provisions for taxes, after deducting sundry revenue.	-----	-----	-----	-----

Balance Sheet June 30.				
Assets—	1929.	1928.	Liabilities—	
Bldgs., struc. & eq't	\$817,226	\$810,185	Capital stock	\$1,332,203
Mining prop., dev. & org'niz. exp.	1	42,638	Accts. pay., incl. prov. for Dom. Govt. tax	440,085
Kirk'd Lake Rink	-----	105,807	Salaries & wages	50,123
Cash & bank bal.	1,628,456	846,497	Accrued charges	-----
Bullion product. on hand or in trans.	334,057	281,084	Insurance reserve	146,972
Accts. receivable	967	3,782	Employ. ben. res.	6,833
Supplies on hand	153,653	119,824	Profit and loss	1,332,793
Bonds	214,311	215,247		792,634
Insur. reserve fund	146,973	104,959		
Employ. ben. fund	6,833	6,874		
Sundry assets and prepaid expenses	6,532	6,013	Tot. (each side)	\$3,309,012
				\$2,542,912

x After deducting \$1,164,105 reserve for deprec.—V. 129, p. 1454.

**Lake Superior Corp.—Ratification of Plan Assured.**—1 Montreal dispatches state that sufficient proxies already have been received to assure ratification at the annual meeting Oct. 2 of the agreement made by the management with committee of bondholders of Algoma Central Ry. and Algoma Central Terminals.

A statement issued by E. Clarence Miller, member of the firm of Bioren & Co., says:

"After careful consideration of the situation by some of the large stockholders of Lake Superior Corp. they decided that the best interests are served by approval of the plan and by recommending all shareholders to send in their proxies to the management."—See also V. 129, p. 1600, 1904

**Lakey Foundry & Machine Co.—Extra Dividend.**—The directors have declared the regular quarterly dividend of 50c. per share and an extra dividend of 2 1/2% in stock, both payable Oct. 30 to holders of record Oct. 15. Like amounts were paid on Jan. 30, April 30 and July 30 last.

President Herman A. Becker stated that the changes introduced in the foundry are now producing greater results. Production has increased 33 1/3% during July and August as compared with the same period a year ago without additional expenditures for building and increased floor space.—V. 129, p. 975.

**Lane Bryant, Inc.—To Increase Capital, &c.**—The stockholders will vote Oct. 7 to approve a split-up of the outstanding common stock into 1 1/4 shares for each share now outstanding, and to increase the authorized common stock from 150,000 shares to 500,000 shares, no par value.—V. 129, p. 1754.

**Lane Drug Stores, Inc.—Net Sales Increase.**—Net sales for August of this corporation, which operates a chain of 60 drug stores throughout the South, amounted to \$333,580. Net profit for the same month amounted to \$30,258, the figures for both sales and earnings being higher than for any month in the current year. The company has shown a steady increase in both sales and earnings in each consecutive month since February.—V. 129, p. 1754.

**Lehigh & Wilkes-Barre Coal Co.—Merger.**—See Glen Alden Coal Co. above.—V. 121, p. 3012.

**Leonard Custom Tailors Co.—Common Stock Offered.**—Bruner & Reiter Co., Cincinnati, recently offered 20,000 shares common stock at \$26 per share. Of this issue 4,000 shares have been acquired from the company and 16,000 shares from individuals.

Transfer agent, First National Bank, Cincinnati, O. Registrar, Firs National Bank, Cincinnati, O. Tax free in Ohio.

**Capitalization—** Authorized. Outstanding.  
Common stock (no par)----- 50,000 shs. 50,000 shs.

**Data from Letter of L. M. Shapoff, President of the Company.**

**History.**—Company was founded in 1921 with a capital of less than \$5,000, was incorp. in Ohio in 1923, and has been built up entirely out of earnings. Company manufactures and sells direct to the consumer men's quality clothing, through approximately 1,000 representatives throughout the United States, Mexico, Porto Rico, Alaska and the Hawaiian Islands. Company's factory and general offices are located in Cincinnati, O. More than 300 skilled tailors, cutters and designers are employed.

**Earnings.**—An audit of the company by Crane & Hittner, certified public accountants, shows the following net sales and earnings for the three-year period ended June 30 1929, after taxes, depreciation and adjustment of executive salaries amounting to \$13,000 in 1929, \$56,060 in 1928 and \$36,585 in 1927:

Year	1929.	1928.	1927.
Net sales	\$1,313,564	\$1,286,000	\$1,163,427
Earnings available for dividends	150,758	95,781	86,005
Earns. per sh. after taxes & deprec.	\$3.01	\$1.91	\$1.72

Sales for July and August (first two months of the company's fiscal year) show an increase of more than 20% compared with the same period last year.

**Dividends.**—It is expected that dividends will be inaugurated on the common stock at the annual rate of \$1.75 per share, payable quarterly, beginning Dec. 1 1929.

**Purpose.**—Proceeds derived from the sale of 4,000 shares of treasury stock will be used for expansion purposes.

**Listing.**—Application will be made to list this stock on the Cincinnati Stock Exchange.

**Lewis Foundry & Machine Co.—Sale.**—

See Blaw-Knox Co. above.—V. 129, p. 1924.

**Lily-Tulip Cup Corp.—Earnings.**—

The corporation, for the eight months ended Aug. 31 1929, reports net profit of \$535,506 after all charges and taxes, equivalent to \$2.87 per share on the 183,000 shares of common stock outstanding after allowing for regular preferred dividend requirements.—V. 129, p. 487.

**Lion Oil Refining Co.—Earnings.**—

Eight Months Ended Aug. 31—	1929.	1928.
Net income after all charges, but before Fed. taxes	921,285	90,724
Earnings per share on 300,000 shares capital stock	\$3.07	\$0.30

The company has acquired the controlling interest in the independent Oil Co., the Hackleburg Oil Co. and the Home Oil Co., all of Mississippi and Alabama.—V. 129, p. 1295.

**Loblaw Groceries Co., Ltd.—Sales Increase.**—

Sales for 4 and 12 Weeks Ended Aug. 24.	1929-4 Weeks—1928.	Increase.	1929-12 Weeks—1928.	Increase.
\$1,365,139	\$1,093,765	\$271,374	\$4,051,057	\$3,303,272
Note.—Includes new stores.—V. 129, p. 644, 1135.				

**Loew's, Inc.—Suit Filed.**—

Suit to test the validity of the sale of control of this corporation to the Fox Film interests is contemplated by Edwin M. Stanton, holder of 300 shares of Loew's common stock, it was revealed in the Supreme Court of New York County. Motion has been made before Justice Sherman to examine witnesses preliminary to filing a complaint. The defendants are Nicholas M. Schenck, President, David Bernstein, Vice-President, and Arthur M. Loew, a director, of Loew's, Inc.

Mr. Stanton alleges that various of the defendants obtained control of the company by buying the stock of the majority of the board of directors of Loew's at 102 1/2%, which was subsequently sold to Fox at 125, at a profit of approximately \$9,000,000, which the plaintiff alleges should rightfully have accrued to the benefit of the stockholders.

He points out that the price paid for the stock was substantially in excess of the market price. He wishes to question the theatrical interests who had previously attempted to buy control of Loew's and bankers who are reputed to have aided in the transaction.

Defendants have filed affidavits denying the charges. They declare Mr. Stanton became a stockholder of record the day before the suit was filed. The Court reserved decision. ("Wall Street Journal.")—V. 129, p. 644.

**(P.) Lorillard Co.—Listing.**—

The New York Stock Exchange has authorized the listing of 1,365,202 shares of common stock (voting) without par value, on official notice of issuance in exchange for outstanding certificates for common stock of the par value of \$25 per share on the basis of one share of such new common stock for each share of the old common stock, and 25,801 shares of common stock (voting), on official notice of issuance to employees under employees stock subscription plan, and 546,019 additional shares of common stock (voting), on official notice of issuance and payment in full pursuant to the terms of the offer to common stockholders, making the total amount applied for 1,937,221 shares.—V. 129, p. 808, 1754.

**McKesson & Robbins, Inc.—Listing.**—

The New York Stock Exchange has authorized the listing of 30,119 additional shares of common stock and 5,940 additional shares of preference stock upon official notice of issuance; such shares to be issued (together with 2,905 shares of common stock and 2,777 shares of preference stock of the corporation previously listed but which are not to be issued for the purposes for which they were listed), as part consideration to acquire all of the outstanding capital stock of Stewart & Holmes Drug Co.; 2,780 additional shares of common stock, upon official notice of issuance; such shares to be issued as part consideration to acquire all of the outstanding capital stock of The Colorado Wholesale Drug Co.; 25 additional shares of common stock, upon official notice of issuance; such shares to be issued to repay a loan to this corporation of 25 shares of common stock of the corporation; 5,940 additional shares of common stock upon official notice of issuance on conversion of the above-mentioned additional shares of preference stock; making the total amounts hereinbefore and herein applied for: Preference stock, series A, 7% convertible, 417,149 shares; common stock, 2,006,535 shares.

**Combined Statement of Earnings (Company and Subsidiaries) for 6 Months Ended June 30 1929.**

Sales	\$63,636,279
Discounts, returns, allowances, &c.	3,346,608
Cost of sales	50,098,579
Selling and general expenses	8,400,398
Depreciation	249,907
Net profit on sales	\$1,540,787
Interest on receivables, bank balances, &c.	301,209
Cash discounts on purchases	775,305
Miscellaneous	115,981
Total income	\$2,733,282
Interest paid	255,454
Other charges	182,145
Provision for Federal & Canadian income taxes	287,125
Net profit for year	\$2,008,558
Earned surplus Jan. 1 1929	418,771
Totals surplus	\$2,427,329
Divs. paid on pref. stks. of McKesson & Robbins, Ltd., of Canada held by the public	35,000
Portion of net profits applicable to com. stock of McKesson & Robbins, Ltd., of Canada held by the public	10,624
Profits of subsidiary cos. prior to date of acquisition	230,563
Balance applic. to pref. & com. stks. of McKesson & Robbins, Inc. (Md.)	\$2,151,142
Preference dividends	615,282
Common dividends	672,363
Earned surplus at June 30 1929	\$863,496

**Consolidated Balance Sheet June 30 1929.**  
(Including the companies and businesses acquired to June 30 1929, but not those now under option.)

Assets—	Liabilities—
Cash	Notes & accept. payable
Call loans	Accounts payable
Bankers' acceptances	Wages, salaries, local taxes, commis. & other acer. liab
Cash surrender value of life insurance policies	Provision for Fed. & Canadian income tax
Marketable securities	Mortgages pay. & other long term obligations
Notes & accounts receivable	Guaranty deposits payable
Inventories	Install. rec. on subscriptions of empl. & others to cap. stk
Adv. to cust. & install. notes and accounts	Reserve for contingencies
Guaranty accts.—former stk. holders	Preferred stock of subs. co.
Miscellaneous investments	Minority int. in com. stk. of subsidiary co.
Fixed assets & leaseholds	Insur. rent, int. & salaries
Prepaid	Good-will, trade-marks, trade names, &c.
Total	Total

x Represented by 859,870 no par shares.—V. 129, p. 1754.

**McLellan Stores Co.—1% Stock Dividend Recommended.**—

The executive committee has recommended that a special meeting of the board of directors be held shortly after Oct. 1 to declare a 1% stock dividend on the common stock.—V. 129, p. 1754, 1601.

**Marine Midland Corp.—Company Is Not an Investment Trust but a Holding Company.**—

This corporation, which has been organized in Del. to acquire controlling stock interest in banks and trust companies throughout New York State and elsewhere, is not an investment trust, according to George Franklin Rand, President of the corporation, but a holding company. "The Marine Midland Corp.," he said, "is not an investment trust interested merely in deriving profits from dividends and market appreciation of investments but rather a holding company directly concerned in increasing the usefulness of its constituent companies." Mr. Rand continued:

"The Marine Midland Corp. is unlike other financial holding corporations in that it is formed by persons not only familiar with the banking business but who are also responsible leaders with ample capital at their command and with long experience in banking fields. The capital structure of the Marine Midland Corp. is not complicated by various classes of securities but, like banks themselves, consists of only one class of stock and is without funded debt. The Marine Midland Corp. will bring together not competing banks but rather complementary financial institutions in large and small cities which can be of mutual help to one another.

"It is being generally realized that our present prosperity has been, in part, a result of the development of more and more co-operative action. For several years efforts have been made by bankers throughout the country to apply this principle, now so general in industry, to banking. This has been carefully studied for over a year by some of the prominent bankers. Leadership in this movement has been taken by the Marine Trust Co. of Buffalo and the Marine group of banking institutions, which have finally developed a plan for applying the principal of co-operative banking in the case of the interior banks.

"The underlying policy of the Marine Midland Corp. is not to superimpose outside control upon local banks, but rather to continue local administration; to help make each unit under their control more useful to its community—stronger and better."

The Marine Midland Corp. was incorporated in Delaware Sept. 23 with an authorized capital of 10,000,000 shares.

The directors of City Bank Trust Co. of Syracuse, according to dispatches from that city, have approved an offer of the Marine Midland Corp. to acquire at least 51% of the capital stock of City Bank Trust Co. It is stated that 5 Marine Midland shares will be given in exchange for each City Bank Trust share.

The stock of the Marine Midland is listed on the Buffalo Stock Exchange and is quoted at about \$81 per share.—V. 129, p. 1924.

**Marion Steam Shovel Co.—New President, &c.**—

J. H. Watters has resigned as Vice-President of the New York Air Brake Co. to become president of the Marion company effective Oct. 1. J. H. Watters, Matthew C. Brush and Morgan J. O'Brien, Jr., have been elected directors to fill vacancies caused by the resignation of J. L. Ackerson, W. F. Holt and F. S. Connett.—V. 129, p. 1296.

**Marmon Motor Car Co.—Earnings.**—

Period—	3 Months Ended—	6 Mos. End.
Aug. 31 '29.	May 31 '29.	Aug. 31 '29.
Net profit after chgs. & Federal taxes	\$61,281	\$1,089,001
Earns per sh. on 260,000 shs. com. stock (no par)	\$0.17	\$4.12

Shipments of Marmon and Roosevelt automobiles during the six months totaled 21,841 units representing an increase of approximately 110% over the corresponding period of last year and the net sales volume in amount in the same period represented an increase of approximately 48% the difference in the percentages of increase being due to the lower unit price of the Roosevelt.

During the six-month period just closed the company absorbed in its operations all regular and extraordinary merchandising expense, including the initial advertising of the new Roosevelt car and the expense of increasing its dealer organization has been doubled since March 1.

"Considering the greatly expanded dealer organization and the excellent position of the company in general the outlook for the second 6 months of our fiscal year is particularly favorable" Mr. Williams said.—V. 129, p. 139.

**Massachusetts Bonding & Ins. Co.—New Officer.**—

Donald Falvey, has been elected Secretary and Treasurer to succeed the late John T. Burnett.—V. 129, p. 977.

**(The) Mass Consolidated Mining Co.—Sale.**—

See Mohawk Mining Co. below.—V. 120, p. 3198.

**May Department Stores Co.—Dillon, Read & Co.**

**Purchase Interest in Company.**—Dillon, Read & Co. have purchased privately 75,000 shares of common stock. It is understood that a substantial amount will be placed among its affiliated investment companies. No public offering is contemplated.—V. 128, p. 2643.

**Mengel Co.—Earnings.**—

Earnings for July and Aug. 1929, before Federal taxes, were approximately \$200,000 compared with \$89,000 before Federal taxes for July and Aug. 1928. Combined sales for July and August were 25% greater than for July and Aug. 1928.—V. 129, p. 977.

**Metropolitan Dairy Products, Inc.—Stock Offered.**—

Strabo V. Claggett & Co., Inc., are offering 100,000 shares capital stock at \$14.50 per share. A circular shows:

Company has agreed to make application to list this stock on the Boston Stock Exchange and the New York Curb Exchange. Transfer agent, Liberty National Bank & Trust Co., New York. Registrar, Empire Trust Co., New York.

**Capitalization—** Authorized. Issued.  
Capital stock (no par value)----- 300,000 shs. 153,000 shs.

**History.**—Company owns the entire capital stock of the Middletown Milk & Cream Co., Inc., the Slate Hill Milk & Cream Co. and Tietjen & Steffen Co., Inc. The Slate Hill Milk & Cream Co. operates in addition to its own properties, the Rich Creamery Co. The Middletown Milk & Cream Co., Inc. operates, in addition to its own properties, the Suburban Milk & Cream Co. The Middletown Milk & Cream Co., Inc. holds an option to purchase 100% of the capital stock, together with physical assets of the Suburban Milk & Cream Co.

The properties of the above companies, constituents of Metropolitan Dairy Products, Inc. are located in Hamburg, N. J., and Mechanicstown,

Slate Hill, Dayton, Newport and Bronx, N. Y. Plants and equipment have a capacity to handle an increased volume of business of from 50% to 75%.

Products of the constituent companies are marketed to customers in Newark, Jersey City, Passaic, Ridgefield Park, Hasbrouck Heights, Secaucus, Ridgewood, Union City, Paterson and the Oranges, N. J. and N. Y. City. These companies sell principally to hospitals, distributors, bakeries, restaurants, groceries and municipal institutions.

**Earnings.**—Combined earnings for the year ended Dec. 31 1928, and for the seven months ended July 31 1929 are as follows:

	Cal. Yr. '28.	7 Mos. End. July 31 '29.
Net sales	\$1,988,981	\$1,214,079
Cost of goods sold	1,625,720	975,515
Selling administration & general expense	126,000	64,446
Gross profit	\$237,261	\$174,117
Other income	3,009	1,121
Gross income	\$240,271	\$175,238
Depreciation	34,564	21,042
Federal tax at 12%	24,685	18,504
Net income	\$181,021	\$135,693
Earnings per share	\$1.20	*\$1.53

\* At annual rate of \$1.53.  
The above earnings reflect less than two months' operation of the Dayton plant. This plant is now on an annual income basis of approximately \$25,000.

**Directors.**—A. P. Walker, Chairman; Basil O'Connor, Albert H. Hanson, Howard O'Connor, Strabo V. Claggett, Erastus T. Tefft, C. S. Schindler, Isidore Leiter, James B. Funston, Guy George Gabrielson, Joseph F. Igoe. —V. 129, p. 1925.

#### Michigan Steel Tube Products Co.—Dividends.

The directors have declared dividends on the common stock (no par value) of 62½c. per share payable Oct. 1 to holders of record Sept. 25, and of 25c. per share payable Dec. 1 to holders of record Nov. 25. In July a distribution of 62½c. per share was made, as compared with 37½c. per share in April last.—V. 128, p. 1920.

#### (I.) Miller & Sons, Inc.—Outlook Favorable.

Should this corporation maintain its present increase in profits over 1928, earnings on the common stock this year will amount to between \$5 and \$6 per share, as compared with \$4.12 per share last year. This estimate was made by the management of the company, which expects that earnings for the nine months ending Sept. 30 next will exceed those for the full 12 months of 1928. According to the announcement, both sales and profits are running considerably ahead of those for 1928, while the increased volume of business has permitted of many economies in production. This increase is reflected in the report for the first half of the current year, which shows that while sales increased 33.4%, profits registered a gain of 50.1% over the corresponding period of 1928.

As of Sept. 15 last the company had 240 stores and leased departments carrying I. Miller shoes exclusively. Of this total, 17 represented wholly-owned Miller stores, compared with nine a year ago, and 208 exclusive agents, compared with 135.

The last quarter is usually one of the most profitable of the year and the company is entering upon this period with manufacturing operations booked to capacity.—V. 129, p. 488.

#### Missouri-Kansas Pipe Line Co. (Del.)—Gas Sales.

The company for the 12 months ended Aug. 31 1929 reports sales of natural gas aggregating 379,091,000 cubic feet, compared with 81,621,000 cubic feet in the preceding 12 months, a gain of 364%. Sales in August were 182% greater than in February, which in turn showed sales 64% greater than in August 1928.—V. 129, p. 488, 1297.

#### Missouri State Life Insurance Co.—August Business.

Paid-for business, ordinary and group, for this company increased \$8,470,353 during the month of August, as compared with August 1928, according to a statement by President Hillsman Taylor. A total paid-for volume of \$34,724,747 was reached during August of this year as against \$26,254,394 during the same period in 1928.

A gain of nearly \$58,000,000 in ordinary and group is reported for the eight-month period ended Aug. 31 1929 as compared with the corresponding period in 1928.—V. 129, p. 1755.

#### Mobile Bay Bridge Co.—Earnings.

Earnings for 12 Months Ended July 31 1929.	
Number of vehicles	232,857
Gross income	\$261,030
Oper. exp., insurance, maint. & taxes	51,733
Interest on 1st M. 7s	99,400
Interest on 2nd M. 7s	89,600
Balance	\$21,296

—V. 128, p. 4333.

#### Modine Mfg. Co., Racine, Wis.—Reg. Div. Increased.

The directors have declared a quarterly dividend of 75c. a share, payable Nov. 1 to holders of record Oct. 21. Previously the company paid 50c. quarterly and 25c. extra.—V. 129, p. 810.

#### Mohawk Investment Corp.—100% Stock Dividend, &c.

The stockholders on Sept. 17 increased the authorized capital stock from 100,000 shares to 200,000, and approved the issuance of the additional shares as a 100% stock dividend.

The directors have declared a quarterly cash dividend of 50 cents per share on the increased capitalization, payable Oct. 15 to holders of record Sept. 30.

In connection with the establishment of the enlarged stock on a \$2 dividend basis, President Cabot says: "In view of the fact that earned surplus now amounts to over \$550,000 (which in no way includes an additional book profit of approximately \$1,000,000) or more than four times the annual dividend requirements, we consider this a very conservative policy and a rate that we not only expect to maintain, but hope to increase. Income from interest and dividends so far this year has exceeded the amount paid out by the company in dividends."

The State Street Research & Management Corp. which furnishes investment advice and management to Mohawk Corp. has been granted an increase of its management fee from about ½% of 1% of the average net worth of the latter company to 1% of such average net worth.—V. 129, p. 1755.

#### Mohawk Mining Co.—Acquisition.

The company has acquired control, through a long term option, of the entire Flint-Steel acreage on the Butler lode consisting of 760 surface acres in Ontonagon County, Michigan. This ground lies between, and adjoins, the company's Michigan property on the west and the Mass Consolidated Mining Co. on the east.

The Mohawk company has purchased all the assets, real and personal, of the Mass Consolidated Mining Co. With the Flint-Steel holdings, the Mohawk company now has an uninterrupted stretch on the Butler lode extending from the National Mining Co. on the west to the main body of the Adventure mine on the east.

Work on these new acquisitions will not be started until the Mohawk company has opened up and extended the "E" shaft of its Michigan mine. This operation is now in progress.—V. 129, p. 1755.

#### Moon Motor Car Co.—Change in Capital Ratified.

The stockholders on Sept. 24 voted to change the authorized common stock from 400,000 shares of no par value to 100,000 shares of no par value, and ratified a proposal to exchange 4 shares of present outstanding stock for 1 share of new stock.—V. 128, p. 4170.

#### Mortgage Bond & Title Corp.—Initial Dividend.

The directors have declared an initial quarterly dividend of 34 cents a share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 25. See also V. 129, p. 977.

**Motor Bankers Corp.—Stock Offered.**—Wm. R. Davis & Co., Detroit, recently offered 58,000 shares common stock at \$23.50 per share.

Transfer Agent, Guardian Trust Co. of Detroit. Registrar, Detroit & Security Trust Co., Detroit.

**Capitalization.**—Authorized. Outstanding.  
Common stock (no par value) 150,000 shs.\*149,000 shs.  
Preferred stock (\$100 per share) 1,000 shs. 1,000 shs.  
\* 1,000 shares, being the balance of authorized issue, are reserved for employees.

#### Data from Letter of Clarence H. Booth, Chairman of the Board.

**History and Business.**—A Michigan corporation, organized in April of 1919. It engaged in the banking field of financing the sale of medium priced cars. Later it diversified its loans and now includes the financing of standard equipment such as oil burners, refrigerating machines, radios, &c.

During the period of the company's existence it has made over 145,000 loans averaging about \$490 per loan, or a total of \$71,000,000. In 1920 the common stock represented an investment of \$345,500. Through the payment of stock dividends this invested capital has now increased so that the presently outstanding 78,000 shares of common stock without par value represent a book value (June 30 1929) in excess of \$1,200,000. In addition this common stock has received cash dividends of \$545,000. The remaining authorized shares of common stock without par value have been or are to be disposed of in the following manner: 13,000 shares have been sold to stockholders, 58,000 shares (being this offering) are now being placed with the public, and 1,000 shares are reserved for the company's employees.

**Purpose.**—Proceeds arising from the sale of these shares of common stock are to be used by the corporation to take care of its increased business.

**Earnings.**—Net earnings on the basis of treating discounts as earned, and after full provisions for Federal income taxes and for losses, and after deducting for dividends on the \$100,000 of outstanding preferred stock, are shown as follows for years ended Dec. 31:

	1925.	1926.	1927.	1928.	(6 Mos.) 1929.
Net after taxes	\$235,592	\$25,433	\$45,067	\$210,753	\$205,213

The company's net earnings per share for the first 6 months of 1929 are at the annual rate of \$2.73 on the 150,000 shares as proposed. No effect is being given to increased profits to be gained from the additional capital arising from the sale of this issue of 58,000 shares of no par common stock. **Assets.**—The balance sheet as at June 30 1929, but giving effect to the sale of additional stock completing the presently to be outstanding 149,000 shares of stock shows net current assets of \$7,212,998, of which \$1,724,676 is cash, against current liabilities of \$4,452,331. The company's balance sheet further discloses the 149,000 shares of stock to have a book value of \$17.66 per share.

**Dividends.**—Directors have declared their intention of placing this common stock on an annual dividend basis of \$1.40 per share, with an initial adjusting dividend of 12½c. per share payable Oct. 1 1929 to holders of record on Sept. 20 1929, thereafter in quarterly installments.

**Listing.**—Stock listed on the Detroit Stock Exchange.—V. 128, p. 1744.

#### Muller Bakeries, Inc.—Earnings.

The company reports for the period from Oct. 3 1928, to Aug. 3 1929, net income of \$87,035 after all charges, including taxes, equal after 7% cum. pref. dividends to \$2.64 a share on the 20,234 shares of no par class A common stock.—V. 128, p. 571.

#### Murray Corp. of America.—Listing.

The New York Stock Exchange has authorized the listing of 4,064 additional shares of common stock (no par value), on official notice of issuance in payment of a stock dividend, making the total amount applied for 793,925 shares.—V. 129, p. 1925.

#### National Dairy Products Corp.—Listing.

The New York Stock Exchange has authorized the listing of 45,185 additional shares of its common stock, upon official notice of issuance as an extra stock dividend payable on Oct. 1 1929, with authority to add 114 additional shares of common stock upon official notice of issuance from time to time as the equivalent of stock dividends in respect of shares of common stock of the company issuable in connection with the acquisition of the properties and assets of certain companies, and not exceeding 1,004 additional shares of its common stock upon official notice of issuance from time to time 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 5,106,059 shares.—V. 129, p. 1925.

#### National Family Stores, Inc.—New Unit.

The corporation announced the opening on Sept. 21 of its 74th unit in Birmingham, Ala. The new store is located in the retail district of the city and was acquired on a long term lease in the early spring and completely rebuilt to fit the company's requirements.—V. 129, p. 1755.

#### National Fire Insurance Co., Hartford.—New Stock Placed on a \$2 Annual Dividend Basis.

The directors have declared a quarterly dividend of 50 cents per share on the new \$10 par value capital stock, payable Oct. 1 to holders of record Sept. 19. This is equivalent to the quarterly rate of \$5 per share paid prior to the 10-for-1 split up. See V. 128, p. 4334.

#### National Freight Co.—Further Acquisition.

The company has acquired, by stock purchase, the business and property of the Judson Freight Forwarding Co., said to be the second largest freight forwarding organization in the United States. The National Freight Co. recently announced the acquisition of G. W. Sheldon & Co., another important domestic and foreign freight forwarding concern.

The Judson organization and personnel, together with its central and branch offices, will be continued as a part of National Freight Co.'s operations.—V. 129, p. 1925.

#### National Investors Corp.—New Member of Syndicate.

President Fred Y. Presley has announced that Brown Bros. & Co. have joined the underwriting group for the above corporation and affiliated investment trusts. This group consists of Guardian Detroit Co.; the N. W. Harris Co., Chicago; the Shawmut Corp. of Boston, and the Marine Trust Co. of Buffalo.

Robert A. Lovett of Brown Bros. will represent his firm on the boards of the National Investors companies. Wilton Lloyd-Smith of Cotton & Franklin, attorneys for the corporations, will also become a member of the several boards.—V. 129, p. 1926.

#### New York Investors, Inc.—Semi-Annual Common Div.

The directors have declared a semi-annual dividend of 60c. per share on the common stock and the regular semi-annual dividend of 3% on the 2nd pref. stock, both payable Oct. 15 to holders of record Oct. 1. On April 15 an initial dividend of 60c. per share was paid on the common.—stock.—V. 128, p. 3527.

#### Noma Electric Corp.—Acquires Interest in New England Wire Co. of Westfield, Mass.

This company, jointly with the Pilot Radio & Tube Co., it is announced, has purchased the New England Wire Co. of Westfield, Mass. The purpose of this acquisition is to give the Noma company an unlimited supply of cooper wire to carry on its expansion program. The New England company has a capacity of approximately 200,000,000 feet of wire annually whereas the Noma company now uses about 100,000,000 feet annually.

Operations of the Noma company for the current year are expected to break all records. As an indication of the volume of business and its growth, the company is now using approximately 97% of the entire output of small Mazda lamps in the United States operating under a contract with the manufacturer. This year it is estimated the company will use approximately 55,000,000 of these lamps against 48,000,000 in 1928 and 35,000,000 in 1927. Based upon current estimates, earnings for the current year are expected to approximate \$4 per share against present dividend requirements of \$1.60 a share.

In order to combine its manufacturing activities, the Noma company jointly with the Pilot company has also purchased the plant of the Everett Mills in Lawrence, Mass., where its entire output will be produced within the next year. This plant has a floor space of 1,500,000 square feet which is expected to be sufficient to fill the company's requirements for some time.—V. 127, p. 2696.

#### Normandie National Securities Corp.—Initial Div.

The directors have declared an initial quarterly dividend of 62½ cents per share on the preference participating stock, no par value, payable Nov. 1 to stockholders of record Oct. 15. (See offering in V. 128, p. 2645.) The company reports earnings for the first three months of operation

ending Aug. 31 1929 of \$131,391 after all charges and provision for Federal taxes. This is at the annual rate of \$526,364 against preferred requirements of \$250,000. After payment of \$1 in any year on the common stock of the corporation, the preference stock, which carries warrants entitling holders to purchase on or after March 1 1930 and up to and including March 1 1931 one share of common stock for each share of preference stock at \$7.50 per share, participating equally in any further dividend distribution.

The corporation is sponsored by interests affiliated with the Lefcourt National Bank & Trust Co.—V. 128, p. 4334.

**North American Investment Corp. (Calif.)—Rights.**  
The common stockholders of record Sept. 30 will be given the right to subscribe on or before Oct. 28 for additional common stock at par (\$100 per share) on the basis of one new share for every seven shares held.

Payment for the stock may be made either in full or in two equal installments, one payable on subscription and the other payable Dec. 30 1929.

It was learned from interests close to the company that the increase of the cash dividend on the common stock to \$5 per annum would probably be considered in October.—V. 129, p. 1137.

**Ocean City Coastal Highway Bridge Co.—Earnings.**  
The company reports for the month of July 1929, total vehicles 99,047; gross income from tolls \$25,251; net income from operations \$21,344.—V. 126, p. 116.

**Ontario Manufacturing Co.—Sales Higher.**  
Eight Months Ended Aug. 31—

	1929.	1928.	Increase.
Sales	\$1,381,603	\$1,044,304	\$337,299

—V. 129, p. 1756.

**Pacific National Co.—Omits Dividend.**  
The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1. The company on July 1 last made a quarterly distribution of 37 1/2 cents per share.—V. 127, p. 1400.

**Pacific Western Oil Co.—New Plant.**  
This company has let a contract for the erection of a gasoline absorption plant to handle the natural gas production from its Elwood property, on which the first well was completed on Sept. 17 with an initial flow of 4,500 barrels of 38 gravity crude. The contract calls for completion of the plant by the middle of next month. There is a strong gas pressure at Elwood, the company's new well registering a pressure of 1,000 pounds per square inch, with indications that it would go higher if permitted.—V. 129, p. 1927.

**Paramount Famous Lasky Corp.—Probable Merger.**  
Negotiations have been practically concluded for bringing together the Paramount Famous Lasky Corp. and Warner Bros. Pictures, Inc. The plan agreed upon provides for the formation of a new company which will offer to exchange two shares of its stock for each share of Paramount stock and 1 1/2 shares for each share of Warner Bros. stock.

The Paramount company has outstanding 2,242,862 shares of capital stock, while the Warner Bros. company has outstanding 2,698,000 shares of capital stock. ("Wall Street Journal.")—V. 129, p. 1927, 1602.

**Passwall Corp.—Reclassification Plan.**  
The stockholders will meet Oct. 7 for the purpose of voting for or against a proposed amendment to the certificate of incorporation, as heretofore amended. The principal changes and objects to be effected by this amendment are as follows:

(1) The present authorized capital stock is 600,000 shares, consisting of 100,000 shares of pref. stock, par \$100 per share (of which pref. stock certain shares are outstanding, designated as the \$6 dividend series pref. stock) and 500,000 shares common stock without par value. The amendment provides for an authorized capital stock of 780,000 shares consisting of 200,000 shares of pref. stock (60,000 thereof of the par value of \$100 per share and the remaining 140,000 shares thereof without par value) and 580,000 shares of common stock without par value.

(2) Provision is made for the creation of a new series of pref. stock, without par value, to be designated as the \$3 cummul. conv. pref. stock. This new series will be (a) redeemable at 55 and divs.; (b) entitled, in the event of the liquidation, dissolution or winding up of the corporation or in the event of a distribution of assets (other than by way of dividends) to receive 50 and divs. in preference over common stock, and to the further sum of \$5 per share in case such liquidation, dissolution, winding up or distribution (other than a dissolution, liquidation or distribution resulting from or consequent upon a merger or consolidation to which the corporation may be a party) shall be voluntary; (c) entitled to vote share for share with the common stock for the election of directors in case the preferred dividends thereon shall become in arrears and the arrearage shall aggregate \$6 per share, such voting power to continue until, but only until, all dividends, then or thereafter in arrears, shall be paid in full, and (d) convertible at the option of the holder, share for share into common stock, at any time, without time limit, but not later than the tenth day preceding the date of redemption thereof, if redeemed. Provision is made in said amendment relating to the protection of said conversion privilege against dilution in the event of the issue of additional shares as herein defined.

(3) Said amendment further provides for the conversion and reclassification of each of the outstanding shares of \$6 div. series pref. stock, par \$100 per share, into two shares of the new \$3 conv. pref. stock. The outstanding \$6 div. series pref. stock has attached non-detachable warrants for full paid common stock, at the rate of one share of common stock for each one share of such pref. stock. It is the intention of the board of directors, if this amendment is adopted, to issue such common stock to the holders of said warrants on the date when the pref. stock is reclassified and converted into the new \$3 conv. pref. stock.

President F. T. Hepburn, Sept. 16, says:  
The above reclassification and conversion of the \$6 div. series pref. stock into the new \$3 conv. pref. stock will be to the advantage of the holders of the outstanding \$6 div. series pref. stock. If this conversion and reclassification is effected, each pref. stockholder will receive two shares of the new pref. stock for each one share he now holds, and the new pref. stock to be so received will entitle the holder to the same aggregate dividends and to the same aggregate preference in assets, and will be subject to the same aggregate redemption price, as the outstanding pref. stock now held. In addition, the holder will obtain the conversion privilege into common stock and voting power mentioned above, which he does not now possess, and the common stock represented by the non-detachable warrants will be issued to the respective holders. Consequently, the holder of each share of outstanding pref. stock and accompanying warrant, will receive, at a date to be fixed by the board of directors, but in no event later than the date fixed in the amendment, in exchange therefor two shares of the new pref. stock and one share of common stock.

The corporation's charter was issued in August 1928, and its first capital from sale of its common stock was paid in during September, in which month some purchases of securities were made. A portion of its pref. stock was sold during October and November and the balance during 1929. Oct. 1 1928 has been assumed as date of commencing operations. Its officers and directors feel that the results of its operations have been very successful.

**Income Statement for Eight Months Ended Aug. 31 1929.**

Profit from sale of securities	\$388,722
Dividends received	69,056
Interest received	28,866
Total income	\$486,644
Organization and operating expenses	13,824
Net income (carried to earned surplus)	\$472,820

**Balance Sheet Aug. 31 1929.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$190,417	6% cumul. pref. stock	\$2,746,700
Office furn. & fixtures	67	Common stock (no par value)	176,017
Call loans	515,000	Capital surplus	1,606,343
Securities	4,505,420	Earned surplus	434,144
Accounts receivable	1,862	Contracts payable	249,562
Total	\$5,212,766	Total	\$5,212,766

x Representing the difference between selling price of common stock at \$10 per share and nominal value of \$1 per share and plus accrued dividends received on preferred stock sold. y Represented by 176,017 shares of no par value. z Securities purchased on when-issued basis.  
—V. 127, p. 3412.

**Park & Tilford, Inc.—Earnings.**

Period End. June 30—	1929-3 Mos.—1928.	1929-6 Mos.—1928.
Net profit after deprec. &c., but before Fed. taxes	\$383,327	\$440,575
Shares capital stock outstanding (no par)	204,019	200,000
Earnings per share	\$1.88	\$2.20
	204,019	200,000
	\$3.18	3.31

—V. 129, p. 490.

**Pathe Exchange, Inc.—Reported Merger.**  
See Shubert Theatre Corp. below.—V. 129, p. 1602.

**(David) Pender Grocery Co.—August Sales.**

1929—Aug.—1928.	Increase.	1929-8 Mos.—1928.	Increase.
\$1,341,275	\$1,121,972	\$219,303	\$219,303
\$10,240,211	\$9,319,157	\$921,054	\$921,054

—V. 129, p. 1602, 1138.

**Pennsylvania First National Corp.—Quarterly Div.**  
The directors have declared a quarterly dividend of \$1.75 per share (1 3/4%) on the preferred stock, payable Oct. 15 to holders of record Oct. 10. An initial distribution of 3 1/4% was made on this issue on July 30 last.  
—V. 129, p. 812.

**Pennsylvania Salt Mfg. Co. (& Subs.)—Earnings.**

Yrs. End. June 30—	1929.	1928.	1927.	1926.
Income from sale of products after expenses—x	Not stated	\$2,294,584	\$2,265,222	\$2,026,504
Other income	stated	344,384	401,203	334,434
Total earnings	\$3,030,937	\$2,638,968	\$2,666,426	\$2,360,938
Ordin. repairs & replac.	529,937	547,763	597,900	699,513
Depreciation & depletion	677,057	662,640	663,625	612,469
Develop. & research res.	100,000	—	—	—
Fed. taxes (est.)	228,004	y188,111	y191,051	y136,701
Net earnings	\$1,495,940	\$1,240,454	\$1,213,850	\$912,256
Previous surplus	5,622,954	5,394,467	5,390,027	5,787,507
Adjustments	—	—	Cr. 1,727	—
Total surplus	\$7,118,893	\$6,634,921	\$6,605,604	\$6,699,763
Dividends (10%)	750,000	750,000	750,000	750,000
Insurance reserve	20,742	19,833	12,744	6,385
Settle'm't, Rio Tinto Co.	—	—	—	500,797
Adjustment of claims	—	242,136	448,393	52,554
Profit & loss surplus	\$6,348,151	\$5,622,954	\$5,394,468	\$5,390,027

Earns. per share on 150,000 shs. of com. stock outstanding (par \$50).  
x Income from sales of manufactured products after deducting all expenses incident thereto, excluding ordinary repairs, replacements and depreciation. y Includes amount estimated for the 6 months ended June 30.

**Consolidated Balance Sheet June 30.**

	1929.	1928.	1929.	1928.
<b>Assets—</b>	\$	\$	\$	\$
Real estate, incl. coal lands	705,231	676,636	Capital stock	7,500,000
Buildings, machinery, &c.	9,924,043	9,427,472	Accounts payable	585,265
Cash	1,365,703	974,905	Accrued taxes	172,459
Trade marks & pat.	178,675	—	Divs. pay. July 15	187,500
Trustees' fund	—	160,040	Acct. oper. items	—
Insur. fund	—	160,040	Deferred	127,806
Bills & accts. receiv.	1,013,826	776,324	Develop. and re-search reserves	100,000
Inventory	1,551,130	1,708,492	Special ins. res.	180,782
Secur. of other cos	174,345	3,801	Surplus & undiv. profits	6,348,151
Prepaid insur., &c	161,200	368,885	Total (each slide)	15,074,156
				14,096,556

a Less depreciation of \$6,704,752.—V. 129, p. 1927.

**Pettibone Mulliken Co., Chicago.—Sales.**  
Nine Months Ended July 31—

1929.	1928.	Increase.
\$3,092,912	\$2,805,000	\$287,000

x Approximately.

The company reports for the nine months ended July 31 net income of \$181,823 after all charges and taxes. After allowing for dividends on the preferred stock, earnings were equivalent to 90c. a share on the 100,000 common shares outstanding.—V. 129, p. 296.

**Phillips Petroleum Co.—New Director.**  
H. W. Farnum, of Farnum, Winter & Co., has been elected a member of the board of directors.—V. 129, p. 1756.

**Photomaton, Inc.—American Company Distinct from English Company.**  
In reference to the announced suspension of trading on the London Stock Exchange in the shares of the so-called Hatry Group, including those of the Photomaton Parent Corp., Ltd., of London, a British corporation, General Robert C. Davis, Pres. of Photomaton, Inc., Sept. 21 issued the following statement:

"The Photomaton Parent Corp., Ltd., of London must not be confused with the American company, Photomaton, Inc. They are entirely separate and distinct entities. The control and management of the American company remains in the hands of American interests, although a substantial minority interest is owned by a British group. The proposed arrangement approved by the stockholders of the American company at their meeting on Jan. 22 1929, under which British interests would have obtained control of the American company, has been postponed several times at the request of the British interests and has not been completed."  
—V. 128, p. 3847.

**(The) Pierre Chouteau Apartments, St. Louis, Mo.—Bonds Offered.**  
—Burkholder Bond Co., St. Louis, recently offered \$650,000 1st mtge. 6% gold bonds at par and interest.

Dated June 25 1929; due serially, 1932-1939. Int. payable J. & J. at Central Trust Co. of Illinois, Chicago. Callable at 103 and int. on any int. date on 60 days' notice. Int. paid without deduction for normal Federal income tax up to 2%. Principal and interest on these bonds irrevocably guaranteed by Federal Surety Co. and New Jersey Fidelity & Plate Glass Insurance Co.

The Pierre Chouteau Apartments will be located at 4440 Lindell Boulevard, St. Louis. This building will be brick trimmed with terra cotta and will be carried out in a strictly modernistic fashion. It will have 16 stories and basement and will contain 60 apartments of 5 and 6 rooms each.

Based on independent appraisals approved by the Federal Surety Co. and the New Jersey Fidelity & Plate Glass Insurance Co., the land owned in fee and building have been appraised at \$1,145,960.  
Based on independent appraisals, gross income from rentals (per year) has been estimated at \$152,220. After paying operating expenses and making liberal allowance for vacancies, the net income should be more than 2 1/2 times the greatest annual interest charges.

**Pilot Radio & Tube Corp.—Acquisition.**  
See Noma Electric Corp. above.—V. 129, p. 1927.

**Pittsburgh Rolls Corp.—Sale.**  
See Blaw-Knox Co. above.—V. 123, p. 2273.

**Port Alfred Pulp & Paper Corp.—Exchange Offer.**  
See Canada Power & Paper Corp. above.—V. 128, p. 3699.

**Prince & Whitely Trading Corp.—Acquisitions.**  
The report that Prince & Whitely had acquired for the account of this corporation and associates control of two important industrial companies was confirmed by L. S. Critchell, Vice-President of the Trading corporation, who stated that details regarding such corporations would be forthcoming at a later date.

Mr. Critchell further stated that profits of the Trading corporation for the first month of operation should total approximately \$600,000 from underwritings and syndicates now under contract and from normal interest on funds loaned, or approximately 52 cents per share on the common for

the month after preferred stock requirements and deduction of Federal taxes.—V. 129, p. 1603.

**Pure Gold Mfg. Co.—Earnings.—**

Period End. June 30—	1929.	1928.	1927.	1926.
Net income	\$141,769	\$136,560	\$119,004	\$82,744
Depreciation	20,900	10,000	9,500	10,500
Taxes	9,037	9,310	8,016	5,953
Organization expenses	4,000	4,750	5,035	—
Net profit	\$107,832	\$112,500	\$96,453	\$66,291
Dividends	100,000	75,000	75,000	100,000
Balance, surplus	\$7,832	\$37,500	\$21,453	def\$33,709
Previous surplus	80,789	43,289	21,836	55,546
Total surplus	\$88,621	\$80,789	\$43,289	\$21,837
Earns. per sh. on cap. stk	\$2.16	\$2.25	\$1.90	\$1.32

**Radio Products Corp.—Earnings.—**

The company reports an increase in net earnings for the month of August, after all deductions including Federal taxes, of 7.23%. Orders on hand from radio tube manufacturers are running at an unprecedented volume. It is stated. The company reports the plant is operating at capacity and certain machines turning out parts are being operated on a 24-hour schedule.—V. 129, p. 1603.

**Radio-Victor Corp. of America.—New Department.—**

The creation of a new department in the Radiola division to exploit the sale of musical devices, the first of which is known as the "ROA Theremin," has just been announced by President J. L. Ray. G. Dunbar Shewell has been appointed musical devices sales manager in charge of the newly created department, with headquarters at the executive offices, 233 Broadway, New York City.—V. 128, p. 2823.

**Rainbow Luminous Products, Inc.—New Director, &c.—**

Leonard Kennedy of Hayden, Stone & Co. has been elected a director to represent the interests of the Haystone Securities Co. in connection with the contract just arranged in which the bankers agree to provide funds enabling the company to carry on new development work in the luminous tube field.

The Rainbow company recently made this contract with the Haystone Securities Co., the securities affiliate of Hayden, Stone & Co., and Potter & Co. in which the bankers agree to provide funds to enable the company to carry on new development work on aviation beacons, new white light tubes for interior lighting, and for the development of luminous tubes to be used by railroads to mark their stations. In addition, it provides for the development work on certain types of railroad signals, and permits the company to complete its expansion program generally.—V. 129, p. 297.

**Raybestos Manhattan, Inc.—Transfer Agent.—**

The Equitable Trust Co. of New York has been appointed transfer agent for the stock.—V. 129, p. 1927.

**Reliance Bronze & Steel Corp.—Definitive Bonds.—**

The Empire Trust Co. announces that the definitive 15-year conv. 6% sinking fund debentures are ready for exchange for outstanding interim debentures. (See offering in V. 128, p. 2823.)—V. 129, p. 1756.

**Reliable Stores Corp.—Earnings.—**

8 Mos. Ended Aug. 31—	1929.	1928.
Number of stores	21	17
Number of employees	927	832
Net sales	\$7,585,443	\$6,331,942
Net after taxes	622,686	292,651
Net for com. stk. after pref. & class A divs	473,239	147,894
Earns. per share on common stock	\$1.44	\$0.52
Book value per share common stock	\$16.10	\$12.47

**Republic Iron & Steel Co.—New Plant.—**

The directors on Sept. 19 voted the appropriation of \$1,000,000 for the building immediately of a mechanical tube plant at the Trumbull Works in Warren, Ohio.—V. 129, p. 1928.

**Reynolds Spring Co.—Earnings.—**

Period End. June 30—	1929—3 Mos.—	1928.	1929—6 Mos.—	1928.
Net earnings	\$155,433	\$57,543	\$270,612	\$154,310
Depreciation & interest	73,604	59,946	142,961	150,626
Net profit	\$81,829	loss\$2,402	\$127,651	\$3,685

Profit and loss account as of June 30 1929 follows: Deficit Jan. 1 1929, \$378,725; less profit for six months ended June 30 1929, \$127,651; balance, \$251,074; add inventory write-offs, \$273,215; loss Tanner stock, \$30,000, and sundry adjustment, \$479, making deficit June 30 1929, \$554,768.

**Consolidated Balance Sheet June 30.**  
(Including General Leather Co. and H. J. Grigoleit Co.)

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Fixed assets	\$4,735,529	\$4,667,785	Pref. A stock	\$108,100	\$122,000
Cash	301,976	351,320	Pref. B stock	17,400	19,100
Accts. & notes rec.	636,898	524,700	x Com. stk. & surp	4,611,040	4,737,018
Accrued int. rec.	122	831	Funded debt	883,500	951,500
Investments	1,164,156	1,192,462	Notes & accts. pay.	318,297	246,796
Patents, good-will & development	554,599	580,646	Accrued wages, etc.	56,092	55,090
Deferred charges	68,587	50,265	Accr. int. payable	13,000	13,000
Sinking fund	6,787	5,917	Reserve for doubt. ltr accts., &c.	1,586,447	20,094
Total	\$7,593,876	\$7,559,051	Deprac. reserve	—	1,344,461

x Represented by 495,220 no par shares.—V. 128, p. 3520.

**Rundle Manufacturing Co., Milwaukee, Wis.—Bonds Offered.—**First Wisconsin Co., Milwaukee, are offering at 98 and int. \$1,000,000 1st mtge. 6% sinking fund gold bonds.

Dated Aug. 1 1929; due Aug. 1 1939. Interest payable (F. & A.) at First Wisconsin Trust Co., Milwaukee, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$100, \$500 and \$1,000. Red. all or part on any int. date on 30 days' notice at 100 and int., plus a premium of 1/4 of 1% for each 12 months or fractional part thereof intervening between the date fixed for said retirement and the fixed maturity of the bonds.

**Data from Letter of Henry Held, President of the Company.**

**History and Business.**—Company was incorp. in Wisconsin in 1900 as the Sanitary Enameling Co. The present name was adopted in 1902. Company manufactures enameled iron ware and plumbing supplies. Its sales have trebled in the past 10 years and added manufacturing facilities are necessary to meet this demand.

**Sears, Roebuck Contract.**—This company has for a number of years done a very substantial business with Sears, Roebuck & Co. of Chicago, and has at this time a contract by which that company agrees to purchase at least 80% of its requirements in these products from the Rundle Manufacturing Co. as long as any bonds of this issue remain outstanding.

**Purpose.**—Proceeds will be used to pay in part the cost of erecting and equipping the new plant now under construction at Camden, N. J., and to reimburse the company for expenditures already made in connection therewith. \$430,000 additional capital for this and other corporate purposes is to be supplied by the sale of 4,400 shares of common stock which has been underwritten.

**Security.**—Bonds will be secured by a 1st mtge. on all real estate owned or hereafter acquired. The sound value of the Milwaukee plant as fixed by the American Appraisal Co. as of June 30 1929, plus the bids and estimated cost of the Camden plant indicate a total value of mortgaged assets on the completion of the Camden plant in excess of \$2,100,000.

**Earnings.**—The net sales and net profits of the company for the 3 years ended Dec. 31 1928 and for the 7 months ended July 31 1929, after charging depreciation on the basis of book values, and including the sum of \$137,491 in respect of special profits arising from the sale of marketable securities in 1928, were as follows:

Year Ended—	Sales.	Net Before Deprec. & Inc. Taxes.	Profr. Dep. ec.	Net Before Bond Int. & Taxes
1926	\$1,580,757	\$339,834	\$68,770	\$271,064
1927	1,703,146	333,319	76,278	257,042
1928	1,971,758	411,681	93,150	318,531
1929 (7 months)	1,295,881	72,943	61,356	1,586

The smaller profit for the first 7 months of this year is largely attributable to the establishing of the eastern plant. It is anticipated that the company will show a substantial profit by the end of the year.

**Sinking Fund.**—A sinking fund is established from the net profits of the business which, it is estimated, will retire over 70% of the bonds of this issue before maturity. These funds may be used to purchase bonds in the open market at or below the then existing call price or, if unobtainable at that figure, to call bonds by lot at the then existing call price; or in lieu of cash payments, the trustee may under certain restrictions approve of the expenditure of this amount on additional productive property which shall be further security for these bonds.

**Ruud Mfg. Co. (& Subs.)—Balance Sheet June 30 1929.—**

Assets—	Liabilities—	
Cash	Accounts payable	\$131,518
Marketable securities	Reserve for Fed. & state taxes	66,811
Notes & accept. receivable	Reserve for miscel. items	31,141
Accounts receivable	Reserve for doubtful accts.	46,647
Inventories	Cap. stock (123,300 shs. (no par com. stock))	3,082,500
Ruud Mfg. Co., Ltd., London, England	Surplus	700,055
Land, mach. & equip.		
Interest accrued on securities		
Unexpired insurance		
Patents		
Deferred charges		
Total (each side)		\$4,118,672

x After depreciation of \$522,556.—V. 129, p. 1139.

**St. Regis Paper Co.—Subscriptions, &c.—**

Subscription for the 800,000 shares of new common stock (par \$10) recently offered to common stockholders of record Sept. 20 at \$25 per share, are payable on or before Oct. 21 at the office of the warrant agent, the Equitable Trust Co., 11 Broad St., N. Y. City.

The present outstanding certificates for shares of common stock without par value need not be exchanged for new certificates for shares of the par value of \$10 each in order to exercise the subscription right. The new certificates are, however, ready at the office of the transfer agent, the Equitable Trust Co., for delivery in exchange for the old certificates on a basis of four new shares for each no par share held. See also V. 129, p. 1604, 1929.

**Safe Guard Check Writer Corp.—Acquisition.—**

The directors have approved the purchase by the corporation of the assets, equipment, completed and incomplete machines and inventory, copyrights and patents of the Hercules Check Certifier Co. It was reported to the board that the Hercules product has the largest acceptance by the banks of this country of any check certifier and that it is the only one which permits the use of a ribbon for inking purpose in combination with macerated type, giving the maximum degree of protection possible.

Chairman O. F. McCormick also reported that sales of Safe Guard Check Writers for the first eight months of 1929 were 60% greater than the sales volume for the same period of the year 1928 and that net earnings were exceeding budget expectations by a substantial margin.—V. 128, p. 4173.

**Sally Frocks, Inc.—August Sales.—**

1929—August—1928.	Increase.	1929—8 Mos.—1928.	Increase.
\$255,922	\$174,656	\$81,266	\$2,226,382
		\$1,540,800	\$685,492

The company is now operating 32 stores.—V. 129, p. 1459.

**Sandusky Bay Bridge Co.—Earnings.—**

The company reports for the first six months of operation (bridge opened Feb. 2 1929) gross income from tolls, \$98,539; net income from operations, \$75,184; interest on 1st mortgage bonds, \$37,375.—V. 128, p. 4336.

**(Clarence) Saunders Pacific Stores, Inc.—New Stores.**

The company announces the opening of 19 stores in Los Angeles, with the first day's sales a new record for this number of Saunders Stores. These are the first of about 40 stores to be opened in Los Angeles, of which 10 more will be launched within the next two weeks. The company is already operating 20 stores in Oakland, Calif., and will open 10 more there in Oct. 1.

The company will be operating a total of 59 stores in Los Angeles and Oakland by next month.—V. 128, p. 3700.

**Schletter & Zander, Inc.—Registrar.—**

The Chase National Bank has been appointed registrar for 44,810 shares of \$3.50 cum. conv. preference stock, no par value, 261,349 shares of common stock, no par value and voting trust certificates for common stock, no par value.—V. 129, p. 1929.

**Schnebbe Fire Protection Engineering Corp.—Initial Dividends—Sales Higher.—**

The directors have declared initial quarterly dividends of 12 1/2 cents a share on the common stock, 60 cents a share on the class A stock and 75 cents a share on the preferred stock, no par value, all payable Oct. 15 to holders of record Oct. 1.

President Fred D. Schnebbe reports that sales for the first seven months of this year were 155% higher than in the corresponding period of last year. See also offering in V. 129, p. 648.

**Schulte Retail Stores Corp.—Earnings.—**

6 Months Ended June 30—	1929.	1928.
Net profit before Federal taxes	\$1,751,947	\$2,607,375
Earns. per sh. on 1,133,058 shs. com. stk. (no par)	\$1.21	\$1.97

—V. 128, p. 3013.

**Seaboard Dairy Credit Corp.—Earnings.—**

Earnings for 8 Months Ended Aug. 31 1929.	
Gross earnings	\$393,864
Net profit after all charges including Federal taxes	222,327
Earnings per share on 86,550 shares common stock (no par)	\$1.93

**Balance Sheet Aug. 31 1929.**

Assets—	Liabilities—	
Cash	Capital stock	\$2,351,635
Contracts receivable	Accrued interest & taxes	56,877
Advances to dealers	Notes payable	1,350,000
Notes & accounts receivable	Accounts payable	814
Furniture & fixtures	Reserve	311,481
Deferred charges	Surplus	334,407
Total	Total	\$4,405,214

—V. 128, p. 3368.

**Seaboard Utilities Shares Corp.—Bal. Sheet Aug. 30 '29.**

Assets.	Liabilities.	
Cash in banks & dem'd loans	Reserve for Federal tax (1929)	\$40,205
Certificates of deposit and time certificates of deposit	Reserve for expenses	4,631
Notes receivable	Capital (1,000,000 shares paid in)	40,000,000
Special deposit in listing	Earned surplus—includes realized profits and dividends received (not including accrual of dividends, stock dividends or rights)	286,804
Securities owned (at cost)	Other surplus	192,655
Accrued dividends receiv.		
Accrued interest receivable		
Furniture and fixtures		
Prepaid insurance		
Contracts		
Organization costs (paid by subscribers to shares)		
Total	Total	\$10,524,294

a Accrued divs. paid on shares purchased. b The assets above do not include divs. which may have accrued but not paid in May, June, July or August 1929. c Not including divs. due from others. Compare also V. 129, p. 1604.

**Seagrave Corp.—Usual Common Dividend.**  
The directors have declared the regular quarterly dividend of 30 cents per share in cash or 2½% in common stock, at the option of the stockholders, on the common stock, payable Oct. 19 to holders of record Sept. 30. Distributions of like amount were made on the common stock in the previous 18 quarters.—V. 129, p. 648.

**Sears, Roebuck & Co.—Acquisition.**  
The company has acquired a controlling interest in Becker, Ryan & Co., which does an annual business of \$4,500,000 to \$5,000,000. The present organization and management will be maintained. See also V. 129, p. 1757.

**Second International Securities Corp.—Balance Sheet, May 31 1929.**

Assets		Liabilities	
Investments (at cost, less reserves).....	\$20,640,762	6% cum. 1st pref. stock.....	\$8,780,000
Cash and call loans.....	3,263,320	6% cum. 2nd pref. stock.....	1,000,000
Securities sold, not delivered.....	54,127	Class A com. (178,000 shs.).....	3,180,000
Accrued income receivable.....	262,689	Class B com. (600,000 shs.).....	1,800,000
Sundry accounts receivable.....	135	5% debentures due 1948.....	7,000,000
Furniture and fixtures, less reserve.....	1,592	Securities purchased, not rec.....	410,833
Unamortized bond discount & expenses.....	611,137	Taxes.....	190,039
Unamortized organization expenses.....	16,910	Int. on 5% gold debentures.....	116,666
Total.....	\$24,850,673	Divs. on pref. shares.....	97,800
		Investment service fee & sundry expenses.....	42,917
		Surplus & undivided profits.....	2,232,418
		Total.....	\$24,850,673

—V. 129, p. 1300.

**Segal Lock & Hardware Co., Inc.—Directors to Consider Giving Rights at Oct. 7 Meeting.**

At the meeting of directors scheduled for Oct. 7 the question of giving rights to stockholders to subscribe to additional stock will be considered. President Louis Segal, in a recent letter to stockholders, said: "The effects of the acquisition of the Norwalk Lock Co. will be far reaching and should give the consolidated company a decided advantage in the expansion of its business."

The company has always held a distinctive position in its field by reason of the fact that its leading products enjoy basic patent protection embodying outstanding improvements in locking devices. The demand for its patented line has exceeded the available manufacturing capacity. Unfilled orders have often been months ahead of production. The company has now substantially increased its manufacturing facilities, and its future unhampered growth is assured through the acquisition of control of the Norwalk Lock Co., with its 73 years of accumulated plant equipment and experience. It is the intention of the board of directors to continue a progressive expansion policy and acquire important additional units from time to time as opportunities become available.

Based on report of earnings for the first 5 months of this year, the auditors conservatively estimate consolidated net earnings of about \$300,000 for the full current year. The economies in manufacture and administration now being planned, combined with the greatly increased line, may result in substantially exceeding this estimate of earnings during ensuing years.

At a meeting of the board of directors on Aug. 29 1929, a special election of officers was held to provide an adequate administration for the enlarged business and to provide for company's future growth. Accordingly, the following officers were promoted and have begun serving in their new capacities as of the date of meeting: Samuel Segar, Chairman; Louis Segal, Pres. & Treas.; Simon J. Mayer and Hyman R. Segal, Vice-Presidents; Edward Segal, Sec.

Period	5 Mos. End.	Cal. Yr.
Net earnings after taxes.....	\$121,344	\$144,990
The balance sheet as of May 31 shows total current assets of \$1,374,628 and total current liabilities of \$90,615, a ratio of 15 to 1.—V. 129, p. 1460.		

**(Frank G.) Shattuck Co.—Rights—Acquisition.**  
The common stockholders of record Oct. 1 will be given the right to subscribe on or before Oct. 21 for 175,000 additional shares of no par common stock at \$50 per share in the ratio of one new share for each six shares owned. The company announced that it has acquired all the outstanding common stock of W. F. Schrafft & Sons Corp. for the total consideration of \$8,750,000 in cash and 65,000 shares of common stock of the Shattuck company. The proceeds of the stock offering will be used to finance the cash part of the acquisition.—V. 129, p. 1757.

**Shawmut Bank Investment Trust.—Earnings.**

*Earnings for 6 Mos. Ended Aug. 31 1929.*

Interest & dividends.....	\$199,457
Net gain on securities sold.....	752,953
Total income.....	\$952,410
Administrative expenses.....	21,007
Interest paid & accrued.....	148,769
Reserved for taxes.....	87,200
Surplus earnings.....	\$695,433

**Condensed Balance Sheet Aug. 31 1929.**

Assets		Liabilities	
Investments.....	\$5,602,956	Reserve for taxes.....	\$143,480
Accrued int. & accts. receiv.....	33,182	Senior deb. 4½%, due 1942.....	2,500,000
Cash & call loans.....	2,215,294	Senior deb. 5%, due 1952.....	2,500,000
		Junior note 6% ser. A, due 1952.....	1,000,000
		Cap. stk. & surplus.....	1,707,951
Total.....	\$7,851,431	Total.....	\$7,851,431

x Represented by 75,000 shs. (no par) in part issued and outstanding and the balance issuable on conversion of warrants outstanding. Based on Aug. 31 1929 market values, the net liquidating value was \$46.31 per share on that date.—V. 128, p. 3849.

**Shenandoah Corp.—Initial Dividends.**

The directors have declared an initial dividend of 1½% on the common stock (no par value) payable Nov. 1 to holders of record Oct. 5. An initial quarterly dividend has also been declared on the optional 6% convertible preference stock, series of 1929 at the rate of 1-32d of a share of common stock for each preference share held, payable Nov. 1 to holders of record Oct. 5. (For offering, see V. 129, p. 648).—V. 129, p. 1758.

**Shreveport-El Dorado Pipe Line Co., Inc.—Earnings.**

*7 Months Ended July 31—*

	1929.	1928.
Gross income.....	\$3,080,585	\$2,760,291
Cost of crude oil, operating expenses, maintenance, inventory, adjustment, &c.....	2,675,119	2,314,627
Interest, rent, taxes and miscel. (incl. res. for Federal taxes).....	99,058	84,271
Set-up to reserve for obsolete and depreciation.....	172,845	171,859
Balance.....	\$133,561	\$189,532
Earnings per share on 139,300 shares capital stock (no par).....	\$0.96	\$1.36

—V. 129, p. 814.

**Shubert Theatre Corp.—Probable Merger.**

It is unofficially reported that the consolidation of this corporation and the Pathe Exchange, Inc. into a new company, to be known as the General Amusement Co., is in prospect. The Shubert corporation has outstanding \$6,686,000 of debentures and 213,160 shares of capital stock. The Pathe company has outstanding 8,043 shares of 8% pref. stock, 251,760 shares of \$2 class A preferred and 950,880 shares of common stock.—V. 129, p. 1930.

**Signode Steel Strapping Co.—Initial Common Divs.**

The directors have declared an initial quarterly dividend of 20c a share in cash and 1% on stock of the common stock, and the regular quarterly dividend of 62½c a share on the \$2.50 cum. pref. stock, all payable Oct. 15 to holders of record Sept. 30.—V. 129, p. 982.

**Silent Automatic Corp.—Earnings.**

*8 Months Ended Aug. 31—*

	1929.	1928.
Net profit after charges, Federal taxes, &c.....	\$220,916	\$73,825

—V. 129, p. 1460.

**Simmons Co.—To Vote on Stock Policy.**

The stockholders will vote Oct. 3 on a proposal to amend the by-laws so that stock may be issued by the directors at their discretion. It is understood that this action is proposed to facilitate the announced policy of the company to extend its activities into other lines.—V. 129, p. 1930.

**Singer (Sewing Machine) Mfg. Co.—Earnings.**

*Calendar Years—*

	1928.	1927.	1926.	1925.
Net after taxes & charges.....	\$23,963,688	\$25,599,480	\$24,991,231	\$22,183,090
Dividends paid.....	25,200,000	25,200,000	24,200,000	18,000,000
Balance.....	df. \$1,236,312	\$399,480	\$1,820,769	\$4,183,090
Profit & loss surplus.....	73,330,769	75,335,064	75,600,000	63,905,680
Earns. per sh. on 900,000 shs. capital stock (par \$100).....	\$26.63	\$28.44	\$27.76	\$24.65

x Includes a special dividend of 3½%.

**Balance Sheet December 31.**

Assets		Liabilities	
Cash.....	11,331,014	Capital stock.....	90,000,000
Investments.....	55,682,656	Accounts payble.....	9,242,847
Bills & accts. rec.....	53,967,912	Insurance res.....	9,806,186
of subsidiaries.....	79,938,531	Surplus.....	73,330,769
Inventories.....	22,717,388		
Real estate.....	12,710,213	Total.....	182,379,802
	12,780,621		180,912,418

—V. 129, p. 1758.

**(A. O.) Smith Corp.—Earnings.**

*Years End. July 31—*

	1929.	1928.	1927.	1926.
Profits for period x.....	\$9,175,247	\$3,694,936	\$4,897,658	\$2,413,656
Interest.....	266,324	275,964	289,250	301,438
Reserve for Federal and State income taxes.....	1,599,960	585,271	951,445	384,920
Net income.....	\$7,308,962	\$2,833,701	\$3,656,963	\$1,727,299
Pref. divs. (7%).....	94,439	100,502	112,350	129,785
Common dividends.....	600,000	600,000	400,000	200,000
Rate.....	(\$1.20)	(\$1.20)	(\$4.00)	(\$2.00)
Pref. sink. fund reserve.....	444,104	1,065,744	392,010	

Balance, surplus.....	\$6,614,523	\$1,689,093	\$2,078,868	\$1,005,503
Shs. com. stk. out. (no par).....	500,000	500,000	100,000	100,000
Earnings per share.....	\$14.43	\$4.57	\$24.78	\$12.05

x After deducting all manufacturing, selling and general expenses, including reserve for depreciation and amortization of discount.

**Condensed Balance Sheet July 31.**

Assets		Liabilities	
Cash.....	2,232,878	Preferred stock.....	1,344,000
Good-will.....	2,221,751	Common stock.....	24,000,000
Marketable securis.....	3,846,469	1st M. 6½% bds.....	3,997,000
Accounts and notes receivable.....	3,876,248	Accounts payable.....	3,786,970
Inventories.....	5,665,045	Dividends payable.....	929,607
Other assets.....	329,821	Empl. bond subsc.....	173,520
Land, bldgs., &c.....	17,422,070	Accrued items.....	1,727,038
Deferred charges.....	79,677	Res. for conting.....	960,549
	128,632	Surplus.....	18,755,276
	25,262,902		19,115,140

Total (each side) 35,673,962 25,262,902  
x After deducting \$7,866,702 reserve for depreciation and amortization.  
y After reserve for doubtful accounts. z Represented by 500,000 shares of no par value.—V. 128, p. 1924.

**Southern Bankers Securities Corp.—Initial Dividend.**

The directors have declared an initial quarterly dividend of 25 cents in cash and 1% in common stock on the common stock, payable Oct. 15. This is at the annual rate of \$1 in cash per share per annum and 4% in common stock. Earnings have been very favorable, a recent statement showing earnings at the annual rate of 17% on the invested capital of the company which was equivalent to an annual rate of \$7.85 per share of common stock.—V. 129, p. 1930.

**Southern Dairies, Inc. (& Subs.)—Earnings.**

*Period End. June 30—*

	1929—3 Mos.—	1928.	1929—6 Mos.—	1928.
Net profit after deprec., int., amortiz., minor interest, &c.....	\$377,894	\$285,651	\$233,406	\$120,527

—V. 128, p. 4020.

**Sparks-Withington Co.—Earnings.**

*Years Ended June 30—*

	1929.	1928.
Net sales.....	\$17,282,162	\$7,839,875
Cost of sales (exclusive of depreciation).....	12,294,698	5,106,923
Selling, administrative & general expense.....	1,793,995	1,047,206
Other deductions, incl. prov. of \$75,000 for conting. in 1929, less other income.....	102,756	103,107
Interest paid.....	7,318	17,289
Depreciation.....	203,072	170,745
Federal income taxes (estimated).....	370,000	182,000

Net profit.....	\$2,510,322	\$1,212,606
Underwriting exp. on new pref. stk. & prem. on old pref. stk. (net).....		6,491
Prem. pd. on conversion of frac. shs. of pref. stk. Adj. applic. to previous years.....	2,654	
	Cr. 1,664	
Surplus.....	\$2,509,332	\$1,206,115
Preferred dividends.....	54,333	13,282
Common dividends.....	662,170	223,920
Stk. div. pd. on com. stk.....	149,280	

Surplus.....	\$1,643,549	\$968,913
Previous surplus.....	1,222,218	253,306
Total surplus.....	\$2,865,767	\$1,222,219
Earns per share on no par com. stk.....	\$14.56	\$5.03
Shs. com. stk. outstand. (no par).....	168,690	149,280

**Condensed Balance Sheet June 30.**

Assets		Liabilities	
Land, bldgs., mech., and equip.....	\$1,698,304	Preferred stock.....	\$589,900
Cash.....	86,094	Common stock.....	2,003,731
Call loans & acerr.....	1,265,076	Accounts payable.....	1,200,274
Int.....	1,006,255	Acrr. local taxes.....	7,066
U.S. Liberty bonds.....	50,000	Est. Federal taxes.....	370,000
Grade accept. rec.....	8,538	Deferred income.....	2,422
Accts. receivable.....	1,950,828	Pref. st. called for retirement.....	
Mdse. inventory.....	1,875,106	Res. for conting.....	75,000
Cash on dep. to retire pref. stock.....	55,617	Surplus.....	2,865,766
Miscell. assets.....	192,645		1,222,218
Pat. tr. marks, &c.....	178,230		
Deferred charges.....	177,687		
	116,280		

x Represented by 168,690 no par shares. y After depreciation of \$675,739.—V. 129, p. 1605.

**Stahl-Meyer, Inc., N. Y. City.—Net Sales.**

*Period End. Aug. 24—*

	1929—Month—	1928.	1929—8 Mos.—	1928.
Net sales.....	\$748,993	\$766,846	\$6,194,248	\$5,623,914

—V. 129, p. 1301, 983.

**Standard Brands, Inc.—Probable Acquisition.**

Negotiations for the acquisition of the Widlar Food Products Co. by exchange of stock on the basis of 77-100ths of a share of Standard common for each share of Widlar common stock have been completed, according to reports.

The Widlar company is an extensive manufacturer and distributor of food products, involving extracts, spices, condiments, salad dressing and kindred lines. The company has three plants, one in Wiggins, Miss., and two in Cleveland, O.—V. 129, p. 1758.

**Standard Drug & Sales Co., Inc.—Preferred Stock Offered.**—Goodman, Bates & Co., Inc., New York, are offering 30,000 shares cumulative convertible preference stock at \$15 per share. Each share of preference stock will be accompanied by 1/2 share of common stock.

Dividends exempt from normal Federal income tax up to 2%. Transfer agent and registrar, Security Transfer & Registrar Co., New York. Has preference over the common stock as to dividends and assets. Preference stock of this series is entitled to cumulative dividends at annual rate of \$1 per share accruing from June 1 1929, payable Q.-M. Has preference over the common stock as to assets in the event of liquidation or dissolution at \$20 per share plus divs. Callable as a whole or in part at any time upon 30 days' notice at \$20 per share plus divs. Non-voting except in the event of default of four quarterly divs., whereupon the preference stock possesses voting rights, to continue until such accumulated divs. have been fully paid.

**Capitalization—** Authorized. Outstanding.  
Cumulative conv. pref. stock (no par) 45,000 shs. 30,000 shs.  
Common stock (no par) \*187,500 shs. 142,500 shs.  
\*45,000 shares reserved for conversion of preference stock.

**Data from Letter of H. H. Krohnberg, President of the Company.**

**Company.**—Incorp. in Delaware in October 1928, and at that time acquired a business founded over 10 years ago. Company also acquired the entire capital stock of the Muscletone Corp. of America, also incorp. in Del. in October 1928. Company distributes a large and diversified line of toilet preparations, perfumes, cosmetics, several drug specialties, including Jentel's laxative, and is the sole distributor of the well-known product, Dr. Chapin's muscletone.

**Sales and Earnings.**—Net sales for the first quarter of this year ending March 31, were \$122,647, and net earnings were \$30,600. Dividend requirements of the preference stock from Sept. 1 1929 to Sept. 1 1930 have been earned in the first quarter of 1929.

**Purpose.**—Proceeds will be used to furnish additional working capital for the national program of advertising and expansion in connection with the distribution of muscletone and other popular products of the company.

**Conversion.**—Preference stock is convertible at the option of the holder at any time share for share into common stock.

**Standard Investing Corp.—Listing.**

The New York Stock Exchange has authorized the listing of 2,221 additional shares of common stock (no par value) on official notice of issuance as a stock dividend, making the total applied for to date 287,156 shares of common stock.

The division of the corporation's investments Aug. 31 1929 between various investment fields and types of securities and the income to be expected from each category, using present rates of dividends or interest is given below.

	Cost.		Ann. Income on Basis of Present Int. & Div. Payments.		Per Cent of Total Income.
	Cost.	Per Cent of Total Cost.	Payments.	Per Cent of Total Income.	
Domestic bonds	\$295,788	2.45	\$20,250	3.31	
Foreign bonds:					
External dollar bds.	1,688,444	14.03	114,135	18.65	
Ext. for curr. bds.	134,590	1.12	9,690	1.58	
Internal bonds	259,421	2.18	14,630	2.40	
<b>Total</b>	<b>\$2,082,456</b>	<b>17.33</b>	<b>\$138,455</b>	<b>22.63</b>	
Domestic stocks:					
Rails	1,568,113	13.00	70,500	11.55	
Industrials	3,166,126	26.30	145,360	23.79	
Utilities	1,527,573	12.70	56,478	9.24	
Banks	159,638	1.35	4,479	.73	
<b>Total</b>	<b>\$6,421,451</b>	<b>53.35</b>	<b>\$276,817</b>	<b>45.31</b>	
Foreign stocks:					
Austrian	\$83,661	.70	\$5,400	.88	
Belgian	109,647	.91	8,475	1.37	
British	154,263	1.28	5,455	.90	
Canadian	62,200	.52	3,143	.51	
Czechoslovakian	58,977	.49	3,255	.53	
Danish	259,323	2.15	15,475	2.53	
Dutch	359,040	2.98	23,365	3.82	
Finnish	315,914	2.64	18,950	3.10	
French	295,373	2.47	8,850	1.44	
German	543,703	4.51	27,420	4.48	
Hungarian	110,474	.92	7,570	1.24	
Norwegian	50,668	.42	3,200	.52	
Polish	52,281	.43	4,680	.77	
South American	147,734	1.23	7,995	1.31	
Swedish	650,821	5.42	32,583	5.35	
<b>Total</b>	<b>\$3,254,086</b>	<b>26.87</b>	<b>\$175,906</b>	<b>28.75</b>	
<b>Total</b>	<b>\$12,053,782</b>	<b>100.00</b>	<b>\$611,428</b>	<b>100.00</b>	

The approximate market value of the securities in company's portfolio on Aug. 31 1929 was \$13,341,765. The largest investment in any one corporation amounts to less than 3% of the total assets based on market values.—V. 129, p. 1605.

**Standard Oil Co. (N. Y.).—May Merge Vacuum.**

The New York "Times" of Sept. 25 states: Negotiations looking to the consolidation of the Standard Oil Co. of New York and the Vacuum Oil Co. have reached the stage of a definite agreement. Announcement of plans for the merger, which will bring into existence a new \$1,000,000,000 petroleum enterprise, will be made shortly, it was learned.

Controlling interests in the two companies are understood to have reached an understanding that virtually assures the consolidation. Difficulties which for months threatened to defeat the negotiations have been ironed out and all that remains is the adjustment of certain details.

George P. Whaley, President of Vacuum, declined to comment when told it had been learned the merger was in an advanced stage.

"When we are able to tell you about our plans I shall be glad to do so," he said. "But at the moment I am unable to say anything about the matter."

He would not say when the announcement might be expected.—V. 128, p. 3850.

**Standard Steel Propeller Corp.—Over 75% of Securities Deposited Under Plan of Consolidation With United Aircraft and Transport Corp.—Plan Declared Operative.**

More than 75% of the preference shares, common stock and warrants for common stock have been deposited under the plan for a consolidation of this corporation with the United Aircraft & Transport Corp. and plan has been declared operative. The committee consisting of J. H. Hillman, Jr., J. O. Miller and Thomas Ingram will continue to accept deposits of Standard Steel Propeller stock with the Peoples Savings & Trust Co. of Pittsburgh and the Chemical Bank & Trust Co. of New York until Sept. 30.

The Standard Steel Propeller common stock is exchangeable on a basis of 2 1/2 shares for each share of United Aircraft common stock. Any remaining stockholders of Standard Steel Propeller after Sept. 30 desiring to exchange their stock on the same basis will be given an opportunity to do so for a limited time by the United Aircraft Corp. (See latter in V. 129, p. 1931).—V. 129, p. 1758.

**(L. S.) Starrett Co.—Initial Dividends.**

The directors have declared initial quarterly dividends of 50 cents per share on the common stock (no par value) and 1 1/2 % on the 6% cum. pref. stock (par \$100), both payable Sept. 30 to holders of record Sept. 16. (See also V. 129, p. 815).—V. 129, p. 1302.

**Starrett Corp.—Subs. Receive Large Contract.**

The directors of Empire State, Inc., the company headed by former Gov. Alfred E. Smith, which will own and operate the 80-story building to be erected on the site of the old Waldorf Astoria Hotel at 5th Ave. and 34th St., N. Y. City, have awarded the contract for the demolition of that historic structure and the construction of the new building to Starrett

Bros., Inc., a subsidiary of the Starrett Corp. The contract involves approximately \$40,000,000. The work of razing the old building will be started immediately.

The mammoth new edifice, to be known as the Empire State building, will be the largest and tallest habitable structure in the world. It will occupy more than two acres with a frontage of 200 feet on 5th Ave. and 425 feet on 33rd and 34th Sts., and its 80 stories, rising to a height of nearly 1,000 feet above street level, will house 60,000 persons at one time.

This is the third big building contract awarded to the Starrett interests within recent months. The other two are the colossal skyscraper, the Bank of the Manhattan Co. building at 40 Wall St., now under construction, and the Cincinnati building also under way, which according to present plans will combine in one structure an office building of 40 stories, 750-room hotel, large convention hall, 7-story department store and a 650-car automobile garage. All records in modern skyscraper construction have been surpassed in the case of the Bank of the Manhattan Co. building; in less than five months since demolition of the old building began, this structure has been erected to a height of 47 stories and most of the outside brick walls and rough interior work of this part of the building has been finished. It is expected that the Empire State building will also be constructed in record time and be ready for occupancy by the fall of 1931.

Starrett Bros., Inc. was formed in 1922 by Paul Starrett, Col. W. A. Starrett and Andrew J. Eken, who have been identified with over a billion dollars of construction in the United States, Canada, Cuba and the Orient. Among their other major achievements are the New York Life Insurance Co. building on the site of the Madison Square Garden, the Wall and Hanover St. building, and the Chemical National Bank building in New York City; the Abraham & Straus department store in Brooklyn; the Mutual Benefit Life Insurance Co. building in Newark, N. J., and Industrial Trust Co. building in Providence, R. I.—V. 129, p. 1758.

**Steinitz Radio Co.—Dividend Payable in Stock.**

The directors have declared the regular quarterly dividend of 2 1/4 % in stock, payable Oct. 1 to holders of record Sept. 21.—V. 127, p. 2974.

**Storkline Furniture Corp.—Earnings.**

A. G. Feldman, President of the company reports net earnings for the 8 months ended Aug. 31, after all charges including depreciation and taxes of \$130,658, equivalent to \$3.73 per share on the preferred stock outstanding.—V. 128, p. 2482.

**(S. W.) Straus Investing Corp.—Stock Split-up.**

The stockholders on Sept. 19 approved the proposed 2-for-1 split up of the common stock. Of the originally authorized issue of 300,000 shares, 50,000 had remained unissued. The newly authorized issue of 600,000 shares will be all outstanding, an issue of 100,000 shares of common and 100,000 shares of preferred having been offered publicly in units last week. See V. 129, p. 1931, 1759.

**Studebaker Corp. of America.—Railroads Order Buses.**

Four big railroads, the Missouri Pacific, Burlington, Union Pacific and Potomac-Edison have ordered 18 straight-eight buses from this corporation to be added to their lines. The Missouri Pacific has ordered six, bringing its total Studebaker fleet to 29; the Burlington has just bought five; the Union Pacific three; and Potomac-Edison of Hagerstown, Md., four.

**Adds Two Dictator Broughams.**

The corporation is rounding out its line of broughams by the introduction of two new five-passenger models, the Dictator eight brougham at \$1,365 and the Dictator six brougham at \$1,225.—V. 129, p. 1931.

**Sweets Co. of America.—Earnings.**

8 Months Ended Aug. 31— 1929. 1928.  
Net income after charges but before Federal taxes. \$79,208 \$75,034  
Earnings per sh. on 100,000 shs. capital stk. (no par) \$0.79 \$0.75  
—V. 129, p. 1302.

**Taggart Corp. (& Subs.).—Earnings.**

Period Ended June 30, 1929— 6 Mos. 12 Mos.  
Gross income from all sources \$3,216,522 \$5,643,900  
Operating expenses, including maint. & deprec. 2,293,509 4,176,476  
Balance \$923,013 \$1,467,425  
Interest 154,449 278,963  
Taxes, amortization, &c. 36,544 67,037

Net income \$732,020 \$1,121,425  
Balance Dec. 31 1928 276,380  
Total surplus \$1,397,806  
Profit & loss debits, net 91,739  
Preferred dividends 207,951  
Class A dividends 60,000

Surplus, June 30 1929 \$1,038,116  
Earnings per share on 525,778 shares of no par common stock \$1.62  
Consolidated Balance Sheet June 30 1929.

Assets—	Liabilities—
Plant property, less deprec. \$7,157,319	Preferred stock \$3,000,000
Patterns, patents, goodwill, &c. 2,656,166	Class A stock 750,000
Investments & sinking fund 25,341	Common stock 26,569,235
Cash 474,723	Funded debt of subsidiaries 3,192,500
Notes receivable 8,099	Black River regulating district bal. of co's. portion of still-
Accounts receivable 546,970	water reservoir 17,336
Securities owned at cost 1,411,975	Notes payable 10,000
Inventories 1,386,586	Accounts payable 332,202
Repayments 180	Dividends payable 67,435
Deferred debits 357,155	Accrued accounts 47,732
	Miscellaneous reserves 37,974
<b>Total \$14,024,515</b>	<b>Total \$14,024,515</b>

x Market value Aug. 20 1929 was \$1,578,000. y Represented by 30,000 shares of no par value including 37 shares reserved for a like number of shares of Taggart Brothers Co., Inc., \$7 preferred stock. z Represented by 30,000 shares of no par value. a Represented by 525,778 shares of no par value.—V. 127, p. 1961.

**Temple Corp.—New Director.**

W. E. Stanley of Mitchell, Hutchins & Co. has been elected a director, succeeding Fred Husum, resigned.—V. 129, p. 1759.

**Texas Pacific Coal & Oil Co.—Listing.**

The New York Stock Exchange has authorized the listing of 22,156 shs. additional capital stock on official notice of issuance as a stock dividend making the total applied for 908,408 shares.—V. 129, p. 816.

**Third Diversified Standard Securities, Ltd.—Stocks Offered.**

F. J. Fairhall & Associates, Ltd., Montreal, are offering 120,000 shares 7% cumulative 1st preference redeemable stock (par \$25) and 120,000 shares class A common stock (no par value). Price, 7% preferred stock at \$25.50, to yield 6.86% or in units of 1 share preferred stock and 1 share class A common (price on request).

The 7% preference stock is non-voting (except in case of arrears of 14% of dividends) and non-assessable. Preferred as to dividends and assets over class A and class B common stocks. Dividends payable Q.-M. Callable in whole or in part at any time at 102 and divs. on 30 days' notice. Trustee and Transfer Agent, Capital Trust Corp., Ltd., Montreal.

Class A common stock is entitled to priority over class B common stock of a preferential non-cumulative dividend of \$1 per share per annum. Class B common stock is deferred as to dividend until class A common stock has received a preferential dividend of \$1 per share per annum; after which class B stock is entitled to \$1 per share per annum; thereafter both classes of stock share equally in any further dividends. Class B stock has double voting power, viz. 2 votes for each share.

Capitalization—Authorized.  
7% cumulative 1st pref. redeemable stock (par \$25) 120,000 shs.  
Class A voting (preferred as to dividends) 150,000 shs.  
Class B voting (deferred as to dividends) 75,000 shs.

Directors and Advisory Board.—F. J. Fairhall, President, James Yates, Hon. W. E. Foster, P.C., L.L.D., C. W. Johnston, A. E. Middleton

Hope, C.A., V.-Pres.; W. W. Snider, A. Morrison Baird, Chas. B. Howard, M.P.; Dent Harrison, L. V. Hummel, Hon. Burton M. Hill and Thos. Bradley.

**Purpose of the Company.**—Incorp. under the laws of the Dominion of Canada. Is an investment trust of the general management type organized to acquire, hold, sell and deal in a broadly diversified list of securities of Canadian and United States corporations as well as the securities of other investment trusts and to make loans in the call money market.

**Listing.**—Application will be made in due course to list the class A common stock on the Montreal Curb Market.

**Sources of Income.**—Company has three distinct sources of revenue: 1. Yield; 2. appreciation; and 3. stock dividends and stock rights.

**Restrictions and Safeguards.**—1. Charter provides that not more than 15% of total resources shall be invested in securities of any one company. 2. Securities are fully paid for and purchased outright; company does not deal on margin nor sell any securities short.

3. Corporation shall never make any loans to or extend its credit in aid of any officers, directors or managers.

4. Company shall not participate in any market manipulations, joint accounts or stock pools.

5. Assets will always be in the form of cash or liquid securities.

6. There shall be no directors' fees until company is on a satisfactory dividend paying basis and then not more than 1/4 of 1% of the entire capitalization and surplus shall be paid to entire board in any one year.

7. An amount of money equal to at least \$25 for each share of preference stock issued is to be deposited with the Capital Trust Corp., Ltd., as trustee, to be held and disposed of under the strict provisions of the trust agreement, dated April 30 1929.

**Tin Selection Trust.**—5% Interim Common Dividend.—This company, which controls the London Tin Syndicate, has declared an interim dividend on the common stock of 5%, less tax, against 7 1/2% paid at this time last year.—V. 128, p. 1416.

**Tooke Bros., Ltd.—Earnings.**

Years End. June 30—	1928-29.	1927-28.	1926-27.	1925-26.
Net profits	\$151,029	\$104,896	\$112,345	\$116,777
Other income	4,826	4,800		
<b>Total income</b>	<b>\$155,856</b>	<b>\$109,696</b>	<b>\$112,345</b>	<b>\$116,777</b>
Bond interest	19,009	20,237	20,761	22,298
Bond discount				1,750
Income tax reserve	5,997	5,412	4,914	5,755
Depreciation	16,308	15,538	16,876	16,297
<b>Balance</b>	<b>\$114,540</b>	<b>\$68,509</b>	<b>\$69,794</b>	<b>\$70,677</b>
Preferred dividends	68,950	68,950	34,475	
<b>Balance</b>	<b>\$45,590</b>	<b>def. \$441</b>	<b>\$35,319</b>	<b>\$70,677</b>
Previous surplus	324,933	325,375	290,056	219,379
Losses applicable to prev. periods	Dr. 33,293			
<b>Profit &amp; loss surplus</b>	<b>\$337,236</b>	<b>\$324,934</b>	<b>\$325,375</b>	<b>\$290,056</b>

**Traders Securities Corp.—Organized.**—See under "Current Events and Discussions" in last week's "Chronicle," p. 1826.

**Transamerica Corp.—Increased Stock Placed on an Annual Dividend Basis of \$1.60 Per Share in Cash and 4% in Stk.**—The directors have declared quarterly dividends of 40 cents per share in cash and 1% in stock on the increased stock, both payable Oct. 25 to holders of record Oct. 5. These dividends place the issue on a \$1.60 annual cash basis and 4% annual stock basis. Prior to the 150% stock dividend the stock was on a \$4 cash and 4% stock basis.—V. 129, p. 1302.

**Twin Disc Clutch Co., Racine, Wis.—Extra Div.**—The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the no par value common stock, both payable Oct. 1 to holders of record Sept. 20.—V. 127, p. 123.

**Union Carbide & Carbon Corp.—Listing.**—The New York Stock Exchange has authorized the listing of 683,201 additional shares of common stock (no par value) on official notice of issuance and payment in full, making the total number of shares applied for 9,248,435. The additional 683,201 shares are offered to stockholders for cash at \$80 per share. See V. 129, p. 1759.

**Union Investment Co.—Notes Offered.**—First National Co. of Detroit, Inc., are offering \$250,000 three months to nine months collateral trust gold notes on a 6 1/2% discount basis.

The collateral trust gold notes are direct obligations of the Union Investment Co. and are issued under an indenture of trust to the Detroit & Security Trust Co., trustee. They are secured by not less than 110% of purchase money obligations, which in turn are secured by motor cars on which a minimum of 33 1/3% of the cost has been paid down.

These collateral trust notes are self-liquidating, due to the fact that the collateral matures serially to correspond to the maturity dates of these notes.

Total earnings for the four years and three months ended March 31 1929, are reported to be more than twice total interest charges on collateral trust notes outstanding during this period.

The notes mature as follows: \$5,000, Jan. 21 1930; \$20,000, Feb. 21 1930; \$30,000, March 3 1930; \$20,000 each, March 11 1930, March 21 1930, April 1 1930; \$15,000, April 11 1930; \$25,000 each, April 21 1930, May 1 1930, May 12 1930, May 21 1930, and \$10,000 each, June 2 1930 and June 11 1930.—V. 129, p. 1302.

**Union Steel Casting Co.—Sale.**—See Blaw-Knox Co. above.—V. 129, p. 1931.

**United Bond & Share Corp.—Extra Dividend.**—The directors have declared an extra dividend of 50c. per share on the non-par value participating preference stock and an extra dividend of \$2.50 per share on the common stock, both payable Dec. 2 to holders of record Nov. 15. The combined dividends for the year 1929, including the extra dividends, total \$4.50 per share on the common stock and \$2.50 per share on the preferred stock. Extras of like amount were paid on the respective issues Dec. 1927 and 1928.

The annual dividend of \$2 per share recently declared on the common stock is payable Oct. 1 to holders of record Sept. 20.

**Earnings for 6 Months Ended June 30 1929.**

Interest received	\$79,199
Profit from sales of securities	79,055
Profit from underwriting & syndicate participation	55,350
Dividends received	34,974
<b>Total income</b>	<b>\$248,579</b>
Interest paid	55,229
Management fee to May 31 1929	48,071
Other expenses	8,696
<b>Net income before taxes</b>	<b>\$136,584</b>
Dividends paid	88,200
<b>Carried to surplus</b>	<b>\$48,384</b>

**Balance Sheet June 30 1929.**

Assets—	Liabilities—
Cash	Notes payable
Accounts receivable	Acct. & pur. agree. payable
Investments: Bonds	5-year cash conv. secured gold bonds series A, B, C & D
Preferred stocks	Participating pref. stock
Common stocks	Common stock
<b>Total (each side)</b>	<b>Earned surplus</b>

x Represented by 70,560 no par shares. y Represented by 14,112 no par shares of which the United National Corp. owns 13,851.—V. 128, p. 1074.

**Union Metal Mfg. Co.—25c Extra Dividend.**—The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable Oct. 1 to holders of record Sept. 23. Like amounts have been paid quarterly since and incl. April 2 1928. An extra dividend of 20c. per shares was paid on Jan. 1 1928, while in each of the preceding four quarters an extra dividend of 25c. per share was paid on the common stock.—V. 128, p. 4338.

**United Aircraft & Transport Corp.—Acquisitions.**—The corporation announces that, in accordance with the provisions of the deposit and exchange agreement with the Stearman Aircraft Co., dated Aug. 15, the number of shares of the Stearman company required to make this agreement operative have been deposited. Under the terms of this agreement Stearman stock must be deposited by Oct. 1 1929. See also Standard Steel Propeller Corp. above.—V. 129, p. 1931.

**United Cosmetic Shops, Inc.—Omits Dividend.**—The directors have voted to omit the quarterly dividend which ordinarily would have been paid on the class A common stock about Oct. 1. An initial quarterly dividend of 25 cents per share was paid on this issue on July 1 last.—V. 128, p. 4024.

**United Carbon Corp.—Exercise of Warrants Urged.**—President Oscar Nelson urges holders of warrants covering the purchase of stock of the company at \$30 a share to remember that unless they exercise their options and become stockholders of record by Oct. 4, they will not be entitled to the subscription rights shortly to be issued. Holders of record of Oct. 4 will receive the privilege to buy one new share of common stock at \$50 for each six shares held. Mr. Nelson further stated that holders of more than 20% of the 100,000 warrants outstanding have already exercised their privileges, while holders of substantial additional amounts have indicated their intention of doing so. Should all of the options be exercised and all of the new stock be subscribed for by stockholders, the company will receive in excess of \$5,800,000 new cash.—V. 129, p. 1931.

**United Electric Coal Cos.—Proposed Consolidation.**—A plan for the merger or consolidation of this company and the Electric Shovel Coal Corp., affiliated companies operating extensively in the Illinois and Indiana fields, will be voted upon by the directors of the United Company at an adjourned meeting to be held Oct. 2.

The United company's coal properties include three mines at Danville, Ill.; the Cuba mine, Fulton County, Ill.; the Duquoin mine, Perry County, Ill.; the Freeburg mine, St. Clair County, Ill.; the Farmersburg mine, Vigo and Sullivan Counties, Ind., all producing properties, and also extensive unproductive properties in the vicinity of Danville and Duquoin, Ill. The total area is 17,526 acres of which 8,665 acres is unmined strip coal and 1,171 acres unmined deep coal. The estimated total recoverable strip coal on the company's properties, according to a recent report of the Edward V. d'Inville Engineering Co. of Philadelphia, is 78,056,641 tons of strip coal and 84,601,566 tons of deep coal. The average yearly output for 6 1/2 years has been 1,328,991 tons and the average net income per ton \$0.744. The future earnings, before deducting depletion, depreciation and Federal taxes and based on the working all properties, is estimated in the report of the d'Inville Engineering Co. at \$2,674,200 yearly based on an annual output of 4,280,000 tons. The coal lands are appraised at \$7,549,740 and the plant and equipment at \$5,507,000; total, \$13,056,740.

The Electric Shovel Coal Corp. controls the Ayrshire mine, Princeton-Ayrshire district, Ind.; the Staunton mine, Brazil, Ind.; the Clinton and Summit Grove mines, Clinton, Ind.; the Denmark, Randolph and St. Clair mines, Belleville, Ill.; and the Fairview, Dunfermline and St. David mines, Fulton County, Ill. These are all strip coal operations. The first three are producing at the rate of 1,350,000 tons yearly. The others are unproductive at the present time. The total area of the company's properties is 16,023 acres, of which 10,136 acres is unmined. The recoverable coal on all the properties is estimated by the d'Inville company report of 81,870,551 tons and the prospective output 5,563,000 tons yearly and the estimated earnings before deducting depletion, depreciation and Federal taxes, \$4,207,450 yearly. The coal lands are appraised at \$12,356,319 and the plant and equipment \$2,591,181; total \$14,947,500.—V. 129, p. 1931.

**United National Corp. (& Controlled Cos.)—Consolidated Balance Sheet June 30 1929.**

Assets—	Liabilities—
x Cash in bank & call loans	Notes pay., accts. pay. & purchase commitments
Accts. & notes receivable	5-year cash convert. secured gold bonds of United Bond & Share Corp.
Bonds & stocks	Coll. trust notes of United Diversified Securities Corp.
Permanent Pacific Northwest Investments	United National Corp.—participating pref. stk. (no par) 400,000 shs.
Invest. in shs. of controlled cos. in excess of paid-in cap. basis	Com. stk. (no par) 32,261 shs.
Other assets	Minority stockholders int. in com. stks. of controlled cos.
<b>Total (each side)</b>	<b>Surplus—</b>

x Adjusted to include \$4,000,000 received Aug. 5 1929, through issuance and sale of an additional 100,000 shares of United National Corporation participating preference stock.—V. 129, p. 1931.

**United Pacific Corp.—Earnings.**

*Earnings for 6 Months Ended June 30 1929.*

Profit from sales of securities	\$153,897
Profit from underwriting & syndicate participation	45,441
Dividends received	31,564
Interest received	28,462
<b>Total income</b>	<b>\$259,364</b>
Management fee to June 15 1929	40,785
Interest paid	24,514
Other expenses	5,170
<b>Net income before taxes</b>	<b>\$188,896</b>
Dividends paid	63,504
<b>Carried to surplus</b>	<b>\$125,392</b>

**Balance Sheet June 30 1929.**

Assets—	Liabilities—
Cash	Notes payable
Notes receivable	Accts. & pur. agreements pay.
Accts. receivable	Participating pref. stock
Investments: Bonds	Common stock
Preferred stocks	Earned surplus
Common stocks	
<b>Total</b>	<b>Total</b>

x Represented by 70,560 no par shares. y Represented by 14,112 no par shares of which 13,989 are owned by United National Corp. V. 127, p. 2553.

**United Reproducers Corp.—Rights.**—The class B stockholders of record Sept. 28 will be offered the rights to subscribe to additional class B stock, (no par value) at \$6 a share on the basis of one new share for each four shares held, it is announced. Combined sales for the present fiscal year are officially estimated at approximately \$10,000,000. Net sales for the fiscal year ended April 30 last totaled \$5,677,640.—V. 127, p. 1961.

**United States Bobbin & Shuttle Co.—Acquisition.**—Through Luther C. Baldwin, its President, the company announces that it has merged with it the business and organization of the Jordan Manufacturing Co., long known as the leading interest in the bobbin industry of the South. By the merger, the U. S. Bobbin & Shuttle Co. acquires additional Southern plants and thus equips itself through the former Jordan interests to better serve the textile industry of the South where it will operate plants at Greenville, S. C., Monticello, Ga., and Johnson City, Tenn.

The Southern interests of the combined companies will be known as the Jordan division with headquarters at Monticello, Ga. It will be managed by the Jordan personnel, which will continue to be headed by Charles H. Jordan who becomes a Vice-President and will be a director of the U. S. Bobbin & Shuttle Co.—V. 128, p. 4024.

**United States Electric Light & Power Shares, Inc.—Balance Sheet May 31, 1929.—**

Assets—		Liabilities—	
Trustee assets—		Trust certificates, series A,	
Securities (at cost)-----	\$29,441,048	970,000 shs. no par value \$29,441,048	
Cash-----	947,857	Div. payable June 1 1929--	620,800
Corporate assets—		Reserve-----	318,195
Cash-----	1,000	Undistributed income-----	8,862
		Corporate liabilities—	
		Capital stock (10 shares no par)-----	1,000
Total (each side)-----	\$30,389,905		

—V. 129, p. 1606.

**United States Finishing Co.—New Stock Placed on a \$2 Cash and 4% Stock Annual Dividend Basis.—**

The directors have declared initial dividends of 50c. per share in cash and 1% in stock on the new common stock, no par value, payable Oct. 15 per share on the preferred stock, payable Oct. 1 to holders of record Sept. 26. The company recently split its common stock on a 3-for-1 basis, three new shares being issued in exchange for each old \$100 par value common stock, on which a quarterly dividend of \$1.25 per share regular and \$1 extra was paid on July 15 last.—V. 129, p. 1143.

**U. S. Industrial Alcohol Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 22,500 additional shares of common stock (no par value) on official notice of issuance, making the total amount applied for 393,500 shares. The company proposes to issue upon due authority of the board of directors up to 22,500 shares of its capital stock on account of the purchase of assets of other companies for which it is now negotiating and which may be acquired prior to Dec. 31 1929. The 22,500 shares will be capitalized on the books of this company at the actual value of the properties acquired thereby.

Comparative Consolidated Balance Sheet.

Assets—		Liabilities—	
June 30 '29.	Dec. 31 '28.	June 30 '29.	Dec. 31 '28.
Cash-----	\$1,380,799	Federal inc. tax	\$2,476,588
Accts. & notes	\$4,744,731	payable-----	\$480,000
receivable-----	7,153,763	Com. div. pay-----	470,106
Merch. mat., sup.	4,801,417	Miscel. accruals-----	571,012
& containers-----	7,792,142	Res. for deprec-----	7,169,137
Plant & equipm't	4,181,507	Common stock-----	17,200,000
Invest., outside	25,814,865	Earned surplus-----	15,446,211
cos. at cost-----	25,996,172		
Prepaid insurance,	472,580		
taxes, &c-----	450,586		
	717,169		
	339,613		
Total-----	\$43,331,319	Total-----	\$43,331,319

—V. 129, p. 984.

**United States Playing Card Co.—Acquisition—Recapitalization Proposed.—**

Subject to the approval of the stockholders on Oct. 10 the company has arranged for the acquisition of the Russell Playing Card Co. of New Brunswick, N. J., in exchange for 62,500 shares of class A stock and 100,000 shares of new common stock to be issued under a proposed recapitalization plan.

It is proposed to issue 1,625,000 shares of common stock and 512,500 shares of convertible class A stock. Holders of the present common stock are to receive 1 1/4 shares of class A stock and two shares of common for each present share held.

It is further proposed to place the new common stock on a \$1 annual dividend basis and the class A stock on a \$2.50 basis, equivalent to \$5.12 1/2 a share on the present stock which pays \$4 a year and \$1 extra. Application will be made to list the new stock on the New York Stock Exchange.—V. 128, p. 2845.

**United States Rubber Co.—To Concentrate at Detroit.—**

Concentration at Detroit of all the tire activities of company is expected to be completed Oct. 1. It involves the removal of the tire sales and executive offices to Detroit from the company's headquarters in New York City and the closing of the Hartford, Conn., factory.—V. 129, p. 1932.

**U. S. Smelting, Refining & Mining Co.—Earnings.—**

8 Mos. End.	1929.	1928.	1927.	1926.
Profit after interest-----	\$4,419,964	\$3,939,012	\$3,605,000	\$4,068,834
Depr., depl'n & amort'n-----	1,373,455	1,569,334	1,497,426	1,587,908
Net profit-----	\$3,046,509	\$2,369,678	\$2,107,574	\$2,480,866
Preferred dividends-----	1,134,817	1,134,817	1,134,817	1,134,817
Surplus-----	\$1,911,692	\$1,234,861	\$972,757	\$1,346,049
Shares com. stk. out-				
standing (par \$50)-----	620,562	351,117	351,117	351,117
Earnings per share-----	\$3.08	\$3.52	\$2.77	\$3.83

—V. 129, p. 495.

**United States Tobacco Co.—20% Stock Dividend.—**

The directors have declared a 20% stock dividend on the common stock, no par value, payable Oct. 25 to holders of record Oct. 7. (See also V. 129, p. 1606.)

**United States Worsted Corp.—Judgment.—**

An order for judgment for \$3,389,316.15 against the corporation has been made by Judge E. B. Bishop in equity session of the Mass. Superior Court on suit at law brought by the Old Colony Trust Co. as trustee under an issue of \$2,853,100 6% debentures to recover amount of these outstanding debentures plus interest because of failure to pay the interest due on Feb. 15 and Aug. 15 in 1927 and 1928 and on Feb. 15 1929.—V. 129, p. 1143.

**United Stores Corp.—Pays Off \$12,000,000 Bank Loans.**

G. K. Morrow and Fred K. Morrow, who took over control of the Tobacco Products Corp. and the United Cigar Stores Co. on Aug. 15, through the formation of a new holding company known as the United Stores Corp., announce that all of the bank loans of these two subsidiaries, totaling \$12,000,000, have been paid off. All the cash was raised through the liquidation of assets not essential in the conduct of the regular lines of business of these subsidiaries.

G. K. Morrow, who is Chairman of the Board of United Stores Corp., stated that further liquidation was proceeding and that his associates expected to improve still further the cash position of the two subsidiary tobacco companies. He expressed himself as optimistic on the future of the new venture.—V. 129, p. 1760.

**Universal Aviation Corp.—Over 97% of Stock Deposited.**

The stockholders have until Oct. 31 to exchange their shares into stock of the Aviation Corp. on a share for share basis, under an extension announced by Graham B. Grosvenor, President of Aviation Corp. The latter now owns in excess of 97% of the stock of Universal Aviation Corp.—V. 129, p. 1303.

**Upton Co., Lockport, N. Y.—Extra Dividend.—**

The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 40c. on the class A stock, payable Oct. 15 to holders of record Oct. 1. Like amounts were paid on April 15 and on July 15 last.—V. 128, p. 4175.

**Vacuum Oil Co.—Merger Negotiations.—**

See Standard Oil Co. (N. Y.) above.—V. 129, p. 1143.

**Victoria Copper Mining Co., Boston.—\$2 Dividend.—**

The directors have voted to distribute a dividend of \$2 a share, payable Oct. 10 to holders of record Oct. 1. This distribution is part of the proceeds of the sale of company's water power and is payable only to stock of good standing upon which all assessments have been paid.

**Vogt Mfg. Corp.—Record Orders on Hand.—**

Shipments in August were the largest for any corresponding month in the history of the company, it is announced, while orders on hand are also reported to be the largest on record. Based upon operations for the first six months of the year, a net income of \$244,304 was reported after charges, taxes and depreciation, equivalent to \$2.44 a share. The net income for the full year 1929 is expected to approximate \$500,000, or \$5 a share on the 100,000 shares of no par value capital stock outstanding.—V. 129, p. 652.

**Vortex Mfg. Co. (Del.)—To Expand Foreign Sales.—**

The company is signing distributors in Europe and enlarging operations in Cuba, Porto Rico, Hawaii, the Philippines, New Zealand and Canada. The company has just received its first order for 500,000 cups from Spain, where the initial European agency was recently established.—V. 129, p. 1761.

**Waco Aircraft Co.—Earnings.—**

The company reports for the 8 months ended Aug. 31 net income of \$204,067 after charges but before Federal taxes, equal to \$1.40 a share on the 145,000 capital shares outstanding.—V. 129, p. 1304.

**Walworth Co.—Balance Sheet June 30.—**

Assets—		Liabilities—	
1929.	1928.	1929.	1928.
x Plant & equip-----	\$15,365,615	8% pref. stock-----	1,000,000
Cash-----	15,723,251	7% pref. stk of subs-----	325,000
Draft & notes rec-----	996,825	Com. stk & surp., y14-----	14,093,385
Accounts receiv-----	470,729	Accts & accts pay-----	1,375,602
Inventories-----	3,026,637	Notes payable-----	1,234,707
Prepaid ins., int.	3,075,350	Acord. Fed. taxes-----	975,000
tax-----	8,606,259	Purch. obligations-----	157,361
Walworth Co. debts-----	7,999,386	Notes & accts pay-----	22,500
Rec. for rl. est. sale-----	185,642	Bonds of subs-----	39,500
Cash surr. val. life	22,000	Res. for conting-	483,300
insur-----	1,000	ences-----	548,863
Miscellan. secur-----	225,000	Other reserves-----	63,424
Lease pur. contr-----	12,110	Bids of Walworth	41,517
Leaseholds-----	301,326	Co.-----	10,030,500
Deferred charges-----	56,129		
Treasury stock-----	72,857		
Goodwill-----	255,449		
	190,318		
	89,280		
	425,910		
	426,410		
Total-----	\$29,797,488	Total-----	\$29,797,488

x After depreciation and amortization reserves of \$9,086,849. y Represented by 302,555 no par shares. Our usual comparative income account for the 3 and 6 months ended June 30 was published in V. 129, p. 1144.

**Walworth Co.—Acquisition, &c.—**

The directors have decided to issue 14,000 shares of common stock to be used in payment for the properties of the Westcott Valve Co. located at East St. Louis, Ill. The new properties will be allied to a subsidiary corporation which the Walworth company will form, the entire capital stock of which will be held by Walworth Co.

This will bring the outstanding common stock to 316,825 shares. The stockholders are expected to ratify the agreement within the next few weeks. V. 129, p. 1144.

**Warchel Corp.—Rights Expired on Sept. 26.—**

The common stockholders of record Sept. 16 were recently given the right to subscribe to \$2.50 cum., no par conv. preference stock at \$31.50 a share in the ratio of one new share for each 10 common shares held. Rights expired Sept. 26 1929.—V. 129, p. 1304.

**Warner Bros. Pictures, Inc.—Earnings.—**

Period—	Quarter Ended—	9 Mos. End.
June 1 '29.	Mar. 2 '29.	June 1 '29.
Operating revenue-----	\$9,242,746	\$7,018,486
Depreciation & amortization-----	3,286,603	2,502,711
Interest & miscellaneous charges-----	793,204	770,644
Provision Federal tax-----	731,100	518,500
Operating income-----	\$4,431,839	\$3,226,630
Other income-----	Dr. 62,772	54,076
Total income-----	\$4,369,067	\$3,280,706
Minority stockholders prop. earns.-dr.	168,228	111,126
Equity prof. sub. cos., credit-----	210,038	261,524
Net earnings-----	\$4,410,877	\$3,431,105
x Equity prof. sub. & affil. cos., credit-----	292,313	905,741
Net income-----	\$4,703,190	\$4,336,846
Earnings per share on 1,185,825 shares		
common stock outstanding-----		\$9.58

x During the period, but prior to date of acquisition.

May Merge With Paramount Famous Lasky Corp.—See latter company above.—V. 129, p. 1761.

**Warner Co.—Extra Dividend—Earnings.—**

The directors declared an extra dividend of 50 cents a share in addition to the regular quarterly dividend of 50 cents a share on the common stock, both payable Oct. 15 to holders of record Sept. 30. The company on July 15 paid an initial quarterly dividend of 50 cents a share on the common stock.

For August the company reports a balance of earnings after providing for monthly proportion of bond and other interest, depreciation, depletion, Federal taxes and dividends on 1st and 2d pref. stocks, of \$138,040, equal to 68 cents a share on the 203,000 shares of no par value common stock outstanding. For the five months ended Aug. 31 1929 the balance available for common stock was \$696,548, equal to \$3.43 a share. The company began operations in April of this year as a consolidation of the Charles Warner Co. and the Van Seiver Corp.

The Philadelphia Stock Exchange has authorized the listing of 203,031 shares of no par value common stock.—V. 129, p. 1761, 1606.

**Washington Oil Co.—Pays Quarterly Dividend of 75 Cents Per Share on Increased Stock.—**

The company on Sept. 20 paid a quarterly cash dividend of 75 cents per share on the increased capital stock, par \$25, to holders of record Sept. 16. This is equivalent to \$1.12 1/2 per share on the stock outstanding prior to the payment on June 15 last of the 50% stock dividend. Quarterly cash dividends of \$1 per share were paid on the old stock on March 20 and June 20.—V. 129, p. 299.

**Washington Title Insurance Co.—100% Stock Div., &c.—**

The directors have declared a 100% stock dividend and theregular, quarterly cash dividend of 2 1/2%, both payable Oct. 1 to holders of record Sept. 27.

The directors also declared an extra cash dividend of 2 1/2%, payable Sept. 30 to holders of record Sept. 27.

**Wayagamack Pulp & Paper Co.—Exchange Offer.—**

See Canada Power & Paper Corp. above.—V. 127, p. 3723.

**Wayne Pump Co. (& Subs.)—Earnings.—**

Period Ended July 31—	1929—Month—	1928.	1929—8 Mos.—	1928.
Net earnings avail. for				
int. & Fed. inc. taxes-----	\$127,473	\$52,982	\$664,170	\$455,649

—V. 129, p. 1144.

**Western Air Express Corp.—Listing.—**

The Los Angeles Stock Exchange on Sept. 5 authorized the listing of 144,203 shares of common stock of \$10 par value, of which the 133,793 shs. outstanding were called for trading on Sept. 12 1929.

The corporation was chartered on Oct. 1 1928, in Delaware, for the purpose of acquiring the capital stock of Western Air Express, Inc. In Jan. 1929, the new corporation exchanged 25 of its \$10 par shares for each \$100 par share of Western Air Express, Inc., then outstanding. An expansion program which involved the opening of new air lines, the construction of new airports, and the purchase of considerable additional equipment, was then entered upon. The additional capital required was

raised in July 1929, by the sale of 26,718 additional shares of stock at \$45 per share to the stockholders.

The company has provided for the sale of 5,000 shares on favorable terms to its employees. In addition 5,000 shares are reserved to be sold to selected individuals in communities served by the company, and 500 are set apart to be exchanged for 1,800 shares of the Universal Aviation Corp. stock.

Dividends have been paid by Western Air Express since Oct. 1 1927. On the original \$100 par stock the payments were made at the rate of \$8 per year, until the stock was taken out of private hands in Jan. 1929. On the new stock the rate is now 6% per annum, and two quarterly payments have been made, on May 1 and Aug. 1 1929.

The board of directors consist of: Harry Chandler, W. R. Fawcett, John S. Drum, J. A. Talbot, R. B. Hale, C. La Tourette, Harris M. Hanshue (Pres.), C. Vaughn and W. M. Garland (Vice-Pres.).  
H. M. Wright is Secretary-Treasurer and James G. Woolley, Vice-President.

**Earnings for Six Months Ended June 30 1929.**

Gross revenue	\$1,218,518
Expenses and depreciation	669,052
Operating profit	\$549,466
Other income	14,024
Profit before Federal taxes	\$563,490
Earnings per share on 133,793 shares common stock (par \$10)	\$4.21
Profit for seven months ended July 31 was \$661,608 after charges, but before Federal taxes.—V. 129, p. 1144.	

**Wextark Radio Stores, Inc.—Listing.—**

The New York Stock Exchange has authorized the listing of 265,000 shares of common stock (no par value) on official notice of issuance in exchange for present outstanding certificates, with authority to add to the list 1,550 shares on official notice of issuance in exchange for an outstanding trust receipt, and with further authority to admit to the list 13,328 shares on official notice of issuance as a 5% stock dividend, making the total amount applied for 279,878 shares of common stock.

**Consolidated Income Account—Seven Months Ended June 30 1929.**

Net sales	\$7,049,857
Cost of goods sold	4,884,439
Selling, general and administrative expenses	1,404,764
Net profit on sales	\$760,654
Other income less other deductions	92,221
Net income	\$852,875
Interest	4,407
Depreciation	16,698
Provision for Federal income tax at 12% per annum	101,123
Net income	\$730,648
Earnings per share on 265,000 shares	\$2.75

**Consolidated Balance Sheet June 30 1929.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash on hand and in banks	\$357,041	Notes and accounts payable	\$459,013
Installment accounts receivable	637,556	Dividends payable	136,500
Other notes and accts rec.	484,014	Accrued expenses	141,358
Inventories	1,917,082	Finance income deferred as earnings of future periods	11,588
Inv. in capital stocks of other companies	100,000	Reserve for purchase obligation payable by issuance of 1,500 shares of capital stk.	117,310
Deposits on leases	24,159	Min. int. in capital stock and surplus of subsidiary	4,429
Machinery, fix. & equip.	199,937	Capital stock (265,000 shs.)	2,880,656
Leaseholds	1	Surplus	261,592
Deferred charges	272,655		
<b>Total</b>	<b>\$4,012,446</b>	<b>Total</b>	<b>\$4,012,446</b>

—V. 129, p. 1606.

**Widlar Food Products Co.—Probable Merger.—**

See Standard Brands, Inc. above.—V. 129, p. 1144.

**Williamsville (N. Y.) Share Corp.—Stock Sold.—**

O'Brian, Potter & Stafford, Buffalo, N. Y., announce the sale at \$21.50 per share of 35,000 shares capital stock.

Shares of the stock are being offer to stockholders, directors and depositors of the Bank of Williamsville, Williamsville, N. Y.; to stockholders, directors and depositors of the Bank of Clarence, Clarence, N. Y., and a limited amount of stock is being offered to the public. The directors have made an initial investment in excess of \$100,000 in the stock. All subscriptions have been made at a uniform price of \$21.50 per share.

Transfer agent: Iroquois Share Corp. Registrar: Bank of Williamsville.

**Capitalization**—Authorized 100,000 shs. Issued 35,000 shs.

Of the unissued stock 25,000 shares are under option to the Bank of Williamsville and O'Brian, Potter & Stafford at the issue price.

**Company**—Incorp. in New York to buy, sell, participate in syndicates and underwritings, and to exercise such other of its charter powers as its board of directors may from time to time determine.

**Income**—Income will be derived from interest received on stocks and securities owned; interest on call loans and bank deposits; dividends on stock and securities owned, and profit from the purchase and sale of securities or other investments.

**Management**—Operations of the corporation will be conducted by the firm of O'Brian, Potter & Stafford under a 5-year management contract. The compensation paid to O'Brian, Potter & Stafford for management services is limited to a quarterly fee of 1/4 of 1% of the liquidating value of the outstanding stock of the corporation payable Q-J. At present there are no charges made for office rent, salaries, &c.

**Listing**—It is expected that application will be made in due course to list the stock on the Buffalo Stock Exchange.

**Officers**—Pres., James Chalmers, Jr.; Vice-Pres., John K. Lapp; Treas., J. Nelson Grove; Sec., Norman D. Taylor.

**Directors**—Arthur P. Anderson, Akron, N. Y.; Howard G. Britting, Pres.; James Chalmers, Jr.; J. Nelson Grove, Williamsville, N. Y.; Eric Hedstrom, Buffalo, N. Y.; George L. Helfter, Williamsville, N. Y.; John K. Lapp, Clarence, N. Y.; Howard L. Meyer, Depew, N. Y.; Edmond D. McCarthy, Roland Lord O'Brian, Walter P. Stafford, Frederick C. Stevens, Buffalo, N. Y.

**Yates American Machine Co., Beloit, Wis.—Earnings.**

<b>Years Ended June 30—</b>	1929.	1928.	1927.
Net sales	\$6,869,707	\$5,932,507	\$7,046,192
Cost of sales, sell. & admin., exps.	6,128,651	5,771,855	6,926,835
Operating profit	\$741,055	\$160,652	\$119,356
Profit on sale of plants	—	—	188,354
Interest received & sundry revs., incl. inc. adjust. applic. to prior periods (net)	67,179	91,369	178,446
Total income	\$808,234	\$252,021	\$486,157
Depreciation of plant & equipment	221,743	218,924	214,856
Interest charges	162,078	205,900	253,344
Extraordinary exp. in connection with consol. of plants & product.	—	—	360,597
Res. to cover accr. obsoles. of mat. and products	333,467	—	—
Loss on sale of plant & equip.	42,722	—	—
Provision for income taxes	x32,467	—	—
Net profit	\$15,756	def\$172,804	def\$342,641
Dividends paid on participating pref. stock (\$1.95)	—	—	263,250
Balance	sur\$15,756	def\$172,804	def\$605,891
x Of which \$25,000 credited to reserve for contingencies.			

**Consolidated Balance Sheet June 30.**

<b>Assets—</b>	1929.	1928.	<b>Liabilities—</b>	1929.	1928.
Prop., plant & eq. (less deprec.)	\$2,756,956	\$3,021,584	P. B. Yates Mach.	\$1,699,000	\$1,753,000
Cash	530,528	294,212	Pur. money 1st 6 1/2	602,000	702,500
Cust's notes & ac- rec. (less res.)	2,079,138	2,016,087	Cap. stk. & surp.b	4,851,365	4,835,609
Other accts. receiv.	31,051	—	Notes payable (bk. loans)	—	250,000
Raw mat., supp., work in process & wood working mach.	1,851,643	2,384,057	Accts pay., accr. exp. & bond int.	463,209	453,756
Prepaid ins. prem.	47,217	45,134	Prov. for local & State taxes	35,949	42,362
Inv. in stocks & bonds of other cos. & sundry real estate (at cost)	395,520	294,734	Reserves for con- tingencies	146,261	125,527
Stnk. funds for red. of bonds	9,063	274			
Unamort. disc. on fund. debt.	96,667	106,667	<b>Total (ea. side)</b>	<b>\$7,797,785</b>	<b>\$8,162,753</b>

a The sound value of the properties owned based on appraisals in June and July 1925 is upwards of \$4,400,000. b Represented by 135,000 share of participating preference stock and 135,000 shares of common stock, both of no par value.—V. 129, p. 299.

**Wizard Incorporated.—Earnings.—**

<b>Period—</b>	—3 Months Ended—		—6 Mos. End.	
	June 30 '29.	Mar. 31 '29.	June 30 '29.	June 30 '29.
Net sales	\$298,433	\$273,693	\$572,126	
Net inc. avail. for Fed. taxes & divs.	34,073	23,517	57,590	
	—V. 129, p. 985.			

**Wolverine Tube Co.—Extra Dividend.—**

The directors have declared an extra dividend of 15 cents a share and the regular quarterly payment of 30 cents a share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 13. An extra dividend of 7 1/2 cents a share was paid on April 1 and one of 15 cents a sh. on July 1 last.—V. 129, p. 497.

**CURRENT NOTICES.**

—Floyd Gibbons, chief foreign correspondent of the Chicago Tribune, will be one of the leading speakers in Cleveland at the 12th Annual Convention of the Direct Mail Advertising Association, Oct. 9-11. Franklin L. Miller, Manager of the Saturday Evening Post's New York advertising office, will give the keynote address on "Advertising and Selling" before the major session of the Convention. Robert Collier, recent winner of the \$1,000 prize offered by the church advertising group of the New York Advertising Club for a poster relating to "Why Go to Church," and member of the firm of Robert Collier, Inc., has as his topic, "What is the Unpardonable Sin in Selling by Mail." Frank W. Harrold, Rhodes Scholar and member of the advertising department of the Coca-Cola Co., will speak on "Cultivating Goodwill through the House Organ." Thirty speakers addressing general sessions and special forums on retail advertising, financial advertising, house organs, better letters and advertising production will present a complete picture of modern advertising in all its phases.

—Throckmorton & Co., 165 Broadway, New York, announced the formation of a new investment trust, in conjunction with a plan for adapting the benefits of investment management to collateral share trusts without departure from fixed trust principles. The plan contemplates the creation of fixed trusts in series, so as to afford periodically a more up-to-date selection of stocks and embody improvements in structure as compared with the earlier series. Investors will be given an opportunity to avail themselves of such improvements by exchange of old into new shares, with a resultant saving in income taxes on profits to the extent that stocks in the new series are a duplication of stocks in the earlier series. The new trust includes several innovations, such as voting power for certificate holders with respect to the deposited stocks, lowest differential between value of stocks and price of shares, rights to reinvest dividends at the bid price, guaranteed market and registration optional with the holder.

—The New School for Social Research, 465 West 23rd St., New York, announces a course in finance and investment by Elisha M. Friedman, in association with Chester Dale, of W. C. Langley & Co.; Paul Willard Garrett, financial editor, New York Evening Post; Benjamin Graham, statistician, James F. Hughes, of Otis & Co.; Frederick R. Macaulay, President, Amalgamated Investors, Inc.; Lucius W. Mayer, of Rogers, Mayer & Ball; Paul Mazur, of Lehman Brothers; Sidney Rheinstein, member New York Stock Exchange and Edgar Lawrence Smith, President, Investment Managers Co.

—Pistell, Deans & Co., Inc., members Buffalo Stock Exchange, Buffalo, announce the election to their executive personnel of Edward S. Newhall, F. Chase Taylor and Nat Wolff as Vice-Presidents; Arthur H. Seilheimer, Secretary-Treasurer, and Anne J. Mooney, Asst. Secretary-Treasurer. All of the newly-elected officers have been associated with Pistell, Deans & Co., Inc., for some time.

—Benjamin F. Gardner Jr., Assistant Cashier, and for more than six years in charge of the Credit Department of The First National Bank of Jersey City, will become associated, after the middle of October, with the firm of Steelman & Birkins of New York. "Mr. Gardner, with headquarters in Newark, will represent this firm in Hudson County, New Jersey.

—Great Lakes Share Corp., members Buffalo Stock Exchange, Liberty Bank Building, Buffalo, have published a booklet "Buffalo Securities Guide," giving current statistics, record of high and low prices, annual earnings and balance sheets of securities listed on the Buffalo Stock Exchange. Copies will be forwarded on request.

—International Paper & Power Co. announces the formation of International Paper & Power Securities, Inc., with offices in the Pershing Square Building, N. Y. A. R. Graustein, President of International Paper & Power Co., is President and W. A. Hanway, formerly of Harris, Forbes & Co., is Vice-President.

—R. Paul Weingarten and H. B. Jacobson, both formerly of Weingarten & Fechheimer, members New York Curb Exchange, have formed the firm of R. P. Weingarten & Co. to continue the business of Weingarten & Fechheimer, rendering a service to banks, brokers and dealers.

—S. N. Campbell, formerly with the Fletcher American Co. and more recently President of the Inland Investment Co. of Indianapolis, has formed the firm of Campbell & Co., to conduct a general bond business, with offices in the Fletcher Savings & Trust Building, Indianapolis.

—Cassatt & Co., members of the New York and Philadelphia Stock Exchanges, have opened an uptown office in New York City at 400 Madison Ave., corner of 47th Street. Austin Gray and Charles Watson 3rd, will have charge of the office as associate managers.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

New York, Friday Night, Sept. 27 1929.

COFFEE on the spot was very quiet; Santos 4s, 24¼ to 24½c.; Rio 7s, 15½ to 15¾c. and Victoria 7-8s, 14¼. Fair to good Cucuta 21½ to 22c.; Ocana, 20 to 21½c.; Bucaramanga, natural 20½ to 21c.; washed 23 to 23¼c.; Honda, Tolima, and Giradot 23 to 23¼c.; Medellin 24½ to 24¾c.; Manizales 23 to 23¼c.; Mexican washed 24½ to 25c.; Surinam 21½ to 22½c.; Ankola 28½ to 34c.; Mandheling 34 to 37c.; Genuine Java 32 to 33½c.; Robusta washed 18¾ to 19c.; Mocha 26½ to 27½c.; Harrar 25 to 26c.; Abyssinian 22 to 22½c.; Guatemala, Prime 23½ to 24c.; good 22¼ to 22¾c.; Bourbon 21½ to 22c. Cost and freight offers on the 23rd inst. were rather light. Private advices from Santos stated that owing to the extreme scarcity of desirable coffee it was impossible to make firm offers. Those tendered for prompt shipment were of Santos Bourbon 2s, at 23¼ to 23½; 2-3s, at 22½ to 23½; 3s, at 22½ to 22.90; 3-4s at 21.90 to 22½; 3-5s at 21¼ to 21½; 4-5s at 20½ to 21¼; 5s at 21 to 21.10; 5-6s at 19.70 to 21; 6s at 19.30; 7-8s at 14½ to 17.80; Peaberry 4s, 21.15c.; 5-6s, 19c.; Rio 6s at 14.55c.; 7s at 14.05 to 14.10c.; 7-8s at 13.80c.; Santos rain-damaged 3-5s at 19 to 20c.; 5-6s at 18c.; 6-7s at 15.55 to 16½c.; 7s at 15 to 16¾c.; 7-8s at 14½c. Rio 7-8s were offered for Oct., Nov., Dec., equal at 13¼c., and Victoria 7s for the same shipment at 13.45c.

On the 24th inst. cost and freight offers were in very light supply. The cheapest Santos 4s were held at 21½c. for part Bourbon, part black bean. Rio 7s for prompt shipment were here at 14.20 and 7-8s at 13.80c., while Victoria 7s for prompt shipment were held at 13.65c. and 7-8s for Oct.-Nov. shipment at 13.45c. On the 25th inst. there was continued scarcity of cost and freight offers from Brazil, particularly of well described Santos Bourbon 4s. Santos Bourbon 2-3s for prompt shipment at 23 to 23.35c.; 3s at 22¼ to 22.90c.; 3-4s at 22½c.; 3-5s at 21¼c.; 4-5s at 20.85 to 21.60c.; 5s at 21.20 to 21¼c.; 5-6s at 19.70c.; 7s at 18.10c.; rain-damaged 6-7s at 15.55c.; 7-8s at 14½c.; Rio 7s, 14.10c. and 7-8s, 13.80c. Some say there are indications of a broadening spot demand. Santos shippers, it was said on the 26th inst. continued to hesitate to make firm offers fearing they might be unable to deliver. The only firm offer of Rios reported was of 7s at 14.05c. and 7-8s at 13.75c., a decline of 5 points. The stocks of Rio coffee in regulating warehouses on Aug. 31, according to an official cable were 654,000 bags. Some think that present indications point to a surplus of at least 27,000,000 bags on June 30 next and this may be increased, and that Brazilian authorities will endeavor to relieve themselves as much as possible of the heavy burden.

Futures on the 23rd inst. ended unchanged to 20 points higher on Rio with sales of 36,500 bags and 2 to 8 points net higher on Santos with sales of 38,750 bags. Shorts and Europe bought on strong Santos cables and smaller offerings. Well described soft coffee was so scarce it appeared that it was considered too risky to offer such coffee for sale. Brazil is supposed to be creating an artificial scarcity by holding back the better grades of coffee. As for Rio it was pretty much the same story, namely the difficulty of buying tenderable coffee. September Rio shorts tried to cover on the eve of the final notices on Sept. 24. On the 24th inst. futures were 11 points lower to 1 higher on Santos, the rising being in September with sales of 21,500 bags. Rio ended on that day at 5 to 18 points lower with sales of 15,250 bags. September liquidation was the outstanding factor. Some local covering was noticed, however, and Europe was buying. Most of the liquidation was by local traders. Brazilian and European cables, however, were steady enough to cause a rather firmer tone at the opening.

Futures on the 25th inst. ended 7 to 20 points lower on Rio with sales of 20,000 bags while Santos closed unchanged to 8 lower with sales of 31,250 bags. On the 25th inst. as expected notices were fairly large with 33 A Victoria and 73 D's issued. The Victoria notices led to active selling of old contracts and Sept. declined 30 points. Later deliveries fell 4 to 5 points. One firm said: "Reliable information from Brazil states that strictly soft well-described coffees in Santos are difficult to obtain, and many exporters are unable to freely offer c. & f. to this market owing to this condition. The recurrence of difficulty to obtain good selections in Santos, which condition had been alleviated to a degree by an order on the part of the Defense Institute allowing substitution of poor coffees for new crop arrivals, and which was subsequently withdrawn towards the latter part of July, will again place the Santos contract on our Exchange in an intrinsically sound position. With deliverable coffees difficult to obtain, shorts in the Dec. Santos will likely be com-

pelled to cover, and that month naturally maintained." On the 26th inst. Rio futures ended 6 points lower to 2 points higher, with sales of only 3,750 bags. Santos ended 2 points lower to 2 higher with sales of 14,000 bags. Trade interests were buying Santos to undo hedges. A scarcity of firm offers of Santos coincident with the great scarcity of desirable Santos coffee was effective in keeping prices for this kind relatively steady. Havre was slightly higher but quiet. Hamburg was inclined to be rather weak. European cables in general were a bit listless. To-day futures closed 4 to 14 points lower on Rio with sales of 12,000 bags and 7 to 16 points lower on Santos with sales of 17,000 bags. Final prices show a decline for the week on Rio of 16 to 22 points and on Santos of 15 to 23 points.

Rio coffee prices closed as follows:  
Spot (unofficial) 15½ (March) 13.05 (July) 12.50  
December 13.56 @ 13.60 (May) 12.75

Santos coffee prices closed as follows:  
Spot (unofficial) (March) 19.57 (July) 18.62 @ nom.  
December 20.53 (May) 19.07

COCOA to-day ended at 10.20c. for Dec.; 10.21c. for Jan. and 10.26c. for March; sales 181 lots. Final prices for the week are unchanged to 1 point higher.

SUGAR.—Cuban raws have latterly been quiet at 2 5-16c. c. & f. Aside from the stock controlled by the Cuban Selling Agency spot raws are dominated by the future market. Holders show no particular anxiety to sell nor has there latterly been any pressing demand. Refined was 5.40c. with a good withdrawal demand. Futures on the 23rd inst. advanced 4 to 6 points with sales of 26,900 tons. One cause of the firmness was believed to be the reported inadequacy of the recent rains on the Continent where the beet crop was said to have been irreparably damaged by the prolonged drought. Estimates as to the decrease in the European crop compared with last year vary from 200,000 to 400,000 tons. Also a despatch from Havana that Gen. Manuel Delgado forecasts a reduction in the sugar output of Oriente Province next year owing to the drought this year which he declares to have been without parallel in the history of that province. On the 23rd inst. the Single Seller accepted no bids. Operators bid 1.85c. f.o.b. on 3,000 tons for Sept.-first half Oct. shipment, 2.05 f.o.b. on three lots for Nov.-Dec. shipment to the United States, including 150,000 bags, 60,000 bags and 3,000 tons, while for Nov. shipment 2¼c. c. & f. was bid on 3,500 tons. The first bid was for European account. There was a sale of 15,000 bags of Porto Ricos on the 24th inst. for prompt shipment to Arbuckle at 4.02c. delivered or 2¼c. c. & f. Havana cabled on the 24th inst. that the committee on that day refused bids of 2.08c. f.o.b. on 10,000 tons for the United States and 1.87c. f.o.b. on 8,000 tons for Europe. Shipment positions were not specified.

On the 24th inst. 27,000 bags of uncontrolled Cuba loading Oct. 10th sold at 2 5-16c. c. & f. and 4,150 tons Porto Ricos loading Oct. 21 at 4.08c. Havana cabled that the Cuban Single Selling Agency sold on the 24th inst. 6,000 tons for first half Dec. shipment to elsewhere than the United States at 1.90c. f.o.b., Farr & Co., being the buyers. On the 25th inst. the Committee was reported to have declined bids from Europe of 1.91c. on 12,000 tons for Nov.-Dec. shipment, 1.90c. on 7,000 tons for first half Dec. shipment and 1.87c. on 6,000 tons for Nov. shipment, and also refused bids from United States for 10,000 tons for Nov.-Dec. shipment at 2.14c., 3,000 tons Oct. shipment at 2.16c., 3,000 bags to be refined in Cuba and shipped to the United States at 2.12c. f.o.b., cars Cardinas and 1,000 bags for Cuban consumption at 1.97c. f.o.b. cars Havana. On the 24th inst. the Cuban Single Selling Agency declined it turned out bids of 2.09c. f.o.b. on 25,000 bags Oct. shipment; 2.10c. f.o.b. on 150,000 bags Nov.-Dec. shipment; 2.10c. f.o.b. on 42,000 bags Oct.-Nov. shipment; 2 9-32c. c. & f. on 24,500 bags Nov. shipment and 2.12c. f.o.b. on 10,000 tons Nov.-Dec. shipment all to the United States. From European buyers there were declined bids of 1.90c. f.o.b. on 6,000 tons for Jan. shipment; 1.89c. f.o.b. on 6,000 tons for Sept.-Oct. shipment and 1.87c. f.o.b. on 8,000 tons for Nov.-Dec. shipment. London on the 24th inst. reported that a very little raw sugar was being offered there at 9s. 3d. c.i.f., equal to 1.81c. f.o.b. Cuba. Three cargoes of Cuba nearby the United Kingdom was ordered into warehouse. The British trade demand is improving. The weather on the Continent was reported fine and dry.

European advices said: "Continuation of drought would result in disaster. Germany is estimated at one to two hundred thousand tons less than last year. Czecho-Slovakia is perhaps the only country which will have the same quantity as last year on Continent. Russian deficit will very likely be important. That country will be obliged to import a fair quantity of sugar. Rain last Friday in France 10-1,000 of a meter, in Germany 5-1,000 to 20-1,000 of a

meter. Although these rains were useful they were absolutely insufficient to compensate for harm which crop has suffered." Futures on the 24th inst. ended one point lower to four higher with sales of 39,550 tons. The Single Selling Agency remained firm. Raws were higher. Refined prices are to advance. Futures at one time during the day were two to three points net higher. The weather in Europe was reported to be clear. Some of the French advices were to the effect that the first pulling of beets in France is deceptive. Czecho-Slovakia it is declared is perhaps the only crop which will have a crop equal to that of last year. The decrease in Russia is likely to be rather large. Sales were confirmed of 27,000 bags of uncontrolled Cuba at 2 15-16c. Refined met with a good withdrawal demand on the basis of 5.40c. On the 25th inst. prices ended one to three points net lower. The sales were 45,900 tons. Europe was buying. Big Cuban interests were said to be buying December and January. The Selling Agency attitude was still firm. Spot raws were firm at 2 3/8c. c. & f. On the 26th inst. Havana cables reported that all bids submitted to the Cuban Single Selling Agency were declined. No details as to quantity or prices were given out and it is understood that the committee will follow this course hereafter though at the end of each day it may give out a summary including the total quantity wanted and the range of bid prices from low to high.

Deliveries of raw sugar against September contracts on the New York Exchange, aggregating 216,250 tons, exceeded by 18,400 tons the actual deliveries for all months in the entire year 1928, the best previous full year in the history of the Exchange. Liquidation of September contracts was completed on the 23rd inst. It is stated that this unprecedented absorption of tenders by longs practically disrupted the system of the New York operators whose practice has been to carry warehouse stocks from one active month to another, switching at differences favorable to themselves when longs sold out upon receiving tenders. It seems also that owing to the unparalleled September takings there has been heavy covering in of hedge sales in December and January on the Exchange from an apprehension on the part of traders of a possible repetition of the September program later. Receipts at Cuban ports for the week were 28,001 tons against 40,601 tons in the same week last year; exports 103,563 tons against 74,282 last year; stock (consumption deducted) 550,606 tons against 681,208 last year. The exports were distributed as follows: Atlantic ports 61,852 tons; New Orleans, 11,026; Interior United States, 9,590; South America, 40; Europe, 21,055. Receipts at U. S. Atlantic ports for the week were 38,728 tons against 57,676 in the previous week and 48,343 same week last year; meltings 49,567 tons against 47,717 in previous week and 59,000 last year; importers' stocks 441,833 tons, against 441,833 in previous week and 260,122 last year; refiners' stocks 181,659, against 192,498 in previous week and 94,298 last year; total stocks 623,492, against 634,331 in previous week and 354,420 last year. London cabled that the ordering into store recently of three cargoes that had been sold here prior to Sept. 1st to operators had helped the situation on that side. The demand for British refined was good. It was remarked that advances meet profit taking and hedge selling. Big Cuban interests seemed to be the only buying of futures on the 26th inst.

Futures on the 26th inst. ended 3 to 4 points higher with sales of 38,500 tons. Stronger cables from Europe in a measure dominated the market. Also there was the bracing firmness of the Cuban Selling Agency. It seems strongly disinclined to accept bids for any important quantity at below 2 3/8c. c. & f. New York. Cuban interests were understood to be the chief buyers of Sept. and Dec. To-day there were seven Oct. notices issued. Deliveries on contract were 10,050 tons. London cabled that there were sellers of afloats at 9s. 6d. with no buyers that refined was in good demand, and that rains were reported in Poland. Spot Cuban was 2 5-16c. Futures ended 2 points lower to 3 points higher for the day with sales of 73,100 tons. Final prices show an advance for the week of 10 to 11 points.

Prices were as follows:  
 Spot (unofficial) 2 5-16 January-----2.34@2.35 | May-----2.37@2.38  
 December-----2.36@2.37 | March-----2.35@ | July-----2.43@2.44

LARD on the spot was steady early in the week with prime Western 12.10 to 12.20c.; Refined Continent, 12 1/8c.; South America, 13 1/8c.; Brazil, 14 1/8c. Later Prime Western fell to 11.85 to 11.95c.; Refined Continent, 12 1/2c.; South America, 12 3/4c.; Brazil, 13 3/4c. Futures on the 21st inst. were irregular and lower with grain off though hogs were steady. Bellies declined, however, 15 points for October. Hog receipts were 30,600 against 19,024 on the same date last year. Futures on the 24th inst. ended 5 to 10 points lower partly in sympathy with the decline in grain. Moreover hog markets were slightly lower. Chicago received 22,000. The total at Western points was 98,700 against 99,600 a week before. Liverpool declined 1s. 6d. New York cleared 1,800,000 lbs. for English and Dutch ports. On the 25th inst. futures advanced 8 to 10 points, but they did not hold the advance and the ending was unchanged on all months. Hogs again were rather weak. The cash demand at the West was fair and clearances from New York were 879,000 lbs., that is, enough to attract some attention. Western hog receipts were 98,300 against 97,000 a year ago. Liverpool lard was unchanged to 9d. higher. Futures on the 26th inst. advanced seven points early but lost the

decline later. There were reports at one time of the worst outbreak of hog cholera in Iowa for two or three years past. Also the firmness of grain told for a time. Later on however, there was enough realizing to leave prices at the end unchanged to three points net lower. To-day futures closed 7 to 10 points lower. The decline in grain had a depressing effect. Final prices show a decline for the week of 40 to 47 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	11.55	11.30	11.25	11.25	11.22	11.12
October delivery	11.55	11.30	11.20	11.20	11.20	11.10
December delivery	11.75	11.52	11.42	11.42	11.42	11.42

PORK quiet; Mess, \$30.50; family, \$37.50; fat back, \$24 to \$26.50. Ribs 12c. in Chicago. Beef firm; Mess, \$25; packet, \$26 to \$27; family, \$28 to \$29; extra India mess, \$42 to \$44; No. 1 canned corned beef, \$3.10; No. 2 six pounds, South America, \$16.75; pickled tongues, \$75 to \$80. Cut meats quiet; pickled hams, 10 to 20 lbs., 19 1/2 to 19 3/4c.; pickled bellies, 6 to 12 lbs., 18 1/2 to 21 1/4c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 14 3/4c.; 14 to 16 lbs., 15c. Butter, creamery first to high score, 42 1/2 to 48c. Cheese, flats fancy to specials, 27 1/2 to 29 1/2c. Eggs, closely selected 49 to 51c.; extras, 46 to 48c.

OILS.—Linseed declined to 15.8c. early in the week because of an easier flaxseed market. Consumption is about normal for this season of the year. The bulk of the present movement is largely against old contracts. Single barrels were quoted at 16.6c., while in tank cars 15c. was named. Coconut, Manila, coast tanks, 6 3/4c.; spot, N. Y. tanks, 7 to 7 1/8c.; Corn, crude bbls., tanks, f. o. b. mills, 8 3/4c. Olive, Den., 1.15 to 1.30. China wood, Pacific Coast tanks, futures, 14 to 15c. Soya bean, tanks coast, 11 1/2c. Edible, Olive, 2.25 to 2.40. Lard, prime, 15 1/4c.; extra strained winter, N. Y., 12 3/4c. Cod, Newfoundland, 62c. Turpentine, 55 1/2 to 61 1/2c. Rosin, \$9.17 1/2 to \$9.60. Cottonseed oil to-day ended 2 to 16 points lower on liquidation. Nearby months were the weakest. Sales were 14,400 bbls. Crude S. E. 7 3/4c. Prices closed as follows:

Spot	9.00@	December	9.38@9.40	March	9.61@9.62
October	9.11@	January	9.45@	April	9.64@9.75
November	9.25@9.39	February	9.48@9.62	May	9.75@

PETROLEUM.—Fuel oils of late have been in better demand. Production is being steadily increased in anticipation of a heavy fall and winter demand. There was a brisk demand for domestic heating oils. Marine fuel oils were also very active. Grade C bunker oil was firm at \$1.05 refinery. Diesel oil was moving more freely at \$2 refinery. Furnace and gas oils were stronger. Kerosene was in better demand and steady. Up-State buyers were inquiring more freely. Water white-41-43 gravity, 7 3/4c. in tank cars at refineries. Export buying increased a little, but no bulk purchases were reported. Gasoline was rather steady at 8 3/4c. in tank cars, local refineries. It was rumored that business could be done at 8 1/2c. on a firm bid, but this could not be confirmed. Consumption is fairly large. Export demand lags, however. There was a fair movement of cased gasoline. Lubricating oils were steady.

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 23rd inst. prices fell 10 to 20 points with some months unchanged. London and Singapore both declined. Distant months here were the best sustained. Sept. closed at 19.60c. to 19.70c.; Oct., 20c.; Dec., 20.90 to 21c.; Jan., 21.10 to 21.20c.; March, 21.60 to 21.70c.; May, 21.90 to 22c.; July, 22.30 to 22.40c. Outside prices: Ribbed smoked spot and Sept., 20 1/2 to 20 3/8c.; Oct., 20 3/8 to 20 5/8c.; Oct.-Dec., 20 3/4 to 21c.; Jan.-March, 21 1/4 to 21 1/2c.; April-June, 21 1/4 to 22 1/8c. In London on Sept. 21 the stock was 40,151 tons against 37,901 tons at the end of the preceding week, a further increase of 2,250 tons. In Liverpool on Sept. 23 the stock was 9,780 tons against 8,660 tons at the end of the preceding week, a further increase of 1,120 tons. Arrivals for the week were 1,383 tons, and deliveries out of stock, 263 tons. Rubber invoiced for shipment to the United States for the week ending Sept. 21 according to visa figures of the Department of Commerce totalled 9,611 tons against 10,109 tons in the previous week and 11,298 tons two weeks ago.

On the 24th inst. New York declined 10 points ending unchanged in some cases. Selling of March and December was a feature towards the close. New York ended on that day after sales of 875 tons with Sept., 19.60c.; Oct., 19.90 to 20c.; Dec., 20.90c.; Jan., 21 to 21.10c.; March, 21.50 to 21.60c.; May, 21.90 to 22c.; July, 22.30c. Outside prices: Smoked sheets, spot and Sept., 20 1/2 to 20 3/8c.; Oct., 20 3/8 to 20 5/8c.; Oct.-Dec., 20 3/4 to 21c.; Jan.-March, 21 1/4 to 21 1/2c.; April-June, 21 1/4 to 22 1/8c.; spot first latex, 21 to 21 1/4c.; thin pale latex, 21 3/8 to 21 1/2c.; clean thin brown crepe, 17 3/8 to 17 5/8c.; specky crepe, 17 to 17 3/8c.; rolled brown crepe, 12 1/2 to 12 3/4c.; No. 2 amber, 17 3/4 to 18c. London spot and Oct., 10 1/4d.; Oct.-Dec., 10 3/8d.; Singapore, Oct., 10d.; Oct.-Dec., 10 1/4d. On the 25th inst. New York prices fell 10 to 40 points. London was off 1/8d. and Singapore, 1/2 to 3-16d. The sales were 1,102 tons against 875 the day before. Shipments of crude rubber to the United States during the first three weeks of Sept. totalled 31,018 tons against 23,046 tons for the same period in August. New York closed on the 25th inst. with Oct., 19.80c.; Dec., 20.60c.; Jan., 20.80 to 20.90c.; March, 21.20c.; May, 21.60 to 21.70c. Outside prices: Ribbed smoked spot and Sept., 20 to 20 1/4c.; Oct.,

20½ to 20¾c.; Oct.-Dec., 20½ to 20¾d.; Jan.-Mar., 21 to 21¾c.; April-June, 21½ to 21¾c.; spot, first latex, 21 to 21¾c.; thin pale latex, 21¼ to 21¾c.; clean thin brown crepe, 17 to 17¾c.; specky crepe, 16¾ to 17c.; rolled brown crepe, 12½ to 12¾c.; No. 2 amber, 17½ to 17¾c.; No. 3, amber, 17¼ to 17¾c.; No. 4 amber, 17¼ to 17¾c.; Paras, up-river, fine spot, 20¾ to 21c.; coarse, 11 to 11½c.; Aere, fine spot, 21 to 21¾c.; Caucho Ball-Upper, 11 to 11½c. London ended on the 25th inst. with spot and Oct., 10½d.; Oct.-Dec., 10¼d. Singapore ended with Oct., 9¾d.; Oct.-Dec., 10 1-16d.; Jan.-March, 10 7-16d.

On the 26th inst. prices were off 10 to 20 points except for some of the later months which were unchanged to 10 points higher. The sales were 1,050 tons. London was ½d. lower and Singapore was unchanged to 1-16d. down. Short covering stopped the decline. At the close here Oct. was 19.60c.; Dec., 20.50 to 20.60c.; Jan., 20.70 to 20.80c.; May, 21.60 to 21.70c.; July, 22.10c. Outside ribbed spot and Sept., 20 to 20¼c.; Oct., 20½ to 20¾c.; Oct.-Dec., 20½ to 20¾c.; first latex crepe spot, 21 to 21¾c.; thin pale, 21¼ to 21¾c.; No. 2 amber, 17½ to 17¾c. London spot and Oct., 10d.; Oct.-Dec., 10½d.; Singapore Oct., 9 13-16d.; Oct.-Dec., 10 1-16d. To-day prices ended 20 to 60 points lower with sales of 666 lots. Oct. ended at 19.40c.; Dec., 20.20c., and March, 20.90c. Final prices here show a decline for the week of 80 to 90 points. Singapore to-day closed steady and unchanged to 1-16d. net higher. No. 3 Amber crepe spot, 8d. or 1-16d. net lower. London ended with spot and Oct., 9 15-16 to 10d.; Oct.-Dec., 10 1-16d.; Jan.-March, 10½d.; April-June, 10½d.

**HIDES.**—On the 21st inst. hides ended 5 to 65 points lower with sales of 1,880,000 lbs. Some light native cows sold in Chicago at 16½c. a decline of ½c. Last week's sales at the Exchange were 5,920,000 lbs. a new record. It was due to larger trading by packers and tanners. They have traded at the Exchange on a larger scale this month than in any previous month. New York ended on the 21st inst. with Nov., 16.60c.; Dec., 17.55c.; Jan., 17.65c. Common dry hides, Cucutas, 21c.; Orinocos, 20c.; Central America, 19c.; Savanillas, 19½c.; Santa Marta, 20½c.; Packer, spready native steers, 21½ to 22c.; native steers, 19½c.; butt brands, 19c.; Colorados, 18c.; bulls, native, 13c.; frigorifico steers, 19½c.; New York City, calfskins 5-7s, 1.85 to 1.95c.; 7-9s, 2.45 to 2.50c.; 9-12s, 3.15 to 3.25c. On the 23rd inst. the trading here broke all records for a single day with sales of 2,960,000 lbs. Both European and domestic tanners as well as large Western packers brought freely. Trade houses and dealers bought on a noteworthy scale. The ending was unchanged to 30 points lower. November closed here on that day at 16.60c. after selling at 16.35c.; Dec. at 17.50c. after touching 17.20c.; Jan. at 17.45c. after going to 17.30c. and May at 18.05 to 18.09c. after selling at 18c. On the 26th inst. prices ended 15 points lower to 25 higher with sales of 600,000 lbs. Closing prices on that day at the Exchange were 16.90c. to 17.05c. for Dec., 17.17 to 17.23c. for Jan., and 18.09 to 18.14c. for May. Chicago packer hide market was active. Sales of September hides included 1,000 heavy native steers at 19c.; 15,400 branded cows at 16c., 19,000 heavy Texas steers at 18½c., 5,000 branded steers at 18½c., 6,000 Colorado steers at 17½c., 3,500 light native cows at 16½c. and 2,000 extreme light native steers at 17c. To-day prices ended 9 points lower to 25 points higher; Oct. ended at 16.25c.; Dec., 16.95 to 17c. and May, 18 to 18.10c.

**OCEAN FREIGHTS.**—Trading was quiet early in the week and rates were unchanged. It was said of grain charters: "Prices on this side are still at a level not attractive to European buyers and shippers are showing no interest in tonnage. The complete lack of interest on the part of exporters is indicated by the fact that every week at least one or two vessels leave Montreal in ballast for employment elsewhere."

**CHARTERS** included coal from Hampton Roads, part cargo, Sept.-Oct., Rio Grande do Sul, \$4.50; Hampton Roads, second half Oct., to Rosario, \$4.50; Hampton Roads, Oct., to Santos, \$4. Sugar—Cuba, Sept., to Montreal, 20c.; Cuba to Montreal, 17c.; same to same, 20 to 22c. Sulphur—First half Oct., Gulf, Marseilles and Certe, \$3.75. Grain—20,000 qrs. Montreal, early Oct. to Mediterranean, 14½c. and 15c. Cotton—Gulf, Oct., to Murransk, 9c. Petroleum—Vancouver, Constanza, Nov., clean, to United Kingdom-Continent, 19s. 6d. Tankers—Gulf to Philadelphia, reported at 32c.; Gulf, Nov., to north of Hatteras not east of New York, 33c.; dirty, Dec., 12 months, 7s. 3d.; clean, delivery, Dec., 18 months, 8s. 3d.; dirty, Nov.-Dec., 2 years, 7s. 6d.; clean, Nov.-Dec., 4 years, 8s. 9d.; clean, Talara, to San Antonio, 17s.; same to follow from Talara to Rio, 32s.; clean, Constanza, Oct., United Kingdom-Continent, 23s.; United States, clean, to French Atlantic, Nov., 24s.; 6d.; Oct., Gulf to north of Hatteras, 32c.; crude, 75,000 bbls., Gulf to Venezuela, to north of Hatteras, 34c. Time—West Indies round, \$1; 500-ton steamer, delivery St. John, three months, Canadian, £700 Sept. 7,000-ton steamer, Oct., Hampton Roads, trip across via Gulf, \$1.15; prompt North Hatteras, West Indies, round, \$1.35; three to four months, West Indies, \$1.05; West Indies round, \$1.15.

**COAL.**—Hard coal was in fair demand. At \$1.43 and a fraction the Coal Age index of spot bituminous prices showed an advance of 3c. a ton over July and also which way the trade in bituminous coal continues to grow in popularity. Worthwhile increases it appears are recorded in the purchase of coal power by inland utilities whose hydro power had disappeared with drought and the low stage of streams and rivers. Coke plants continued to buy and also the steel and iron industry. Much of this business was for forward delivery. Some other industries with good orders on their books also were more inclined to buy. The Anthracite trade was not all excited over the consolidation, the largest in the annals of the trade namely that seen in the Glen Alden-Lehigh & Wilkes-Barre Coal Co. merger. The

combined output of the collieries consolidated under a concentrated management could be easily raised it is said to 14,000,000 tons a year.

**TOBACCO** has been firm for Connecticut and Wisconsin, where the crops are smaller than last year's. Higher prices are expected for the new crops there. That matter will be made plain one way or the other shortly, as they will soon be offered on the market. The condition of the Connecticut crop on Sept. 1 was placed by the Department of Agriculture at 72% against 87% on that date last year. Tobacco conditions generally throughout the country on Sept. 1 indicated a decrease of about 57,000,000 lbs., the forecast being 1,462,321,000 lbs. against 1,519,383,000 on Aug. 1. Sumatra was firm with a steady or even increased demand with disappearing supplies giving firmness to prices. Washington, D. C. wired that tobacco growers of Eastern North Carolina are threatened with bankruptcy because of the low prices they are receiving for their crops, Senator Simmons of North Carolina is reported to have told President Hoover. He urged the President to confer with the Federal Farm Board to find ways and means of relieving the situation. On the 19th inst. the sale of Java tobacco at Amsterdam inscription sales it is stated, closed so far as the American market is concerned. Oxford, N. C., advices to the U. S. Tobacco Journal said: "Continued warm weather and light showers this week have benefitted the crop that is left on the hill. Except in the extreme Northern portion, the crop in this section has been all housed. The farmers report a satisfactory crop, running especially to the cigarette type. With the exception of the 1927 crop, it appears that the present is one of the best all-round smoking crops produced in this section in several years." A small crop of poor quality is predicted in Canada this year. Unless remarkable improvement is manifested in the next few weeks, it is reliably estimated that the Windsor District which in 1928 produced approximately 26,720,910 lbs. on 25,530 acres will not yield this year much more than half this figure of marketable leaf. The yield in Ontario last year was 32,265,000 lbs. on 32,654 acres. The Windsor district raised about 80% of the total crop. The Virginia crop is the best for years past, i. e., about 24,000,000 lbs. against 21,965,000 in 1928. At Louisville trade has been quiet. Drought hit the crop rather hard. The trade of the Netherlands is said to be in bad shape. Washington wired: "While importers of tobacco are making large profits, factories in general, especially those of medium size, are struggling for existence, due to the high prices of raw tobacco, the excise law, and aggressive competition. Factories showing satisfactory balances are the exception."

**COPPER** was firm though of late rather dull. Prices were 18c. in the East and 18½c. in the Lake Superior district while for export 18.30c. was quoted. Casting copper was 17½c. refinery. Fabricators of copper, including makers of wire, copper and brass goods, are doing a good business for this time of the year, however, and are expected to enter the market very shortly. With production and consumption well balanced the outlook is for a steady market over the rest of the year. In London on the 26th inst. spot standard fell 3s. 9d. to £73 16s. 3d.; futures off 1s. 3d. to £74 8s. 9d.; sales 50 tons spot and 500 futures. Electrolytic unchanged at £84 5s. for spot and £84 15s. for futures; at the second London session standard advanced 3s. 9d. on sales of 500 futures. Futures closed 10 points net higher with sales of 25 tons of Sept. at 18.10c.

**TIN** was in better demand at lower prices. Straits sales on the 26th inst. were estimated at 300 to 400 tons. Prompt and Oct. sold at 44½ to 45c., new low levels for the month. November sold at 45¼c., Dec. at 45½c., and Jan. at 46c. A decrease of 1,000 to 1,500 tons in the world's visible supply is predicted for September. Futures closed 10 to 20 points lower on the 26th inst. with sales of 40 tons of which 30 tons were switches between Oct. and Jan. at 100 points premium. In London on the 26th inst. spot standard fell £1 7s. 6d. to £203 5s.; futures off £1 2s. 6d. to £207 7s. 6d.; sales 30 tons spot and 420 futures. Spot Straits dropped £1 7s. 6d. to £207 10s. Eastern c. i. f. London £211 10s.; sales 225 tons. Standard spot at the second London session advanced 2s. 6d. on sales of 40 tons of futures. To-day prices closed at 44.70c. for Oct., 45.30c. for Dec., and 45.60c. for Jan. with sales of 30 tons.

**LEAD** of late has been less active. Prompt shipment was the most wanted. Prices were firm, however, at 6.70c. East St. Louis and 6.90c. New York. Concessions of 2½ points it was rumored were being made in the Middle West. A better demand is expected next week for the Nov. position. In London on the 26th inst. spot advanced 1s. 3d. to £23 13s. 9d.; futures £23 11s. 3d.; sales 300 tons spot and 150 futures.

**ZINC** was quiet but generally 6.80c. was quoted East St. Louis although in a few instances 6.72½c. was done. In London on the 26th inst. spot fell 6s. 3d. to £23 11s. 3d.; futures off 3s. 9d. to £23 18s. 9d.; sales 400 tons futures.

**STEEL.**—Prices have latterly it is said shown more or less weakness, particularly in finished steel. Operations in the Pittsburgh district were said to be somewhat larger namely 80 to 85% with some of the mills it said to be working at capacity. That is anything but general. Bars and shapes have been reduced \$1 per ton at Pittsburgh. The price is now 1.90c. Pittsburgh. Galvanized sheets are

back to 3.50. Plates have been reduced \$2 on many sales at the Pacific Coast. In Alabama black sheets were off \$1. There is said to be a pretty good railroad business. But that is not sufficient. Demand from other sources is anything but brisk. It is said that during the past week the sales of rails have amounted to 150,000 tons. Youngstown reported that the sheet mills are on reduced schedules.

**PIG IRON.**—Trading has been light to all appearance though there is said to be a fair trade in small lots going on here and there. On the surface however, the market is uninteresting and with steel prices weaker pig iron quotations are not supposed to show any upward tendency. Yet some claim that the tone in iron is somewhat steadier. To others that is not so clear. Later in the week rather more inquiry was reported but investigation fails to develop any really very important business under way. The one hopeful circumstance is that Alabama iron seems to be steadier. Buffalo iron is quoted at 17½ to \$18. Eastern Pennsylvania, \$20.50 to \$21.; Cleveland, \$18 to \$19.; Chicago, \$19.50 to \$20.

**WOOL.**—A government report said: "Trading in the wool market was slow getting under way during the past week, but at the close of the week activity had been resumed and a fair volume of wool changed hands. Both buyers and sellers were waiting for the London sales to open. Opening prices were lower than had been anticipated, but after a thorough study of the situation traders concluded London prices were still above Boston prices of domestic wools and so mills started buying again to cover immediate requirements but did very little anticipating." Boston on the 26th inst. was dull and unsettled. Medium grades were the best sustained. Ohio and Penn. fine delaine, 38 to 38½c.; ½ blood, 44 to 45c.; ¾ blood, 45 to 46c.; ¼ blood, 43 to 44c.; Territory clean basis, fine staple, 90 to 92c.; fine medium French combing, 85 to 88c.; fine medium clothing, 80 to 82c.; ½ blood staple, 93 to 95c.; ¾ blood staple, 88 to 92c.; ¼ blood, 78 to 82c.; Texas, clean basis, fine 12 months, 90 to 91c.; 8 months, 82 to 83c.; fall, 78 to 80c.; Pulled, scoured basis, A super, 90 to 95c.; B, 80 to 85c.; C, 73 to 75c.; Domestic, mohair, original Texas, 52 to 55c. San Angelo, Texas wired Sept. 26 that a quarter million pounds of mohair sold to S. G. Murfitt & Co. of Boston by the Edwards County Wool & Mohair Co. to-day brought 46¼c. for adult hair and 56¼c. for kid hair. Approximately half of the Texas clip has been sold, and this is the top price thus far.

In London on the 23d inst. offerings 8,270 bales. They included 6,242 bales of Australian merinos. Greasy clip wools sold well. There was also a good number of speculators' lots, mostly for the Continent. Prices as compared with July are 10 to 15% lower. Scoured wools were lacking in demand and the bulk was withdrawn when sold at 15 to 20% below July figures. New Zealand greasy slipe crossbreds were 5 to 10% under July prices. New Zealand greasy crossbreds were composed of medium and lower grades. Best 50s were sold at 14¾d.; 48s, at 14¼d.; 46s at 13½d. and 44s at 12¼d. The offering of 322 bales of Cape lamb wools was withdrawn. In London on Sept. 24 offerings 10,940 bales, mostly merinos. Demand good, mostly from the Continent. A fair percentage of Cape greasy merinos sold at prices on a par with Australians but 10 to 15d. below July prices. Falklands greasy crossbreds taken principally by the Continent. The bulk of New Zealand crossbreds were sold to Yorkshire buyers. Best greasy 50s realized 15d.; 48s, 14½d.; 46s, 13½d.; 44s, 12¾d. Details:

Sydney, 2,048 bales; greasy merinos, 14½ to 21¼d. Queensland, 741 bales; greasy merinos, 11¼ to 16¼d.; scoured, 18¼d. Victoria, 1,067 bales; greasy merinos, 15¼d.; scoured, 14 to 21d. New Zealand, 1,167 bales; greasy merinos, 12 to 16d.; scoured, 28¼d.; greasy crossbreds, 12¼d.; scoured, 16 to 30¼d. Cape, 338 bales; greasy merinos, 9¼ to 13¼d. Puntas, 4,713 bales; greasy crossbreds, 8¼ to 16¼d. Falklands, 485 bales; greasy crossbreds, 10¼ to 15¼d. Prices for New Zealand slipe ranged from 12 to 19d., the higher price being for halfbred lambs. Puntas slipe brought 12¼d. Speculators' lots of Australian greasy and scoured merinos were frequently withdrawn. Holders are reluctantly meeting the lower price levels.

In London on Sept. 25 offerings 9,022 bales. Demand was large from England and the Continent. America took some. Prices as a rule unchanged but Victorian scoured merinos rallied. Crossbreds were frequently withdrawn as the limits were above bids. New Zealand greasy crossbreds, best 58s, realized 17½d.; 56s, 16½d.; 50s, 15½d.; 48s, 14½d.; 46s, 13½d.; 44s, 13d.; 36s, to 40s, 12. Details:

Sydney, 1,347 bales; greasy merinos, 13¼ to 20d.; scoured, 16 to 27¼d. Victoria, 1,230 bales; greasy merinos, 16 to 19d.; scoured, 20 to 26¼d. Queensland, 863 bales; scoured merinos, 23 to 33d. South Australia, 48 bales; greasy merinos, 15¼ to 17¼d. New Zealand, 5,426 bales; greasy merinos, 12¼ to 13¼d.; scoured, 21 to 29¼d.; greasy crossbreds, 11¼ to 17¼d.; scoured crossbreds, 12¼ to 27¼d. Cape, 206 bales; greasy merinos, 9¼ to 12d.; scoured, 21¼ to 23¼d. New Zealand slipe ranged from 13¼ to 2d., the last-named figure being for halfbred lambs.

In London on Sept. 26 offerings 10,192 bales; speculators lots of greasy merinos and New Zealand greasy crossbreds were plentiful. Brisk sale to home market and for the Continent at late prices. Slipe grades also readily sold, mostly to Yorkshire. Large withdrawals of Australian and New Zealand greasy merino clip wools, Australia being in a wasty condition and the New Zealand unwanted. Details:

Queensland, 1,316 bales; greasy merinos, 9¼ to 16¼d.; scoured, 25¼ to 29d. Sydney, 1,931 bales; greasy merinos, 11¼ to 22d.; merinos, scoured, 16 to 22d. Victoria, 1,794 bales; greasy merinos, 15 to 23d.; scoured, 25¼ to 28d. South Australia, 228 bales; greasy merinos, 15 to 16¼d. West Australia, 393 bales; greasy merinos, 12 to 16¼d. New Zealand, 4,128 bales; greasy merinos, 9¼ to 16d.; scoured, 28¼ to 32¼d.; greasy crossbreds, 13 to 16¼d.; scoured, 16 to 21d. Cape, 402 bales;

greasy merinos, 9 to 12¼d.; scoured, 23 to 26d. Prices for New Zealand slipe ranged from 11¼ to 20¼d., the last-named figure being for halfbred lambs.

On the 20th inst. at the second sale at Adelaide 26,000 bales were offered and 19,000 sold. Selection poor; largely clips. Compared with the opening sale merinos were 2½ to 5% lower, medium merinos 5 to 7½% lower and inferior faulty wools were 10% lower, being hard to sell. At Melbourne on Sept. 23rd the Victorian season opened. Poor selection, chiefly from the drought area. Good local and Japanese demand for the few better wools. Withdrawals fairly large. At Brisbane on Sept. 24 there was an average selection. Japanese demand was sharp. Germany bought. France and Yorkshire were quiet. Prices were unchanged compared with Sydney on Sept. 19th. Withdrawals were fairly large. The next sales will be held at Adelaide Oct. 4th when 25,000 bales will be offered. In Brisbane on Sept. 26th sales closed. French demand large. Prices unchanged. At Adelaide the next sales will be held Oct. 3rd with offerings of 25,000 bales.

**SILK** to-day closed unchanged to 4 points higher on new with Oct., 5.05c.; Dec., 5.01c. and March, 5.02c. Sales were 260 bales. Old contracts ended 2 to 4 points up with slip of 60 bales; Oct., 5 to 5.05c.; Dec., 5.02c.

**COTTON**

Friday Night, Sept. 27 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 368,535 bales, against 316,746 bales last week and 281,579 bales the previous week, making the total receipts since Aug. 1 1929, 1,631,368 bales, against 1,459,544 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 171,824 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,772	10,993	22,765	11,584	7,529	11,671	75,314
Texas City	---	---	---	---	8,800	---	8,800
Houston	15,870	25,600	19,773	12,045	15,391	38,532	127,211
Corpus Christi	3,072	3,144	3,391	2,999	3,356	2,805	18,767
New Orleans	11,516	10,929	12,769	10,998	9,472	8,443	64,127
Mobile	3,302	1,193	3,633	4,645	2,962	2,209	17,944
Jacksonville	---	---	---	---	---	---	---
Savannah	5,380	4,860	10,120	5,685	5,046	5,778	36,869
Charleston	2,922	1,850	2,383	2,214	1,758	1,239	12,366
Lake Charles	---	---	---	1,715	---	---	1,715
Wilmington	629	397	1,372	671	252	731	4,052
Norfolk	7	---	35	---	98	181	325
New York	---	50	---	---	---	---	50
Baltimore	---	---	---	---	---	967	967
Totals this week	53,470	59,016	76,241	52,560	54,664	72,584	368,535

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. 27.	1929.		1928.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1929.	1928.
Galveston	75,314	265,292	153,860	489,763	193,037	375,238
Texas City	8,800	20,882	6,807	17,229	17,127	13,647
Houston	127,211	472,940	144,220	552,858	373,385	378,178
Corpus Christi	18,767	308,820	17,831	168,775	101,727	---
Port Arthur, &c.	---	---	---	550	---	---
New Orleans	64,127	242,283	47,455	131,445	178,842	118,150
Gulfport	---	---	---	---	---	---
Mobile	17,944	61,162	11,561	18,091	36,540	15,800
Pensacola	---	---	---	---	70	---
Jacksonville	28	546	---	---	670	613
Savannah	36,869	206,415	27,335	58,705	107,732	56,266
Brunswick	---	---	---	---	---	---
Charleston	12,366	33,677	5,728	13,932	22,235	21,216
Lake Charles	1,715	1,715	---	---	---	29
Wilmington	4,052	8,655	1,776	2,144	11,448	2,894
Norfolk	325	4,769	434	3,153	14,176	10,994
N'port News, &c.	---	---	---	---	---	---
New York	50	150	---	282	101,297	11,815
Boston	---	54	400	914	864	2,474
Baltimore	967	4,008	244	1,703	913	871
Philadelphia	---	---	---	---	4,455	4,439
Totals	368,535	1,631,368	417,651	1,459,544	1,164,518	1,012,624

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929.	1928.	1927.	1926.	1925.	1924.
Galveston	75,314	153,860	103,625	154,410	137,401	185,261
Houston, &c.*	127,211	444,220	139,000	175,086	148,125	80,516
New Orleans	64,127	47,455	50,386	75,515	101,442	60,923
Mobile	17,944	11,561	16,692	21,105	12,386	5,790
Savannah	36,869	27,335	33,840	65,321	44,808	21,958
Brunswick	---	---	---	---	---	---
Charleston	12,366	5,728	24,755	38,372	12,876	2,922
Wilmington	4,052	1,776	6,088	7,873	9,031	2,263
Norfolk	325	434	4,874	22,562	25,224	2,835
N'port N., &c.	---	---	---	---	---	---
All others	30,327	25,282	26,770	7,460	3,000	3,938
Total this wk.	368,535	417,651	406,030	567,704	494,293	366,406
Since Aug. 1	1,631,368	1,459,544	1,939,214	1,979,980	1,967,332	1,535,728

\*Beginning with the season of 1925, 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 110,930 bales, of which 10,641 were to Great Britain, 7,916 to France, 21,863 to Germany, 15,738 to Italy, nil for Russia, 40,438 to Japan and China, and 14,334 to other destinations. In the corresponding week last year total exports were 143,339 bales. For the season to date aggregate exports have been 797,049 bales, against 842,408 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 27 1929. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	---	6,851	3,252	---	---	5,656	5,267	21,026
Houston	8,567	---	3,610	5,117	---	6,273	934	24,501
Texas City	---	---	---	---	---	600	---	600
Corpus Christi	---	665	2,952	3,702	---	2,619	2,298	12,236
Lake Charles	---	---	1,525	---	---	---	250	1,775
New Orleans	301	100	350	6,919	---	4,975	2,629	15,274
Mobile	---	---	800	---	---	400	---	1,200
Savannah	---	---	6,219	---	---	---	1,000	7,219
Charleston	---	---	2,780	---	---	11,050	1,356	15,186
Norfolk	1,716	---	375	---	---	---	---	2,091
New York	57	300	---	---	---	---	600	957
Los Angeles	---	---	---	---	---	1,100	---	1,100
San Francisco	---	---	---	---	---	4,565	---	4,565
Seattle	---	---	---	---	---	3,200	---	3,200
<b>Total</b>	<b>10,641</b>	<b>7,916</b>	<b>21,863</b>	<b>15,738</b>	<b>---</b>	<b>40,438</b>	<b>14,334</b>	<b>110,931</b>
Total 1928	16,034	13,730	44,208	6,049	---	154,844	8,474	143,339
Total 1927	24,043	16,100	53,608	16,818	---	25,196	19,158	154,923

From Aug. 1 1929 to Sept. 27 1929. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	10,034	14,457	28,961	16,601	3,123	17,634	35,496	126,306
Houston	29,354	32,208	54,988	15,974	5,991	28,638	25,474	192,627
Texas City	---	---	---	---	---	---	600	600
Corpus Christi	28,928	42,482	27,802	32,510	41,521	18,709	19,415	211,367
Lake Charles	---	---	1,525	---	---	---	250	1,775
New Orleans	3,809	3,609	10,662	16,533	---	19,309	5,576	59,498
Mobile	3,405	---	19,031	700	---	400	1,050	24,586
Jacksonville	500	---	---	---	---	---	---	500
Pensacola	130	---	200	---	---	---	---	330
Savannah	33,739	---	73,842	---	---	1,000	1,850	110,431
Charleston	2,675	115	8,501	---	---	11,050	2,492	25,133
Norfolk	4,487	---	3,676	---	---	---	---	8,163
New York	1,647	1,474	12,448	1,055	---	2,036	3,318	21,978
Baltimore	---	1,150	---	---	---	---	---	1,150
Los Angeles	102	---	200	---	---	1,863	---	2,165
San Francisco	---	---	---	---	---	7,240	---	7,240
Seattle	---	---	---	---	---	3,200	---	3,200
<b>Total</b>	<b>118,810</b>	<b>95,495</b>	<b>241,936</b>	<b>83,573</b>	<b>50,635</b>	<b>111,679</b>	<b>94,921</b>	<b>797,049</b>
Total 1928	103,996	87,951	221,106	63,139	117,600	159,322	89,294	842,408
Total 1927	122,155	103,389	367,427	52,016	161,126	114,743	102,762	963,618

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. 27 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.		
Galveston	8,500	6,500	7,000	26,000	4,500	52,500	140,537
New Orleans	4,499	3,678	12,702	3,088	380	24,347	154,495
Savannah	---	---	15,000	---	500	15,500	92,232
Charleston	---	---	---	---	---	---	22,235
Mobile	5,000	1,240	---	11,250	---	17,490	19,050
Norfolk	241	---	---	---	---	241	13,935
Other ports*	3,500	4,000	9,000	33,000	500	50,000	561,956
<b>Total 1929</b>	<b>21,740</b>	<b>15,418</b>	<b>43,702</b>	<b>73,338</b>	<b>5,880</b>	<b>160,078</b>	<b>1,004,440</b>
Total 1928	16,505	12,223	26,146	43,241	4,000	102,115	910,509
Total 1927	26,972	17,321	71,121	59,788	12,641	187,843	1,531,585

\*Estimated.

Speculation in cotton for future delivery has been on a moderate scale at lower prices, due to the smallness of the speculation here and the constant pressure of hedge selling. Moreover, aside from the big rains in the Atlantic districts, the weather of late has been better over much of the central and western sections of the belt. On the 21st inst. prices declined 10 to 12 points, with better weather, and not a little hedge selling. Also there was some selling on the eve of the ginning report, which was to appear on the 23rd inst. Reports said that there had been some improvement in the crop in Oklahoma and Arkansas; that the ginning would be about in line with the crop estimates by States on Sept. 1st, with few exceptions. The Central delta section was said to look better than a month ago; also that Mississippi had gained since Sept. 1st, possibly 100,000 bales. But the decline in prices was small. While some think the October 8th estimate by the Government will be much larger than on Sept. 8th, others are equally emphatic to the effect that there will be some decrease, perhaps a large decrease. And spot markets were more active at a decline of 10 points. The sales, even for a Saturday, mounted suddenly to 81,000 bales, or 9,000 more than on the same day last year.

On the 23rd inst. prices advanced at one time with a mistaken report of the ginning to Sept. 16th as 3,653,038 bales discounted, trade buying good, and no great pressure to sell either for hedge or speculative account. Later hedge selling following spot sales on the 21st inst. of 81,000 bales became heavy and prices dropped over 20 points from the early top and ended barely steady at a net decline of 10 to 15 points. At four o'clock it was announced that a mistake of 300,000 bales had been made in the statement of Georgia ginning. It was 427,988 bales to Sept. 16th, not 727,988 bales. Of course it could have no effect then. The revised total of 3,353,038 bales compared with 2,500,781 bales up to the same time last year and 3,504,995 in 1927, 2,509,103 in 1926 (crop 17,977,000 bales), and 4,282,000 bales in 1925. Such comparisons make it plain enough that the ginning total up to Sept. 16th affords no trustworthy guide as to the real size of the crop since big ginning to Sept. 16th has happened in small crop seasons and small ginning in seasons of large crops. For all that, it was noticed with interest that the total in Texas to the 16th inst. was only 1,362,907 bales against 1,664,469 last year and 1,684,291 in 1927; Georgia 427,998 bales against 111,652 for the same

time last year and 474,766 in 1927; Alabama 374,435 against 79,970 last year and 447,961 in 1927; Arkansas 197,974 against 105,138 last year and 90,228 in 1927; Louisiana 362,881 against 199,980 last year and 221,609 in 1927; Mississippi 499,032 against 218,896 last year and 364,141 in 1927; North Carolina 7,689 bales against 3,011 last year and 22,275 in 1927; Oklahoma 39,613 against 58,514 last year and 44,283 in 1927; South Carolina 68,579 against 25,011 last year and 126,701 in 1927; Tennessee 7,082 against 4,898 last year and 4,437 in 1927.

On the 24th inst. prices advanced 15 to 20 points, partly because of the clerical error in the Census Bureau Office at Washington, whereby Georgia ginning was put at 300,000 bales more than the actual total. This was the first opportunity to act on it. But the advance was only for a time. Most of it was lost later on. Hedge selling was much larger than the trade demand or any other buying orders. In fact, it was the old story. The ending was at a net advance of only 1 to 5 points.

On the 25th inst., with a sharp demand for October, prices advanced 15 to 40 points. There were also heavy rains in the Eastern belt, a wet forecast, and the fact that the October notices instead of for 60,000 to 65,000 were for only 35,000. Also the cables were firm. The trade bought, and shorts covered. Later came a reaction in which much of the rise, and in some cases all of it and more, was lost on liquidation and hedge selling. A tropical storm coming from the Bahamas with a wind of 40 to 50 miles, it was feared, might strike the Eastern Gulf Coast. The weekly report was both good and bad, and therefore of itself had little effect. The summary said: "In the cotton belt West of the Mississippi River the week was generally favorable because of moderate temperatures and generally clear weather, but in most places in the Eastern belt the persistently cool weather and rather frequent showers were unfavorable. In the Western belt, where the week was sunny and practically rainless, conditions were mostly ideal for picking and ginning, and this work made good progress, but considerable low grade staple is reported from Oklahoma because of the August drought. In Texas the crop is practically made except in the west and northwest, and the weekly progress there was good, though top crop prospects are poor. The cool weather, and in many places much cloudiness, checked the opening of bolls rather generally over the Eastern belt and interfered with picking and ginning. Some damage was reported to staple where rains were heaviest, especially in Alabama and Eastern North Carolina, but in Tennessee progress was fairly good, while conditions in Mississippi were generally favorable for harvest."

On the 26th inst. prices declined in spite of big rains in Georgia. Early in the day there was a drop of 10 to 18 points. The technical position was a little weaker. The tropical storm did not hit Florida. Cloudbursts in Georgia fell flat. Some contend that the damage was more to the grade than to anything else. The Bank of England rate of discount was raised to 6½%. Outside speculation was small. The weather, on the whole, has been better lately in the Central and Western belts. The declines in the stock market and the money rate of 8% on call, with some Wall Street selling, naturally had a more or less adverse effect on cotton. Meanwhile, it is true, spot markets were active both in this country and in Liverpool. Sales in this country amounted to over 70,000 bales against 59,200 on the same day last year. Trade buying continued. There is said to be a good many buying orders on a scale down.

To-day prices were at one time slightly higher, but the advance was lost despite further very heavy rains in Georgia, amounting indeed to some 6 to 9 inches. In a couple of days some parts of Georgia have had 10 to 15 inches. Some advices say that the effects are bad, especially in beating out cotton and lowering the grade. Some are beginning to wonder whether this crop may not turn out to be a low grade one. Of course it is too early to tell. In the end, prices were some 1 to 7 points lower. In other words, if there was a pressure of hedge selling there was also enough covering and trade buying to neutralize it to a large extent. Spot markets were again active, with sales of 74,000 bales, this time about matching the sales on the same day last year. The into sight total was larger and spinners' taking made only a fair exhibit. But there was an evident disinclination to push matters on the short side. Another storm started in the Bahamas. Miami, Florida, reported a 50-mile wind and a falling barometer. Flood warnings were up for some of the Georgia rivers. The Dallas "News" states that there is no change in the Texas crop outlook from the previous week and no indication of any appreciable increase in the production over previous estimates. Hope for a top crop, it is declared, has been practically abandoned. In the eastern half of Texas reports state that the boll weevil is taking the new fruit as fast as it is put on. In the areas which suffered most of the drought the plants have shed all but a few bolls. In northwestern and northern Texas, where rains early in September broke a prolonged drought, newly formed fruit

is not expected to escape normal frost, scarcely 30 days off. In Oklahoma recent rains are reported to have done more harm than good, especially where the cotton had opened. Garside adds as a saving circumstance to the effect that improvement in Arkansas, Oklahoma and local areas elsewhere in the upper sections of the belt appear to have balanced the heavy deterioration in North Carolina and a loss somewhat heavier than usual in most parts of the rest of the belt. Apart from this not a few believe that there will be at least a moderate decrease in the Government crop estimate on October 8th. Final prices show a decline for the week of 1 to 28 points, except for old October, which is 8 points higher than a week ago. Spot cotton ended at 18.70c. for middling, a rise for the week of 5 points.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
Oct. 3 1929.

15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract Oct. 3 1929. Figured from the Sept. 26 average quotations of the ten markets designated by the Secretary of Agriculture.	
.25	.76	Middling Fair.....White	.74 on Mid
.25	.76	Strict Good Middling.....do	.56 do
.25	.76	Good Middling.....do	.42 do
.25	.78	Strict Middling.....do	.26 do
.25	.76	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	.42 on do
		Strict Middling.....do do	.26 do
		Middling.....do do	.08 do
		Strict Low Middling.....do do	Even do
		Low Middling.....do do	.75 off do
		Good Middling.....do do	1.58 do
.23	.68	*Low 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
		Good Middling.....do do	2.98 do
.21	.59	*Strict Middling.....Light Yellow Stained	1.08 off do
		*Middling.....do do do	1.61 do
		Good Middling.....do do do	2.23 do
		*Strict Middling.....Yellow Stained	1.38 off do
		*Middling.....do do do	2.13 do
		Good Middling.....do do do	2.80 off do
.20	.59	Strict Middling.....do do do	1.08 do
.20	.57	*Middling.....do do do	1.45 do
		*Good Middling.....Blue Stained	1.53 off do
		*Strict Middling.....do do do	2.20 do
		*Middling.....do 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:

	Sat. Sept. 21	Mon. Sept. 22	Tues. Sept. 23	Wed. Sept. 24	Thurs. Sept. 25	Fri. Sept. 26	Sat. Sept. 27
Middling upland.....	18.55	18.40	18.45	18.85	18.70	18.70	18.70

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wednesday, Sept. 25.	Thursday, Sept. 26.	Friday, Sept. 27.
Sept.—						
Range.....	18.34	18.18				
Closing.....	18.34	18.18				
Oct.—						
Range.....	18.33-18.45	18.17-18.39	18.22-18.38	18.19-18.62	18.52-18.70	18.46-18.63
Closing.....	18.33	18.17	18.22-18.23	18.62	18.53	18.51
Nov.—						
Range.....	18.38-18.47	18.22-18.46	18.24-18.39	18.20-18.66	18.51-18.68	18.45-18.53
Closing.....	18.38-18.41	18.22-18.23	18.25-18.29	18.64-18.66	18.51	18.46-18.47
Dec.—						
Range.....	18.55	18.42	18.43	18.67	18.54	18.50
Closing.....	18.55	18.42	18.43	18.67	18.54	18.50
Jan.—						
Range.....	18.73-18.83	18.60-18.82	18.61-18.78	18.54-18.75	18.58-18.79	18.53-18.62
Closing.....	18.73-18.74	18.60-18.61	18.61-18.63	18.70-18.73	18.58-18.60	18.55-18.57
Mar.—						
Range.....	18.75-18.84	18.59-18.81	18.64-18.78	18.58-18.78	18.62-18.87	18.57-18.66
Closing.....	18.75-18.76	18.59-18.61	18.64-18.65	18.76-18.78	18.62-18.63	18.58
Apr.—						
Range.....	18.85	18.71	18.76	18.88	18.74	18.70
Closing.....	18.85	18.71	18.76	18.88	18.74	18.70
May.—						
Range.....	18.96-19.08	18.84-19.08	18.87-19.05	18.83-19.02	18.87-19.11	18.81-18.90
Closing.....	18.96-19.00	18.84-18.86	18.87-18.90	18.89-19.02	18.87	18.84-18.85
June.—						
Range.....	19.07	18.96	18.98	19.02	19.00	18.95
Closing.....	19.07	18.96	18.98	19.02	19.00	18.95
July.—						
Range.....	19.18-19.30	19.08-19.30	19.09-19.26	19.05-19.26	19.10-19.35	19.03-19.11
Closing.....	19.18-19.20	19.08-19.10	19.09-19.10	19.25-19.26	19.10-19.12	19.03-19.04
Aug.—						
Range.....	19.16	19.07	19.08	19.24	19.09	19.00
Closing.....	19.16	19.07	19.08	19.24	19.09	19.00
Sept.—						
Range.....	19.14-19.20	19.05-19.23	19.07-19.23	19.05-19.23	19.05-19.29	18.97-19.03
Closing.....	19.15	19.06	19.07-19.09	19.23	19.05	18.97-18.98
Oct.—						
Range.....						
Closing.....						

Range of future prices at New York for week ending Sept. 28 1929 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Sept. 1929.....	18.17 Sept. 23	17.75 Aug. 12 1929 20.63 Mar. 8 1929
Oct. 1929.....	18.40 Sept. 27	17.88 Aug. 15 1929 20.72 Mar. 15 1929
Nov. 1929.....	18.53 Sept. 27	18.10 Aug. 13 1929 20.38 Mar. 13 1929
Dec. 1929.....	18.53 Sept. 27	18.21 Aug. 15 1929 20.70 Mar. 15 1929
Jan. 1930.....	18.57 Sept. 27	18.20 Aug. 10 1929 20.66 Mar. 15 1929
Feb. 1930.....		18.82 July 10 1929 19.12 Sept. 12 1929
Mar. 1930.....	18.81 Sept. 27	18.44 July 15 1929 20.25 Apr. 1 1929
Apr. 1930.....		18.71 July 9 1929 18.82 July 8 1929
May 1930.....	19.03 Sept. 27	18.51 July 8 1929 20.18 Sept. 3 1929
June 1930.....		
July 1930.....	18.97 Sept. 27	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.

	1929.	1928.	1927.	1926.
Stock at Liverpool.....bales.	668,000	562,000	1,006,000	765,000
Stock at London.....	54,000	39,000	88,000	56,000
Stock at Manchester.....	722,000	601,000	1,094,000	821,000
Total Great Britain.....	1,444,000	1,202,000	2,188,000	1,652,000
Stock at Hamburg.....	186,000	242,000	329,000	56,000
Stock at Bremen.....	110,000	124,000	162,000	94,000
Stock at Havre.....	3,000	5,000	6,000	3,000
Stock at Rotterdam.....	43,000	59,000	87,000	25,000
Stock at Barcelona.....	33,000	21,000	24,000	10,000
Stock at Genoa.....				
Stock at Ghent.....				
Stock at Antwerp.....				
Total Continental stocks.....	375,000	451,000	608,000	188,000
Total European stocks.....	1,097,000	1,052,000	1,702,000	1,009,000
India cotton afloat for Europe.....	116,000	91,000	113,000	96,000
American cotton afloat for Europe.....	366,000	382,000	431,000	539,000
Egypt, Brazil, &c. afloat for Europe.....	121,000	87,000	106,000	113,000
Stock in Alexandria, Egypt.....	177,000	190,000	299,000	188,000
Stock in Bombay, India.....	765,000	825,000	335,000	326,000
Stock in U. S. ports.....	1,164,518a1	1,012,624a1	1,719,428a1	2,281,192
Stock in U. S. interior towns.....	573,923	474,252	647,605	474,323
U. S. exports to-day.....	375	242	3,045	
Total visible supply.....	4,380,816	4,114,118	5,356,078	4,283,515
Of the above, totals of American and other descriptions are as follows:				
American.....				
Liverpool stock.....bales.	233,000	273,000	676,000	362,000
Manchester stock.....	31,000	24,000	75,000	43,000
Continental stock.....	283,000	397,000	556,000	139,000
American afloat for Europe.....	366,000	382,000	431,000	539,000
U. S. port stocks.....	1,164,518a1	1,012,624a1	1,719,428a1	2,281,192
U. S. interior stocks.....	573,923	474,252	647,605	474,323
U. S. exports to-day.....	375	242	3,045	
Total American.....	2,651,816	2,563,118	4,108,078	3,115,515
East Indian, Brazil, &c.....				
Liverpool stock.....	435,000	289,000	330,000	403,000
London stock.....				
Manchester stock.....	23,000	15,000	13,000	13,000
Continental stock.....	92,000	54,000	52,000	49,000
Indian afloat for Europe.....	116,000	91,000	113,000	96,000
Egypt, Brazil, &c. afloat.....	121,000	87,000	106,000	113,000
Stock in Alexandria, Egypt.....	177,000	190,000	299,000	168,000
Stock in Bombay, India.....	765,000	825,000	335,000	326,000
Total East India, &c.....	1,729,000	1,551,000	1,248,000	1,168,000
Total American.....	2,651,816	2,563,118	4,108,078	3,115,515
Total visible supply.....	4,380,816	4,114,118	5,356,078	4,283,515
Middling uplands, Liverpool.....	10.20d.	10.72d.	11.57d.	7.29d.
Middling uplands, New York.....	18.70c.	19.30c.	21.80c.	14.30c.
Egypt, good Sakel, Liverpool.....	17.50d.	19.15d.	19.95d.	17.60d.
Peruvian, rough good, Liverpool.....	14.50d.	13.00d.	13.25d.	14.00d.
Broad, fine, Liverpool.....	8.50d.	9.05d.	10.25d.	7.20d.
Tinnevely, good, Liverpool.....	9.65d.	10.00d.	10.65d.	7.75d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.  
\* Estimated.

Continental imports for past week have been 136,000 bales. The above figures for 1929 show an increase over last week of 408,073 bales, a gain of 266,698 over 1928, a decrease of 1,975,262 bales from 1927, and a gain of 97,301 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. 27 1929.				Movement to Sept. 28 1928.			
	Receipts.		Shipments.	Stocks Sept. 27.	Receipts.		Shipments.	Stocks Sept. 28.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	2,571	3,401	856	2,559	573	612	404	738
Eufaula.....	1,869	8,441	997	4,644	874	2,585	280	1,937
Montgomery.....	4,804	20,503	1,100	20,147	5,097	9,749	1,670	10,872
Selma.....	7,393	32,094	1,190	28,368	3,941	11,364	990	11,715
Ark., Blytheville.....	6,183	9,196	1,510	8,949	5,066	8,146	2,046	7,397
Forest City.....	2,880	4,743	353	5,076	1,007	1,254	437	2,674
Helena.....	3,813	7,022	1,794	5,401	3,540	5,722	430	7,456
Hope.....	7,257	17,967	4,522	8,973	6,491	14,757	2,973	8,543
Jonesboro.....	843	1,011	603	984	362	376	245	414
Little Rock.....	9,316	19,683	5,163	13,304	9,144	16,061	4,556	11,607
Newport.....	4,950	7,684	2,702	4,188	2,684	3,322	1,854	1,673
Pine Bluff.....	13,175	27,057	6,259	18,234	9,827	19,093	7,063	8,446
Walnut Ridge.....	1,397	1,789	392	1,536	---	1	13	268
Ga., Albany.....	680	4,802	378	2,659	340	923	284	1,734
Athens.....	578	1,093	250	1,780	165	206	50	880
Atlanta.....	1,967	6,905	1,084	7,660	1,443	3,528	1,589	9,770
Augusta.....	18,149	86,800	8,585	61,331				

NEW YORK QUOTATIONS FOR 32 YEARS.

1929	18.70c	1921	21.55c	1913	14.30c	1905	10.90c
1928	21.90c	1920	26.00c	1912	11.55c	1904	10.90c
1927	21.90c	1919	32.60c	1911	10.45c	1903	11.25c
1926	14.70c	1918	35.15c	1910	13.60c	1902	9.00c
1925	23.90c	1917	25.70c	1909	13.55c	1901	8.25c
1924	25.70c	1916	15.95c	1908	9.40c	1900	10.75c
1923	29.45c	1915	12.00c	1907	11.75c	1899	6.88c
1922	20.70c	1914	-----	1906	9.70c	1898	5.38c

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 10 pts. decl.	Barely steady	920	-----	920
Monday	Quiet, 15 pts. decl.	Barely steady	500	-----	500
Tuesday	Quiet, 5 pts. adv.	Steady	500	-----	500
Wednesday	Steady, 40 pts. adv.	Firm	-----	-----	1,160
Thursday	Quiet, 15 pts. decl.	Barely steady	1,160	-----	1,160
Friday	Quiet, Unchanged	Steady	400	-----	400
Total	-----	-----	3,480	-----	3,480
Since Aug. 1	-----	-----	18,733	1,000	19,733

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Sept. 27—	-----	-----	-----	-----
Shipped—	-----	-----	-----	-----
Via St. Louis	3,331	18,904	2,408	17,169
Via Mounds, &c.	1,900	6,097	282	1,022
Via Rock Island	-----	-----	129	2,111
Via Louisville	342	2,443	230	2,111
Via Virginia points	4,038	29,356	4,244	32,938
Via other routes, &c.	12,030	43,877	5,130	45,762
Total gross overland	21,641	100,677	12,423	99,131
Deduct Shipments—	-----	-----	-----	-----
Overland to N. Y., Boston, &c.	1,017	4,212	644	2,899
Between interior towns	335	2,626	326	2,901
Inland, &c., from South	13,533	72,251	10,374	80,461
Total to be deducted	14,885	79,089	11,344	86,261
Leaving total net overland*	6,756	21,588	1,079	12,870

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,756 bales, against 1,079 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 8,718 bales.

In Sight and Spinners' Takings.

	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 27	368,535	1,631,368	417,651	1,459,544
Net overland to Sept. 27	6,756	21,588	1,079	12,870
South'n consumption to Sept. 27	110,000	898,000	120,000	880,000
Total marketed	485,291	2,550,956	538,730	2,352,414
Interior stocks in excess	150,939	365,004	126,202	159,758
Excess of Southern mill takings over consumption to Sept. 1	-----	*209,442	-----	*198,241
Came into sight during week	636,230	-----	664,932	-----
Total in sight Sept. 27	-----	2,706,518	-----	2,313,931
North. spinners' takings to Sept. 27	27,602	198,664	26,619	156,394

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Oct. 1	625,740	1927	2,974,713
1926—Oct. 2	789,897	1926	2,870,994
1925—Oct. 3	689,225	1925	3,509,840

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Sept. 27.	Closing Quotations for Middling Cotton on—					
	Saturday, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wed'day, Sept. 25.	Thurs'day, Sept. 26.	Friday, Sept. 27.
Galveston	18.60	18.50	18.55	18.65	18.55	18.50
New Orleans	18.20	18.08	18.13	18.28	18.17	18.14
Mobile	17.90	17.80	17.80	17.95	17.80	17.75
Savannah	18.08	17.98	18.02	18.20	18.16	18.13
Norfolk	18.15	18.38	18.38	18.44	18.38	18.38
Baltimore	18.85	18.70	18.65	18.65	18.85	18.65
Augusta	18.00	17.81	17.88	18.19	18.06	18.00
Memphis	17.25	17.10	17.10	17.20	17.35	17.30
Houston	18.60	18.45	18.45	18.55	18.45	18.45
Little Rock	17.32	17.12	17.12	17.22	17.10	17.20
Dallas	17.65	17.50	17.55	17.90	17.65	17.65
Fort Worth	-----	17.50	17.55	17.90	17.65	17.65

NEW ORLEANS CONTRACT MARKET.

	Saturday, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wednesday, Sept. 25.	Thursday, Sept. 26.	Friday, Sept. 27.
September	-----	-----	-----	-----	-----	-----
October	18.28-18.30	18.13	18.17-18.18	18.33	18.22	18.19
November	-----	-----	-----	-----	-----	-----
December	18.58-18.59	18.43-18.45	18.46-18.47	18.57-18.58	18.45-18.46	18.37-18.38
January	18.65-18.66	18.50-18.52	18.53-18.55	18.67-18.68	18.53-18.56	18.45
February	-----	-----	-----	-----	-----	-----
March	18.90-18.91	18.74-18.75	18.80	18.92-18.94	18.78-18.79	18.68-18.69
April	-----	-----	-----	-----	-----	-----
May	19.07-19.08	18.89-18.90	18.91-18.93	19.05 Bid	18.93	18.80-18.83
June	-----	-----	-----	-----	-----	-----
July	18.93 Bid	18.88	18.87-18.89	19.00-19.02	18.88 Bid	18.75-18.78
August	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----
Tone—	-----	-----	-----	-----	-----	-----
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Easy	Steady	Steady	Steady	Steady

NEW YORK COTTON EXCHANGE EXPLAINS NEW CONTRACT PERMITTING DELIVERIES AT SOUTHERN MARKETS.—The New York Cotton Exchange has issued a handsome brochure dealing with its new contract, effective Oct. 1, which permits deliveries of cotton at certain Southern markets in addition to delivery in New York as heretofore. An outline and summary of the explanation furnished appears in the earlier part of our paper to-day, in our department of "Current Events and Discussions."

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNING REPORT.—This report, issued on Sept. 23 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

NEW YORK COTTON EXCHANGE ACQUIRES GARSIDE COTTON SERVICE.—The announcement made on Sept. 22 by the New York Cotton Exchange of its acquisition of the Garside Cotton Service will also be found to-day in our department "Current Events and Discussions."

FIRST 1929-30 INDIAN COTTON ACREAGE ESTIMATE.—Under date of Calcutta, Aug. 22, the Indian Government issued its first cotton acreage forecast for the cotton crop of 1929-30. The report in part follows:

This forecast is based upon reports on the condition of the cotton crop at the end of July or early August. The reports do not, as will be seen from the detailed notes below, relate to the entire cotton area of India, but to only 77% of the total.

The area sown is at present estimated at 15,885,000 acres this year, as compared with 15,201,000 acres (revised) at the corresponding time last year, or an increase of 4%.

Weather conditions at sowing time were not quite favorable, but the present condition of the crop on the whole is reported to be generally good.

Detailed figures for the Provinces and States are as follows:

Provinces and States—	1929-30.	1928-29.	1927-28.
Bombay-Deccan (incl. Indian States)	1,623,000	1,665,000	1,777,000
Central Provinces and Berar	5,104,000	4,810,000	4,840,000
Madras	234,000	229,000	172,000
Punjab (including Indian States)	2,301,000	2,190,000	2,249,000
United Provinces (incl. Rampur State)	756,000	548,000	772,000
Burma	324,000	354,000	400,000
Bengal (including Indian States)	76,000	77,000	77,000
Bihar and Orissa	65,000	75,000	76,000
Assam	43,000	45,000	45,000
Ajmer-Merwara	10,000	17,000	12,000
Northwest Frontier Province	12,000	12,000	21,000
Delhi	2,000	1,000	3,000
Hyderabad	2,613,000	2,653,000	2,222,000
Central India	1,197,000	1,184,000	1,115,000
Raroda	430,000	383,000	410,000
Gwalior	645,000	579,000	620,000
Rajputana	439,000	437,000	338,000
Mysore	11,000	9,000	7,000
Total	15,885,000	15,201,000	15,156,000

a Revised.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that in the eastern states there have been some heavy rains; elsewhere, however, very little rain has fallen. The early part of the week temperatures were too low, delaying the opening of bolls, but the latter part temperatures have been considerably higher. Picking and ginning in the dryer sections have made good progress and the crop is made in many sections.

Texas.—The crop in this state is practically made except in the west and northwest where progress has been good.

Mobile, Ala.—The weather has been favorable and picking has made good progress. Gins are slowing down. Army worms are destroying top crop.

Memphis, Tenn.—Picking, ginning and marketing are making rapid progress. September movement is the largest on record.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	dry	high 87	low 71	mean 79	
Abilene, Tex.	dry	high 90	low 60	mean 75	
Brenham, Tex.	dry	high 96	low 56	mean 76	
Brownsville, Tex.	2 days	1.30 in.	high 90	low 68	mean 79
Corpus Christi, Tex.	2 days	0.42 in.	high 86	low 70	mean 78
Dallas, Tex.	dry	high 88	low 64	mean 76	
Henrietta, Tex.	dry	high 92	low 60	mean 76	
Kerrville, Tex.	dry	high 90	low 48	mean 69	
Lampasas, Tex.	dry	high 94	low 50	mean 72	
Longview, Tex.	dry	high 88	low 60	mean 76	
Luling, Tex.	dry	high 86	low 54	mean 70	
Nacogdoches, Tex.	dry	high 98	low 60	mean 74	
Palestine, Tex.	dry	high 88	low 56	mean 72	
Paris, Tex.	dry	high 88	low 62	mean 76	
San Antonio, Tex.	dry	high 90	low 58	mean 75	
Taylor, Tex.	dry	high 94	low 56	mean 74	
Weatherford, Tex.	dry	high 87	low 59	mean 73	
Ardmore, Okla.	dry	high 90	low 54	mean 72	
Altus, Okla.	dry	high 88	low 56	mean 72	
Muskogee, Okla.	1 day	0.01 in.	high 89	low 62	mean 76
Oklahoma City, Okla.	dry	high 85	low 52	mean 69	
Brinkley, Ark.	2 days	0.05 in.	high 88	low 59	mean 74
Eldorado, Ark.	dry	high 87	low 61	mean 74	
Little Rock, Ark.	dry	high 88	low 54	mean 71	
Pine Bluff, Ark.	dry	high 88	low 57	mean 73	
Alexandria, La.	dry	high 87	low 55	mean 71	
Amite, La.	dry	high	low	mean 74	
New Orleans, La.	dry	high 88	low 59	mean 74	
Shreveport, La.	dry	high 83	low 56	mean 70	
Solomus, Miss.	1 day	0.28 in.	high 86	low 56	mean 71
Greenwood, Miss.	2 days	0.29 in.	high 82	low 60	mean 71
Vicksburg, Miss.	dry	high 82	low 60	mean 71	
Mobile, Ala.	1 day	0.12 in.	high 86	low 59	mean 72
Decatur, Ala.	3 days	1.65 in.	high 78	low 56	mean 67
Montgomery, Ala.	3 days	2.20 in.	high 83	low 56	mean 70
Selma, Ala.	2 days	3.93 in.	high 85	low 56	mean 71
Gainesville, Fla.	6 days	2.26 in.	high 92	low 62	mean 77
Madison, Fla.	4 days	1.00 in.	high 91	low 58	mean 75
Savannah, Ga.	4 days	0.77 in.	high 81	low 54	mean 68
Athens, Ga.	5 days	5.34 in.	high 78	low 53	mean 66
Augusta, Ga.	5 days	8.02 in.	high 81	low 55	mean 68
Columbus, Ga.	3 days	2.54 in.	high 84	low 56	mean 70
Charleston, S. C.	3 days	0.42 in.	high 81	low 59	mean 70
Greenwood, S. C.	6 days	10.30 in.	high 73	low 47	mean 60
Columbia, S. C.	4 days	0.24 in.	high 76	low 54	mean 65
Conway, S. C.	4 days	0.47 in.	high 84	low 56	mean 70
Charlotte, N. C.	6 days	0.88 in.	high 76	low 50	mean 62
Weldon, N. C.	4 days	1.32 in.	high 84	low 58	mean 71
Weldon, N. C.	4 days	1.32 in.	high 79	low 51	mean 65
Memphis, Tenn.	2 days	0.08 in.	high 82	low 59	mean 70

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 27 1929.	Sept. 28 1928.
New Orleans	Above zero of gauge—3.2	3.7
Memphis	Above zero of gauge—8.0	12.2
Nashville	Above zero of gauge	

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 21--	18,466	26,447	45,396	324,575	463,240	503,000	NII	NII	13,482
28--	13,090	30,851	36,843	303,805	437,961	471,669	NII	5,872	5,512
July 5--	10,789	36,994	38,801	276,723	407,726	449,131	NII	6,759	16,263
12--	30,368	27,419	34,623	252,555	386,332	412,498	6,200	6,025	NII
19--	13,203	19,932	30,270	234,392	356,443	392,277	NII	NII	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	68,671	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	296,390
13--	281,579	242,040	319,945	312,297	275,133	421,618	354,489	265,849	370,122
20--	316,746	336,659	334,837	422,984	348,050	524,594	427,433	409,582	437,813
27--	368,535	417,651	406,030	573,923	1,012,624	647,605	519,474	543,853	529,041

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 2,005,682 bales; in 1928 were 1,626,170 bales, and in 1927 were 2,213,867 bales. (2) That, although the receipts at the outports the past week were 368,535 bales, the actual movement from plantations was 519,474 bales, stocks at interior towns having increased 150,939 bales during the week. Last year receipts from the plantations for the week were 543,853 bales and for 1927 they were 529,041 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929.		1928.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 20	3,972,743		3,805,902	
Visible supply Aug. 1	636,236	3,735,957	664,932	4,175,480
American in sight to Sept. 27	14,000	2,706,518	6,000	2,313,931
Bombay receipts to Sept. 26	16,000	121,000	3,000	44,000
Other India ship'ts to Sept. 26	35,000	66,200	45,000	71,000
Alexandria receipts to Sept. 25	19,000	142,000	20,000	144,000
Other supply to Sept. 25 *b				
Total supply	4,692,973	6,884,675	4,544,834	6,845,611
Deduct				
Visible supply Sept. 28	4,380,816	4,380,816	4,114,118	4,114,118
Total takings to Sept. 27 -a	312,157	2,503,859	430,716	2,731,493
Of which American	263,157	1,818,659	338,716	1,992,293
Of which other	49,000	685,200	92,000	739,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 898,000 bales in 1929 and 880,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,605,859 bales in 1929 and 1,851,493 bales in 1928, of which 920,659 bales and 1,112,293 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 26. Receipts at—	1929.		1928.		1927.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	14,000	121,000	6,000	44,000	8,000	142,000

  

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929	---	17,000	26,000	43,000	5,000	108,000	151,000	264,000
1928	---	14,000	31,000	45,000	6,000	81,000	210,000	297,000
1927	---	1,000	14,000	10,000	25,000	9,000	56,000	193,000
Other India								
1929	---	1,000	15,000	16,000	13,000	100,000	---	113,000
1928	---	---	3,000	3,000	10,000	61,000	---	71,800
1927	---	3,000	6,000	9,000	12,500	102,000	---	114,500
Total all—								
1929	---	1,000	32,000	26,000	59,000	18,000	208,000	151,000
1928	---	---	17,000	31,000	48,000	16,000	142,000	210,000
1927	---	---	4,000	20,000	10,000	21,500	158,000	128,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 11,000 bales during the week, and since Aug. 1 show an increase of 9,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 25.	1929.	1928.	1927.
Receipts (cantars)—			
This week	175,000	225,000	230,572
Since Aug. 1	331,380	485,997	729,689
Exports (bales)—			
This Week.			
Since Aug. 1.			
To Liverpool	6,224	3,000	4,750
To Manchester, &c.	9,722	16,439	14,179
To Continent & India	4,000	43,685	5,250
To America	11,874	200	5,750
Total exports	4,000	77,748	15,750

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 25 were 175,000 cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states the the market in both yarns and cloth is steady. Orders are coming in more freely from India. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1929.						1928.					
	32s Cop Twist.		8 1/2 Lbs. Shrtngs, Common to Finest.		Cotton Midd'l's Upl'ds.		32s Cop Twist.		8 1/2 Lbs. Shrtngs, Common to Finest.		Cotton Midd'l's Upl'ds.	
June—	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
14--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.33	16 @ 17 1/2	14 2 @ 14 4	11.39	14 1/4 @ 15 1/4	12 7 @ 13 1	10.25	16 1/4 @ 17 1/2	14 3 @ 14 5	11.65
21--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.25	16 1/4 @ 17 1/2	14 2 @ 14 4	11.65	14 1/4 @ 15 1/4	12 7 @ 13 1	10.33	16 1/4 @ 17 1/2	14 6 @ 15 0	12.49
July—												
5--	14 1/4 @ 15 1/4	12 6 @ 13 0	10.28	17 @ 18 1/2	14 6 @ 15 0	12.53	14 1/4 @ 15 1/4	12 6 @ 13 0	10.21	17 @ 18 1/2	14 6 @ 15 0	12.14
12--	14 1/4 @ 15 1/4	12 6 @ 13 0	10.21	17 @ 18 1/2	14 6 @ 15 0	12.14	14 1/4 @ 15 1/4	12 7 @ 13 1	10.54	16 1/4 @ 18 1/4	14 2 @ 14 4	11.81
19--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.54	16 1/4 @ 18 1/4	14 2 @ 14 4	11.81	14 1/4 @ 15 1/4	12 7 @ 13 1	10.58	16 1/4 @ 18 1/4	14 1 @ 14 3	11.73
26--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.58	16 1/4 @ 18 1/4	14 1 @ 14 3	11.73						
August—												
2--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.65	16 @ 17 1/2	13 6 @ 14 0	10.80	14 1/4 @ 15 1/4	12 7 @ 13 1	10.18	16 @ 17 1/2	13 6 @ 14 0	10.32
9--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.18	16 @ 17 1/2	13 6 @ 14 0	10.32	14 1/4 @ 15 1/4	12 7 @ 13 1	10.10	15 1/4 @ 17	13 6 @ 14 0	10.77
16--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.10	15 1/4 @ 17	13 6 @ 14 0	10.77	14 1/4 @ 15 1/4	12 7 @ 13 1	10.32	15 1/4 @ 17	13 2 @ 13 4	10.44
23--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.32	15 1/4 @ 17	13 2 @ 13 4	10.44						
30--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.58	15 1/4 @ 17	13 0 @ 13 2	10.62						
Sept.—												
6--	14 1/4 @ 15 1/4	13 0 @ 13 2	10.43	15 1/4 @ 16 1/2	12 7 @ 13 1	10.62						
13--	14 1/4 @ 15 1/4	13 0 @ 13 2	10.23	14 1/4 @ 16	12 6 @ 13 0	9.84						
20--	14 1/4 @ 15 1/4	13 0 @ 13 2	10.31	14 1/4 @ 16	12 7 @ 13 1	9.99						
27--	14 1/4 @ 15 1/4	13 0 @ 13 2	10.20	14 1/4 @ 16	12 7 @ 13 1	10.72						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 110,930 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

GALVESTON.—To Havre—Sept. 17—Dacre Castle, 5,957	Bales.	5,957
To Ghent—Sept. 17—Dacre Castle, 1,119		1,119
To Japan—Sept. 18—Victorious, 1,250	Sept. 24—Ferglin, 2,856	4,106
To China—Sept. 18—Victorious, 1,150	Sept. 24—Ferglin, 400	1,550
To Dunkirk—Sept. 20—Braheholm, 894		894
To Gothenburg—Sept. 20—Braheholm, 1,123		1,123
To Copenhagen—Sept. 20—Braheholm, 350		350
To Bremen—Sept. 20—Valemore, 3,252		3,252
To Rotterdam—Sept. 20—Valemore, 100; West Tacook, 475		575
To Oporto—Sept. 20—Lafcom, 2,100		2,100
NEW ORLEANS.—To Dunkirk—Sept. 21—Toledo, 100		100
To Gothenburg—Sept. 21—Toledo, 150		150
To Stockholm—Sept. 21—Toledo, 25		25
To Naples—Sept. 20—Anna C, 250		250
To Venice—Sept. 20—Anna C, 1,850		1,850
To Piraeus—Sept. 20—Anna C, 150		150
To Bremen—Sept. 20—Minden, 350		350
To Liverpool—Sept. 21—American Press, 42		42
To Manchester—Sept. 21—American Press, 209		209
To Porto Cabello—Sept. 12—Scandia, 375		375
To Genoa—Sept. 21—Monfioro, 4,819		4,819
To London—Sept. 14—Polybius, 50		50
To Rotterdam—Sept. 24—Edam, 1,929		1,929
To Japan—Sept. 24—Invincible, 1,100	Sept. 25—Steel Inventor, 1,875	2,975
To China—Sept. 24—Invincible, 575	Sept. 25—Steel Inventor, 1,425	2,000
SAN FRANCISCO.—To Japan—Sept. 18—Wales Maru, 722		722
Sept. 24—Tenyo Maru, 1,098		1,820
To China—Sept. 18—Wales Maru, 1,645	Sept. 24—Tenyo Maru, 1,100	2,745
CORPUS CHRISTI.—To Havre—Sept. 18—Dacre Castle, 665		665
To Ghent—Sept. 18—Dacre Castle, 1,163		1,163
To Genoa—Sept. 25—Monviso, 3,502		3,502
To Japan—Sept. 10—Belgium Maru, 2,569		2,569
To China—Sept. 10—Belgium Maru, 50		50
To Barcelona—Sept. 23—Prusa, 1,085		1,085
To Malaga—Sept. 23—Prusa, 50		50
To Venice—Sept. 23—Prusa, 200		200
To Bremen—Sept. 21—Ditmar Koel, 688; Eldena, 2,264		2,952
CHARLESTON.—To Bremen—Sept. 21—Coldwater, 900	Sept. 22—Rexmore, 1,600	2,500
To Antwerp—Sept. 21—Coldwater, 1,356		1,356
To Japan—Sept. 24—Comliebank, 10,950		10,950
To China—Sept. 24—Comliebank, 100		100
To Hamburg—Sept. 22—Rexmore, 280		280
NEW YORK.—To Liverpool—Sept. 21—Laconia, 57		57
To Barcelona—Sept. 20—Antonio, 200		200
To Gothenburg—Sept. 20—Gripsholm, 300		300
To Stockholm—Sept. 23—Spaneholm, 100		100
To Havre—Sept. 25—De Grasse, 300		300
LOS ANGELES.—To Japan—Sept. 20—Tenyo Maru, 500	Sept. 21—Hague Maru, 600	1,100
HOUSTON.—To Liverpool—Sept. 20—Cripple Creek, 4,153		4,153
Sept. 24—Nico de Larrinaga, 1,213		5,366
To Manchester—Sept. 20—Cripple Creek, 1,442	Sept. 24—Nico de Larrinaga, 1,759	3,201
To Genoa—Sept. 20—West Cohas, 5,067		5,067
To Venice—Sept. 20—West Cohas, 50		50
To Japan—Sept. 23—Ferglin, 3,498		3,498
To China—Sept. 23—Ferglin, 2,775		2,775
To Bremen—Sept. 26—Ditmar Koel, 3,510		3,510
To Barcelona—Sept. 25—Prusa, 700		700
To Malaga		

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet unchanged.	Good demand.	A fair business doing.	Good demand.	Good demand.	A fair business doing.
Mid. Up'ds	10.31d.	10.24d.	10.29d.	10.24d.	10.32d.	10.20d.
Sales	4,000	10,000	8,000	7,000	10,000	7,000
Futures Market opened	Quiet 4 to 5 pts. decline.	Quiet 7 to 8 pts. decline.	Steady 4 to 6 pts. advance.	Quiet 3 to 5 pts. decline.	Steady 7 to 9 pts. advance.	Quiet 5 to 7 pts. decline.
Market, 4 P. M.	Q't but st'y 1 to 2 pts. decline.	Q't but st'y 5 to 7 pts. decline.	Q't but st'y 1 pt. adv. to 1 pt. decl.	Quiet 1 to 3 pts. decline.	Quiet 3 to 7 pts. advance.	Q't but st'y 5 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 21 to Sept. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.								
September	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	9.97	9.89	9.91	9.94	9.91	9.89	9.90	9.97	9.93	9.85	9.84	9.82
November	9.94	9.86	9.88	9.91	9.88	9.86	9.87	9.94	9.90	9.83	9.82	9.80
December	9.92	9.84	9.86	9.89	9.85	9.83	9.83	9.91	9.87	9.79	9.80	9.85
January	9.97	9.89	9.91	9.94	9.92	9.89	9.90	9.98	9.94	9.86	9.85	9.87
February	9.99	9.91	9.93	9.95	9.93	9.90	9.91	10.00	9.96	9.89	9.89	9.89
March	10.05	9.96	9.98	10.00	9.98	9.95	9.96	10.05	10.01	9.95	9.95	9.96
April	10.05	9.97	9.99	10.00	9.98	9.95	9.96	10.05	10.02	9.95	9.95	9.96
May	10.09	10.01	10.03	10.05	10.03	10.00	10.01	10.10	10.08	10.01	10.01	10.00
June	10.08	10.00	10.02	10.05	10.02	9.99	10.00	10.09	10.07	10.00	10.00	10.00
July	10.07	10.00	10.02	10.05	10.02	9.99	10.00	10.09	10.07	10.00	10.00	10.00
August	10.02	9.95	9.97	10.00	9.97	9.94	9.95	10.04	10.02	9.96	9.96	9.96
September	9.97	9.90	9.92	9.95	9.93	9.90	9.90	9.99	9.97	9.92	9.92	9.92

**BREADSTUFFS**

Friday Night, Sept. 27 1929.

Flour was quiet, with a downward tendency of prices. Export business was also slow. Minneapolis reported a better business.

Wheat has declined moderately, with somewhat better weather, at times, in the Southern Hemisphere and, as a rule, a lack of any insistent export demand. Only on one day was there any activity in the foreign buying. Speculation has in general been rather less active, though to-day there was rather good buying at Chicago at the decline. Prices on the 21st inst. declined 1 to 1½c. They went to new low levels on this decline. Argentina reported more rains. At one time the decline was 2c. Liverpool ended 1½ to 1¾d. lower. Export sales were only 400,000 bushels. Argentine offerings to Europe were cheaper. In Australia rains were declared to be insufficient, and its crop is likely, it is said, to be only half as large as last year. On the 23rd inst. prices ended 1c. lower to ½c. higher. Prices at one time were ¾ to 1½c. higher, with reports of frost in Argentina. Liverpool estimated the world's crop at 413,000,000 quarters of 8 bushels each against 477,000,000 last year. September at one time was quite firm, and rose to 7c. under December. But later prices declined. Export demand was too small to lend support. The consumptive demand on this side was not large enough to brace prices. Beneficial rains were reported in Argentina and at least light rains in Australia and India. The weather in this country and Canada was favorable for the movement of the crop.

On the 24th inst. prices ended 1½ to 1¾c. lower on rains in Argentina and some depression in Winnipeg. The cables were lower. Liverpool dropped 1¼ to 1½d. Larger offerings of River Plate wheat were reported in Liverpool. Also Liverpool's stocks were said to be large. Buenos Aires was lower. Central and Western Argentina had showers. Continental countries were selling freely. Australia as well as Argentina had beneficial rain. Receipts were large at Winnipeg, accounting for the marked depression there. Large stocks in Canada were not moving out freely. There was a slight improvement in export demand, but the actual sales were said to be only about half a million bushels. Minneapolis wired, Sept. 24th: "A strong appeal to farmers and grain shippers of the Northwest to withhold grain from the market and maintain their shipments at present low levels in order to prevent a complete blockade at terminal elevators in Minneapolis and at head of Lakes was made public last night by the Joint Grain Transportation Committee of the Northwest Shippers' Advisory Board. The committee decided, however, that the present terminal situation, although undeniably serious, does not necessitate an embargo or any sort of restriction on shipments to Minneapolis or Duluth and Superior, provided that the volume of grain pouring in from the country is not increased sharply. In other words, if farmers and country elevators managers will co-operate with the committee and see to it that the aggregate daily shipments to these markets are kept at about the average levels of past two weeks the terminal warehouses will be able to absorb daily receipts." The Northwest Grain Dealers' Association estimated the crop of the three Canadian Provinces at 256,000 bushels, or 16,000,000 less than the recent pool figures, 13,000,000 less than the last Government report and 289,000,000 under the revised estimate of last year's harvest.

On the 25th inst. prices ended ½ to ¾c. higher, after an early decline of about 1½c. to new low levels on the movement. The export demand was rather better for hard Winter, Manitoba and durum. Minneapolis reported a better

trade in flour. Liverpool, it is true, was ½ to 1¾d. lower, owing to heavy receipts of River Plate wheat. Liverpool also reported that Argentina shippers were offering wheat very freely and at below the North American parity. Beneficial rains were reported in three of the larger Argentina Provinces, where they were most needed. On the 26th inst. prices ended 2½ to 3¾c. higher at Chicago and 3 to 3½c. higher at Winnipeg, under the spur of an active export demand. The sales were estimated at 1,500,000 bushels. Calcutta was said to have taken 7,000 tons of durum wheat for early shipment, as well as two full cargoes of Australian wheat for November shipments. Besides, there was more inquiry from the Continent, notably from France and Italy, for Manitoba wheat. They are said to have taken some hard Winter from the United States. France is said to be buying Manitoba despite a good sized French crop. In France it is wanted for mixing purposes in the trade in high grade flour. Liverpool ended 1¼ to 2½d. higher. Shippers of River Plate wheat, it seems, have withdrawn all offers for nearby delivery. Argentine shipments for the week were stated at 4,200,000 bushels. That is about 1,000,000 bushels less than in the previous week. Australia has not had rain enough. Its crop is estimated at 100,000,000 bushels, or something like 60,000,000 bushels less than last year. Frost was reported in parts of Argentina. In any case, Chicago prices were entitled to a rally after the recent severe break.

To-day prices ended 1½ to 2½c. lower, on active liquidation. Cables were disappointing. The foreign demand suddenly and unexpectedly fell off. Later Liverpool was firmer after being weak. The Northwest again reported a good flour business. Minneapolis was rather firm at times. Cash houses there were excellent buyers of futures, supposedly again cash sales. Foreign interests bought futures early. There was no export business of importance. Argentine weather forecast was fair and colder. Exports from the Southern Hemisphere were moderate. Bradstreet's North American shipments this week were only 5,053,000 bushels, indicating a world's total of 10,678,000 for the week. Final prices show a decline for the week of 1 to 1½c.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

No. 2 Hard	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
136 ½	135 ½	133 ¾	134 ¾	137 ¼	135 ¾	135 ¾

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	128 ¾	128 ¾	127 ¾	127 ¾	130 ¼	128 ¾
December delivery	136	135 ½	133 ¾	134 ¾	137 ¼	135 ¾
March delivery	142	141 ½	139 ¾	140	143 ¾	141 ¾
May delivery	146 ½	145 ½	143 ¾	144	147 ¾	145 ¾

**DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	148 ¾	146 ¾	143 ¾	143 ¾	146 ¼	144 ¼
December delivery	149	147 ½	144 ¾	144 ¾	148	146 ¼
May delivery	155	153 ¾	150	150 ¾	154 ¾	152 ¾

Indian corn declined under the influence of better weather and liquidation of September, together with quite a free movement of old corn. On the 21st inst. prices declined 1 to 1½c. net after an earlier drop of 2c., partly in sympathy with the decline in wheat and partly because of fair and warmer weather. But country offerings were moderate. Covering and buying against privileges caused the rally. September felt the pressure of liquidation. On the 23rd inst. prices fell ¾ to 2c. on heavy liquidation. The weather was, in the main, good for curing the crop. Consignments were larger. Country offerings to arrive were generally at prices above the market. Local industries were the best buyers in Chicago; also elevator interests bought with no hesitation. The United States visible supply last week decreased 117,000 bushels against 667,000 last year. The total is now 4,264,000 bushels against 7,195,000 last year. On the 24th inst. prices ended ½ to 1¾c. lower. The weather was favorable. That is to say, it was clear and warm in most States. The forecast was for rising temperatures and some beneficial rains. Consignments were fairly large, if country offerings of cash wheat were not heavy. Shipping demand was rather small. The industries were fair buyers, but nothing more. Liquidation was noticeable, especially in September corn.

On the 25th inst. prices ended 1½ to 2½c. higher. The weekly report stated that some damage had been done by frost in the Ohio Valley. A better cash demand prevailed. There was no prediction of rains. Higher temperatures were indicated. Foreign markets showed more strength. There was less reselling in Liverpool. Commission houses bought rather freely. Country offerings were smaller. Shippers and industries were both buying on a noticeable scale. On the 26th inst. prices ended 1 to 3½c. higher on local covering and rather unfavorable weather, among other things. But an excellent demand for cash corn figured largely in the rise. September was especially strong. It led the advance. Country offerings were very small. Considerable corn, however, was bought to arrive late in the day, including some new corn. Industries and shippers were again eager buyers. To-day prices ended ¾ to 1¾c. lower. The weather was, in the main, favorable. The cash demand was slower. The short interest was smaller. The technical position, in other words, was weaker. The Eastern demand was poor. But the cash basis was steady and covering of shorts stopped the decline. Final prices show a decline for the week of ¾ to 1½c.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No. 2 yellow	Sat. 115½	Mon. 113¾	Tues. 112½	Wed. 115½	Thurs. 118½	Fri. 116
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**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO**

September delivery	Sat. 99½	Mon. 97¾	Tues. 96¼	Wed. 98¼	Thurs. 101¾	Fri. 100
December delivery	97	96¼	95	96¾	98	96¾
March delivery	101¼	100¼	99½	101¼	102¾	101½
May delivery	103½	103½	102¾	103¾	104¾	103¾

Oats have advanced where some other grain markets have declined. The price is considered relatively low. One rather disturbing circumstance was the reported sale of a cargo of Baltic oats to-day to go to Canada. On the 21st inst. prices declined ¼ to ½c. in sympathy with the drop in other grain. Also there was a report that Germany was offering oats for September-October shipment to Montreal. Prices in Chicago at one time were ¾c. lower. That was the bottom. The unavoidable inference is that nobody was unduly excited over the reported offerings of German oats on this side. On the 23rd inst. prices closed ¼c. lower to ½c. higher. The irregularity was a reflex to some extent of the action of other grain. But near months showed individual firmness. The United States visible supply increased last week 855,000 bushels against 1,057,000 last year; total, 25,799,000 bushels against 15,665,000 a year ago. On the 24th inst. prices closed unchanged to ¾c. lower. In other words, oats showed really more strength than other grain. For the consumptive demand was good. That makes holders more independent. What is more, it looks as though the buying for consumption will continue on a noteworthy scale. Certainly that is the general expectation.

The Northwest Grain Dealers' Association estimated the crop in the three Canadian Provinces at 132,000,000 bushels, or 164,000,000 less than last year's harvest. On the 25th inst. oats continued to show independent firmness, though they were helped more or less in the end by the better tone of other grain markets. There was still a good demand for cash oats. Also the country movement was small. Oats are considered cheap as compared with other feed grains. That also counted. Closing prices on that day were ½ to ¾c. higher. On the 26th inst. prices advanced 1 to 1½c., September being especially strong. It was in a tight position. The demand for consumption continued unabated. There was only a very moderate country movement. The same was true of offerings. And again the relative cheapness of oats was emphasized. To-day prices closed ¾ to 1¼c. lower. In other words, oats lost some of their independence. Liquidation was noteworthy. The selling was attributed to the decline in other grain and also to a rumor that a cargo of Baltic oats had been sold to Canada on the basis of 56c. c.i.f. Montreal. Yet the Canadian crop is put at only 132,000,000 bushels. Final prices show an advance for the week of ¼ to 2¾c., in contrast with a decline in other grain.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

Nol 2 white	Sat. 59½	Mon. 60	Tues. 60	Wed. 60	Thurs. 62	Fri. 61¾
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**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

September delivery	Sat. 50¼	Mon. 50¾	Tues. 50¾	Wed. 51¾	Thurs. 53¼	Fri. 52¾
December delivery	53¼	53	52¾	53¼	54¾	53¾
March delivery	56	55¾	55¾	56	57¼	56¾

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.**

October delivery	Sat. 68¾	Mon. 69¾	Tues. 67¾	Wed. 68	Thurs. 69¾	Fri. 67¾
December delivery	69¾	70¼	69¾	69¾	70¾	69¾
May delivery	72¾	72¾	71¾	72¾	73¾	72¾

Rye has advanced despite some decline in wheat, but this was due more to the technical position than anything else, shorts showing some disposition to cover. On the 21st inst. prices ended ½c. lower to ¼c. higher. September curiously enough was the best sustained month. On the 23rd inst. prices closed ¼ to ¾c. lower in a sluggish and featureless market. The United States visible supply increased last week 135,000 bushels against 462,000 last year. The total is now 9,508,000 bushels against 2,274,000 a year ago. On the 24th inst. prices ended 1c. lower to ¾c. higher in a small market, more or less affected by the depress on in wheat. The trading is not interesting either in cash or futures. On the 25th inst. the trading still kept within a narrow compass, and there was no export inquiry, but in response to the rise in other grain prices ended ¼ to 1c. higher. On the 26th inst. prices advanced 3 to 3½c. in response to the jump in wheat. It was simply an echo of the action of wheat, however, because there was no export inquiry and trading otherwise was anything but eventful. To-day prices ended 1½ to 2c. lower, partly owing to hedge selling and the decline in wheat. And there was still no export demand. Canadian crop was put at only 8,000,000 bushels. Final prices show an advance for the week of ½ to 1¼c.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

September delivery	Sat. 101¼	Mon. 101¼	Tues. 100¾	Wed. 101	Thurs. 104¼	Fri. 103
December delivery	107¾	107¾	107¾	108¾	111¼	109
March delivery	113¼	112¾	112	112¾	115¼	114¾

Closing quotations were as follows:

**GRAIN.**

Wheat, New York—	Oats, New York—
No. 2 red, f.o.b. 1.42½	No. 2 white 61¼
No. 2 hard winter, f.o.b. 1.35½	No. 3 white 60¾
Corn, New York—	Rye, New York—
No. 2 yellow 1.16	No. 2 f.o.b. 1.09
No. 3 yellow 1.15½	Barley, New York—
	Malting 79¾

**FLOUR.**

Spring pat. high protein \$7.15 @ \$7.65	Rye flour, patents \$6.60 @ \$6.90
Spring patents 6.65 @ 7.10	Semolina No. 2, pound 4½
Clears, first spring 6.15 @ 6.40	Oats goods 2.85 @ 2.90
Soft winter straights 5.85 @ 6.35	Corn flour 2.60 @ 2.65
Hard winter straights 6.40 @ 6.75	Barley goods—
Hard winter patents 6.75 @ 7.25	Coarse 3.25
Hard winter clears 5.75 @ 6.15	Fancy pearl Nos. 1, 2, 3 and 4 6.00 @ 6.50
Fancy Minn. patents 8.75 @ 9.25	
City mills 8.70 @ 9.40	

For other tables usually given here, see page 2020.

**INDIAN WHEAT FORECAST.**—The Indian Government issued under date of Calcutta, Aug. 15, its final wheat memorandum for the season of 1928-29. This report shows that the area planted to wheat is 32,011,000 acres, as against 32,193,000 acres planted a year ago and the yield is placed at 8,507,000 tons, against 7,791,000 tons last year. We give below a summary of the report:

This memorandum is based on returns of finally revised acreage and outturn of the wheat crop of the season 1928-29 received from local authorities, and refers to a little over 98% of the total wheat acreage of India. The returns, therefore, cover practically all the important wheat-growing tracts in India.

The total area reported is 32,011,000 acres, as against 32,193,000 acres last year, or a decrease of 1%. The total yield of the crop, which has already been harvested, is estimated at 8,507,000 tons (39,699,000 quarters of 480 lbs. each), as compared with 7,791,000 tons (36,358,000 quarters) last year, showing an increase of 9%.

The detailed figures are as follows:

(1) AREA.

Provinces and States—	1928-29. Acres.	1927-28. Acres.	Inc. (+) or Dec. (—). Acres.
Punjab (a)	11,299,000	10,304,000	+995,000
United Provinces (a)	7,218,000	7,588,000	—370,000
Central Provinces and Berar (a)	3,310,000	3,786,000	—476,000
Bombay (a)	2,501,000	2,380,000	+121,000
Bihar and Orissa	1,212,000	1,199,000	+13,000
Northwest Frontier Province	1,068,000	993,000	+75,000
Bengal	123,000	107,000	+16,000
Delhi	51,000	52,000	—1,000
Ajmer-Merwara	31,000	39,000	—8,000
Central India	1,889,000	2,006,000	—117,000
Gwalior	1,021,000	1,458,000	—437,000
Rajputana	1,095,000	1,134,000	—39,000
Hyderabad	1,102,000	1,058,000	+44,000
Baroda	88,000	86,000	+2,000
Mysore	3,000	3,000	—
Total	32,011,000	32,193,000	—182,000

a Including Indian States.

(2) YIELD.

Provinces and States—	1928-29. Tons.	1927-28. Tons.	Inc. (+) or Dec. (—). Tons.	Yield per Acre— Lbs.	1928-28 Lbs.
Punjab (a)	3,423,000	2,764,000	+659,000	679	601
United Provinces (a)	2,518,000	2,394,000	+124,000	781	707
Central Provinces and Berar (a)	541,000	619,000	—78,000	366	366
Bombay (a)	499,000	596,000	—97,000	447	561
Bihar and Orissa	513,000	418,000	+95,000	948	781
Northwest Frontier Province	230,000	161,000	+69,000	482	363
Bengal	32,000	22,000	+10,000	583	461
Delhi	8,000	15,000	—7,000	351	818
Ajmer-Merwara	8,000	15,000	—7,000	578	862
Central India	276,000	277,000	—1,000	327	309
Gwalior	193,000	165,000	+28,000	423	253
Rajputana	192,000	238,000	—46,000	393	470
Hyderabad	62,000	82,000	—20,000	126	174
Baroda	11,000	21,000	—10,000	280	547
Mysore	1,000	(b)	—	448	373
Total	8,507,000	7,791,000	+716,000	595	542

b About 500 tons.

It will be seen that the present estimates of yield as compared with the final figures of last year show an increase in the important wheat-growing tracts excepting Bombay and the Central Provinces and Berar.

In addition to the areas for which particulars are given above, the crop is grown in certain other tracts (Burma, Madras and Kashmir) for which no reports are received, and the average area under wheat in those tracts for the last five years has been estimated at about 557,000 acres, with a yield of 148,000 tons.

**WEATHER BULLETIN FOR THE WEEK ENDED SEPT. 24.**—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 24, follows:

At the beginning of the week an extensive high pressure area occupied the Northwest, with sub-freezing temperatures reported locally. This "high," attended by cooler weather, moved slowly eastward over the Lake region. The morning of the 18th temperatures below freezing were reported from a considerable area of the Northwest, extending as far south as northern Iowa, and during the succeeding days of the week freezing weather occurred at a number of stations to the eastward, extending on the morning of the 19th as far south as West Virginia. Rainfall was widespread during the more eastern States and in central Gulf districts of a local character, though rather extensive from the northern Rocky Mountains westward during the latter part of the week.

While somewhat warmer weather prevailed the latter part of the week, Chart I shows that the period, as a whole, was abnormally cold over the eastern half of the country. From the Mississippi Valley eastward the weekly mean temperatures were uniformly low, ranging from 6 deg. to as much as 11 deg. below normal, though in southern Florida about normal warmth prevailed. In west Gulf sections and in northern border States west of the Great Lakes temperatures were moderately below normal, but in other sections west of the Great Plains they were high for the season, especially in the Great Basin and central Rocky Mountain States, where the plus departures from normal were as much as 5 deg. to 7 deg. Freezing weather occurred over a considerable area of the Central-North, the interior of the Northeast, and locally in the central Appalachian Mountains. The lowest temperature for the week reported from a first-order station was 22 deg. at Northfield, Vt., on Sept. 21, while 24 deg. occurred at Moorhead, Minn., and Devils Lake, N. Dak.

Chart II shows that rainfall was light over the greater portion of the country. Some heavy amounts occurred in the extreme Southeast, principally in Florida, and also in the extreme lower Rio Grande Valley. Falls exceeding one inch were reported from a considerable area of the east Gulf States and more locally in the upper Mississippi Valley, with excessive amounts locally in southern Rocky Mountain sections. Elsewhere precipitation was generally light, with very little occurring over trans-Mississippi States.

Frosts, more or less severe, covered a rather wide area during the week, extending from Pennsylvania, the northern part of the northern Ohio Valley States, and much of Iowa northward. Considerable damage resulted to late crops and tender vegetation in some sections, but harm generally cool weather and confined to the lower ground in many places the maturing of crops. In some areas of the Southeast, especially in Alabama, Atlantic Coast States, but in other sections they were not needed, and were mostly unfavorable for cotton in the eastern belt.

It is still too dry for plowing and seeding winter grains in a good many places, especially in parts of the Ohio Valley and more generally in the

Northwest and the northern Pacific States. In the Great Plains area the week was generally favorable, especially in southern districts where the weather was warm, though rain is needed in southeastern Kansas and in Missouri. There was considerable flood damage from excessive rains to roads and bridges in New Mexico, but conditions were generally favorable in other parts of the Southwest, while the warm, sunny weather in California was excellent for drying fruits.

**SMALL GRAINS.**—The ground is still too hard and dry for plowing in the northern parts of Indiana and Illinois, much of Missouri, and south-central and southeastern Kansas. Plowing and seeding were stopped in Wisconsin and this work hampered in Minnesota due to dry soil, and rains are needed in South Dakota. Satisfactory advance in plowing and seeding was made in the Great Plains region, except as noted above, with some early-sown winter wheat up to excellent stands in Nebraska and sowing nearly three-fourths done in western and north-central Kansas. In the East wheat seeding is becoming general to Pennsylvania, but in much of the Northwest it is still too dry for extensive operations. There was only scattered threshing during the week as the bulk of this work is now completed.

**CORN.**—From the Mississippi Valley eastward late corn matured slowly because of the unseasonably cool weather, but this was partly offset in the Ohio Valley by an abundance of sunshine. In the western belt the crop is largely matured. Frosts were rather general in the northern portions of Ohio, Indiana, and Illinois, and in the northern three-fourths of Iowa, as well as in all sections to the northward. Much corn had matured in the frosted area, but there was more or less damage to the late crop, especially on lowlands in the northern Ohio Valley States, and also from Pennsylvania northeastward. In Iowa the frost killed the leaves of corn, but penetrated husks only in local areas where ears will be chaffy. In the northern Great Plains States there was only slight damage as the crop had mostly matured, with about 85% safe as far south as Nebraska. In Missouri, where much corn is not yet safe from frost, progress toward maturity was slow.

**COTTON.**—In the Cotton Belt west of the Mississippi River the week was generally favorable because of moderate temperatures and generally clear weather, but in most places in the eastern belt the persistently cool weather and rather frequent showers were unfavorable. In the western belt, where the week was sunny and rather favorable, conditions were mostly ideal for picking and ginning and this work made good progress, but considerable low-grade staple is reported from Oklahoma because of the August drought. In Texas the crop is practically made, except in the west and northwest, and the weekly progress there was good, though top-crop prospects are poor.

The cool weather, and in many places much cloudiness, checked the opening of bolls rather generally over the eastern belt and interfered with picking and ginning. Some damage was reported to staple where rains were heaviest, especially in Alabama and eastern North Carolina, but in Tennessee progress was fairly good, while conditions in Mississippi were generally favorable for harvest.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures unusually low; light to moderate showers over greater part of State beneficial to pastures and improved conditions for seeding. Corn mostly cut; late crop short. Favorable reports on tobacco crop, which is mostly housed. Apple picking progressed favorably.

**North Carolina.**—Raleigh: Temperatures low and some lower than previous records; much cloudiness and too much rain in east. Progress of cotton poor in east and fair in west; weather damaged staple in east and favored boll rot; fruiting stopped; good progress in picking in west. Other crops made fair progress, though unfavorable for saving forage latter half of week. Pastures improved.

**South Carolina.**—Columbia: Cool nights, much cloudiness, and intermittent showers checked cotton opening somewhat, but crop practically made, although warm and dry weather will favor maturity of young upper bolls, but late crop rather tender and sappy; picking and ginning continue. Oat and rye sowing progressing and early oats germinating. Late corn, sweet potatoes, and fall truck improved.

**Georgia.**—Atlanta: Weather favorable for harvesting from Wednesday to Saturday, inclusive, but too cold for maturing of late crops during entire week; long, drizzling rain at close of week detrimental to agricultural operations. No improvement in condition of cotton and opening of late bolls checked decidedly in northern division; very little open cotton remaining in fields in southern half of State. Sweet potatoes, sugar cane, peanuts, and pastures mostly fair to good.

**Florida.**—Jacksonville: Frequent rains, heavy in much of central and south, unfavorable for seed beds and truck on lowlands and some replanting necessary. Harvesting corn, hay and peanuts fair progress in west and north. Cane and sweet potatoes doing well. Citrus good; some fruit splitting.

**Alabama.**—Montgomery: Averaged cool; rains on beginning and closing days, locally heavy; remainder mostly dry. Moisture helpful for growth of most crops and putting ground in condition for fall plowing. Progress and condition of potatoes, truck, pastures, minor crops, and early-planted corn poor to good. Progress of cotton poor to fair, condition poor to good; picking good progress most of week, but retarded by rain on two days, while practically finished in some sections of south; staple damaged by rain locally and boll rot reported locally in northwest.

**Mississippi.**—Vicksburg: Cotton opening rapidly, especially upland, with general progress in picking and ginning very good throughout and well along, compared with average seasonal progression. Progress of late corn mostly poor account dry soil, but fair in northeast. Progress of pastures mostly poor.

**Louisiana.**—New Orleans: Coolness, with dry weather after Wednesday, fine for all harvesting. Progress in picking and ginning cotton excellent and almost finished in many southern localities and far advanced in north; defoliation of plants extensive and no new growth reported. Rapid progress in harvesting and threshing rice. Cane continues excellent advance, with ideal conditions for inducing ripening.

**Texas.**—Houston: Warm in extreme west and northwest, but mostly cool in other sections; rain heavy in lower coast section, but little or none elsewhere. Progress of pastures and minor crops fair to good; condition rather poor. Rice threshing advanced favorably and some winter wheat and barley sown in west and northwest. Maturing of citrus slower account frequent rains; condition good. Cotton crop practically made, except in portions of west and northwest where progress good; top-crop prospects poor; ideal for picking and ginning and this work well advanced, although made hard by imperfect bolls.

**Oklahoma.**—Oklahoma City: Warm, clear, and dry weather favorable for maturing and gathering crops. Harvesting early corn; late maturing fast, but condition generally poor. Progress of cotton good; crop opening fast and picking and ginning general and advanced satisfactorily; considerable low-grade staple account August drought. Satisfactory progress in planting winter wheat, some up to good stands.

**Arkansas.**—Little Rock: Week dry, except light rains in north and east last of week. Very favorable for cotton; opening and being picked and ginned rapidly; nearly all picked in many southern localities; bolls still developing on most lowlands, but matured elsewhere. Corn matured over most of State and nearly matured elsewhere; nearly all out of frost danger. Early rice being harvested rapidly; threshing begun.

**Tennessee.**—Nashville: Except quite heavy rains in east first part, week generally dry and cool. Condition of early corn very good; late needs rain. Progress of cotton fairly good, but temperatures too low for best growth; crop opening rapidly in most counties. Early tobacco fine quality; late not so good, but all cut and mostly housed.

**Kentucky.**—Louisville: Dry weather and sunshine favorable, but low temperatures retarded growth. Progress of late corn slow; needs two weeks. Late potatoes fair growth. Cutting early corn becoming general; good progress in cutting and housing late tobacco. Fall plowing advancing; some seeding to rye. Pastures much improved.

## THE DRY GOODS TRADE

New York, Friday Night, Sept. 27 1929.

There is no disputing the fact that textile markets have made further sizeable strides forward. Early Fall weather, which has stimulated active consumer buying, and the relatively low condition of distributors' stocks have been encouraging features. As a result, prices have stiffened

appreciably, although in a few instances only have actual advances been noted. Sentiment concerning the future is very confident, and little recession in the volume of sales is expected between now and the end of the year. Already plans are being formulated to push distribution, and especially during the Christmas season. For instance, it is the intention of the National Retail Dry Goods Association to launch a campaign designed to stimulate considerably sales of piece goods for that period. According to reports, the Association will bring the slogan "Make Gifts from Fabrics" before the public forceably through various mediums such as posters, folders, cards, etc. Many ingenious gift suggestions for all purposes have also been devised, and it is expected that the campaign will be highly successful. In the meantime, sales of seasonal goods have been steadily mounting. The cotton goods division still provides the best example of improvement, as it has overcome many obstacles and is now in one of the best statistical positions for some time. And, with the intelligent use of curtailed operating schedules, it is probable that further improvement in sales and price levels will be experienced. In the floor covering section, mounting sales totals in both wholesale and retail channels have been so insistent since early August that the question of deliveries is having serious consideration. Undoubtedly, much of this improvement is due to the introduction of the American-Oriental rug which has been one of the most successful developments in the floor covering industry in years. Two of the leading producers plan to show their new Spring 1930 lines on Dec. 16th when the introduction of new styles and ideas is expected to result in another excellent season for the industry.

**DOMESTIC COTTON GOODS.**—Further improvement has been noted in the domestic cotton goods market. With a larger number of buyers operating, sales have shown a steady increase during the week. The new lines seem to have met with general approval, and, encouraged by last week's continuation of print cloths and percales at unchanged prices, buyers have been less hesitant and have placed an increasingly large volume of orders. Furthermore, both wholesalers and retailers, who have been operating on low inventories, also displayed more of a disposition to increase their stocks. Mail orders have likewise been larger. Thus, it is now generally admitted that sales are substantially ahead of those of a year ago. It is freely claimed that the call for Fall goods is not only larger than usual, but is keeping up much longer than ordinarily, while a good business is being received for Spring deliveries. Currently, distribution is exceeding production on a number of lines, which is not out of the ordinary at this time of the year. In fact, it was reported that scarcities were developing in a few constructions, and that some mills were able to secure slight premiums. Much of this improvement is directly attributable to the extensive practice of curtailing production more in line with consumption. These reduced operating schedules, which have proved a boom to the industry, are being maintained, even though in a lesser degree, as producers are making use of their past experiences as an intelligent means of profitable production. Among the finished goods which are moving in particularly good volume, sheets, pillow cases, towels, curtains, drapery materials, bed spreads and fancy blankets play a prominent part. 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 8¾c., and 39-inch 80x80's at 10¼c.

**WOOLEN GOODS.**—Sales in the markets for woollens and worsteds continued to improve during the past week. Both men's and women's wear fabrics participated in the movement, and factors report business as being substantially ahead of the corresponding period last year, with the result that price levels are much firmer. Current interest appears to center more in the finer cloths and a few specialties, but sales of the latter are not as active as they have been recently. On the other hand, those offering the more staple lines do not seem to have any difficulty in disposing of their goods. In the men's wear division, the approaching cool weather has encouraged buyers to place considerable business in overcoatings chiefly for immediate delivery.

**FOREIGN DRY GOODS.**—Linen markets are somewhat less active, although sales totals are said to compare favorably with those of a year ago. However, sentiment regarding the future continues confident as the recently improved buying has resulted in smaller primary stocks and more stable prices. At the moment, efforts to push sales are meeting with small success among distributors, as they are awaiting a better response to the new goods and an indication as to the probable volume of consumer buying. Much interest centers in the proposed British Textile Mission, composed of twenty delegates representing the Irish and Scottish linen industries, who are coming to this country the middle of next month to study modern merchandising methods. Burlap prices have ruled easy, as buyers are apathetic to offerings. Light weights are quoted at 6.45c., and heavies at 8.35c.

State and City Department

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1618 of the "Chronicle" of Sept. 7. Since then several belated August returns have been received, changing the total for the month to \$79,572,953. The number of municipalities issuing bonds in August was 419 and the number of separate issues 564.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues such as Adams Co., Ind., Akron, Ohio, Alabama City, Ala., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Continues the list of municipal bond issues from the previous table, including Eagle Butte Ind. S. D., East Paterson S. D., Egg Harbor Twp. S. D., etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1162.	Los Angeles Co., Rawland S. D., Calif.	5	1930-1954	70,000	100.26	4.97	1781.	Seminole, Okla.	6	1932-1935	17,500	100	4.25
1622.	McNairy Co., Tenn.	5 1/2	-----	120,000	100	5.75	1326.	Shakopee S. D., Minn.	4 1/2	1935-1944	20,000	100	5.00
1003.	MaGregor S. D., Iowa.	5	-----	55,000	100.77	---	1006.	Shortsville, N. Y.	5	1930-1931	3,000	100	6.00
1162.	Madison Co., Ind.	4 1/2	1930-1939	34,500	100	4.50	1164.	Solon, Ohio	6	1930-1939	51,110	100	6.00
1162.	Madison Co., Iowa	4 1/2	1930-1939	18,500	100	4.50	1164.	Southampton S. D. No. 9	5	-----	-----	-----	-----
1003.	Mahoning Co., Ohio (5 issues)	5 1/2	1930-1938	210,200	100.43	5.15	1165.	Speedway, Ind.	4 1/2	1930-1945	23,600	102.68	4.60
1480.	Mahoning Valley San. Dist., Ohio	4 1/2	1933-1952	3,600,000	90	---	1006.	Spencer Co., Ind.	5	1930-1939	13,000	101.04	4.15
1480.	Maine (State of)	4	1935-1944	900,000	97.09	4.35	1326.	Springfield, Mass.	4 1/2	1930-1959	1,000,000	101.17	4.15
539.	Manchester, N. H. (2 iss.)	4 1/2	1930-1949	275,000	98.59	4.72	1326.	Springlake, Tenn.	5 1/2	1944	25,000	101.72	5.40
1162.	Manor Twp., Pa.	4 1/2	1939-1959	75,000	100.79	4.45	1326.	Stevens Co. S. D. No. 2	5 1/2	-----	-----	-----	-----
1323.	Mansfield, Ohio	5 1/2	1930-1939	10,000	100	5.50	1165.	Stony Co., Iowa	5	1935-1944	8,000	100	5.50
1162.	Maricopa Co. S. D. No. 83, Ariz.	6	1936-1940	11,000	100.10	5.98	1165.	Strong City S. D., Okla.	4 1/2	1940-1940	3,000	100	5.20
1162.	Marion Co., San Raphael H. S. D., Calif.	5	1930-1949	100,000	102.22	4.72	1006.	Superior, Wis.	4 1/2	1940-1940	100,000	96.50	5.20
1162.	Marion Co., San Raphael S. D., Calif.	5	1930-1944	30,000	100.78	4.88	1482.	Starke Co., Ind. (3 iss.)	5	1930-1939	1,693	100	---
1003.	Marion, Ohio (3 iss.)	5 1/2	1930-1939	118,356	100.33	4.74	1624.	Stockton, Calif.	5	1959-1963	250,000	105.21	---
1480.	Marion Co., Ind.	4 1/2	1930-1939	26,000	100.02	---	1954.	Sweetwater, Tex.	5	1930-1935	32,000	100	5.00
1003.	Marion Co., Tenn.	4 1/2	1949-1959	150,000	100	---	1165.	Sylvania, Ohio (2 iss.)	6	1931-1940	17,147	100	6.00
1480.	Marlin, Tex.	5	1930-1952	73,000	100	---	1165.	Tama Co., Iowa	5	1932-1944	193,000	100.92	4.88
1162.	Massapequa Fire Dist., N. Y.	5 1/2	1930-1949	42,000	100.33	5.71	1105.	Taunton, Mass.	4 1/2	1930-1934	90,000	100.42	---
1162.	Mattson, Ill.	5	-----	49,000	95.25	---	1165.	Tennessee (State of)	6	1930-1932	4,000,000	100.24	5.83
1324.	Mattson, Ohio (2 iss.)	5	-----	86,000	100	---	1327.	Terry Co., Tex.	5	1930-1939	15,000	100	5.00
1480.	Mayerfield Heights, Ohio	6	1931-1936	6,000	100	6.00	1954.	Tioga Co., Pa.	4 1/2	1932-1947	200,000	100.21	4.47
1480.	Melbourne, Fla.	6	1932-1939	69,000	95	6.81	1327.	Tippecanoe Co., Ind.	5	1930-1940	26,000	100.82	4.88
1480.	Melvindale, Mich.	5	1959	200,000	100.10	4.92	1781.	Tipton Co., Ind. (3 iss.)	6	1930-1937	23,160	100	6.00
1162.	Merced Co., W. Va.	5	1930-1959	400,000	100.22	4.99	1165.	Tobyhanna Twp., Pa.	5	1939-1959	60,000	100	5.00
1324.	Midland, Mich.	6	1930-1932	46,746	---	---	1165.	Toledo, Ohio	5	1930-1939	200,000	100	5.00
1162.	Millburn Twp., N. J.	5	1930-1969	118,000	101.54	4.86	1165.	Tonkawa, Okla.	5	1940	157,000	100	5.00
1162.	Millburn Twp., N. J.	5	1930-1952	75,000	100.71	4.92	1165.	Tonawanda, N. Y.	5	1930-1938	43,062	100.51	5.34
1480.	Mineral Springs S. D., N. C.	6	1930-1959	40,000	101.07	5.89	1006.	Toronto, Ohio	5 1/2	1930-1940	50,000	100.52	4.94
1480.	Mississippi Co. R. D. No. 6, Ark.	5	1935-1949	370,000	---	---	1327.	Troy, Ohio	5 1/2	1931-1940	26,500	100.34	5.43
1162.	Mobile Co., Ala.	5	1931-1958	900,000	99.07	---	1482.	Tyndall Ind. S. D., So. Dak.	5	1930-1953	28,000	100.16	4.98
1162.	Mobile, Ala.	5	1930-1939	500,000	97.08	5.63	1327.	Unlon Co., So. C.	5 1/2	1932-1941	460,000	100.12	5.48
1480.	Moblidge, S. Dak.	5	-----	5,500	100	5.00	1327.	Uniontown S. D., Pa.	4 1/2	1931-1957	135,000	101.23	4.38
1162.	Mogadore, Ohio (2 iss.)	5 1/2	1930-1941	118,000	100.17	5.73	1327.	Van Buren Twp. S. D., Ind.	4 1/2	1930-1944	30,000	100	4.50
1623.	Monroe Co., Mich. (3 iss.)	6	-----	256,000	100.25	6.90	1327.	Vernon Co., Wis.	4 1/2	1933	100,000	100	5.00
1623.	Monroe Co., Ohio (2 iss.)	6	1931-1937	8,400	96.89	---	1006.	Walla Walla, Wash.	5	1931-1959	50,000	100.16	5.21
1004.	Montgomery Co., Ala. (3 issues)	5	1932-1959	800,000	100	5.00	1625.	Warren, Ohio	5 1/2	1930-1939	169,850	100	5.75
1004.	Montgomery Co., Md.	4 1/2	1939-1968	336,000	98.09	4.66	1625.	Warren, Ohio	5 1/2	1930-1933	16,161	100	6.00
1163.	Monroe, N. Y. (2 issues)	5 1/2	1930-1942	21,500	100	5.25	1625.	Warren, Ohio	5 1/2	1930-1934	20,051	100	6.00
1163.	Monroe S. D., Wash.	4 1/2	-----	65,000	100	4.75	1165.	Warren S. D., Pa.	4 1/2	1930-1959	355,000	---	---
1004.	Morgan City S. D., Miss.	5	20 years	10,000	100	6.00	1782.	Washington Twp., Mich.	6	1931-1935	340,000	---	---
1163.	Morgan City S. D., Miss.	5	1932-1939	8,000	102.50	5.03	1625.	Washington Co., Ind. (2 iss.)	4 1/2	1930-1940	15,460	100	4.50
1324.	Mound, Minn.	5 1/2	1932-1939	91,000	99.54	5.54	1954.	Washington Co., Ind.	4 1/2	1930-1940	12,900	100.31	4.44
1004.	Mount Desert, Me.	4 1/2	1930-1950	185,000	100.27	---	1165.	Waterford Twp. S. D., No. 3, Mich.	5 1/2	1931-1949	60,000	100.26	5.22
1623.	Muskegon Heights, Mich.	5 1/2	-----	185,000	100.27	---	1165.	Waukesha, Wis.	4 1/2	1930-1949	80,000	100	4.50
1623.	Nassau Co. S. D., Fla. (2 iss.)	6	1932-1957	35,000	---	4.95	1483.	Waynes, Va. (2 iss.)	5	1930-1959	200,000	97.13	5.26
1480.	Needham, Mass.	5	1930-1934	45,000	100.14	---	1483.	West Albany Sewer Dist., N. Y.	5 1/2	1931-1945	30,000	100.67	5.40
1004.	Needles Sch. Dist., Calif.	5	1934-1948	30,000	---	---	1007.	Weymouth, Mass.	4 1/2	1930-1946	170,000	101.71	4.26
1480.	Newport Beach, Calif.	5 1/2	-----	36,000	101.71	---	1327.	Wauwatosa, Wis. (2 iss.)	4 1/2	1930-1949	400,000	100	4.50
1480.	New Mexico (State of)	5	-----	100,000	---	---	1954.	Webster Co., Ky.	5	1934-1959	250,000	---	---
1481.	New Mexico (State of)	5 1/2	-----	500,000	---	---	1327.	Wellesley, Mass. (5 iss.)	4 1/2	1930-1941	156,000	100.92	4.32
1324.	Newton, N. C.	5 1/2	1931-1970	50,000	100.12	5.74	1328.	West Seneca, N. Y. (3 iss.)	5	1930-1945	134,000	---	---
1324.	Newton, N. C.	5 1/2	1931-1960	49,000	100.118	5.74	1328.	West View, Pa.	4 1/2	1937-1958	50,000	100.17	4.49
1324.	New York Mills, N. Y.	5.40	1930-1934	15,000	100	5.40	1327.	West View, Pa.	4 1/2	1939-1948	35,000	100.14	4.49
1163.	Niles, Ohio	5 1/2	1930-1938	9,122	100.31	5.43	1782.	Whatcom Co. H.S.D. No. 403, Wash.	2-20 yrs.	60,000	100	4.50	
1163.	Niskayuna S. D. No. 5, N. Y.	5.40	1930-1949	232,000	100.41	5.35	1625.	Whitley Co., Ind. (2 iss.)	4 1/2	1930-1940	13,760	100	4.50
1623.	Nitro Ind. S. D., W. Va.	5	-----	25,000	100	4.98	1327.	Wichita, Kan.	4 1/2	1930-1949	45,905	100.44	4.69
1481.	Noble Co., Ind.	5	1930-1940	4,500	100.11	4.98	1625.	Windsor S. D., Vt.	6	1930-1939	759,500	100	6.00
1481.	Noble Co., Ind. (2 issues)	5	1930-1940	15,360	100	5.00	1165.	Winona Co., Minn.	4 1/2	1932-1941	21,000	100	4.50
1004.	Norristown, Pa.	4 1/2	1939-1959	125,000	101.57	4.38	1007.	Woodbridge S. D., N. J.	5 1/2	1930-1949	105,000	100.21	5.72
1481.	North Platte S. D., Neb.	4 1/2	1934-1959	480,000	100	4.50	1955.	Woodville, Ohio	6	1949	17,021	100	6.00
1163.	North Adams, Mass.	5	1930-1931	48,000	100.26	4.92	1625.	Woodville Fire Dist., N. H.	4 1/2	20 years	150,000	95.10	5.15
1325.	North Troy, Vt.	5	1930-1948	60,000	100.02	4.99	1955.	Worth Co., Iowa	5 1/2	1935-1944	70,000	99.80	5.04
1623.	Oakland, Calif.	5 1/2	1930-1966	1,000,000	100.19	4.73	1483.	Yorkville, Ohio	5 1/2	1934-1959	110,000	100.11	4.49
1779.	Oak View S. D., Calif.	5 1/2	1930-1949	20,000	101.45	5.80	1166.	Yuma Co., Ariz. (2 iss.)	5	1930-1939	19,000	100	5.50
1163.	Ocean Beach, N. Y.	6	1930-1949	13,500	100.07	5.98	1325.	Ogden, Utah	5 1/2	-----	37,500	98	---
1779.	Ocean Co., N. J.	6	1932	1,000,000	100.07	5.98	1325.	Ogden, Utah	5 1/2	-----	37,500	98	---
1325.	Ogden, Utah	5 1/2	-----	37,500	98	---	1163.	Oklahoma City, Okla.	6	1930-1938	24,009	100	4.88
1325.	Ogden, Utah	5 1/2	-----	37,500	98	---	1481.	Oklahoma City, Okla.	5	1932-1954	399,000	100.01	4.88
1163.	Oklahoma City, Okla.	6	1930-1938	24,009	100	4.88	1481.	Oklahoma City, Okla.	5	1932-1954	26,000	100.01	4.88
1481.	Oklahoma City, Okla.	4 1/2	1930-1959	100,000	100	4.50	1163.	Olay Twp., S. D., Pa.	4 1/2	1930-1959	110,000	100.45	5.00
1163.	Olay Twp., S. D., Pa.	4 1/2	1930-1959	110,000	100.45	5.00	1325.	Olin Co., S. D., Iowa	5	-----	20,000	100	6.00
1325.	Olin Co., S. D., Iowa	5	-----	20,000	100	6.00	1481.	Omak, Wash.	5	1930-1939	31,000	98.10	6.40
1481.	Omak, Wash.	5	1930-1939	31,000	98.10	6.40	1163.	Opelika, Ala.	6	1939-1959	250,000	100	5.00
1163.	Opelika, Ala.	6	1939-1959	250,000	100	5.00	1325.	Ottawa Co., Mich.	5 1/2	1931-1939	63,000	100.12	5.72
1004.	Orange Co., Fla.	5	1939-194										

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1951	Marion Co. S. D. No. 50.	5 1/4	1930-1935	6,000	100	5.75
1003	Martha S. D., Okla. (June)	5 1/4	1944	17,500	100	5.25
1003	Meadows Drainage Dist., Ore.	6	1944-1948	73,500	---	---
839	Medina Co., Ohio	5 1/4	1930-1934	31,700	100.03	5.24
840	Miami Co., Ind.	4 1/2	---	2,100	100	4.50
1004	Monroe Co., Ind. (3 Iss.)	4 1/4	---	---	---	---
1324	Morton Twp., Ill. (April)	5 1/2	1930-1939	27,780	100	4.50
1623	Monticello, N. Y.	5 1/2	1930-1939	60,000	100	5.50
1324	Muncie, Ind.	4 1/2	1932-1936	25,000	100	4.50
1004	Navarro Co., R. D. No. 1, Tex.	5	1933-1938	456,000	---	---
1623	Newark, Del.	4 1/2	5 years	65,000	96.87	4.84
1004	Onekama Twp. S. D. No. 1, Mich.	5	1931-1949	53,000	100	5.00
1481	Orange Co., Ind.	5	1930-1939	28,400	101.14	---
1325	Oxford S. D., Ohio	5 1/4	1930-1953	120,000	100.16	5.48
840	Pawtucket, R. I. (3 Iss.)	4 1/4	1930-1954	430,000	100.32	4.72
1004	Pendleton, Ore.	5 1/2	1930-1949	10,000	100.84	5.39
1481	Peoria Heights, Ill.	5	1930-1939	15,000	99.21	5.16
1623	Pepper Pike, Ohio (July)	5 1/4	1930-1939	55,540	100.07	5.74
1780	Phillipsburg S. D., Pa. (June)	4 1/2	1949	105,000	100	4.50
1005	Pike Co., Ind.	4 1/2	---	17,300	100	4.50
1481	Perinton S. D. No. 3, N. Y.	5 1/2	1930-1936	3,500	---	---
1481	Perinton S. D. No. 6, N. Y.	5 1/2	1930-1936	3,500	---	---
1005	Roane Co., Tenn.	4 1/2	---	125,000	100.60	---
1325	Rouseville, Pa.	4 1/2	1932-1951	25,000	100	4.50
1482	St. Clair Co., East St. Louis S. D. No. 189, Ill.	5	1938-1945	400,000	---	---
1005	St. Joseph, Mich.	4 1/2	1936-1942	350,000	---	---
1326	Sanish, N. Dak. (June)	6	1929-1938	16,500	100	5.00
1326	South Euclid, Ohio	6	1949	8,000	---	---
841	Swanton, Ohio (2 Issues)	5 1/4	1930-1939	142,000	100.38	5.94
1165	Tiffin, Ohio (June)	5 1/2	1930-1939	5,750	---	---
1006	Umatilla Co. S. D. No. 6, Ore.	5 1/4	1930-1949	25,000	100.43	5.20
841	Union Co., Iowa	5	1935-1944	200,000	---	---
1165	Warren, Ohio (3 Iss.)	4 1/2	1930-1936	47,260	100	4.50
1165	Washington Co., Ind.	4 1/2	1930-1940	7,400	100	4.50
1007	Washington Co. S. D. No. 48, Ore.	5 1/4	---	30,000	101.31	---
1007	Wade Co., Mich.	5 1/2	1931-1939	121,000	---	---
1007	West Greenville, S. C.	4 1/2	1932-1961	50,000	---	---
1625	Whitley Co., Ind. (2 Iss.)	4 1/2	1930-1940	19,520	---	---
1625	Whitley Co., Ind. (2 Iss., July)	4 1/2	1930-1940	13,760	100	4.50
1782	Woodward Ind. S. D., Iowa (July)	5	1931-1949	25,000	101.32	4.84

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month, \$83,005,047.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1626	Cap de la Madeline, Que.	5	1930-1939	19,100	94.84	6.18
1166	Courtney, B. C.	5	20 years	38,000	---	---
1483	Grantham Twp., Ont.	5 1/4	15 years	20,000	99.31	---
1483	Grantham Twp., Ont.	5	20 years	12,382	99.31	---
1328	Les Escoumains, Que.	5 1/2	20 years	5,300	96.25	---
1166	New Westminster, B. C.	5	10 years	10,000	---	---
1483	Ottawa, Ont.	5	1930-1959	173,000	---	---
1328	Saskatchewan Sch. Dist., Sask.	---	---	55,910	---	---
1483	Saskatchewan Sch. Dist., Sask.	---	---	50,440	---	---
1626	Welland, Ont.	5	20 years	194,215	96.55	5.41
Total amount of debentures sold during August, \$578,347.						

CANADIAN SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1007	Dalhousie, N. B. (July)	5 1/2	1930-1969	\$160,000	97.01	---
1007	Pontix, Sask. (July)	5 1/2	15 years	7,000	97.02	---
1328	Thorold Twp., Ont. (June)	5	20 inst.	31,214	96.45	5.42
1328	Wellesley Twp., Ont. (June)	5	10 inst.	7,520	96.25	5.82

NEWS ITEMS

**Chicago, Ill.**—Deputy City Comptroller Issues Statement on City Finances.—New York bond houses have received a letter from V. S. Petterson, Acting Deputy Comptroller in which he undertakes to clarify the financial situation of the City and sets out the difference between the funds available for the payment of operating and maintenance expenses out of the corporate fund and the funds available for payment of the principal and interest on bonded indebtedness. The following is a copy of the letter written by Mr. Petterson:

Sept. 20 1929.

Dear Sir:

Referring to the attached newspaper clipping, I desire to advise you that this, as usual when finances of the City of Chicago are being discussed, is apparently a garbled report of a discussion of two entirely different and unrelated items of City finance.

The two subjects covered are:

First, the funds available for the payment of operating and maintenance expenses from the City Corporate Fund.

Second, funds available for the payment of principal and interest on bonded indebtedness.

At the end of this year, the City will have a deficit of \$12,500,000 or more in its Corporate Fund for the payment of operating and maintenance expenses of the various Corporate departments.

The funds available for the payment of principal and interest on bonded indebtedness are covered by separate tax levies, which will be ample in all respects to meet entirely obligations of the City of Chicago in regard to these two items of expense.

The tax levy for Corporate purposes is a limited tax levy, and entirely separate from the levy for the payment of principal and interest on bonded indebtedness, which is unlimited.

The City of Chicago will be able to finance 100%, and at par, all of its obligations in regard to the payment of principal and interest on its bonded indebtedness.

Referring to a quotation in which the writer is stated to have said "I haven't the least idea," wish to advise that this referred solely to the question of where the City was to secure the funds to liquidate the deficit of more than \$12,500,000 which the City's Corporate Fund will have at the end of this year.

There was also some discussion regarding the payment of accrued interest on anticipation tax warrants, which is a part of the City's floating debt, and is in no way connected with the City's obligations for bonded indebtedness or the payment of interest on bonded indebtedness.

Unquestionably, under the law, the City Council will appropriate in 1930, in ample time to pay the interest on each of its anticipation tax warrants, for the simple reason that the holder of such anticipation tax warrants can mandamus the City Council to make such appropriations.

Insofar as the payment of the interest and principal on bonded indebtedness is concerned, the writer is of the opinion that this is a tempest in a

teapot, for the simple reason that the tax levy for this purpose is ample in every way, and will meet all of the City's requirements, insofar as these two items of expenses are concerned.

Trusting this explains the matter thoroughly to you, I am,  
Yours very truly,  
(Signed) V. S. PETERSON, Acting Deputy Comptroller.

**Connecticut.**—Additions to List of Legal Investments.—The following is a list of the securities added to the list of investments considered legal for savings banks and trust funds by authority of a bulletin dated Sept. 20 and issued by the State Bank Commissioner:

- Chicago & North Western Ry. Co.—  
Equipment trust, series V, 4 1/4s, serially 1930-1944.  
Equipment trust, series W, 4 1/2s, serially 1930-1944.
- Great Northern Ry. Co.—  
Western Fruit Express, equip. trust, series D, 4 1/2s, serially 1930-1944.
- Eastern Connecticut Power Co.—  
First Mortgage 5s, 1948.
- Green Mountain Power Corp.—  
Burlington Gas Light 1st 5s, 1955.  
Green Mountain Power 1st 5s, 1948.
- Kings County Lighting Co.—  
First refunding 5s and 6 1/2s, 1954.

**Indiana.**—State Supreme Court Holds City Manager Law Void.—A special dispatch to the Cincinnati "Enquirer" of Sept. 25 reports that the State Supreme Court on Sept. 24 ruled the city manager form of government law enacted in 1921 and amended in 1929 as unconstitutional. Three Justices concurred in the decision and two dissented. The City of Indianapolis was to have conducted an election on Nov. 5 to name seven commissioners, these commissioners in turn appointing a manager for the city. The plan is now to be abandoned. As to the grounds for the decision, the Cincinnati "Enquirer" says:

"The Supreme Court held that the city manager of 1921 and the amended act of 1929 are void.

"The Court held the law unconstitutional on section three which has to do with the filing and verification of petitions for a special election in cities to determine whether the new form of government shall be adopted. The law provided that a petition signed by 20% of the voters who voted at the preceding election should be filed before a special referendum could be called by City Council.

"The law provided also that the City Clerk with whom the petition must be filed should verify the signatures within five days. This section was attacked by foes of the law here.

"Judge S. Myers, Willoughby and Travis sustained this contention, holding that the entire act was void on that account."

**Kentucky.**—Governor Indicted on Gift Receiving Charges.—Governor Flem D. Sampson, ex-officio Chairman, and seven other members of the State Textbook Commission, were indicted by the Franklin County Grand Jury on Sept. 19 on the charge that they had accepted "unlawfully" a large number of common school textbooks as "gifts" from companies submitting bids on books to be used in the public schools of the State. The charge made is misdemeanor, punishable on conviction by a fine of not more than \$1,000, or a jail sentence of not more than 6 months, or both. In each case the bonds were assessed at \$250. On Sept. 20, Circuit Judge Ben W. Williams set the trial of the Governor for Oct. 2 after a request by the indicted executive. We quote in part from the Louisville "Courier-Journal" of Sept. 20:

Gov. Flem D. Sampson, seven members of the State Textbook Commission and G. P. Russell, negro, deposed head of the Kentucky Normal and Industrial Institute for Negroes here, were indicted by the Franklin County Grand Jury to-day.

The charges against Sampson and seven of his textbook commissioners are that, while members of the commission, they "unlawfully" accepted as a gift "a great number of common school textbooks" from companies submitting books for adoption by the commission.

Russell is charged in three indictments with misappropriation of funds by carrying the name of Birdie R. Rose, his daughter, on the payroll of the negro school for the months of October, November and December, 1927, when she performed no services for the school.

McChesney Among Accused.

Members of the commission caught in the indictments with its chief were: Frank V. McChesney, Danville, whom the Governor unsuccessfully attempted to remove from the commission; W. R. McCoy, Inez; Mrs. George R. Smith, Lexington; Samuel Walker, Richmond; K. R. Cummins, Princeton; Miss Delpha Bell Evans, Bowling Green; and Robert J. Nickel, Grenup.

After the indictments were returned S. E. Tinder, foreman of the Grand Jury, reported that the jury had not finished its work and Judge Ben G. Williams extended the term through next week.

For nearly three weeks, activities of the Textbook Commission and other departments of the State government have been under investigation by the grand jurors. Wade Hampton Whitley, Commonwealth's Attorney, has remained constantly with the jurors and led the quizzing for the panel.

The indictment against the Governor charges that he accepted from Ginn & Company, Columbus, Ohio, a supply of textbooks as a gift while the company was seeking to have the same books it had given him adopted by the commission for use in the common schools of the State.

Specific Charges Given.

Mr. McChesney was charged with accepting a supply of books from the American Book Company; Mr. McCoy, from Laidlaw Brothers; Mr. Cummins, from Silver, Burdett & Gonyea; Mr. Walker, from D. C. Heath & Company; Miss Evans, from MacMillan Company; Mr. Nickel, from Houghton Mifflin Company, and Mrs. Smith, from Lyons & Carnahan.

The Governor's name as well as that of W. C. Bell, State Superintendent of Public Instruction, is listed as a witness on the indictment returned by the Grand Jury against Governor Sampson.

Other names on the Governor's indictment as witnesses include Milton Elliott, Frankfort, and H. C. Lucas, W. O. Hopper, E. L. Baxter and E. A. Hotchkiss, all agents for Ginn & Company.

During the Grand Jury hearing on the textbook matter, the Governor spent five hours and twenty-five minutes before the panel. Mr. Bell was closeted with the jurors for more than an hour. Mr. Elliott, another witness, whose name appears on the Sampson indictment, was closeted with the grand jury for an hour.

**New York City.**—Salary Increases Granted to 28,000 City Employees.—Salary increases for approximately 28,000 of the workers of the city, aggregating close to \$4,000,000 a year, were voted by the Board of Estimate at the first regular meeting on Sept. 26, after the summer recess. The increases, with but a few exceptions, benefit practically all of the city's employees making \$3,880 a year or less. This action by the Board is the result of recommendations that had been under consideration since last June—V. 128, p. 4355—when Charles L. Kohler, Director of the Budget, sanctioned the petition for increased salaries. The "Times" of Sept. 27 carried the following on the subject:

Nearly 28,000 of the lower-salaried city employees will get an increase of pay immediately as a result of action taken yesterday by the Board of Estimate.

Of the 27,938 workers included in the benefit, about 10,000 are members of the street cleaning forces. The remainder comprise, for the greater part, what is known as "the white collar brigade," including clerical helpers and legal and medical attendants and aides of the lesser ranks. Only employees now receiving less than \$3,600 a year are affected. Their increases, which are made retroactive to Sept. 1, will average from \$100 to \$240 annually.

Members of the Police and Fire Departments are not included in the present increase. A referendum on a general increase for policemen and firemen is to be voted upon at the general city election in November.

The movement for the increase for the 27,938 city employees began last June, when the Board of Estimate instructed Budget Director Charles L. Kohler to make a general survey, to prepare schedules of the classes of employees who should be included in the pay increases and to report his findings to the Board. This was done by Mr. Kohler yesterday, although the detailed schedules were not made public.

The Board of Estimate thereupon authorized Comptroller Charles W. Berry to obtain \$1,301,236.39 from unused appropriations and accruals from city departments to meet the sum of the increases from Sept. 1 to the close of the current calendar year.

The amount that will be needed to meet the increased rates of pay for the 12 months of 1930 has been already included in the tentative budget for that year and calls for \$3,881,520.39.

**Quebec, Can.—New Provincial Treasurer Installed.**—A. R. McMaster, of Montreal, a former member of Parliament, has recently been sworn in as Treasurer of the Province, succeeding Jacob Nicol, who resigned to devote more time to personal business affairs.

**South Carolina.—Court Hearing on Road Bond Issue.**—The "Manufacturer's Record" of Sept. 23 notes that the State Supreme Court has been called in en banc session for Oct. 4, to pass on the constitutionality of the \$65,000,000 road bond issue that was enacted at the last session of the Legislature—V. 128, p. 1958. The suit on the validity of these bonds was instituted in the Piedmont section of the State last March—V. 128, p. 2330—by Colonel Keith, President of the Greenville delegation.

**Suffolk County, N. Y.—State Tax Commission Grants Appeal on Tax Refunds.**—We are in receipt of the following communication from the State Tax Commission of the Department of Taxation and Finance, dated at Albany as of Sept. 20, dealing with the readjustment of 1927 taxes on ten towns in the above county:

The State Tax Commission to-day handed down a decision upholding the appeal taken by the town of Brookhaven from the equalization table established by the Suffolk County Board of Supervisors in October 1927. As a result of the decision, five towns in Suffolk County will be credited this year the amounts of money which the Tax Commission ruled they overpaid in 1927, and the five other towns will have to raise, by tax, this year the several amounts which the Commission ruled they should have paid in 1927.

Tax District	Net Refund Due.
Town of Brookhaven	\$37,200.69
Easthampton	3,956.51
Shelter Island	2,789.09
Smithtown	15,344.77
Southampton	7,460.74
	\$66,751.80

The tax districts which will have to pay this year what they escaped paying in 1927 are as follows:

Tax District	Net Amount Due From.
Town of Babylon	\$98.35
Huntington	48,696.20
Islip	14,880.63
Riverhead	1,279.65
Southold	1,796.97
	\$66,751.80

The adjustment which affects the entire county and State law levy for Suffolk County in 1927 takes the form of a credit which the appealing town and four other towns will receive on order of the Board of Supervisors of Suffolk County when it next meets in annual session. In other words, five towns will be credited in the next county budget the amounts they overpaid in 1927 and five towns will be charged in the 1927 table. In addition, the town of Brookhaven receives costs in the sum of \$701 which must be borne by the other towns in proportion to their assessed valuation.

## BOND PROPOSALS AND NEGOTIATIONS.

**ABERDEEN SCHOOL DISTRICT NO. 5 (P. O. Montesano), Grays Harbor County, Wash.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Oct. 11 by Mabel Taylor, County Treasurer, for the purchase of an issue of \$180,000 school bonds. Int. rate is not to exceed 6%. Denom. \$100, or multiples thereof. Dated Dec. 10 1929. Prin. and int. (J. & D.) payable at the County Treasurer's office or at the fiscal agency of the State in N. Y. City. A certified check for 5% of the bonds bid for is required.

**ADAMS RURAL SCHOOL DISTRICT, Champaign County, Ohio.—BOND ELECTION.**—At the election to be held on Nov. 5 the voters will be asked to sanction the issuance of \$25,000 in bonds to improve the present school structure and erect an addition thereto. The maximum length of time during which the bonds are to run is 15 years.

**ALABAMA CITY, Etowah County, Ala.—MATURITY.**—The \$100,000 issue of 6% coupon school building bonds that was awarded at par to the General Securities Corp., of Birmingham—V. 129, p. 1947—is due in 1959.

**ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Jim Wells County, Tex.—BONDS REGISTERED.**—The \$125,000 issue of 5½% school bonds that was offered without success on Aug. 5—V. 129, p. 1475—was registered on Sept. 16 by the State Comptroller. Due from 1930 to 1969 inclusive.

**AMORY SEPARATE SCHOOL DISTRICT (P. O. Amory), Monroe County, Miss.—BOND SALE.**—The \$25,000 issue of school bonds offered for sale on Aug. 6 (V. 129, p. 671) was awarded to A. K. Tigrett & Co. of Memphis for a premium of \$250, equal to 101.

**APPANOOSE COUNTY (P. O. Centerville), Iowa.—BONDS NOT SOLD.**—The \$95,000 issue of annual primary road bonds offered for sale on Sept. 23—V. 129, p. 1773—was not sold. Int. rate was not to exceed 5%. Due on May 1, as follows: \$9,000, 1935 to 1939 and \$10,000, 1940 to 1944, all incl. Optional after May 1 1935. The only bid received was tendered by Scipp, Princall & Co., of Chicago, an offer of par on 5s, with all expenses to be paid by the County.

**AUGUSTA, Richmond County, Ga.—BOND SALE.**—A \$66,000 issue of refunding bonds has been purchased at par by the sinking fund.

**BALTIMORE, Md.—BOND OFFERING.**—Augustus M. Denhard, City Register, will receive sealed bids until 12 m. (eastern standard time) on Oct. 10 for the purchase of the following 4% coupon bonds aggregating \$4,037,000:

\$3,146,000 city bonds. Due \$286,000 on Oct. 1, from 1933 to 1948 incl. 572,000 city bonds. Due \$286,000 on Oct. 1 in 1945 and 1946.

319,000 city bonds. Due \$29,000 on Oct. 1, from 1933 to 1943 incl.

A certified check for 2% of the amount of bonds bid for, payable to the order of the Mayor and the City Council, must accompany each proposal.

**BARRINGTON SCHOOL DISTRICT, Camden County, N. J.—PRICE PAID.**—The Suburban Commercial Bank, of Barrington, paid par for the \$33,000 issue of coupon or registered school bonds sold recently—V. 129, p. 1947. Rate of interest is 6%. 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.

**BARTOW, Polk County, Fla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Oct. 11 by Geo. J. McNamee, City Auditor and Clerk, for the purchase of two issues of 6% coupon bonds, aggregating, \$95,000, as follows:

\$64,000 refunding bonds. Due on July 15 as follows: \$5,000, 1932 to 1943 and \$4,000 in 1944.

31,000 refunding bonds. Due on July 15 as follows: \$3,000, 1932 to 1940 and \$4,000 in 1941.

Denom. \$1,000. Dated July 15 1929. Prin. and int. (J. & J.) payable in gold at the Central-Hanover Bank & Trust Co. in N. Y. City. Caldwell & Raymond of New York will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the city, is required.

**BAY, Cuyahoga County, Ohio.—BOND OFFERING.**—Jesse L. Sadler, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) on Oct. 15, for the purchase of \$24,788.28 5% special assessment water mains construction bonds. Dated Oct. 1 1929. Denom. \$1,000, one bond for \$788.28. Due on Oct. 1, as follows: \$2,000, 1931 and 1932; \$3,000, 1933; \$2,000, 1934; \$3,000, 1935; \$2,000, 1936; \$3,000, 1937; \$2,000, 1938; \$3,000, 1939; and \$2,788.28 in 1940. Prin. and semi-annual int. (A. & O. 1) payable at the Guardian Trust Co., Rocky River. Anyone desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than hereinbefore specified; provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**BAY COUNTY (P. O. Panama City), Fla.—BOND SALE.**—An issue of \$100,000 refunding bonds has recently been purchased by an unknown investor.

**BEACHWOOD, Cuyahoga County, Ohio.—BOND OFFERING.**—Frank C. Marous, Village Clerk, will receive sealed bids until 12 m. on Oct. 8, for the purchase of the following issues of 5½% bonds aggregating \$348,404:

\$137,552 street improvement bonds, property owners' portion. Bond No. 1 is for \$1,552, all others \$1,000. Due Oct. 1, as follows: \$13,552, 1931; \$14,000, 1932 to 1934 incl.; \$13,000, 1935; \$14,000, 1936 to 1938 incl.; \$13,000, 1939; and \$14,000 in 1940.

119,097 street improvement bonds, property owners' portion. Denom. \$1,000, except bond No. 1 which is for \$1,097. Due on Oct. 1, as follows: \$11,097, 1931; and \$12,000, 1932 to 1940 incl.

91,755 street improvement bonds, property owners' portion. Denom. \$1,000, except bond No. 1 which is for \$755. Due on Oct. 1, as follows: \$8,755, 1931; \$9,000, 1932 to 1935 incl.; \$10,000, 1936; \$9,000, 1937 to 1939 incl.; and \$10,000 in 1940.

The three issues are dated Oct. 1 1929. Prin. and semi-annual interest (A. & O. 1) payable at the Guardian Trust Co., Cleveland. Separate bids must be made for each issue. Anyone desiring to do so, may present a bid or bids for the above bonds, based upon their bearing a different rate of interest than herein specified; provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiples thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**BEAVER COUNTY (P. O. Beaver), Pa.—BOND SALE.**—The \$500,000 4½% coupon bridge bonds offered on Sept. 24—V. 129, p. 1947—were awarded to Graham, Parsons & Co., of Philadelphia, the only bidders, for a premium of \$75,000, equal to a price of 100.015, a basis of about 4.24%. The bonds mature \$20,000 on Nov. 1, from 1933 to 1955, incl.

**BELLEVUE, Campbell County, Ky.—BOND ELECTION.**—At the regular election to be held on Nov. 5 a proposition calling for the issuance of \$225,000 in bonds for the purchase of a water works plant will be voted upon. Anna V. Siple is the City Clerk.

**BENSON, Swift County, 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 100.42, a basis of about 4.92%. Due as follows: \$2,000, 1931 to 1942 and \$3,000 in 1943. (This report corrects that given under "Swift County" on p. 1954, V. 129.)

**BEVERLY HILLS MUNICIPAL IMPROVEMENT DISTRICT NO. 5 (P. O. Beverly Hills), Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until Oct. 1 by the City Comptroller for the purchase of a \$200,000 issue of 5% improvement bonds. Dated Oct. 15 1928. Due \$5,600 from Oct. 15 1929 to 1968, inclusive.

**BIDDEFORD, York County, Me.—BOND SALE.**—The \$200,000 4½% coupon funding bonds offered on Sept. 25—V. 129, p. 1947—were awarded to Harris, Forbes & Co., of Boston, the only bidders, at a price of 99.09, a basis of about 4.57%. The bonds are dated Sept. 15 1929 and are due on Sept. 15 1949.

**BIRMINGHAM, Oakland County, Mich.—BOND SALE.**—The \$492,000 bonds offered on Sept. 23 (V. 129, p. 1947) were awarded to the Detroit & Security Trust Co. of Detroit for a premium of \$32, equal to a price of 100.066, as follows:

\$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 bonds sold as 5s. 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. Sold as 5s. Due annually as follows: \$1,000, 1931 to 1940, incl., and \$3,000, 1941 to 1959, incl.

The three issues are dated Oct. 1 1929. Bids were also submitted by the Union Trust Co., the First National Co. and Stranahan, Harris & Oats, all of Toledo.

**BON WIER SCHOOL DISTRICT (P. O. Bon Wier), Newton County, Tex.—BOND SALE.**—A \$12,000 issue of school bonds has recently been purchased at par by the State Department of Education.

**BOONE COUNTY (P. O. Lebanon), Ind.—NO BIDS.**—Buren Sullivan, County Treasurer, reports that no bids were received on Sept. 23 for the \$11,600 4½% Jackson Township road construction bonds offered for sale (V. 129, p. 1948). The bonds are dated Sept. 3 1929 and mature semi-annually on Jan. and July 15 in from 1 to 10 years.

**BOONE COUNTY (P. O. Boone), Iowa.—BOND SALE.**—The \$250,000 issue of coupon annual primary road bonds offered without success on Aug. 9 (V. 129, p. 1774) has since been awarded as 5% bonds at par, as follows: \$125,000 to the Boone State Bank of Boone. Due on May 1 as follows: \$12,000, 1931 to 1939, and \$7,000 in 1940.

125,000 second series bonds on Sept. 9 to the Equitable Life Assurance Co. of Iowa of Des Moines. Due on May 1 as follows: \$13,000, 1931 to 1939, and \$8,000 in 1940.

No other bids were submitted. (This report supplements that given in V. 129, p. 1774.)

**BOYDTON, Mecklenburg County, Va.—BOND SALE.**—The two issues of 6% bonds aggregating \$59,000, offered for sale on Sept. 20—V. 129, p. 1774—were awarded at par to the J. B. McCrary Co., of Atlanta. The issues are divided as follows:

\$30,000 water works system bonds. Due \$1,000 from Sept. 1 1934 to 1963.

29,000 sewerage system bonds. Due on Sept. 1, as follows: \$1,000, 1944 to 1954 and \$2,000, 1955 to 1963, all incl.

**BRACKETTVILLE, Kinney County, Tex.—BOND OFFERING.**—Sealed bids will be received by Denver Keeney, Secretary-Treasurer, until Oct. 14 for the purchase of a \$68,000 issue of 5½% water and sewer refunding bonds. Due serially in 40 years.

BREMER COUNTY (P. O. Waverly), Iowa.—BOND SALE.—The \$45,000 issue of coupon annual primary road bonds offered for sale on Sept. 24 (V. 129, p. 1619) was awarded to local banks as 6s at par. Dated Oct. 1 1929. Due as follows: \$4,000, 1935 to 1939, and \$5,000, 1940 to 1944, all inclusive. Optional after May 1 1935. No other bids were received.

BREMERTON, Kitsap County, Wash.—BOND SALE NOT CONSUMMATED.—We are now informed that the sale of the \$90,000 issue of water revenue bonds, at par to the First National Bank of Bremerton—V. 129, p. 1774—was not consummated and the bonds are now being offered over the counter as 6s at par.

BRIARCLIFF MANOR, Westchester County, N. Y.—BOND OFFERING.—Alfred H. Pearson, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 9, for the purchase of \$50,000 coupon or registered water bonds. Bidders to name interest rate, stated in a multiple of 1/4 or 1-10th of 1% and not to exceed 6%. The bonds are dated Oct. 1 1929. Denom. \$1,000. Due \$2,000 on Oct. 1, from 1934 to 1938 incl. Prin. and semi-annual int. payable in gold at the Guaranty Trust Co., N. Y. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser without charge.

BRIDGEPORT, Montgomery County, Pa.—BOND OFFERING.—Sealed bids for the purchase of \$50,000 4 1/2% street bonds will be received until 12 m. on Oct. 1, by the Borough Treasurer. The bonds are dated May 1 1929, are in \$1,000 denom., and mature on May 1 1959; optional May 1 1949. The bonds are issued subject to the approval of Townsend, Elliott & Munson, of Philadelphia.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—The \$20,000 issue of 5% Edgemont Ave. widening bonds offered for sale on Sept. 17 (V. 129, p. 1774) was jointly awarded to the First National Bank and the Bank of Bristol, both of Bristol. Dated Sept. 1 1929. Due \$1,000 from Sept. 1 1930 to 1949, incl.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—A \$300,000 temporary loan was awarded on Sept. 26 at a 5.42% discount to W. O. Gay & Co. of Boston. The loan is dated Sept. 27 1929 and is due on Feb. 11 1930. The following other bids were submitted:

Table with 2 columns: Bidder and Discount. Rows include Salomon Bros. & Hutzler (plus \$7) at 5.44%, Home National Bank (Brockton) at 5.45%, Brockton National Co. at 5.475%, and Plymouth County Trust Co. at 5.475%.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BONDS VOTED.—At a special election held recently the voters approved a proposition calling for the issuance of \$365,000 in bonds to refund school indebtedness.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Tex.—BONDS REGISTERED.—The \$75,000 issue of 5% school bonds that was unsuccessfully offered on Aug. 27 (V. 129, p. 1619) was registered by the State Comptroller on Sept. 20. Due from 1930 to 1969, inclusive.

BRUNDAGE SCHOOL DISTRICT (P. O. Bakersfield), Kern County Calif.—BOND SALE.—The \$1,500 issue of 6% coupon school bonds offered for sale on Sept. 16—V. 129, p. 1475—was awarded to Miss Kathryn E. Stone, of San Francisco, for a premium of \$5, equal to 100.33, a basis of about 5.82%. Due \$500 from 1930 to 1932, incl. No other bids were submitted.

BUTLER COUNTY (P. O. Allison), Iowa.—BOND SALE.—The \$70,000 issue of coupon annual primary road bonds scheduled to be sold on Sept. 20—V. 129, p. 1619—was awarded at private sale to Mr. George E. Whitcomb, of Northwood, as 5s, at par. (Purchaser to furnish bonds.) Dated Oct. 1 1929. Due \$7,000 from 1935 to 1944, incl. Optional after May 1 1935.

CAMDEN, Camden County, N. J.—BOND SALE.—The Chase Securities Corp. and Stephens & Co., both of New York, also C. C. Collins & Co., of Philadelphia, are reported to have purchased on Sept. 18, the following 6% bonds aggregating \$400,000: \$200,000 Tax Revenue bonds. Dated Oct. 1 1929. Due on Oct. 1 1932. \$200,000 Tax Revenue bonds. Dated Oct. 15 1929. Due on Oct. 15 1932. Denom. \$1,000. Prin. and semi-annual int. payable in gold at the First Camden National Bank & Trust Co. Legality is to be approved by Caldwell & Raymond, of New York.

CANFIELD VILLAGE SCHOOL DISTRICT, Mahoning County, Ohio.—BOND ELECTION.—J. W. Baird, Clerk of the Board of Education, states that a proposition to issue \$55,000 in bonds will be placed on the ballot at the election to be held on Nov. 5. The purpose of the issue is to finance the construction and the equipping of a new school building. The maximum length of time during which the bonds are to run is 10 years.

CAVALIER COUNTY (P. O. Langdon), N. Dak.—BOND OFFERING.—Bids will be received by the County Auditor, until 10 a. m. on Sept. 30, for the purchase of a \$3,700 issue of annual lighting system bonds. Int. rate is not to exceed 6%. Denom. \$370. Dated Nov. 1 1929. Due \$370 from Nov. 1 1930 to 1939, incl. A certified check for 2% of the bid is required.

CHARDON, Geauga County, Ohio.—BOND OFFERING.—D. A. Austin, Village Clerk, will receive sealed bids until 12 m. on Oct. 10, for the purchase of \$9,787.50 6% special assessment street improvement bonds. Dated Oct. 1 1929. Denom. \$500, except Bond No. 1 which is for \$287.50. Due on Oct. 1, as follows: \$787.50 in 1930; \$1,000, 1931 and 1932; \$1,500, 1933; \$1,000, 1934 to 1937 incl. and \$1,500 in 1938. Anyone desiring to do so may present a bid or bids for such bonds based upon their bearing at a different rate of interest than that specified, provided that when a fractional rate of interest is bid, such fraction shall be one-quarter of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The successful bidder will be required to furnish, free of charge, the proper form of bonds. A complete and certified transcript of the proceedings leading up to the sale of the bonds will be furnished the purchaser.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—A \$100,000 temporary loan was sold on Sept. 20 at a 5.75% discount to F. S. Mosely & Co., of Boston, the only bidders. The loan matures in about 3 months.

CHESTERHILL, Morgan County, Ohio.—BOND SALE.—The \$750.00 issue of 6% coupon street improvement bonds offered on Sept. 29—V. 129, p. 1620—was sold at a price of par to the First National Bank of Chesterhill. The bonds are dated March 1 1929 and mature \$250 on Sept. 1, from 1931 to 1935 incl.

CHINNVILLE, Greenup County, Ky.—BOND OFFERING.—Sealed bids will be received by Eugene Fannin, Clerk of the Board of Trustees, until Sept. 30, for the purchase of a \$65,000 issue of 6% paving, series C bonds.

CLIFFSIDE PARK (P. O. Cliffside), Bergen County, N. J.—PROPOSED BOND SALE.—The Sinking Fund Commissioner has arranged to purchase a \$36,000 bond issue authorized for sale some time ago, according to the Jersey "Observer" of Sept. 25. The loan will bear 4% interest. The Commission has also arranged to retire about \$137,000 temporary loan notes, on which 5 1/2% interest has been paid.

CLIFTON, Passaic County, N. J.—NO BIDS.—William A. Miller, City Clerk, reports that no bids were received on Sept. 17, for the following coupon or registered bonds offered for sale.—V. 129, p. 1476, 1774. \$387,000 temporary sewer bonds of 1929. Due on July 1 1933.

303,000 improvement bonds of 1929. Due on July 1 as follows: \$10,000, 1931 to 1941, incl.; \$15,000, 1942 to 1953, incl., and \$13,000 in 1954. Prin. and int. payable at the Clifton Trust Co. 195,000 school bonds of 1929. Due on July 1 as follows: \$5,000, 1930 to 1943, incl.; \$6,000, 1944, and \$7,000 1945 to 1961, incl. Prin. and int. payable at the Clifton National Bank.

44,000 water bonds of 1929. Due on July 1 as follows: \$1,000, 1930 to 1933, incl., and \$1,000, 1934 to 1969, incl. Prin. and int. payable at the First National Bank of Clifton.

Bidders were requested to name rate of interest. All of the bonds are dated July 1 1929.

BOND SALE.—A block of \$538,000 of the above bonds were sold privately later to Rapp & Lockwood, of New York, as 5 1/4%. The purchasers are reoffering the bonds for public investment priced to yield 5.50 to 5.00% according to maturity. They are stated to be legal investment for savings banks and trust funds in New Jersey.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Richland County, S. C.—BOND SALE.—The \$200,000 issue of coupon school bonds offered for sale on Sept. 19—V. 129, p. 1620—was awarded to the Detroit Co. of New York, as 5 1/4%, for a premium of \$4,256, equal to 102.128, a basis of about 5.07%. Dated Sept. 1 1929. Due from Sept. 1 1934 to 1955, incl. The following is an official list of the other bidders and their bids:

Table with 3 columns: Bidder, Rate, and Price Bid. Lists various banks and companies with their respective bid rates and prices.

COLUMBUS, Franklin County, Ohio.—NOTE SALE.—The \$195,000 promissory notes offered on Sept. 23—V. 129, p. 1948—were awarded as 6s, to Stephens & Co., of New York, for a premium of \$62, equal to a price of 100.031, a basis of about 5.98%. The notes are dated Oct. 1 1929 and mature on April 1 1931.

The First Citizens Corp. of Columbus, the only other bidder, offered a premium of \$58.50 for the notes as 6s.

CONNEAUT, Ashtabula County, Ohio.—BOND OFFERING.—B. L. Palmer, City Auditor, will receive sealed bids until 12 m. on Oct. 15, for the purchase of the following issues of 5 1/4% bonds aggregating:

- \$21,945.42 city's portion street improvement bonds. Dated Dec. 1 1928. Due \$2,438.38 on Sept. 1, from 1930 to 1938, incl. Int. payable in March and September.
16,362.63 sanitary sewer construction bonds. Dated March 1 1929. Due \$1,818.07 on Sept. 1, from 1930 to 1938, incl. Int. payable in March and September.

The bonds will not be sold for less than par and accrued interest. Proposals for each issue must be accompanied by a certified check for 5% of the bonds bid for.

COOK COUNTY (P. O. Chicago), Ill.—NOTE SALE.—The following report of the sale of \$2,000,000 5% notes to the Continental Illinois Bank & Trust Co. of Chicago appeared in the New York "Herald Tribune" of Sept. 26:

"The Cook County Board Finance Committee yesterday voted to accept the offer of the Continental Illinois Bank & Trust Co. of a loan of \$2,000,000, with which to meet the county payrolls from Sept. 15 through to the end of the fiscal year, Nov. 30. All arrangements will have been completed so that the overdue Sept. 15 payroll will be met by next Tuesday or Wednesday.

"The conditions of the loan to which the county is agreeing are that the county will confess judgment bi-weekly as successive payrolls are met, and that the county will appropriate under the 1930 budget and repay the loan as soon as money can be obtained by the sale of tax anticipation warrants against the 1930 income.

"Regular county checks will be given employees, who will then assign them to the Continental Illinois Bank in return for which they will receive from the bank new checks, which they can cash.

"Interest on the judgments was set at 5%, the interest rate to apply as each payroll installment is withdrawn. Anton J. Cremak, President, held that this loan gives to the taxpayer a benefit.

"The taxpayer still has the money, which under ordinary conditions he would have paid to the county in taxes last May," he said. "In all probability most of them have invested it and have been getting 5% or better for it. Therefore, in paying 5% interest for this loan the taxpayers are not really being asked to pay anything extra. They would not have had the additional income if the payment of taxes had not been delayed."

CORRALITOS UNION HIGH SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.—BOND SALE.—The \$17,000 issue of 6% school bonds offered for sale on Aug. 7—V. 129, p. 515—was awarded to the Freeman, Smith & Camp Co., of San Francisco, for a premium of \$406, equal to 102.38, a basis of about 5.64%. Dated July 1 1929. Due \$1,000 from 1930 to 1946, incl. The only other bid was a premium offer of \$189, tendered by the National Bankitaly Co., of San Francisco.

COTTON COUNTY UNION GRADED SCHOOL DISTRICT NO. 3 (P. O. Walters), Okla.—BONDS NOT SOLD.—The sale of the \$10,000 issue of school bonds that was scheduled for Sept. 10—V. 129, p. 1775—was postponed as an injunction restraining the sale was granted by the County Judge. Due \$1,000 from 1934 to 1943, incl.

CRANSTON, Providence County, R. I.—NOTE SALE.—School notes to the amount of \$275,000 were sold recently as follows: \$100,000 at 5.87% and \$100,000 at 6% both issues to the Citizens Savings Bank, of Providence. A \$75,000 issue was sold at 6.25% to the First National Bank of Boston. The notes are dated Sept. 24 1929 and mature on March 24 1930.

CRANFORD COUNTY (P. O. Denison), Iowa.—BONDS NOT SOLD.—The \$475,000 issue of not to exceed 5% annual primary road bonds offered on Sept. 24 (V. 129, p. 1620) was not sold, as no bids were received for the bonds. Due on May 1 as follows: \$47,000, 1935 to 1943, and \$52,000 in 1944. Optional after May 1 1935.

DEARBORN, Wayne County, Mich.—BOND ELECTION.—The voters on Oct. 28 will be asked to approve the issuance of \$225,000 in bonds to finance the erection of a new school house.

DEMING PAVING DISTRICT NO. 2 (P. O. Deming), Luna County, N. Mex.—BOND SALE.—A \$37,500 issue of 6% paving improvement bonds has recently been purchased by J. H. Goode & Co. of Denver. Denom. \$500. Dated June 1 1929. Due on June 1 as follows: \$10,000, 1930; \$7,500, 1931; \$2,500, 1932 to 1939 incl. Prin. and semi-annual int. payable to the office of the City Treasurer. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

DENISON, Tuscarawas County, Ohio.—BOND OFFERING.—O. C. Johnson, City Auditor, will receive sealed bids until 7 p. m. (Eastern standard time) on Oct. 15, for the purchase of the following issues of 5 1/4% bonds aggregating \$28,004.28:

- \$3,466.75 special assessment improvement bonds. Due on Oct. 1 as follows: \$866.75 in 1931 and \$950 from 1932 to 1939 incl.
7,372.00 Welsh St. paving bonds, city's portion. Due on Oct. 1 as follows: \$972 in 1931 and \$800, 1932 to 1939 incl.
7,121.25 Grant St. resurfacing bonds, city's portion. Due on Oct. 1 as follows: \$721.25 in 1931 and \$800 from 1932 to 1939 incl.
3,063.58 Grand St. bidding bonds, city's portion. Due on Oct. 1 as follows: \$263.58 in 1931 and \$350 from 1932 to 1939 incl.
1,980.68 special assessment improvement bonds. Due on Oct. 1 as follows: \$180.68 in 1931 and \$225 from 1932 to 1939 incl.

All of the above bonds are dated Oct. 1 1929. Prin. and semi-annual int. payable at the Denison National Bank, Denison. A certified check for 5% of the bonds bid for, payable to the City Treasurer, must accompany each proposal.

**DALLAS, Dallas County, Tex.—FINANCIAL STATEMENT.**—The following detailed statement is furnished in connection with the offering scheduled for Oct. 4—V. 129, p. 1948—of the eight issues of 4½% bonds aggregating \$4,490,000:

*Financial Statement as of July 1 1929.*

Est. actual value of all property for taxation (year 1928).....	\$600,773,500.00
Assessed value of all property for taxation (year 1928) as returned by Assessor and Collector of Taxes (basis 45%).....	270,348,075.00
Tax Rolls for year 1928, at rate of \$2.45 on each \$100 of assessed valuation, produced the sum of.....	6,623,507.83
Bonded debt limit, as per City Charter.....	50,000,000.00
<b>Assets—</b>	
Value of all city property—inventory May 1 1929.....	\$38,920,475.95
Interest and sinking funds.....	1,625,649.42
Water bonds.....	\$587,139.76
All other bonds issued by City of Dallas.....	1,038,509.66
Interest and sink. funds for Sch. bonds, issued by districts.....	38,247.54
Interest and sink. fund for municipal auditorium warrants.....	40,133.35
Cash in all other funds of the city.....	2,459,812.35
Taxes due and delinquent (1890 to 1928, incl.).....	1,672,314.27
Notes receivable—land—incinerator site.....	8,000.00
Warehouse stocks and equipment.....	157,981.93
Due from State Fair of Texas, account Auditorium warrants.....	31,209.00
Special assessment certificates account street widening projects.....	272,694.00
Total assets.....	\$45,226,517.81
<b>Liabilities—</b>	
Total bonded indebtedness.....	\$26,874,150.00
Waterworks bonds.....	\$8,285,000.00
All other bonds issued by City of Dallas.....	18,319,500.00
Sch. dist. bonds issued prior to annexation.....	269,650.00
Municipal auditorium warrants.....	449,000.00
Bills payable.....	175,162.50
Fire alarm apparatus.....	\$37,682.50
Municipal building annex (notes).....	80,000.00
Fire hose.....	9,000.00
Fire station site (notes).....	25,000.00
Pauper cemetery (land).....	6,000.00
Marsalis Park (land).....	10,000.00
Girls' lodge (notes for land).....	7,500.00
Floating debt.....	2,722,921.49
Street improvement.....	695,146.33
General fund.....	779,335.56
Park fund.....	103,779.38
Municipal storehouse.....	67,139.53
Municipal garage.....	54,544.58
Waterworks fund.....	84,631.07
School improvement fund.....	16,072.14
Municipal farm fund.....	60,087.88
Street lighting fund.....	16,484.33
General school fund.....	216,499.84
High School athletic fund.....	3,320.26
White Rock reservoir improvement fund.....	35,106.78
Municipal golf course fund.....	5,391.99
City-County hospital fund.....	38,931.42
Fair Park storm sewer impvt. fund.....	6,094.94
Municipal radio fund.....	8,930.47
Girls' and mothers' lodges.....	4,715.10
Fire station sale fund.....	29,910.36
Various street opening and widening funds.....	496,817.52
Total liabilities.....	\$30,221,233.99
Surplus.....	15,005,283.82
	\$45,226,517.81

Note.—Inventory of City property does not include streets, cost value of which is \$11,846,521.87.  
 Population: 1920 census—158,976; present estimated—280,000.

**DENVER (City and County), Colo.—BONDS CALLED.**—Notice has been given by Geo. D. Pegole, City Auditor, that \$15,000 of the municipal 4½% water bonds, series 1918, will be taken up and redeemed, at not more than par and int., by written proposal until 10 a. m. on Oct. 4.

**DESCHUTES COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Redmond), Ore.—BOND SALE.**—The \$14,000 issue of 6% coupon gymnasium construction bonds offered for sale on Aug. 15—V. 129, p. 1159—was awarded to Blankenship, Gould & Keller, of Portland, at a price of 102.04, a basis of about 5.80%. Denom. \$500. Dated Aug. 1 1929. Average maturity is 14½ years. Int. payable on Aug. 1.

**DUBUQUE, Dubuque County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Sept. 30, by Otto F. Puls, City Treasurer, for the purchase of a \$2,200 issue of 5% storm and sanitary sewer bonds. Denom. \$200. Dated Aug. 13 1929. Due from 1931 to 1938 and optional at any time.

**EAST BRIDGEWATER, Plymouth County, Mass.—NOTES OFFERED.**—John L. Keith, Town Treasurer, received sealed bids until 7:30 p. m. on Sept. 27, for the purchase of \$50,000 4¾% coupon road paving construction notes. Dated Oct. 1 1929. Denom. \$1,000. Due \$10,000 annually. Prin. and semi-annual int. (April and Oct. 1) payable at the First National Bank, Boston.

**EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.**—The \$20,000 coupon bonds offered on Sept. 19—V. 129, p. 1621—were awarded as 5¼% to the First Citizens Corp. of Columbus, for a premium of \$90, equal to a price of 100.45, a basis of about 5.16%. The bonds are dated Sept. 1 1929 and mature \$2,000 on Sept. 1 from 1931 to 1940, incl. All the other bids submitted were for 5½% bonds.

<b>Bidder—</b>	<b>Premium.</b>	<b>Bidder—</b>	<b>Premium.</b>
Seasongood & Mayer.....	\$82	Braun, Bosworth & Co.....	63
N. S. Hill & Co.....	108	Herrick Co.....	109
Well, Roth & Irving Co.....	11	Guardian Trust Co. (Cleveland).....	59
W. L. Slayton & Co.....	73		

**ELIZABETH, Union County, N. J.—BOND SALE.**—The Peoples National Bank of Elizabeth is reported to have purchased on Sept. 3 an issue of \$301,000 5¾% temporary impmt. bonds. Dated Sept. 1 1929. Due on Sept. 1 1931. Legality is to be approved by Reed, Hoyt & Washburn of New York.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Mertie E. Croop, County Auditor, will receive sealed bids until 10 a. m. on Oct. 11, for the purchase of the following issues of bonds aggregating \$65,000:

- \$45,000 4¾% bridge construction bonds. Dated July 15 1929. Denom. \$1,500. Due \$1,500 on July 15 1930; \$1,500, Jan. and July 15 1931 to 1944, incl., and \$1,500 on Jan. 15 1945. Int. payable on Jan. and July 15.
- 20,000 4¾% bridge construction bonds. Dated Aug. 15 1929. Denom. \$1,000. Due \$1,000 on May and Nov. 15, from 1930 to 1939, incl. Int. payable on May and Nov. 15.

A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

**ELLCOTT UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Falconer), Chautauqua County, N. Y.—BOND SALE.**—The \$205,000 coupon or registered school bonds offered on Sept. 20—V. 129, p. 1775—were awarded as 5¼% to the Union Trust Co. of Jamestown, at a price of 101.77, a basis of about 5.06%. The bonds are dated Sept. 1 1929 and mature on Sept. 1 as follows: \$5,000, 1930 to 1934, incl., and \$10,000, 1935 to 1952, incl. The following other bids were received:

<b>Bidder—</b>	<b>Int. Rate.</b>	<b>Rate Bid.</b>
Marine Trust Co., Buffalo.....	5¾%	100.769
P. Y. Toy & Co., Jamestown.....	5¾%	100.189
Edmund Seymour & Co., N. Y.....	5¾%	101.679
Manufacturers & Traders-Peoples Trust Co., Buffalo.....	5¾%	101.539
Dewey, Bacon & Co., N. Y.....	5¾%	100.43
George B. Gibbons & Co.....	5¾%	101.359

**ESSEX COUNTY (P. O. Lawrence), Mass.—TEMPORARY LOAN.**—A \$100,000 temporary loan was awarded at a 4.85% discount to the Salem Trust Co. The loan is dated Jan. 22 1929 and is payable on Nov. 7 1929. The following other bids were received:

<b>Bidder—</b>	<b>Discount</b>
Gloucester Safe Deposit & Trust Co.....	5.25%
Gloucester National Bank.....	5.34%
Merchants National Bank (plus \$2.38).....	5.44%
Cape Ann National Bank (plus \$1.00).....	5.60%
Bay State National Bank (Lawrence).....	5.72%

**FAIRBURN SCHOOL DISTRICT (P. O. Fairburn), Campbell County, Ga.—BOND SALE.**—A \$45,000 issue of school bonds has recently been purchased by Mr. W. H. Irwin, of Fairburn. Due from July 1 1930 to 1959, incl.

**FAIRLAWN SCHOOL DISTRICT (P. O. Fairlawn), Bergen County, N. J.—BOND SALE NOT CONSUMMATED.**—We are now informed that the sale on Aug. 22 of \$83,000 5¾% bonds to Prudden & Co., of New York, at 100.044, a basis of about 5.74%—V. 129, p. 1478—was not consummated.

**BOND OFFERING.**—Sealed bids for the purchase of the above bonds to bear 5% interest will be received until 8 p. m. on Oct. 3, by James A. McKenna, District Clerk. Dated July 1 1929. Due on July 1, as follows: \$3,000, 1930 to 1950, incl., and \$4,000, 1951 to 1955, incl. Bids may be submitted for bonds bearing a higher rate of interest. Prin. and semi-annual interest payable in gold at the Hackensack Trust Co., Hackensack. No more int. payable in gold at the Hackensack Trust Co., Hackensack. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check for 2% of the bonds bid for payable to the Custodian of School Moneys, is required. The approving opinion of Thomson, Wood & Hoffman, of N. Y., will be furnished the purchaser.

**FINDLEY TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.**—J. S. Fisher, Secretary of the School District, will receive sealed bids until 7:30 p. m. (eastern standard time) on Oct. 11, for the purchase of \$35,000 coupon refunding bonds. Bids are asked for bonds to bear either 4½ or 4¾% interest, payable on Mar. and Sept. 1. The bonds will be dated Sept. 1 1929. Denom. \$1,000. Due on Sept. 1 1949. Successful bidder to pay for printing of the bonds. A certified check for \$1,000, payable to the order of the Treasurer of the School District, must accompany each proposal. Legality is to be approved by Burgwin, Scully & Burgwin, of Pittsburgh, and their opinion will be furnished to the purchaser. All bids submitted shall be subject to the approval for the sale of said bonds by the Department of Internal Affairs of the State of Pennsylvania under the Act of Assembly, approved March 31 1927, P. L. 91.

**FLETCHER, Comanche County, Okla.—BOND OFFERING.**—Sealed bids will be received until Sept. 30, by Myrtle Wettengel, Town Clerk, for the purchase of a \$32,000 issue of water works bonds.

**FLINT, Genesee County, Mich.—BOND OFFERING.**—Sealed bids will be received by N. J. Vermilya, City Clerk, until 2 p. m. on Oct. 7, for the purchase of the following issues of bonds, aggregating \$1,235,841.32: \$885,841.32 special improvement bonds. Due on Oct. 1 as follows: \$182,841.32 in 1930; \$182,000, 1931; \$80,000, 1932 and 1933; \$75,000, 1934 to 1936, incl., \$70,000, 1937, and \$66,000 in 1938. \$350,000.00 general obligation sewer bonds. Due on Oct. 1 as follows: \$5,000 in 1931 and \$15,000, 1932 to 1954, incl.

Both issues are dated Oct. 1 1929. Rate of interest is not to exceed 5% and must be named in bid. Split interest rate bids may be submitted. The special improvement bonds have been approved by Miller, Canfield, Paddock & Stone, of Detroit; the sewer bonds by Chapman & Cutler, of Chicago. The opinions will be furnished the successful bidder without charge. Tenders must be accompanied by a certified check for \$5,000 and must be for not less than par.

**FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.**—William A. Beach, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 15, for the purchase of \$65,040 5% highway construction and improvement bonds. Dated Oct. 15 1929. Denom. \$813. Due semi-annually on May and Nov. 15, in from 1 to 10 years. Int. payable on May and Nov. 15.

**FORT LAUDERDALE, Broward County, Fla.—BOND SALE.**—The two issues of 6% semi-annual street improvement bonds aggregating \$79,000, offered without success on May 28—V. 128, p. 3877—have since been purchased at par by the sinking fund. The issues are divided as follows: \$65,000 series A and \$14,000 series B bonds.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth) Tarrant County, Tex.—BOND ELECTION.**—The voters will be called upon to pass judgment on a bond issue of \$4,000,000 at a special election to be held on Oct. 26. If voted the money will be devoted to school buildings and additions.

**FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.**—Sealed bids for the purchase at a discount of a \$100,000 temporary loan will be received by John P. Dunn, Town Treasurer, until 11 a. m. on Oct. 1. The loan is payable on April 21 1936.

**FRANKFORT, Herkimer County, N. Y.—BOND OFFERING.**—H. Elting Beckwith, Village Treasurer, will receive sealed bids until 2 p. m. on Oct. 1 for the purchase of \$5,000 6% registered bonds. Dated Oct. 1 1929. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1930 to 1934 incl. Prin. and semi-ann. int. payable at the Citizens First National Bank, Frankfort. A certified check for 5% of the bonds bid for is required.

**FRANKLIN, Warren County, Ohio.—BOND OFFERING.**—R. C. Boys, Village Clerk, will receive sealed bids until 12 m. on Oct. 4, for the purchase of \$22,500 5% water works system extension and improvement bonds. Dated Sept. 1 1929. Denom. \$500. Due on Sept. 1, as follows: \$1,500, in 1931, and \$1,000, from 1932 to 1952 incl. Interest payable semi-annually. A certified check for 1% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

Any bidder desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than specified, provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1%, or multiples thereof. The opinion of Peck, Shaffer and Williams, Attorneys at Law, of Cincinnati, Ohio, as to the legality of said bonds will be furnished the successful bidder without expense to such bidder.

**GARDEN CITY, Wayne County, Mich.—BOND SALE.**—The \$274,176 general obligation water mains construction bonds for which no bids were submitted on Aug. 29—V. 129, p. 1621—have since been sold as follows to Bumpus & Co., of Detroit, and Morris Mather & Co., of Chicago, jointly. The bonds are dated Aug. 1 1929 and mature on Aug. 1, as follows: \$5,000, 1931 to 1940 incl.; \$10,000, 1941 to 1945 incl.; \$10,176, 1946; \$11,000, 1947 to 1950 incl., and \$15,000, 1951 to 1958 incl.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.**—The \$3,500 Herman Lemme et al road construction bonds offered on Sept. 25—V. 129, p. 1949—were awarded for a premium of \$1 to the City Trust & Savings Bank of Princeton, the only bidder. The bonds are dated Sept. 15 1929. Due semi-annually on Jan. and July 15, from 1930 to 1940 incl. The County Treasurer states that the two other issues of 4¾% bonds offered at the same time were not sold, as no bids were submitted for them.

**GRANT COUNTY (P. O. Marion) Ind.—BOND SALE.**—The following 4½% coupon bonds offered on Aug. 28—V. 129, p. 1321—were awarded at par and accrued interest to the Marion National Bank, of Marion: \$15,600 Center Township road impmt. bonds. Due \$750, July 15 1930; \$780, Jan. and July 15 1931 to 1939 incl., and \$780, on Jan. 15 1940.

15,500 Jefferson and Monroe Twps. road impmt. bonds. Due \$775, July 15 1930; \$775, Jan. and July 15 1931 to 1939 incl. and \$775 on Jan. 15 1940.

Both issues are dated Aug. 15 1929. The \$65,200 road bond issue offered at the same time was not sold.

**GREEN TREE (P. O. Grafton) Pa.—BOND SALE POSTPONED.**—The \$55,000 4¾% borough bonds are to be sold at 8:15 p. m. on Oct. 14—

not on Oct. 7 as previously noted—V. 129, p. 1949. Bids should be addressed to E. B. Martindale, Borough Clerk. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: \$3,000, 1940 to 1956 incl. and \$4,000 in 1957. Proposals must be accompanied by a certified check for \$1,000.

**GRIFFITH, Lake County, Ind.—BOND OFFERING.**—E. A. Miller, Town Treasurer, will receive sealed bids until 7:30 p. m. on Oct. 10, for the purchase of \$32,000 5% drain construction bonds. Dated Oct. 10 1929. Denom. \$500. Due \$1,000 on July 10 1930; \$1,000, Jan. and July 10 1931 to 1945, incl., and \$1,000 on Jan. 10 1946. Prin. and semi-annual int. (Jan. and July 10) payable at the Griffith State Bank. A certified check for 2% of the bonds bid for must accompany each proposal. Transcript with approved opinion will accompany the bonds.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.—SINKING FUND OFFERS BONDS.**—William F. Hess, Secretary of the Trustees of the Sinking Fund, offered for sale at 12 m. on Sept. 25, two 4% bonds issues, aggregating \$480,175, held in the sinking fund. Of the bonds offered, \$280,175 are dated March 22 1912 and are due on March 22 1942, the remaining \$200,000 bonds are dated March 29 1910 and are due on March 1 1940. The purpose of the sale was to accumulate funds to meet obligations of the Sinking Fund Commission.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.**—Charles H. Urban, President of the Board of County Commissioners, will receive sealed bids until 12 m. on Oct. 15, for the purchase of \$500,000 5% Tuberculosis Sanitarium bonds, series A. Dated Oct. 1 1929. Denom. \$1,000. Due \$20,000 on Oct. 1, from 1931 to 1955, incl. Prin. and semi-annual int. payable at the office of the County Treasurer. Bids for bonds to bear a different rate of int. expressed in multiples of 1/4 to 1% may also be submitted. A certified check for 1% of the bonds bid for, payable to Edgar Freidlander, County Treasurer, must accompany each proposal.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.**—The \$5,400 4 1/2% John B. McDonald, Wayne Township, road construction bonds offered on Sept. 23 (V. 129, p. 1776) were awarded at par and accrued interest to the American National Bank of Noblesville. The bonds mature semi-annually from July 15 1931 to Jan. 15 1942.

**HAWAII, Territory of (P. O. Honolulu).—BONDS APPROVED.**—On Sept. 24 Secretary Wilber is reported to have announced that President Hoover had approved the issuance by the Territorial Government of \$1,945,000 in bonds for public improvement purposes, bearing an interest rate of 5%. The bonds are also said to be exempt from all taxes.

**HAVERHILL, Essex County, Mass.—BOND SALE.**—The Old Colony Corporation of Boston, was the successful bidder on Sept. 20 for an issue of \$45,000 4 3/4% coupon macadam pavement bonds. Price paid was 100.293, equal to a cost basis of about 4.65%. The bonds are dated Sept. 1 1929. Denom. 1,000. Due \$9,000 on Sept. 1 from 1930 to 1934 incl. Prin. and semi-annual int. (M. & S. 1) payable at the First National Bank of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston.

*Financial Statement Sept. 14 1929.*

Net valuation for year 1928	\$66,944,223
Debt limit	1,405,000
Total gross debt, including this issue	1,671,535
Exempted debt—	
Water bonds	\$195,000
Other bonds	501,500
Sinking funds for debts within debt limit	6,500
Net debt	\$703,000
Borrowing capacity, \$969,535; sinking funds for debts outside debt limit, \$15,500.	\$702,000

**HAYES COUNTY (P. O. Hayes Center), Neb.—BOND OFFERING.**—Sealed bids will be received by the County Clerk, until Oct. 1 for the purchase of a \$30,000 issue of 4 1/2% semi-annual county high school building bonds. Due \$3,000 from 1930 to 1939.

**HEARNE INDEPENDENT SCHOOL DISTRICT (P. O. Hearne), Robertson County, Tex.—BONDS NOT SOLD.**—The \$110,000 issue of 5% school bonds offered on Sept. 10—V. 129, p. 1001—was not sold as all the bids were rejected. Dated April 1 1929. Due on April 1, as follows: \$1,000, 1930 to 1939; \$2,000, 1940 to 1949; \$3,000, 1950 to 1959 and \$5,000 1960 to 1969 all incl.

**HIGHLANDS, Monmouth County, N. J.—NO BIDS.**—The Borough Clerk, U. Grant Johnson, reports that no bids were received on Sept. 23, for the \$320,000 bonds offered for sale. Bidders were to name an interest rate not in excess of 6%—V. 129, p. 1776. The bonds are dated Oct. 1 1929. Due \$195,000 on Oct. 1 1935 and \$125,000 on Oct. 1 1938.

**HIGHLAND PARK, Middlesex County, N. J.—BOND OFFERING.**—Benjamin F. Gebhardt, Borough Collector, will receive sealed bids until 8 p. m. on Oct. 7, for the purchase of the following coupon or registered 5 1/2, 5 3/4 or 6% bonds, aggregating \$430,000:

\$355,000 assessment bonds. Due on Oct. 7 as follows: \$36,000, 1930 to 1938, incl., and \$31,000 in 1939.  
75,000 street improvement bonds. Due on Oct. 7 as follows: \$4,000, 1930 to 1944, incl., and \$5,000, 1945 to 1947 incl.  
Both issues are dated Oct. 7 1929. Denom. \$1,000. Principal and semi-annual interest payable in gold at the office of the Borough Collector. No more bonds are to be awarded than will produce a premium of \$1,000 over supervise the preparation of the bonds. The Chemical Bank & Trust Co., N. Y., will bonds bid for, payable to the order of the above mentioned official, is required. The validity of the bonds is to be passed upon by Caldwell & Raymond, of N. Y.

*Financial Statement.*

Assessed valuation real property, exclusive of second-class railroad property, 1929	\$8,967,150.00
Assessed valuation second-class railroad property, 1929	8,797.00
Assessed valuation personal property, exclusive of personality of traction, street railway, gas and electric companies, 1929	717,450.00
Assessed valuation personality of traction, street railway, gas and electric companies, 1929	96,000.00
Exemption and deductions	123,201.00
Net assessed valuation, taxable property, 1929	9,623,772.00
Gross bonded debt, including this issue and another issue offered for sale at the same time	1,317,657.13
Water bonds, included in above	202,000.00
Net bonded debt figures according to the N. J. statute	428,359.19
Estimated present population	8,500

**HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—AUTHORIZED SALE OF \$1,500,000 BONDS.**—The Township Committee on Sept. 19 passed an ordinance authorizing the sale of \$1,500,000 temporary and permanent bonds, according to the Newark "News" of Sept. 20. "The temporary bonds comprise two issues, one of \$660,000, with ten-year maturity, in anticipation of the collection of assessments for improvements made and the second of \$358,000 in five year bonds. The long term bonds consist of three issues, one of \$337,000 at 40 year maturity to pay the township's share of the cost of the joint municipal sewer, another of \$45,000 at 40 year maturity, to meet the township cost in the viaduct over the Lehigh Valley Railroad in North Broad St., and a third of \$100,000 at 20 year maturity, to pay the cost to the township at large for streets paved. Interest rates on all bonds will be determined by the bidder, within a 6% limit."

**HOLLIS, Harmon County, Okla.—BOND SALE.**—The \$48,000 issue of water works bonds offered for sale on Sept. 23—V. 129, p. 1776—was awarded to the Security National Bank, of Oklahoma City, as 6s, at par and interest. Dated Sept. 1 1929. Due \$2,500 from 1934 to 1951 and \$3,000 in 1952. No other bids were received.

**HOLMES SCHOOL DISTRICT NO. 3 (P. O. Crosby), Divide County, N. Dak.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Oct. 1, by J. H. Phelps, District Clerk, for the purchase of a \$12,000 issue of school bonds. A certified check for 5% is required.

**HOPEWELL, Prince George County, Va.—BONDS NOT SOLD.**—The \$750,000 issue of 5 1/4% and 5 1/2% coupon or registered school, fire department and sewer bonds offered on Sept. 24—V. 129, p. 1777—was not sold as all the bids were rejected. Denom. \$1,000. Dated July 1 1929. Due \$75,000 from July 1 1949 to 1958 incl.

**BONDS REOFFERED.**—Sealed bids will be received until Oct. 8, by E. Louise Strickland, City Clerk, for the purchase of a \$350,000 block of the above school, fire department and sewer bonds, as 5 1/2s.

**HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Bridgeton R3), Cumberland County, N. J.—BOND OFFERING.**—Leslie A. Platts, District Clerk, will receive sealed bids until 7:30 p. m. on Oct. 7, for the purchase of \$80,000 4 1/2 or 5% registered school bonds. Dated Nov. 1 1929. Denom. \$500. Due on Nov. 1 as follows: \$2,000, 1930 to 1943, incl., and \$3,000, 1944 to 1958, incl. Principal and semi-annual interest payable in gold at the Cumberland National Bank, Bridgeton. No more bonds are to be awarded than will produce a premium of \$500 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.

**HORNELL, Steuben County, N. Y.—BOND SALE.**—The \$130,000 coupon or registered street resurfacing bonds offered on Sept. 25—V. 129, p. 1950—were awarded as 5s to the Manufacturers & Traders-Peoples Trust Co., of Buffalo, for a premium of \$621.40, equal to a price of 100.47, a basis of about 4.94%. The bonds are dated Aug. 1 1929 and mature \$1,000 on Aug. 1, from 1933 to 1945 inclusive. The following other bids were received:

Bidder	Int. Rate	Premium
Bancamerica-Blair Corp	5%	\$403.00
Edmund Seymour & Co	5 1/2%	1,467.70
Farson, Son & Co.	5 1/2%	718.90
George B. Gibbons & Co., and Roosevelt & Son	5 1/2%	1,532.70
Harris, Forbes & Co.	5%	206.70
Marine Trust Co. (Buffalo)	5%	200.00
Dewey, Bacon & Co.	5%	91.00
Steuben Trust Co. (Hornell)	5%	365.00

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—NO BIDS.**—Paul G. Weber, County Treasurer, reports that no bids were received on Sept. 7 for the \$50,000 issue of 5% Huntington Township Impt. bonds offered for sale—V. 129, p. 1322. The bonds are dated Aug. 15 1929 and mature semi-annually from 1930 to 1940 incl.

**ILIFF DRAINAGE DISTRICT (P. O. Sterling), Logan County, Colo.—BONDS NOT SOLD.**—We are informed by R. J. Wright, District Secretary, that the \$50,000 issue of 6% drainage bonds that was offered on Sept. 7—V. 129, p. 1322—was not sold as the bonds had already been jointly purchased by Heath, Schlessman & Co. and the U. S. National Co., both of Denver—V. 129, p. 1002—and the second offering of the bonds was made only for legal technicalities.

**INDEPENDENCE, Montgomery County, Kan.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Oct. 3 by G. H. Kriehagen, City Clerk, for the purchase of a \$22,414.88 issue of 4 1/2% street paving bonds. Denom. \$500, one for \$414.88. Dated Sept. 1 1929. Due from 1930 to 1939 incl. Int. payable on Mar. & Sept. 1. Bonds will be printed by the city. A certified check for 2% of the bid is required.

**INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—NOTE OFFERING.**—Sealed bids will be received by C. C. York, Business Director of the Board of School Commissioners, until 11 a. m. on Sept. 26, for the purchase of \$650,000 school notes. Rate of interest is not to exceed 6%. The notes are dated Sept. 28 1929 and are payable on Dec. 14 1929. Principal and interest payable at a bank or trust company in Indianapolis designated by the purchaser.

**IOWA, State of (P. O. Des Moines).—BONDS PURCHASED.**—The following article dealing with the extensive purchasing of county primary road bonds that has recently been done by insurance companies, is taken from the Chicago "Journal of Commerce" of Sept. 24: "Nearly \$3,000 worth of Iowa county road bonds have been bought recently by three life insurance companies. The sale of the bonds was arranged by Clifford I. Niles, Chairman of the State Highway Commission, and I. A. Andrews, Superintendent of Banking. "The companies purchasing the bonds, with the amounts bought in recent weeks, are: Northwestern Life Insurance Co. of Milwaukee, Wis., from ten counties, \$2,075,000; Metropolitan Life Insurance Co. of New York, from ten counties, \$610,000; Equitable Insurance Co. of Des Moines, from two counties, \$265,000.

"Failure of some of the counties issuing bonds for primary road building to get par bids after advertising for sale prompted the State officials to consult the life companies, they said to-day. The companies agreed to buy bonds of some counties which had not opened bids provided no sale at par were made in the regular course required by law. "The State officials said there would be no difficulty in selling State bonds when the Constitution may be amended to carry through the State's \$100,000,000 bond project authorized by referendum last fall."

The "Register" of Sept. 24 added the following information: Following is the list of bonds sold to life insurance companies:

To the Northwestern Life Insurance Co. of Milwaukee:	
Shelby	\$250,000
Audubon	250,000
Guthrie	150,000
Iowa	150,000
Jackson	230,000
Mahaska	200,000
Marion	200,000
Warren	120,000
Hancock	200,000
Winneshiek	325,000
Total	\$2,075,000
To the Metropolitan Life Insurance Co. of New York:	
Pottawattamie	\$150,000
Webster	125,000
Clay	235,000
Black Hawk	100,000
Total	\$610,000
To the Equitable Life Insurance Co. of Des Moines:	
Boone	\$125,000
Carroll	140,000
Total	\$265,000

**IOWA, State of (P. O. Des Moines).—WARRANTS OFFERED.**—Subscriptions were received by R. E. Johnson, State Treasurer, until the close of business on Sept. 26 for the purchase of \$300,000 5% anticipatory warrants. Denom. \$10,000. Dated Oct. 1 1929. Due on or before May 1 1930. Interest payable on Dec. 31 and at maturity.

**JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.**—William P. Strohl, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 5, for the purchase of \$8,200 4 1/2% Bearcreek Township highway improvement bonds. Dated Oct. 10 1929. Denom. \$410. Due \$410 on July 15 1931; \$410, Jan. and July 15 1931 to 1939 inclusive, and \$410, Jan. 15 1940. A certified check for 3% of the bonds bid for must accompany each proposal.

**JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.**—The \$9,500 5% coupon Campbell Township road construction bonds offered on Sept. 20—V. 129, p. 1777—were awarded to the Napoleon State Bank, of Napoleon, for a premium of \$25, equal to a price of 100.26, a basis of about 4.94%. The bonds are dated Sept. 10 1929 and mature as follows: \$475 on July 15 1930; \$475, Jan. and July 15 1931 to 1939, incl., and \$475, Jan. 15 1940. One other bid was received.

**JOLIET PARK DISTRICT, Will County, Ill.—BOND SALE.**—C. W. McNear & Co., of Chicago, purchased on Sept. 12 an issue of \$100,000 5% coupon, registerable as to principal park district bonds, at a price of 101.31, a basis of about 4.88%. The bonds are dated May 1 1927. Denoms. \$1,000. Due as follows: \$10,000, 1944 and \$30,000, 1945 to 1947, incl. Interest payable on May and Nov. 1.

JONES COUNTY (P. O. Trenton), No. Caro.—BOND OFFERING.—George G. Noble, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Oct. 7, for the purchase of \$115,000 school funding bonds. Rate of interest is not to exceed 6% and is to be stated in a multiple of 1/4 of 1%. Dated Aug. 1 1929. Denom. \$1,000. Due as follows: \$5,000 in 1932 to 1934, incl. and \$10,000 in from 1935 to 1944, incl. Principal and semi-annual interest payable in gold at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater of New York. (These bonds were previously offered on Sept. 9—V. 129, p. 1479.)

KANSAS CITY, Wyandotte County, Kan.—BOND SALE.—The \$244,000 issue of 5% city hall and fire station bonds offered for sale on Sept. 24—V. 129, p. 1950—was sold to A. H. Gillis & Co. of Kansas City at par. Dated Sept. 1 1929. Due on Sept. 1 as follows: \$31,000, 1932 to 1935, and \$30,000, 1936 to 1939, all inclusive.

KAW RIVER DRAINAGE DISTRICT (P. O. Topeka) Shawnee County, Kan.—BOND ELECTION.—On Oct. 5, at the school house of School District No. 21, a special election will be held in order to vote upon the proposed issuance of \$20,000 in 5% semi-annual levee repair and improvement bonds. Due \$1,000 from Oct. 1 1930 to 1949, incl.

KITTSOON COUNTY (P. O. Halleck), Minn.—BOND OFFERING.—Sealed bid: will be received until 2 p. m. on Oct. 7 by Wm. F. Davine, County Auditor, for the purchase of an \$11,500 issue of semi-annual ditch bonds. Int. rate is not to exceed 6%. Denom. \$500. Dated Oct. 1 1929. A certified check for 5% must accompany the bid.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—A \$34,000 issue of 5% road construction bonds was sold on Sept. 23 at par and accrued interest to the First National Bank, of Crown Point. The bonds mature semi-annually in from 1 to 10 years.

LAKE PLACID, Highlands County, Fla.—BONDS NOT SOLD.—The \$47,000 issue of 6% street improvement bonds offered on Sept. 9—V. 129, p. 1777—was not sold as there were no bids for the bonds. Dated July 1 1929. Due on July 1 as follows: \$2,000, 1930; \$3,000, 1931 to 1937; \$4,000, 1938 to 1940, and \$3,000, 1941 to 1944, all incl.

LANE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Cottage Grove), Ore.—BOND SALE.—The \$10,000 issue of school bonds offered for sale on Sept. 23—V. 129, p. 1950—was awarded to the Bank of Cottage Grove, at par. Dated Aug. 1 1929. Due \$500 from Aug. 1 1930 to 1949 incl. Optional after Aug. 1 1930.

LEXINGTON SCHOOL DISTRICT NO. 1 (P. O. Lexington), Lexington County, S. C.—BOND OFFERING.—A \$40,000 issue of 6% coupon school bonds will be offered for sale to the highest bidder at noon on Oct. 7, by B. J. Wingard, Attorney for the District. Denom. \$1,000. Dated Oct. 1 1929. Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co., of New York City. The approving opinion of a reputable bond attorney will be furnished. Authority for bonds was a Legislative Act approved on March 6 1929.

LIBERTY, Sullivan County, N. Y.—BOND OFFERING.—T. S. Kessler, Village Clerk, will receive sealed bids until 7:30 p. m. on Oct. 2, for the purchase of \$14,000 5 1/2% coupon paying bonds. Dated Nov. 1 1929. Denom. \$1,000. Due \$1,000 on Nov. 1, from 1930 to 1943 incl. Interest payable semi-annually. A certified check for 5% of the bonds bid for is required.

LILLINGTON, Harnett County, N. C.—OFFERING DETAILS.—The \$15,000 issue of 6% coupon water bonds scheduled to be offered for sale on Oct. 1—V. 129, p. 1950—is dated Oct. 1 1929. Denom. \$500. Due \$500 from Oct. 1 1932 to 1961 incl. Bonds are registerable as to principal only. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in New York City. Required bidding forms will be furnished by G. D. Monroe, Town Clerk. Peck, Shaffner & Williams, of Cincinnati, will furnish the legal approval. A certified check for 3%, payable to W. P. Byrd, Town Treasurer, must accompany the bid.

LITTLE FALLS, Herkimer County, N. Y.—BOND SALE.—The \$280,000 coupon or registered school bonds offered on Sept. 24—V. 129, p. 1900—were awarded as 4.90s to the Bancamerica-Blair Corp. of New York, at a price of 100.06, a basis of about 4.89%. The bonds are dated Oct. 1 1929 and mature 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.

LITTLE ROCK, Pulaski County, Ark.—BOND OFFERING.—Sealed bids will be received by Pat L. Robinson, Mayor, until noon on Oct. 15, for the purchase of three issues of bonds aggregating \$555,000, as follows: \$300,000 fire fighting apparatus and alarm system; \$200,000 municipal airport improvement and \$55,000 general hospital bonds. Dated Nov. 1 1929. Int. rate is to be named by the bidder. No rate for a fraction of 1%, other than 1/4, 1/2 or 3/4 will be considered. Due from Sept. 1 1933 to 1959, incl. The purchaser will be furnished with the legal approval of Rose, Hemingway, Cantrell & Loughborough, of Little Rock. A \$5,000 certified check, payable to the City, must accompany the bid.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICTS (P. O. Los Angeles) Los Angeles County, Calif.—ADDITIONAL DETAILS.—The \$100,000 issue of 5 1/2% Beseda Park bonds that was sold to Wheelock & Co. of Des Moines, at a price of 100.105—V. 129, p. 1622—is due \$5,000 from Oct. 1 1934 to 1953 incl., giving a basis of about 5.74%. (These bonds are an obligation of District No. 68.) The \$40,000 issue of 6% city hall bonds that was purchased on the same day by the Elliott-Horn Co. of Los Angeles, at a price of 100.0025—V. 129, p. 1622—is due \$20,000 on Oct. 1 1930 and 1931, giving a basis of about 5.99%. (These bonds are an obligation of District No. 7.)

LUBBOCK, Lubbock County, Tex.—BOND SALE.—The \$40,000 issue of 5% semi-annual airport bonds offered for sale on Aug. 15—V. 129, p. 839—was awarded at par to the E. M. Jones Estate of Lubbock.

LUCAS COUNTY (P. O. Chariton) Iowa.—BONDS NOT SOLD.—The \$177,000 issue of annual primary road bonds offered for sale on Sept. 20—V. 129, p. 1622—was not awarded as no bids were received. Dated Oct. 1 1929. Due on May 1 as follows: \$17,000, 1935 to 1943 and \$24,000 in 1944. Optional after May 1 1935.

LUFKIN INDEPENDENT SCHOOL DIST. (P. O. Lufkin) Angelina County, Tex.—BONDS NOT SOLD.—The \$40,000 issue of 5% school bonds offered on Sept. 20—V. 129, p. 1778—was not sold. Dated Sept. 1 1929. Due \$1,000 from July 1 1930 to 1969, incl.

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 \$20,000 4 1/2% road construction bonds. Interest payable semi-annually. The bonds mature semi-annually in from 1 to 10 years.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The Citizens State Bank of Elwood, purchased on Sept. 16 an issue of \$18,500 4 1/2% coupon Pipe Creek Township road construction bonds at a price of par. Denom. \$925. The bonds mature semi-annually in from 1 to 10 years. Interest is payable on the 15th day of January and July.

MADISON COUNTY (P. O. Canton), Miss.—BOND ELECTION.—The authorized electors will be called upon to pass approval at an election to be held on Oct. 11 upon a proposed bonds issue of \$412,000 for road construction purposes.

MANATEE COUNTY (P. O. Bradenton), Fla.—OFFERING DETAILS.—In connection with the scheduled sale of the \$170,000 issue of 6% county building refunding bonds on Oct. 7—V. 129, p. 1951—we now learn that the bonds are dated Sept. 1 1929. Prin. and semi-annual int. payable at the Irving Trust Co. in New York City. Thomson, Wood & Hoffman of New York City, will furnish the legal approval.

MARSHALLVILLE, Wayne County, Ohio.—BOND OFFERING.—Merle Weimer, Village Clerk, will receive sealed bids until 12 m. on Oct. 19, for the purchase of \$4,656 6% street improvement bonds. Dated Sept. 1 1929. Denom. \$1,552. Due on Sept. 1 as follows: \$1,552 from 1930 to 1932, incl. Interest payable annually on Sept. 1. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MELVINDALE, Wayne County, Mich.—BOND SALE.—The \$55,000 coupon general obligation paving bonds offered on Sept. 18—V. 129, p. 1622—were awarded as 5 1/2s to C. W. McNear & Co. of Chicago. The bonds mature in 15 years. Although Sylvester A. Mabie, Village Clerk, failed to state what the successful bidder paid for the bonds, he forwarded the following list of other bidders:

Bidder	Int. Rate	Premium
David Robinson & Co.	5 1/2%	\$225.00
Ryan, Sutherland & Co.	5 1/2%	339.00
State Savings Bank of Melvindale	5 1/2%	Par

MEMPHIS, Shelby County, Tenn.—BOND SALE.—The \$865,000 issue of coupon improvement bonds offered for sale on Sept. 24—V. 129, p. 1622—was awarded to a syndicate composed of the Continental Illinois Co., the Harris Trust & Savings Bank, E. H. Rollins & Sons, and the Wm. R. Compton Co., all of Chicago; the Mercantile Commerce Co., of St. Louis; the Commerce Securities Co. and the Union & Planters Co., both of Memphis, as 5s, for a premium of \$5,450, equal to 100.63, a basis of about 4.93%. The issues are divided as follows: \$450,000 gen'l impt. bonds. Due \$18,000 from Sept. 1 1932 to 1956 incl. \$15,000 st. impt. bonds. Due \$33,000 from Sept. 1 1930 to 1934 incl. \$150,000 fire department bonds. Due \$6,000 from Sept. 1 1932 to 1956 incl. \$100,000 impt. bonds. Due \$4,000 from Sept. 1 1932 to 1956 incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the purchasers at prices to yield from 4.75 to 5.50%, according to maturity. The following is a list of the other bidders and their bids, according to newspaper reports:

The second highest bid on the Memphis issues was submitted by Kissel, Kinnicut & Co., who bid 100.599 for all the obligations as 5s. Also bidding for all 5s, a bid of 100.27, was submitted by Dewey Bacon & Co. and Stone & Webster and Blodgett, Inc. A group made up of the Guaranty Co., Ames, Emerich & Co., and the Detroit Company offered to pay 100.071 for the bonds with 5% coupons. Two other bids were submitted, both being made on a split-rate basis. Estabrook & Co. and Hannabs, Ballin & Lee, jointly, bid 101.10 for \$700,000 5 1/2s and \$165,000 4 1/2s. The Bankers Company and the National City Co., jointly, bid 100.009 for \$700,000 5s and \$165,000 5 1/2s. The last previous sale of bonds by the City of Memphis was effected Dec. 4 1928, when \$250,000 4 1/2% street improvement bonds, with serial maturity of 1 to 5 years, were offered. They were purchased by Kissel, Kinnicut & Co., at 100.161, a basis of 4.44%.

MIAMI COUNTY (P. O. Peru), Ind.—NO BIDS.—Albert Eikenberry, County Treasurer, reports that no bids were received on Sept. 24 for the \$7,200 4 1/2% road construction bonds offered for sale.—V. 129, p. 1778. The bonds are dated Sept. 15 1929.

MIDDLE POINT VILLAGE SCHOOL DISTRICT, Van Wert County, Ohio.—BOND ELECTION.—The voters will pass on a proposal to issue \$50,000 bonds at the general election to be held on Nov. 5. The purpose of the issue is to finance the construction of a new fireproof school building.

MIDDLETOWN SCHOOL DISTRICT, Butler County, Ohio.—BIDS.—The following other bids were received on Sept. 18 for the \$900,000 school bonds sold as 5 1/2s to the First Citizens Corp. of Columbus, and the Davies-Bertram Co. of Cincinnati, jointly, at a price of 100.664, a basis of about 5.17%.—V. 129, p. 1951.

Bidder

Bidder	Int. Rate	Premium
Otis & Co., Cleveland	5 1/2%	\$5,760.00
Well, Roth & Irving Co., Cincinnati	5 1/2%	5,677.77
Provident Savings Bank & Trust Co., Cincinnati	5 1/2%	4,770.00
Stranahan, Harris & Oatis, Toledo	5 1/2%	14,515.00
Taylor, Wilson & Co., Cincinnati	5 1/2%	12,675.00
Magnus & Co., Cincinnati	5 1/2%	12,150.00

MIDLAND PARK SCHOOL DISTRICT, Bergen County, N. J.—NO BIDS.—John Cronk, District Clerk, reports that no bids were received on Sept. 25 for the \$16,000 coupon or registered school bonds offered for sale. Rate of interest was not to exceed 6%.—V. 129, p. 1778. The bonds are dated May 1 1929 and mature \$2,000 on May 1, from 1930 to 1937 inclusive.

MOBILE, Mobile County, Ala.—BONDS VOTED.—At the special election held on Sept. 17—V. 129, p. 1324—the voters approved the proposed issuance of \$400,000 in bonds for road and bridge building purposes by a majority reported to be five to one.

MONROE, Orange County, N. Y.—BOND OFFERING.—F. L. Jacqueme, Village Clerk, will receive sealed bids until 8 p. m. on Sept. 30, for the purchase of \$12,000 5 1/2% coupon gutter and sidewalk construction bonds. Dated Oct. 15 1929. Denom. \$1,000. Due \$1,000 from 1930 to 1941, incl. Principal and semi-annual interest (Apr. and Oct. 1) payable in gold at the Citizens Bank of Monroe, in Monroe. A certified check for 10% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal. Legality is to be approved by Thomson, Wood & Hoffman of New York, whose opinion will be furnished to the purchaser.

MONTGOMERY COUNTY (P. O. Crawfordville), Ind.—BOND SALE.—The \$4,600 5% John W. Weeks Union Township road construction bonds offered on Sept. 23—V. 129, p. 1778—were awarded to the Crawfordville Trust Co., for a premium of \$48, equal to a price of 101.20, a basis of about 4.72%. The bonds are dated Sept. 15 1929 and mature as follows: \$200 on July 15 1931; \$200, Jan. and July 15 1932 to 1940, incl., a \$200 on Jan. 15 1941. Charles Brown, a local investor, offered par plus a premium of \$15.52 for the issue.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BONDS NOT SOLD.—F. A. Kilmer, Clerk of the Board of County Commissioners, reports that the \$399,250 5 1/2% road improvement bonds offered on Sept. 20—V. 129, p. 1778—were not sold.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.—The Board of County Commissioners will receive sealed bids until Oct. 15 for the purchase of \$830,000 4 1/2% bonds, divided as follows: \$475,000 road, \$200,000 right of way, \$130,000 court house and \$25,000 underpass.

MORGANTON, Burke County, N. C.—BOND SALE.—The \$125,000 issue of coupon water bonds offered for sale on Aug. 20—V. 129, p. 676—was awarded to Prudden & Co. of Toledo as 5 1/2s at par. Dated April 1 1929. Due on April 1 as follows: \$3,000, 1931 to 1935 and \$5,000, 1936 to 1957, all inclusive.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—The \$14,500 5 1/2% coupon street improvement bonds offered on Sept. 23—V. 129, p. 1480—were awarded to the First Citizens Corp. of Columbus, for a premium of \$58, equal to a price of 100.40, a basis of about 5.39%. The bonds are dated Sept. 1 1929 and mature on Sept. 1 as follows: \$2,000, 1931 to 1936, incl., \$1,500 in 1937, and \$1,000 in 1938. The following other bids were received:

Bidder

Bidder	Premium
Spitzer, Rorick & Co., Toledo	\$14.60
Well, Roth & Irving Co., Cincinnati	4.00
W. L. Slayton & Co., Toledo	16.00
Seasonood & Mayer, Cincinnati	41.00
Guardian Trust Co., Cleveland	25.50

NASHVILLE, Davidson County, Tenn.—BOND SALE.—The two issues of bonds, aggregating \$745,000, offered for sale on Sept. 24—V. 129, p. 1779—were jointly awarded to the Continental Illinois Co., and the

Harris Trust & Savings Bank, both of Chicago, for a premium of \$757. equal to 100.101, a basis of about 5.04%, on the issues divided as follows: \$390,000 street improvement bonds, as 5 1/4s. Due \$78,000 from Oct. 1 1930 to 1934, incl.

355,000 general improvement bonds, as 5s. Due on Oct. 1 as follows: \$23,000, 1935 to 1939, and \$24,000, 1940 to 1949, all incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for subscription by the successful bidders at prices to yield from 5.50% to 4.75%, according to maturity. Legality to be approved by Caldwell & Raymond, of New York City.

The following is a list of the other bidders and their bids as given in the New York "Herald Tribune" of Sept. 25:

Second highest among the bids was one of 100.056 for the same combination of 5 1/4s and 5s, made by Halsey, Stuart & Co., and Stone & Webster and Budget, Inc. A group composed of the Detroit Co., Ames, Emerich & Co., and Emanuel & Co., offered 100.011 for \$390,000 as 5 1/4s, and \$355,000 as 5s.

A bid of 100.23 for \$390,000 5 1/4s and \$355,000 5s was made by a banking syndicate composed of the Guaranty Co., R. L. Day & Co., Hannahs, Ballin & Lee. The National City Co. submitted a tender of 100.409 for all the bonds as 5 1/4s. A group made up of White, Wolf & Co., the old Colony Corp. and Rogers Caldwell & Co., submitted a bid of 100.05 for all 5 1/4s.

Most of the additional bids submitted called for delivery of the \$390,000 short term obligations as 5 1/4s, and the \$355,000 long term bonds as 5s. The Bankers Co. and Estabrook & Co., jointly, made a bid of 100.15 on this basis. Dewey, Bacon & Co. and Geo. B. Gibbons & Co., jointly, agreed to pay 100.148 for the same combination. A bid of 100.14 was made by Lehman Brothers, Kean, Taylor & Co., R. W. Pressprich & Co., and J. C. Bradford & Co. A group composed of Seasongood & Mayer, M. F. Slater & Co., and Stephens & Co. bid 100.15 and 100.05 for the two issues.

NEW CASTLE (P. O. Chappaqua) Westchester County, N. Y.—BOND OFFERING.—Chester R. Drum, Town Clerk, will receive sealed bids until 8 p. m. on Oct. 2, for the purchase of the following coupon or registered bonds aggregating \$475,000:

\$390,000 highway improvement bonds of 1929. Due on June 1, as follows: \$8,000, 1931; \$12,000, 1932; \$17,000, 1933; \$16,000, 1934; 1936 incl., \$21,000, 1937 to 1941 incl., and \$25,000, 1942 to 1949 incl.

\$85,000 land and building bonds of 1929. 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 must be named in bid, stated in a multiple of 1/4 or 1-10th of 1%, and not to exceed 5%. Principal and semi-annual interest (June and Dec. 1) payable in gold at the Mount Pleasant Bank & Trust Co., Pleasantville, or at the Equitable Trust Co., New York. No bid for less than par and accrued interest will be considered. A certified check for \$10,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser without charge. These are the bonds mentioned in V. 129, p. 1952.

Financial Statement.

Table with 2 columns: Description and Amount. Includes Valuations, Real estate and special franchise, Debt, Total bonded indebtedness, Water district bonds, Sewer district bonds, and Net bonded indebtedness.

Table with 2 columns: Description and Amount. Includes Population, 1925 State census, and 1929 estimated.

NEW MEXICO, State of (P. O. Santa Fe).—BONDS NOT SOLD.—The \$90,000 issue of not to exceed 6% semi-annual New Mexico College of Agriculture and Mechanic Arts, Buildings and Improvement, series A bonds, offered on Sept. 25—V. 129, p. 1481—was not sold as no bids were received. A recent flood that cut off the regular mail delivery for the time is reported to have been a contributing cause to the failure to receive bids.

BONDS RE-OFFERED.—Sealed bids will be received by the State College until 10 a. m. on Sept. 30, by H. L. Kent, President of the Regents of the Agricultural College, for the purchase of \$90,000 New Mexico College of Agriculture and Mechanic Arts building and improvement bonds, series A. Rate of interest to be named in bid and is not to exceed 6%. The bonds mature on Oct. 1 as follows: \$3,000, 1931 to 1936, incl.; \$4,500, 1937 to 1941, incl.; \$6,500, 1942 to 1948, incl., and \$4,000, 1949. Prin. and semi-annual interest payable at the Chase National Bank, New York, or at the First National Bank, Las Cruces. The successful bidder must pay for the printing of the bonds and the legal opinion as to the validity of the bonds. A certified check for 5% of the amount of bonds bid for, payable to the order of the Secretary Treasurer of the Regents of the Agricultural College, must accompany each proposal.

NEWPORT BEACH, Orange County, Calif.—ADDITIONAL DETAILS.—The \$36,000 issue of Municipal Improvement District No. 7 bonds that was awarded to Wheelock & Co. of Des Moines at a price of 101.7—V. 129, p. 1480—bears int. at 6%. Int. payable M. & S. Due \$2,000 from Sept. 1 1930 to 1947 incl. Basis of about 5.76%.

NEWTON, Middlesex County, Mass.—BOND OFFERING.—Francis Newhall, City Treasurer, will receive sealed bids until 1 p. m. on Oct. 1 for the purchase of \$60,000 4 1/4% coupon street improvement bonds. Dated Oct. 1 1929. Denom. \$1,000. Due \$6,000 on Oct. 1 from 1930 to 1939, inclusive. Principal and semi-annual interest payable at the First National Bank of Boston. Bids must be for the whole amount of \$60,000 at not less than par and accrued interest to date of delivery of the bonds. The bonds may be registered and will be ready for delivery about Oct. 11.

Financial Statement.

Table with 2 columns: Description and Amount. Includes Assessed valuation for 1929 and Net debt (this issue not included).

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—A \$125,000 temporary loan was sold on Sept. 25 to W. O. Gay & Co. of Boston. Rate of interest, 5.36%. The loan is dated Sept. 27 1929 and is payable on March 12 1930. Interest payable at maturity. Legality has been approved by Ropes, Gray, Boyden & Perkins of Boston.

Table with 2 columns: Bidder and Discount. Lists bidders like Faxon, Gade & Co., Hamp hire County Trust Co., Northampton (plus \$2), First National Bank of Boston, and Salomon Bros. & Hutzler (plus \$3) with their respective discount rates.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—BOND OFFERING.—E. M. Christianman, Village Clerk, will receive sealed bids until 12 m. on Oct. 15, for the purchase of the following issues of 5 1/4% bonds aggregating \$13,660.97:

\$9,986.08 road improvement bonds, special assessment portion. Due Oct. 1, as follows: \$1,986.08, 1931, and \$2,000, 1932 to 1935, incl. 2,188.19 street improvement bonds, special assessment portion. Due Oct. 1, as follows: \$188.49, 1931 and \$500, 1932 to 1935, incl. 1,496.70 sidewalk construction bonds, special assessment portion. Due Oct. 1, as follows: \$496.70, 1931, and \$500, 1932 to 1935, incl.

All of the above bonds are dated Oct. 1 1929. Interest payable on April and Oct. 1. A certified check for 10% of the bonds bid for, 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 hereinbefore stated, provided, however, that where a fractional interest rate is bid, such fraction shall be 1/4 of 1% or multiples thereof.

OAKLAND COUNTY (P. O. Pontiac) Mich.—BOND SALE.—The following bond issues aggregating \$251,000 offered on Sept. 17—V. 129, p. 1779—were awarded to the Detroit & Security Trust Co. and Braun, Bosworth & Co., both of Toledo, as 5 1/4s, for a premium of \$376.50, equal to a price of 100.15.

\$156,000 Road Assessment District No. 148 bonds. 95,000 Road Assessment District No. 154 bonds. Both issues mature annually in from 2 to 10 years. The Michigan "Investor" of Sept. 21 published the following list of other bidders.

PALMER, Hampden County, Mass.—TEMPORARY LOAN.—A \$75,000 temporary loan was awarded recently at a 5.47% discount to the

First National Bank of Boston. The loan is dated Sept. 27 1929 and is payable on Dec. 27 1929. Faxon, Gade & Co., of Boston, the only other bidders, offered to discount the loan at 5.48%.

PARMA, Cuyahoga County, Ohio.—BOND SALE.—The \$188,000 6% street improvement bonds originally offered to be sold on Sept. 2—V. 129, p. 1325—were awarded on Sept. 21 to Otis & Co. of Cleveland, the only bidders, for a premium of \$5.00, equal to a price of 100.002, a basis of about 5.99%. The bonds are dated Sept. 15 1929 and mature on Oct. 1, as follows: \$18,000, 1930 and 1931, and \$19,000, 1932 to 1939 inclusive.

BOND SALE.—The \$230,000 6% street improvement bonds originally offered to be sold on Sept. 16—V. 129, p. 1481—were awarded on Sept. 21 to Otis & Co. of Cleveland, for a premium of \$10, equal to a price of 100.004, a basis of about 5.99%. The bonds are dated Oct. 15 1929 and mature \$23,000 on Oct. 1 from 1931 to 1940, inclusive.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—BOND SALE.—The \$398,000 coupon or registered school bonds offered on Sept. 19—V. 129, p. 1481—were awarded as 4.90s to George B. Gibbons & Co. of N. Y., at a price of 100.4174, a basis of about 4.87%. The bonds are dated Oct. 1 1929, and mature on Oct. 1, as follows: \$5,000, 1944 to 1949 incl.; \$20,000, 1950 to 1965 incl., and \$48,000 in 1966. The following other bids were received:

Table with 3 columns: Bidder, Int. Rate, and Rate Bid. Lists bidders like Marine Trust Co., Buffalo, and Barr Bros. of N. Y., Estabrook & Co., N. Y., Papp & Lockwood, Kean, Taylor & Co. and Ames, Emerich & Co., all of New York, Dewey, Bacon & Co., New York, and Lehman Bros., New York.

PENNYAN 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. 9, for the purchase of \$450,000 coupon or registered school bonds, to bear interest at either one of the following rates: 4 1/4, 4 3/4, 5, 5 1/4, 5 1/2 or 5 3/4%, payable semi-annually on May and Nov. 1. The bonds are dated Nov. 1 1929, are in \$1,000 denoms., and mature on Nov. 1, 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.; \$25,000, 1956 to 1958 incl., and \$10,000 in 1959. Principal and semi-annual interest payable in gold at the Citizens Bank, Penn Yan, or at the Chase National Bank, N. Y. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the purchaser. These are the bonds mentioned in V. 129, p. 1952.

PERRY COUNTY (P. O. Marion), Ala.—PRICE PAID.—We are now informed that the \$42,000 issue of 6% coupon school warrants that was purchased by Ward, Sterne & Co. of Birmingham—V. 129, p. 1004—was awarded at par. Dated May 1 1929. Due from May 1 1930 to 1948 inclusive.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—The \$11,800 4 1/2% Logan Township road construction bonds offered on Sept. 24—V. 129, p. 1952—were awarded at par and accrued int. to the National City Bank of Evansville. The bonds are dated Sept. 3 1929 and mature semi-annually on Jan. 15 and July 15 from 1931 to 1949 incl. The accepted tender was the only one received.

PINEVILLE, Mecklenburg County, N. C.—BOND SALE.—The \$6,000 issue of street improvement bonds offered for sale on Sept. 20 (V. 129, p. 1780) was awarded to R. S. Dickson & Co. of Gastonia as 6s at par. Dated Sept. 1 1929. Due on Sept. 1 as follows: \$500, 1930 to 1935, and \$1,000, 1936 to 1938, all inclusive. No other bids were submitted.

POLK COUNTY (P. O. Livingston) Tex.—BOND SALE.—The two issues of bonds aggregating \$250,000, offered for sale on Sept. 9—V. 129, p. 1780—were awarded to the Brown-Crummer Co. of Wichita, for a premium of \$625, equal to 100.25. The issues are divided as follows: \$125,000 road district No. 1, and \$125,000 5 1/4% road and bridge bonds.

PONTIAC, Oakland County, Mich.—BOND SALE.—The \$585,000 special assessment drain and sewer bonds offered on Sept. 24—V. 129, p. 1953—were awarded as 5 1/4s to the Detroit & Security Trust Co. and the First National Co., both of Detroit, for a premium of \$761.00, equal to a price of 100.12, a basis of about 5.22%. The bonds are dated Oct. 1 1929 and mature on Oct. 1, as follows: \$77,000, 1930 to 1934 incl., and \$40,000, 1935 to 1939 incl.

SALE OF \$585,000 BONDS.—The successful bidders are reoffering the securities for public investment, priced to yield from 4.35 to 5.50%, according to maturity. A list of the other bids received follows:

Table with 3 columns: Bidder, Int. Rate, and Premium. Lists bidders like Halsey, Stuart & Co., Chicago, Union Trust Co. of Detroit, Detroit; Braun, Bosworth & Co., and Stranahan, Harris & Oatis, Toledo.

Table with 2 columns: Description and Amount. Includes Assessed valuation (1929), Total bonded debt, Less sinking fund, Less water bonds, and Net debt.

Population (U. S. Census, 1920), 34,273; Present estimate, 64,000.

PORT CHESTER, Westchester County, N. Y.—BOND SALE.—The following coupon or registered bonds, aggregating \$575,000, offered on Sept. 19—V. 129, p. 1780—were awarded as 5s to Barr Bros., of New York, at a price of 101.397, a basis of about 4.79%.

\$194,000 local improvement bonds, series A. Due on Oct. 1 as follows: \$9,000, 1930 to 1949 incl., and \$7,000, 1950 and 1951. 131,000 sewer assessment bonds. Due on Oct. 1 as follows: \$13,000, 1930 to 1938 incl., and \$14,000 in 1939. 129,000 street assessment bonds. Due on Oct. 1 as follows: \$13,000, 1930 to 1938 incl., and \$12,000 in 1939. 71,000 park bonds. Due on Oct. 1 as follows: \$3,000, 1930 to 1950 incl., and \$8,000 in 1951. 50,000 local improvement bonds, series B. Due on Oct. 1 as follows: \$2,000, 1930 to 1939 incl., and \$3,000, 1940 to 1949 incl. All of the above bonds are dated Oct. 1 1929.

PORTER COUNTY (P. O. Valparaiso) Ind.—BOND OFFERING.—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 30, for the purchase of \$11,000 5% road construction and improvement bonds. Dated Sept. 16 1929. Denom. \$500. Due \$550 on July 15 1930; \$550, Jan. and July 15 1931 to 1940 incl., and \$550 on Jan. 15 1941. Interest payable semi-annually.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$330,000 issue of 4 1/2% coupon semi-annual street widening bonds offered for sale on Sept. 24—V. 129, p. 1780—was awarded at par to the City Treasurer. No other bids were submitted.

PUT-IN-BAY, Ottawa County, Ohio.—BOND SALE.—The \$8,000 5% coupon bonds offered on Sept. 21 (V. 129, p. 1953) were awarded as follows: \$5,000 sewer construction bonds sold at par and accrued interest to the Commercial Bank & Trust Co. of Sandusky. Due \$500 on Nov. 1 from 1932 to 1941, inclusive. 3,000 water works construction and repair bonds sold at par and accrued interest to the Citizens Banking Co. of Sandusky. Due \$500 on Sept. 15 from 1931 to 1936, inclusive. Both issues are dated Aug. 1 1929.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND OFFERING.—A. B. Bruskotter, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (to-day) Sept. 28 for the purchase of \$5,151.06 5% road improvement bonds. Dated Aug. 1 1929. Due on Nov. 1 as follows: \$1,031.06 in 1931 and \$1,030 from 1932 to 1935, inclusive. Principal and semi-annual interest payable at the office of the County Treasurer. Conditional bids will not be considered. Each proposal must be accompanied by a certified check for \$200, payable to the order of the County Treasurer.

RAMSEY COUNTY SCHOOL DISTRICT NO. 10 (P. O. St. Paul, Como Station), Minn.—BOND OFFERING.—Sealed bids will be received by George Rupp, District Clerk, until 8 p. m. on Oct. 10, for the purchase of a \$7,500 issue of 5% semi-annual school bonds. Denom. \$500. Dated Oct. 1 1929.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.—The \$48,600 5 1/2% road improvement bonds offered on Sept. 20—V. 129, p. 1780—were awarded to the Citizens National Bank & Trust Co. of Mansfield, for a premium of \$340, equal to a price of 100.698, a basis of about 5.35%. The bonds are dated Sept. 20 1929 and mature semi-annually as follows: \$2,700 on April and Oct. 1 from 1931 to 1939, incl. The following other bids were received:

Table with 2 columns: Bidder and Premium. Includes entries for Breed, Elliott & Harrison, Cincinnati; Provident Savings Bank & Trust Co., Cincinnati; Farmers Savings & Trust Co., Mansfield; Mansfield Savings Bank & Trust Co., Mansfield; Richland Savings Bank, Mansfield; N. S. Hill & Co., Cincinnati.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Willard N. Voss, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 7 for the purchase of the following issues of 4 1/2% bonds, aggregating \$19,200:

- \$12,000 Laughery Township road construction bonds. Denom. \$300. Due \$600 on July 15 1931; \$600 Jan. and July 15 1931 to 1939, incl., and \$600 on Jan. 15 1940. Interest payable on Jan. and July 15.
7,200 Washington Township road construction bonds. Denom. \$180. Due \$360 on May 15 and Nov. 15 from 1931 to May 15 1936; \$540 on Nov. 15 1936 and \$540 on May and Nov. 15 in 1937 and 1938, and \$540 on May 15 1939. Interest payable on May and Nov. 15.
Both issues are dated Oct. 1 1929.

ROBERTSON COUNTY (P. O. Franklin), Tex.—BONDS REGISTERED.—A \$25,000 issue of 5 1/2% road and bridge refunding bonds was registered on Sept. 18 by the State Comptroller. Due serially.

ROCKVILLE CENTRE, Nassau County, N. Y.—FINANCIAL STATEMENT.—We are in receipt of the following statement in connection with the proposed sale on Oct. 2 of \$525,000 coupon or registered bonds, detailed description of which appeared in—V. 129, p. 1953.

Table with 2 columns: Description and Amount. Includes Assessed valuation of taxable real property (\$28,034,061), Total indebtedness (2,810,000), Deductions (332,000), Net debt (\$2,468,000).

Population: 1920 Federal census, 6,262; 1925 State census, 10,316; 1929 (est.), 15,000. Note.—Of the total authorized issue of \$1,800,000 sewer bonds included in the total debt above stated, \$900,000 series A sewer bonds and \$450,000 series B sewer bonds heretofore have been issued, and this issue (series C \$450,000) is part of said total authorized issue of \$1,800,000.

ST. JOSEPH, Tensas Parish, La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Oct. 19 by Josiah P. Scott, Town Clerk, for the purchase of a \$30,000 issue of 6% coupon water works bonds. Denom. \$1,000. Dated Sept. 1 1929. No bids below par are acceptable. Prin. and int. (M. & S.) payable at the Canal Bank & Trust Co. in New Orleans, or the National City Bank in New York City. Both printed bonds and legal opinion are to be furnished by the Town. A \$500 certified check, payable to the Town Council, must accompany the bid. (A similar issue of bonds was sold on Aug. 17—V. 129, p. 1482.)

ST. LANDRY PARISH GRAVITY DRAINAGE DISTRICT NO. 14 (P. O. Opelousas), La.—BOND OFFERING.—Sealed bids will be received until Oct. 1, by the Clerk of the Board of Commissioners, for the purchase of a \$12,500 issue of drainage bonds.

ST. LOUIS, Mo.—BONDS NOT SOLD.—The \$6,000,000 issue of 4 1/2% public buildings and improvement bonds offered on Sept. 26 (V. 129, p. 1953) was not sold as no bids were received. Dated Oct. 1 1929. Due from Oct. 1 1934 to 1949, inclusive.

SALEM, Columbiana County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo were the successful bidders on Sept. 23 for an issue of \$195,000 5 1/2% coupon sewage disposal plant construction and equipment bonds. Premium paid was \$1,140, equal to a price of \$100.58, a basis of about 5.18%. The bonds are dated Nov. 15 1929. Denom. \$1,000. Due on Nov. 15 as follows: \$9,000, 1931 to 1935 incl., and \$10,000, 1936 to 1950 incl. Int. payable on May 15 and Nov. 15.

SAN FRANCISCO, San Francisco County, Calif.—BOND OFFERING.—A \$2,000,000 issue of 4 1/2% bonds is now being offered for sale over the counter by Duncan Matheson, City Treasurer. The bonds are divided as follows: \$750,000 boulevard, \$750,000 hospital and \$500,000 sewer bonds. Denom. \$1,000. Due from 1932 to 1938, incl. (These bonds were offered without success on July 22—V. 129, p. 677.)

SAN JACINTO COUNTY (P. O. Coldspring), Tex.—BONDS REGISTERED.—A \$66,000 issue of 5 1/2% special road, series L, bonds was registered on Sept. 17 by the State Comptroller. Due serially.

SAND SPRINGS SCHOOL DISTRICT (P. O. Sand Springs) Tulsa County, Okla.—BOND OFFERING.—Sealed bids will be received by E. F. Dixon, Clerk of the Board of Education, until 8 p. m. on Oct. 7, for the purchase of a \$41,000 issue of school bonds. Dated Oct. 1 1929. Due on Oct. 1 as follows: \$2,000, 1934 to 1953, and \$1,000 in 1954. A certified check for 2% of the bonds bid for, is required. (These bonds were unsuccessfully offered on July 29—V. 129, p. 1005.)

SEVEN HILLS (P. O. Brecksville, R. F. D. No. 3), Cuyahoga County, Ohio.—BOND OFFERING.—Adolph Goellner, Village Clerk, will receive sealed bids until 12 m. on Oct. 3, for the purchase of \$20,000 5 1/2% improvement bonds. Dated Oct. 1 1929. Denom. \$1,250. Due \$1,250, July 1 1931; \$1,250, Jan. and July 1 1931 to 1938, incl., and \$1,250 on Jan. 1 1939. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

SHELBY, Cleveland County, N. C.—BOND OFFERING.—Sealed bids will be received by L. E. Ligon, City Clerk, until noon on Oct. 5, for the purchase of two issues of bonds, aggregating \$98,000 as follows: \$58,000 Shelby Special Charter School District No. 33 bonds. Due on Sept. 1 as follows: \$2,000, 1932 to 1951, and \$3,000, 1952 to 1957, incl.
40,000 water bonds. Due on Sept. 1 as follows: \$1,000 1932 to 1941 and \$2,000, 1942 to 1956, incl.

Interest rate is not to exceed 6%, stated in a multiple of 1/4 of 1%. Dated Sept. 1 1929. Prin. and int. payable in gold at the Chase National Bank in New York City. The legal approval of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. A certified check for 2% of the bonds bid for, payable to the City is required.

SIBLEY, Osceola County, Iowa.—BOND SALE.—A \$13,500 issue of funding bonds has recently been purchased at par by local banks.

SIoux COUNTY (P. O. Fort Yates), N. Dak.—BOND OFFERING.—Sealed bids will be received by J. R. Harmon, County Auditor, until 2 p. m. on Oct. 1, for the purchase of a \$20,000 issue of current expense bonds. A certified check for 2% must accompany the bid.

SMITH RURAL SCHOOL DISTRICT, Mahoning County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 5 the voters will be asked to sanction the issuance of \$20,000 in bonds to finance the construction of an addition to the present school building. The maximum length of time during which such bonds are to run is 10 years. Estimated average additional tax rate outside of the 15-mill limitation as certified by the county auditor is .06844 mills.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Jessie M. Klumph, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 2 for the purchase of \$159,350 6% road impt. bonds, special assessment portion. Dated Oct. 1 1929. Due on Oct. 1 as follows: \$15,350, 1931; and \$16,000, 1932 to 1940 incl. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. Cleveland.

The bonds will not be sold for less than par and accrued int. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—BOND OFFERING.—Margaret M. Pryor, District Clerk, will receive sealed bids until 8 p. m. on Oct. 10, for the purchase of \$827,000 4 1/2% or 5% coupon or registered school bonds. Dated Jan. 1 1929. Denom. \$1,000. Due on Jan. 1, as follows: \$30,000, 1931 to 1934 incl.; \$35,000, 1935 to 1942 incl.; \$40,000, 1943 to 1946 incl.; \$45,000, 1947 to 1951 incl.; and \$42,000 in 1952. Prin. and semi-annual int. (J. & J. 1) payable in gold at the Guaranty Trust Co., New York. No more bonus 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 School District, is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser.

SOUTH PORTLAND, Cumberland County, Me.—BOND OFFERING.—Walter E. Brown, City Treasurer, will receive sealed bids until 2 p. m. on Oct. 2, for the purchase of \$35,000 4 1/2% coupon school building bonds. Dated Oct. 1 1929. Denom. \$1,000. Due \$7,000 on Oct. 1 from 1955 to 1959, incl. Principal and semi-annual interest (April and Oct. 1) payable at the Fidelity Trust Co., Portland. All bids must be for the total issue offered. The offering notice says:

These bonds are exempt from taxation in Maine and from all Federal income tax and are issued under the supervision of and certified as to genuineness by Fidelity Trust Co., Portland, Maine, and their legality will be approved by Cook, Hutchinson, Pierce & Connell, Portland, Maine, whose opinion will be furnished the purchaser. All legal papers incident to the issue will be filed with Fidelity Trust Co. where they may be inspected at any time. Payment for the loan may be made on or about Oct. 7 1929, at which time definitive bonds will be ready for delivery.

Table with 2 columns: Description and Amount. Includes Assessed valuation for 1929 (\$12,312,725), Bonded indebtedness (578,500), Tax rate for 1929 (per 1,000) (\$41.50), Population (approximate) (14,000).

SOUTH RIVER SCHOOL DISTRICT, Middlesex County, N. J.—BONDED DEBT.—In connection with the proposed sale on Oct. 3 of \$316,000 coupon or registered school bonds, notice and description of which appeared in V. 129, p. 1953, we are now informed that the bonded debt of the district, exclusive of the bonds scheduled to be sold, is \$294,500. Assessed valuation of taxable property for 1929, \$5,565,435.

STOKES COUNTY (P. O. Danbury) N. C.—OFFERING DETAILS.—The \$40,000 issue of not to exceed 6% school building bonds scheduled for sale on Oct. 7—V. 129, p. 1953—is dated Oct. 1 1929. Denom. \$1,000. Due \$2,000 from April 1 1932 to 1951 incl. Coupon bonds, registerable as to principal. Prin. and int. (A. & O. 1) payable at the Central Hanover Bank & Trust Co. in New York City. Required bidding forms furnished by Robah N. Browder, Clerk of the County Commissioners. Bonds prepared and furnished by the County with legal approval by Peck, Shaffer & Williams of Cincinnati. A certified check for 2% must accompany the bid.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Ponchatoula) La.—BOND OFFERING.—Bids will be received by J. H. Inman, District Secretary, until Oct. 19, for the purchase of a \$240,000 issue of 5% semi-annual drainage bonds. Denom. \$1,000. Due \$10,000 from Jan. 1 1930 to 1953 incl. Bonds will be issued subject to approval by the attorneys of purchaser. A certified check for 2% of the bonds bid for, is required.

TECUMSEH, Pottawattomie County, Okla.—BONDS NOT SOLD.—The three issues of bonds aggregating \$151,000, offered for sale on Sept. 10—V. 129, p. 1482—were not sold as all the bids were rejected. The issues are divided as follows: \$129,500 water works system; \$15,000 electric light and \$6,500 sanitary sewer bonds.

TERRE HAUTE, Vigo County, Ind.—BONDS OFFERED FOR INVESTMENT.—The Harris Trust & Savings Bank, of Chicago, is offering a block of \$75,000 bonds of the \$25,000 4 1/2% airport issue sold on Sept. 12 at 101.18, a basis of about 4.65%—V. 129, p. 1954. The bonds are priced to yield from 4.60 to 4.40%, according to maturity.

Table with 2 columns: Description and Amount. Includes Assessed valuation for taxation (\$78,071,710), Total debt (695,000), Less sinking fund (\$73,502), Net debt (621,498), Population (75,000), Population 1920 census (66,083), Population 1910 census (58,157).

\* The above statement does not include obligations of other municipa corporations which have taxing power against property within the city.

TEXARKANA, Bowie County, Tex.—BOND ELECTION.—On Oct. 15, a special election will be held for the purpose of passing upon a proposed bond issue of \$225,000 for school buildings on the Texas side of the city. It is stated that the issue matures over a 40-year period and bears 5% int.

TEXAS, State of (P. O. Austin).—ADDITIONAL BOND SALE.—The Dallas "News" of Sept. 19 reports that the State Board of Education has purchased additional bonds aggregating \$284,000. The newspaper gave the following as the list of obligations purchased: Catarina Independent School District, \$50,000; Howard and Borden County Common School District No. 25, \$6,000; Meadow Independent School District, \$50,000; Pottsville Independent School District, \$6,000; Rangerville Independent School District, \$35,000; San Augustine County Common School District No. 11, \$3,000; Alice Independent School District, \$125,000; Coke County Common School District No. 28, \$9,000.

BOND VOLUME DECLINES DURING FISCAL YEAR.—The following Associated Press dispatch to the Houston "Post" of Sept. 18, gives a comparison in flotation figures for the current year and the year preceding: There was a large decrease in the total amount of bonds issued in Texas and approved by the attorney general's department during the fiscal year ending Aug. 31 1929, as compared with the preceding year. The total amount of bonds issued and approved during the last fiscal year was \$68,764,577. For the two fiscal years ending Aug. 31 1928, a total of \$164,920,250 of bonds, exclusive of common school district bonds, were issued and approved.

For those two years the common school district bonds amounted to between \$4,000,000 and \$5,000,000. The figures for the last fiscal year include county, municipal, road district, school district, irrigation district and navigation district bonds. The falling off in the amount of bonds issued last fiscal year is attributed somewhat to the unsatisfactory condition of the bond market.

Table with 2 columns: Description and Amount. Includes BONDS REGISTERED (The following small issues of bonds were registered during the week ending Sept. 21 by the State Comptroller: \$2,000 5% San Augustine County Cons. S. D. No. 11 bonds Due serially; \$3,000 5% Milam County Cons. S. D. No. 16 Due serially; \$2,000 5% Crosby County Cons. S. D. No. 16 Due serially; \$3,700 5% Coryell County Cons. S. D. No. 86 Due serially; \$700 5% Red River County Cons. S. D. No. 72 Due in 20 years; \$1,200 5% Taylor County Cons. S. D. No. 26 Due serially).

TIFFIN, Seneca County, Ohio.—BOND ELECTION.—At the general election to be held in November the voters will be asked to sanction the issuance of \$290,000 in bonds. Of the entire amount, it is proposed to use \$135,000 for rebuilding the Minerva St. building and \$155,000 for building an addition to the Columbian high school building. If the issue carries it will cost taxpayers of the district .91 a of mill levy for 20 years.

TIPTONVILLE, Lake County, Tenn.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. on Oct. 7, by A. E. Markham, Mayor, for the purchase of a \$25,000 issue of 6% coupon water works bonds. Dated Oct. 1 1927. Due on April 1, as follows: \$500, 1931 to 1940; \$1,000, 1941 to 1955 and \$5,000 in 1956. A \$1,000 certified check must accompany the bid.

TOLEDO, Lucas County, Ohio.—BOND SALE.—The \$3,170,000 coupon or registered bonds listed below, offered on Sept. 27 (V. 129, p. 1781), were awarded to a syndicate managed by the Guaranty Company of New York, and including the Bankers Company of New York, the Equitable Trust Co., the Wm. R. Compton Co. and Hannahs, Ballin & Lee, all of

New York, also the Guardian Detroit Co., Detroit; the Northern Trust Co., Chicago, and the Tillotson & Wolcott Co. of Cleveland, at a price of 100.359. The \$2,050,000 University of Toledo bonds were sold as 5s; all of the other issues as 4 1/2s.  
 \$2,050,000 University of Toledo construction bonds. Due on Sept. 1 as follows: \$93,000, 1931 to 1948, incl., and \$94,000, 1949 to 1952, incl.  
 775,000 boulevard improvement bonds. Due on Sept. 1 as follows: \$26,000, 1931 to 1955, incl., and \$25,000, 1956 to 1960, incl.  
 200,000 park bonds. Due on Sept. 1 as follows: \$7,000, 1931 to 1950, incl., and \$6,000, 1951 to 1960, incl.  
 80,000 street widening bonds. Due \$4,000 Sept. 1 1931 to 1950, incl.  
 35,000 public building repair bonds. Due \$7,000 Sept. 1 1931 to 1935, incl.  
 15,000 traffic light system bonds. Due \$3,000 Sept. 1 1931 to 1935, incl.  
 15,000 motor apparatus bonds. Due \$3,000 Sept. 1 1931 to 1935, incl.  
 All of the above bonds are dated Sept. 1 1929.

**UHRICHSVILLE, Tuscarawas County, Ohio.—BOND SALE.**—The \$13,715.90 street improvement bonds offered on Sept. 7—V. 129, p. 1482—were awarded as 5 1/2s, at par, to the Union Bank of Uhrichsville. The bonds are dated July 15 1929 and mature as follows: \$1,371.59 on Oct. 1, from 1930 to 1939, inclusive.

**VAN BUREN SCHOOL TOWNSHIP, Grant County, Ind.—BOND SALE.**—The \$50,000 5% school bonds offered on Sept. 20—V. 129, p. 1625—were awarded to the Mission National Bank, of Marion, the only bidder, for a premium of \$11, equal to a price of 100.02, a basis of about 4.99%. The bonds are dated June 28 1929 and mature on June and Dec. 26, from 1930 to 1943 inclusive.

**WACO, McLennan County, Tex.—BOND OFFERING.**—Sealed bids will be received until Oct. 1 by Geo. D. Field, City Secretary, for the purchase of the following issues of 4 1/2% or 5% bonds, aggregating \$600,000: \$225,000 city hall bonds. Due as follows: \$3,000, 1930 to 1934; \$4,000, 1935 to 1939; \$5,000, 1940 to 1949, and \$7,000, 1950 to 1969, all inclusive.  
 200,000 school improvement bonds. Due as follows: \$2,000, 1930 to 1939; \$4,000, 1940 to 1949; \$6,000, 1950 to 1959 and \$8,000, 1960 to 1969, all inclusive.  
 100,000 street improvement bonds. Due as follows: \$2,000, 1930 to 1949 and \$3,000, 1950 to 1969, all inclusive.  
 75,000 sewage disposal and sanitary sewer bonds. Due \$2,000 from 1930 to 1944, and \$3,000, 1945 to 1959, all inclusive.

Denom. \$1,000. Dated Oct. 1 1929. Principal and interest (A. & O.) payable at the Chemical Bank & Trust Co. in New York City. The bids are to be on forms furnished by the City and are to be unconditional, except failure to furnish the favorable opinion of Thomson, Wood & Hoffman of New York City. A certified check for 2% par of the bonds bid for, payable to the Mayor, is required. (These bonds were unsuccessfully offered on Sept. 3—V. 129, p. 1625.)

*Financial Statement as of May 31 1929.*

Assessed values of real estate for the year 1928, as shown by the last approved assessment rolls	\$44,819,040.00
Assessed value of personal property for the year 1928 as shown by the last approved assessment rolls	14,467,830.00
Tax rate for the year 1928	2.40
<i>Bonded Indebtedness.</i>	
Total bonded debt, this issue not included	\$6,492,500.00
<i>Sinking Funds.</i>	
General: Cash	\$256,853.00
Securities	600,700.00
Water Works: Cash	\$857,553.00
Securities	99,394.76
	310,000.00
409,394.76	\$1,266,947.76
Net bonded indebtedness	\$5,225,552.24

Waco was incorp. in 1850. The present population is estimated at 60,000. The City of Waco requires a levy for sinking funds to pay bonds at maturity. The tax rate for 1928 was \$2.40 on each \$100 taxable value, including school maintenance tax of 65c. The actual value of property subject to taxation in Waco is about \$88,000,000.

**WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.**—The \$30,000 temporary loan offered on Sept. 23—V. 129, p. 1954—was awarded at a 5.23% discount to Faxon, Gade & Co., of Boston. The loan is dated Sept. 23 1929 and is payable on Jan. 10 1930.

Other bidders were:

<i>Bidder</i>	<i>Discount.</i>
W. O. Gay & Co.	5.29%
Old Colony Corp.	5.47%

**WARREN, Trumbull County, Ohio.—BOND SALE.**—The \$22,050 city's share sewer bonds offered on Sept. 20—V. 129, p. 1781—were awarded as 5 1/2s to the First Citizens Corp. of Columbus, for a premium of \$46.30, equal to a price of 100.209, a basis of about 5.21%. Dated Sept. 1 1930. Due semi-annually as follows: \$50 on March 1 and \$1,000 on Sept. 1 1931; \$1,000, March and Sept. 1 1932; \$1,000, March 1 and \$2,000, Sept. 1 1933; \$1,000, March and Sept. 1 1934 and 1935; \$2,000, March 1 and \$1,000, Sept. 1 1936; \$1,000, March and Sept. 1 1937; \$1,000, March 1 and \$1,000, Sept. 1 1938; and \$1,000 on March and Sept. 1 in 1939 and 1940.

**WARREN COUNTY (P. O. Indianola), Iowa.—BOND SALE.**—The \$120,000 issue of annual primary road bonds offered for sale on Sept. 19—V. 129, p. 1625—was awarded to the Northwestern Mutual Life Insurance Co. of Milwaukee, as 5s, at par. Dated Oct. 1 1929. Due \$12,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

**WARWICK, Kent County, R. I.—BOND SALE.**—The \$585,000 4 1/2% coupon water bonds offered on Sept. 24—V. 129, p. 1781—were awarded to the Guaranty Co. of New York and the Bankers' Co. of New York, jointly, at a price of 91.431, a basis of about 5.16%. The bonds are dated July 1 1929 and mature on July 1, as follows: \$11,000, 1930 to 1944 incl.; and \$12,000, 1945 to 1979 incl. One other bid was submitted, that of 90.25 by Harris, Forbes & Co., of Boston.

**WARWICK AND GOSHEN UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Florida), Orange County, N. Y.—NO BIDS.**—BONDS TO BE RE-OFFERED.—R. Quackenbush, President of the Board of Education, reports that no bids were received on Sept. 25 for the \$15,000 6% school bonds offered for sale—V. 129, p. 1781.  
 BONDS RE-OFFERED.—Sealed bids for the purchase of the above bonds will be received until Oct. 1.

**WASHINGTON PARISH (P. O. Franklinton), La.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Oct. 4, by J. R. Leslie, President of the Police Jury, for the purchase of an \$85,575 issue of 5% coupon refunding debt bonds. Denom. \$1,000, one for \$1,575. Dated Aug. 1 1929. Due from Feb. 1 1930 to 1949, incl. Prin. and int. (F. & A) payable at the office of the Parish Treasurer, at the Washington Bank & Trust Co. in Franklinton or at the Chase National Bank in New York. The parish will furnish the legal approval of Lewis R. Graham of New Orleans, and of B. D. Talley of Bogalusa. A \$2,500 certified check, payable to the above official, must accompany the bid. The following information is furnished:

Assessed valuation of property in the parish of Washington, real and personal, for the year 1928	\$17,460,960
Estimated value of all property, real and personal, 1929	34,921,720
Bonded debt, exclusive of this issue	383,000
Parish tax rate 1928:	
General parish tax	4 mills
Special road maintenance tax	1 mill
School tax	3 mills
Population 1930 Census, 24,000; now estimated to be 28,000.	

**WATERFORD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2, Oakland County, Mich.—BOND OFFERING.**—Elbert Wilmot, Director of the School Board, will receive sealed bids until 3-30 p. m. (Eastern standard time) on Oct. 3 for the purchase of \$60,000 school bonds. Dated Sept. 1 1929. Denom. \$1,000. Rate of int. is to be named in bid, not to exceed 6% per annum, payable semi-annually. The bonds mature on Sept. 1 as follows: \$1,000, 1931 to 1940 incl.; \$2,000, 1941 to 1947 incl., and \$3,000, 1948 to 1959 incl. Prin. and semi-ann.

int. payable at some Detroit bank or trust company mutually agreeable. A certified check for \$1,000, payable to the School District Treasurer, is required. Successful bidder must furnish blank bonds and legal opinion at his own expense.

**WATERTOWN, Jefferson County, Wis.—BOND SALE.**—An issue of \$120,000 high school addition bonds is reported to have been sold recently to local investors.

**WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—BOND SALE.**—The \$125,000 issue of coupon annual primary road bonds offered for sale on Sept. 18—V. 129, p. 1625—was awarded to Geo. M. Bechtel & Co. of Davenport, as 5s, at par. Dated Oct. 1 1929. Due on May 1 as follows: \$12,000, 1935 to 1943, and \$17,000 in 1944. Optional after May 1 1935. There were no other bidders.

**WESTFIELD SCHOOL DISTRICT, Union County, N. J.—BOND OFFERING.**—Frances Peirce, District Clerk, will receive sealed bids until 8 p. m. on Oct. 6, for the purchase of \$350,000 coupon or registered school bonds. Dated June 1 1929. Denom. \$1,000. Due on June 1, as follows: \$7,000, 1931 and 1932; \$8,000, 1933 to 1949 incl.; and \$10,000, 1950 to 1969 incl. The bonds will bear interest at one of the following rates: 4 1/2%, 5 1/2%, 5 1/2% or 5 3/4%. Prin. and semi-annual int. (J. & D. 1) payable in gold at the Westfield Trust Co., in Westfield. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check for 2% of the bonds bid for, payable to the order of the Custodian of School Moneys, is required. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the Board of Education in the Town of Westfield.

**WEST GENESEE PARK WATER DISTRICT (P. O. Camillus), Onondaga County, N. Y.—BOND SALE.**—A \$45,000 issue of coupon or registered water bonds was awarded on Sept. 19 to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at a price of 101.189. The bonds bear 5 1/2% interest, payable semi-annually.

**WEST HELENA (P. O. Helena), Phillips County, Ark.—BONDS NOT SOLD.**—The \$65,000 issue of sewer bonds offered on Sept. 16—V. 129, p. 1954—was not sold as no bids were received for the bonds.

**WEST POINT, Clay County, Miss.—BOND SALE.**—The \$64,197.46 issue of street improvement bonds offered for sale on Sept. 10—V. 129, p. 1483—was awarded to Saunders & Thomas, of Memphis, as 6s, for a premium of \$855, equal to 101.33, a basis of about 5.71%. Due in from 1 to 10 years.

**WESTPORT, Fairfield County, Conn.—BOND OFFERING.**—Sealed bids addressed to W. P. Clark, Town Treasurer, will be received until 10 a. m. on Oct. 4, for the purchase of \$110,000 4 1/2% coupon improvement bonds. Dated Oct. 1 1929. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1930 to 1951, incl. Principal and semi-annual interest (A. & O. 1) payable at the First National Bank of Boston. The aforementioned bank will supervise the preparation of the bonds; their legality will be approved by Ropes, Gray, Hayden & Perkins, of Boston, whose opinion will be furnished the purchaser.

*Financial Statement, Aug. 31 1929.*

Last grand list, 1928	\$26,199,863.00
Tax exempt property	1,536,616.00
5% of the total grand list	\$27,736,479.00
Total debt (not including this issue):	
Bonds	\$922,000.00
Floating debt (Greens Farms Fire House notes)	35,000.00
Total debt	957,000.00
Borrowing capacity	429,823.95
Sinking fund	20,595.34
Population, 1925, estimated 6,000.	

**WHATCOM COUNTY UNION HIGH SCHOOL DISTRICT NO. 403 (P. O. Bellingham), Wash.—INTEREST RATE.**—The \$60,000 issue of semi-annual school bonds that was awarded at par to the State of Washington—V. 129, p. 1782—bears interest at 4 1/2%. Due in from 2 to 20 years. No other bids were received.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—W. B. Alkire, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 30, for the purchase of \$11,200 5% Monon Township road improvement bonds. Dated Sept. 15 1929. Denom. \$560. Due \$560 on July 15 1931; \$560, Jan. and July 15 1932 to 1940 incl.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—Claude Scott, County Auditor, will receive sealed bids until 10 a. m. on Oct. 4 for the purchase of \$2,961.22 6% dieth bonds. Dated Oct. 1 1929. Denom. \$590, one bond for \$601.22. Due on Dec. 1 as follows: \$601.22 in 1930, and \$590 from 1931 to 1934 incl. Interest payable on the first day of June and December.

**WILLIAMS TOWNSHIP (P. O. Easton, R. D. No. 5), Northampton County, Pa.—BOND OFFERING.**—Walter E. Merwarth, Secretary of the Board of Supervisors, will receive sealed bids until 2 p. m. on Oct. 12, for the purchase of \$10,000 5% coupon borough bonds. Dated Oct. 1 1929. Denom. \$1,000. Due on Oct. 1 1939; optional after Oct. 1 1934. A certified check for 2% of the amount of bonds bid for, payable to the order of the Secretary of the Board of Supervisors, must accompany each proposal. The bonds are to be sold subject to the approval of the Department of Internal Affairs.

**WILLIAMSBURG COUNTY (P. O. Kingstree), S. C.—NOTES OFFERED.**—Sealed bids were received until noon on Sept. 25, by J. W. Cook, County Treasurer, for the purchase of a \$65,000 issue of tax anticipation notes. Due on or about Jan. 15 1930.

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.**—Z. G. Murray, President of the Board of County Commissioners, will receive sealed bids until 11:30 p. m. on Oct. 1 for the purchase of \$5,285.11 5 1/2% road construction bonds. Dated Sept. 3 1929. Due on Sept. 1 as follows: \$500, 1930, and \$525 from 1931 to 1939 incl. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. A certified check for 5% of the bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Oct. 7 by William Beggs, County Clerk, for the purchase of four issues of 4 1/2% coupon road bonds, aggregating \$424,793.92, divided as follows:  
 \$313,759.24 Samuel Clarke highway bonds. Due on July 1 as follows: \$21,759.24 in 1930; \$21,000, 1931 to 1942, and \$20,000, 1943 and 1944.  
 51,400.00 Swartz-Probst road bonds. Due on July 1 as follows: \$3,400 in 1930; \$4,000, 1931 to 1936, and \$3,000, 1937 to 1944.  
 39,651.21 A. J. Corum road bonds. Due on July 1 as follows: \$2,650.21 in 1930; \$3,000, 1931 to 1939, and \$2,000, 1940 to 1944.  
 19,983.47 Pennsylvania Ave. bonds. Due on July 1 as follows: \$2,983.47 in 1930; \$2,000, 1931 to 1933, and \$1,000, 1934 to 1944.  
 Denom. \$1,000, one exception in each issue. Dated July 1 1929. Prin. and int. (J. & J.) payable at the office of the State Treasurer. County will furnish printed bonds and legal opinion of Bowersock, Fizzell & Rhodes of Kansas City. All bids must be unconditional. A certified check for 2% of the total bid, payable to the Chairman of the Board of County Commissioners, is required.

**YONKERS, Westchester County, N. Y.—NOTE SALE.**—An issue of \$800,000 local impt. notes was sold on Sept. 26 to Salomon Bros. & Hutzler of New York. Rate of int., 5.33%. The notes are dated Oct. 2 1929 and mature on March 31 1930.

**YOUNGVILLE, Lafayette Parish, La.—BOND OFFERING.**—Sealed bids will be received by Willie Langlinalis, Mayor, until 10 a. m. on Oct. 22, for the purchase of a \$21,000 issue of semi-annual village bonds. Int. rate is not to exceed 6%. Denom. \$500 or \$1,000 at purchaser's option. Dated

Oct. 1 1929. Due from 1930 to 1959 incl. A \$1,000 certified check, payable to the Mayor, must accompany the bid.  
(These bonds were voted at a special election on Aug. 20.)

**CANADA, its Provinces and Municipalities.**

**ALBERTA, Province of.—BOND SALE.**—A \$2,500,000 issue of 5% refunding provincial gold bonds was sold recently to a syndicate composed of Wood, Gundy & Co., the Dominion Securities Corp., A. E. Ames & Co., and the Imperial Bank of Canada, all of Canada. The bonds are to be dated Oct. 1 1929 and mature on Oct. 1 1959. The purchasers are offering notice for public investment at a price of 99 and interest. The offering notice states that the securities are legal investment for savings banks in Connecticut, Maine, New Hampshire and Vermont.  
Principal and semi-annual interest payable in U. S. Gold coin at the Bank of the Manhattan Co., New York, or in Canadian gold coin at the Imperial Bank of Canada, Toronto, Montreal, Edmonton, Winnipeg, Calgary or Vancouver. Bonds may be registered as to principal only. Denom. \$1,000 and \$500. Approved by E. G. Long, of Toronto.

**BOUCHERVILLE, Que.—BOND OFFERING.**—Sealed bids will be received by E. Beauchemin, Secretary-Treasurer of the Parish of Ste. Famille of Boucherville, until 8 p. m. on Oct. 3, for the purchase of \$47,000 5% bonds. Dated Nov. 1 1929. Demos. to suit purchaser. Due serially in 5 years, and payable at Boucherville and Montreal.

**CAMERON, R. M., Man.—BOND SALE.**—E. G. Read & Co., of Winnipeg, are reported to have purchased an issue of \$28,652 bonds at a price of 105.60, an interest cost basis of about 5.50%. The bonds bear 6% interest and are payable in 30 installments. The following other bids were received:

Bidder	Rate Bid.
Bond and Debenture Co. of Canada, Winnipeg	105.59
T. R. Billett & Co., Winnipeg	103.80

**ESSEX COUNTY (P. O. Sandwich) Ont.—BOND SALE.**—A \$250,000 issue of 5½% improvement bonds was sold on Sept. 24 at par and accrued interest to a group of local investors. The bonds are in coupon form and mature serially in 10 years. The amount of this loan was increased from \$185,000 to \$250,000.—V. 129, p. 1782.

**NEW BRUNSWICK, Province of (P. O. Fredericton).—BOND SALE.**—The \$2,720,000 5% debentures offered on Sept. 25—V. 129, p. 1955—were awarded to a syndicate composed of McLeod, Young, Weir & Co. and Bell, Gouinlock & Co., both of Toronto, also T. M. Bell & Co. and J. M. Robinson & Co., both of St. John. The accepted tender was 97.70, equal to an interest cost basis of about 5.15%. The debentures are dated Oct. 1 1929 and mature on Oct. 1 1959. The New York "Times" of Sept. 26 summarized the other bids submitted as follows: The second highest bid was 97.53, made by a group comprising the Dominion Bank of Canada, Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; the Canadian Bank of Commerce and the Royal Bank of Canada. The Bank of Montreal and associates bid 96.46, and Harris, Korbes & Co. and the National City Co. jointly bid 96.44.

**OKOTOKS, Alta.—BOND OFFERING.**—Sealed bids addressed to R. Knowles, Secretary-Treasurer, will be received until Nov. 1, for the pur-

chase of an issue of \$13,500 improvement bonds. Interest rate 6%, payable semi-annually. The bonds mature in 10 years.

**PORT COLBORNE, Ont.—BOND OFFERING.**—H. F. Johnston, Town Treasurer, will receive sealed bids until 9 p. m. on Oct. 5, for the purchase of \$55,000 school building construction bonds. The bonds bear 5% interest and mature in 20 years. Bonded debt, including bonds offered, reported at \$680,000. Assessment for 1929, \$7,679,000.

**REGINA, Sask.—BIDS.**—The following tabulation of the bids received on Sept. 12 for the \$1,312,200 4½ and 5% bonds sold at a price of 94.27 to Wood, Gundy & Co., of Toronto—V. 129, p. 1955—appeared in the Sept. 20 issue of the "Monetary Times" of Toronto:

Bidder	Bids	
	Canada Only.	Canada & New York.
Wood, Gundy & Co.	94.27	93.63
Bell, Gouinlock & Co.	---	---
Bank of Montreal, Fry, Mills, Spence & Co., and McLeod, Young, Weir & Co.	---	92.79
Dominion Securities Corp., and Houston, Willoughby & Co.	---	92.65

**ST. JOHN, N. B.—BOND OFFERING.**—H. E. Wardroper, Common Clerk, will receive sealed bids until 12 m. on Oct. 1, for the purchase of \$408,000 5% bonds, payable on Sept. 5 as follows: \$35,000, 1939; \$44,000, 1944; \$23,000, 1949; \$26,000 in 1959 and \$280,000 in 1969. Both principal and interest payable at the office of the City Chamberlain. The bonds are to be dated Sept. 5 1929.

**ST. PHILOMENE, Que.—BOND OFFERING.**—P. P. Labrie, Sec.-Treas., will receive sealed bids until 10 a. m. on Sept. 28, for the purchase of \$4,000 5½% bonds. Dated Sept. 3 1929. Denom. \$1,000. Due serially in 5 years, and payable at St. Martine.

**SASKATOON SCHOOL DISTRICT NO. 13, Sask.—OTHER BIDS.**—The following other bids were received on Sept. 16 for the \$90,000 5½% school bonds sold to Wood, Gundy & Co. of Toronto, at a price of 99.80, a basis of about 5.51%—V. 129, p. 1955.

Bidder	Int. Rate.	Rate Bid.
Dymont, Anderson & Co.	5%	92.67
	5½%	99.70
Dominion Securities Corp.	5%	91.24
	5½%	98.55
McLeod, Young, Weir & Co.	5%	92.27

**SHAWINIGAN FALLS, Que.—BOND OFFERING.**—A. J. Meunier, Sec.-Treas., will receive sealed bids until 5 p. m. on Oct. 2, for the purchase of \$265,500 5% bonds, divided into two blocks, one for \$250,000 and the other for \$15,500. All of the bonds are dated May 1 1929, and are in denoms. of \$1,000, \$500 and \$100. Payable at Shawinigan Falls, Quebec and Montreal. It is stated that the Government of Quebec will pay one-half of the interest and sinking funds on the \$250,000 bonds.

**SHAWINIGAN FALLS, Que.—BOND SALE.**—The \$100,000 5% bonds offered on Sept. 24—V. 129, p. 1955—were awarded to Wood, Gundy & Co., of Toronto, the only bidders, at a price of 93.78, a basis of about 5.65%. The bonds are dated July 1 1929 and are payable serially in 30 years at Shawinigan Falls, Montreal and Quebec.

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