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The Financial Situation.

Branch and chain or group banking engrossed a large share of the attention of the annual convention of the American Bankers' Association in session at San Francisco on several successive days during the present week. And the topic is unquestionably a live one, of wide bearing and of deep and vital concern. The subject was discussed both before the general convention of the Association and at the separate meetings of the different divisions, such as the State Bank division and the National Bank division. At the general convention it was the subject of the address of John W. Pole, Comptroller of the Currency, and the expression of his views had been looked forward to with no little interest, not only because of the high official position held by him, but still more so as furnishing some idea of the attitude of the Washington Administration on this grave and important question, since, obviously, Mr. Pole would want to consult Mr. Mellon, the Secretary of the Treasury, and perhaps also President Hoover, before saying anything that might be construed as committing the Administration on any definite line of policy in the matter.

Mr. Pole's previous utterances have indicated a strong leaning towards branch banking within certain limits, in the belief that this was essential for the proper development of the National Banking System, and also to meet the competition of State chartered institutions. In his address this week he speaks very guardedly, as is befitting under the circumstances. After stating that he has reached the conclusion than an extension of branch banking privileges should be granted to National banks, he remarks:

"That it should not be Nation-wide will be generally admitted. It has been suggested that branch banking be limited to the confines of each Federal Reserve District. This may not be feasible to the same extent in all Federal Reserve Districts. Restricting it to State boundaries, which are political, rather than economic, presents difficulties, as does the suggestion that a radius of 50 or 100 miles from the parent bank be fixed, but there *is* an economic area to which the extension of branch banking can be applied, varying in size to meet the diversified conditions that exist in this vast country."

Mr. Pole then goes on to add that it is for Congress ultimately to fix the boundaries of the economic districts suggested by him, but he observes that Congress of course would not and could not attempt to do so prior to careful consideration and study of all of the factors, and this could only be carried on by a committee of qualified experts. "Would we not be making real progress," he asks, "if, at the coming session, Congress were to instruct, let us say, the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Comptroller of the Currency to study the banking situation and to report the boundaries which they would recommend that Congress set up, establishing such definite areas?"

But who, it is pertinent to ask, is asking for branch banking, either on behalf of the National banks or the State banks? Are the rural sections and the country districts, about whom the Comptroller and many others are so solicitous, setting up a demand for the extinguishment of the local independent bank and the substitution for it of a branch of some remote city bank? Does the notion prevail anywhere in the rural communities that those in need of accommodation would be more likely to receive consideration from a distant city bank than from the local unit bank, which the city bank, through its branch bank would supplant? Is not the exact opposite the case? Is there not a widely prevalent belief in the country districts that those in need of bank credit would not fare so well at the hands of the city bank, represented by a branch, than under existing conditions where reliance is upon the small bank of the locality? Why, then, this manifestation of anxiety over the supposed unfortunate condition of the local communities dependent upon the neighborhood local bank?

Is it not the city bank with leanings for branch banks outside its own domain that is so insistently demanding that the State or the Nation shall confer upon its institutions the much coveted authority to open up branches outside its locality? Of course the Comptroller, in championing branch banking, is doing so simply because he wants to place the National banks upon a plane of equality with the State banks, some of which are already endowed with branch banking privileges, and because recently chain or group banking, through the agency of holding companies, has been spreading with such amazing rapidity. But all this does not go to the merits of branch banking itself. Strong arguments can be made, and have been and are being made, against branch banking and still stronger ones against chain banking. But though both may be gaining an increasing foothold, by means of State charters, that is no reason why National banks should be encouraged to engage in the same practice or be permitted to indulge in the same methods. Bank holding companies which gobble up all banking institutions within reach do not constitute desirable features of a country's banking mechanism, and sooner or later the problem of circumscribing their activities or of altogether suppressing them must be grappled with in good earnest. It is well enough, however, to go slow in the matter. But the fact that these holding companies are multiplying and spreading is no argument in favor of branch banking for the National banks, nor is it to be accepted as going to show that branch banking is either desirable or needed.

There is still another consideration to be borne in mind with reference to branch banking. This is its effect upon our Federal Reserve System. And this point comes up even if branch banking should be limited to distinct regions like the Federal Reserve Districts, or specially created economic areas within such districts, as favored by Comptroller Pole. In devising the Federal Reserve System, extra pains were taken to guard against concentrated control or the dominance of any special interest in the election of the boards of directors of the different Reserve Banks. The purpose was to insure widely distributed representation. But with branch banking permitted outside city limits—with the numerous small banks made branches of a few strongly entrenched city banks, spreading out over the district or region—what, then, becomes of the scheme of divided control? Who, then, will dominate the twelve Federal Reserve Banks and have command of all their resources? This phase of the matter we discuss in a separate article on a subsequent page.

The Comptroller advances the same arguments in favor of branch banks, in opposition to the independent unit banks, which it is common to make, namely, the numerous bank failures that have occurred in recent years, chiefly among the smaller institutions, but undertakes to fortify his arguments with some new statistics. He says that a study of bank earnings covering the last two or three years shows that a large percentage of banks outside of the principal cities are operating with insufficient earnings. Taking 1927 as a typical year, 966 National banks operated at a loss, and an additional 2,000 earned less than 5%. With reference to the State banks, he says that current statistics are incomplete for the whole country, but that figures are available for the calendar year 1926, and that these show that about 2,000 State banks operated at a loss. In one of the great agricultural States, he tells us, the average earnings of all banks, National and State, for the years 1924 to 1928, inclusive, were less than 1½% on invested capital.

But this proves too much in an argument in favor of branch banking. Would the city banks maintain the 2,000 State banks operated at a loss or even continue to run as branches all the banks in the great agricultural State referred to, which for the whole of the last five years earned less than 1½% on their invested capital? The city banks could certainly not manage these country banks any more cheaply than they are now being managed, since most country banking officials content themselves with very meagre stipends for their services. What then would happen? Would not orders come double quick from city headquarters to close up the unprofitable branches and also those which netted an insufficient return? The city banks would of necessity be compelled to take this step, else their own profits be drained away. And the propensity of a responsible city management to stop leaks and lop off unprofitable business is well known. The local communities would then be left to shift for themselves, and their last state would be worse than their first.

Another point in the address of Mr. Pole deserves notice. In speaking of the multiplicity of bank failures in recent years he says these have occurred notwithstanding that "the last eight years have witnessed the greatest business activity, commercial expansion and financial strength the country has even seen," and he cites this as showing "a fundamental weakness in our banking system." In thus making allusion to the wonderful prosperity enjoyed by the country in recent years, he entirely overlooks the fact that these failures have been mainly among banks serving agricultural communities and that these agricultural communities have not shared in the prosperity of the country at large, but have formed marked exceptions to it. Moreover a large part of the failures has occurred in the South, and the South, so far from having participated in the business boom, has suffered actual trade prostration for several years, as a result of the collapse of the real estate boom, the Florida hurricane, &c.

Several other speeches and addresses, on either the one side or the other of the subject of branch banking, marked the deliberations of the bankers at San Francisco the present week. Among those in sharp dissent, the address delivered by George W. Davison, President of the Central Hanover Bank & Trust Co. of this city was especially noteworthy. Mr. Davison presented the arguments in favor of the unit bank and the continuance of the present system with irrefutable force. And Mr. Davison, be it noted, is a city banker, too. He declared most emphatically and without reserve or qualification that America has the best banking system in the world, the most flexible, and better adapted than the banking system of any other country to the enhancement of the economic welfare of all the people. "Banking Evolution in America" was his topic.

"I know of nothing in our national economy which seems to me to stand so signally for the preservation of equality of opportunity as our individual banking system. Individualism is being submerged in other economic fields, as it is in politics. Our banking system is the stronghold of individualism. Economically, it may yet be the last citadel," Mr. Davison declared, and continued:

"The statement that we should take lessons from European banking systems and concentrate into a relatively few large banks through the country at large with manifold branches is not well founded. The vastness of our country, with its great geographical distances and varying sectional interests, pride and prejudice, presents a problem wholly different from that of any European nation.

"The branch manager of the English banks would be unacceptable to the American citizen. Nor can the French system, which centers in Paris, be presented as desirable to us. And in Germany another wholly different picture offers. No European system has any real part in our banking life as a whole.

"I believe in bank mergers, up to the point where they are not restrictive of inter-bank competition and up to the point where independence can be retained and relations with customers do not become mechanical or stereotyped. I believe in branch banking in limited local areas where the closest kind of contact can be kept with the main office and, of much greater importance, where the main office has a close and exact knowledge of local business conditions and the local people.

"The development of the holding company for the ownership of bank stocks, even as an interim step toward a branch banking expansion which may be legalized, I believe to be a development without promise. Do we want to see banking so monopolized that a given section shall be visualized as a source of tribute only, with its industries and merchants not regarded as individuals and with remote control able to lay its heavy hand on local industry and trade?

"We American people have a deep-seated distrust of concentrated power, especially concentrated financial power, money power. Let us not forget that in the statute books of the nation and of the States we have laws against excessive concentration of economic power. They have been invoked in the past and can be invoked again. They can be amplified and be equipped with more iron teeth. Our annals show that the invariable accompaniment of any protracted period of economic depression is a fresh political lurch in the direction of just such legislation and a fresh invocation of its enforcement. Just now there are no signs of an impending period of economic depression, but it is reasonable to expect that some day it will come.

"One of our great advantages as Americans has been the opportunity offered by our vast geographical extent, by the different qualities of our population and the different resources of our far-flung land to engage in experiments, political, social and economic. In our laboratories of such experimentation we have made helpful discoveries. One of the discoveries which we have been continually making is that what was often supposed to be new has not necessarily been new, and far more often, what has thought to be desirable because it was new has not turned out to be good.

"Long prior to the creation of the Federal Reserve System, banks throughout the country established relations with banks in the principal cities as depositories for portions of their funds; as correspondents who could be consulted about all kinds of problems and to which the depositing banks could turn for co-operation in meeting the credit requirements (and for many decades the currency requirements) of their vicinities.

"Our correspondent banking safeguards the individual initiative and the independence of banks everywhere. I think it almost not too much to say that close relations formed by the independent banks themselves with strong institutions of their own choosing in the financial centers of the country, now more than ever, can contribute to the protection of those popular liberties which are associated with our American tradition and of the independence of the individual and the right of every individual citizen to equality of opportunity.

"I believe that it is only possible for better banking to be done by banks which are individually free to improve their services as their situation permits; banks which have independent freedom of individual initiative basing their action on their own knowledge of local conditions and their own judgment of local character and credit worth and are at liberty to make their own choice of co-operative affiliations."

The local unit bank as correspondent of the city bank—in that there lies the main characteristic of the banking system that has served the country so well, and woe to the legislator or the individual who seeks to lay unholy hands upon this citadel of our banking mechanism.

Returns of brokers' loans continue undeviatingly of the same character, in showing further expansion from week to week and from month to month, and are now of such apalling magnitude that the commentator is at a loss to find language adequate to describe the same. Two statements dealing with this class of borrowing have appeared the present week, one the monthly compilation of the Stock Exchange itself, and the other the regular weekly return of the Federal Reserve Bank of New York. Both are startling exhibits in the results they disclose. The Stock Exchange compilation, which is more comprehensive than the Federal Reserve statement, shows that borrowing by Stock Exchange members has now reached a total in excess of 8½ billion dollars, the exact amount as of Sept. 30 being $8,549,383,979. In the three preceding months, that is, June, July and August, the new additions had run each month in excess of $400,000,000, while now for September there is a further increase in amount of $667,764,553. For the four months from May 31 to Sept. 30, the total of the borrowing has risen from $6,665,137,925 to $8,549,383,979, or not far from $2,000,000,000. It is impossible to say anything to more strongly emphasize their character than the figures themselves do.

On top of this we have the regular weekly return of the Federal Reserve Bank for the week ending Wednesday night, Oct. 2, which is two days later than the Stock Exchange compilation brought down to Sept. 30. This return also shows a further increase in addition to all the other increases which have come without a solitary break week after week since Aug. 14. The totals are not quite as large as those in the Stock Exchange tabulation, being confined entirely to the reporting member banks in New York City, and yet are of huge magnitude. The further increase this week has been $43,000,000, and it follows increases in each and every week back to Aug. 14, since which date the total has expanded not far from one billion dollars, having risen from $5,952,000,000 to $6,804,000,000. This latest increase derives additional significance from the fact that it has occurred in face of tremendous liquidation on the Stock Exchange with violent and general losses in prices, a state of things which in the past has always been attended by great contraction in Stock Exchange borrowing. The only conclusion possible, now that the figures keep on expanding, is that the reams of stock thrown over have passed into the possession of new owners who are obliged to borrow as freely upon them as the former owners.

The most disquieting feature in this constant increase is that the additions to the loans is wholly in the class of loans designated as "for account of others" in distinction from the loans made by the reporting member banks in New York City for their own account and those made for account of out-of-town banks. The further increase this week in the grand total of the loans, as already stated, has been $43,000,000. The whole of this increase, and more, too, is found in the category of loans "for account of others," the addition under that heading having been $47,000,000. At the same time, however, there has been an increase in the same amount in the loans made by the reporting member banks for their own account, these having risen from $1,024,000,000 to $1,071,000,000. On the other hand, the amount of the loans for account of out-of-town banks have been reduced in amount of $50,000,000, having fallen from $1,876,000,000 to $1,826,000,000.

In face of this further growth in brokers' loans member bank borrowing at the Reserve institutions has been somewhat reduced, the discount holdings having fallen during the week from $944,399,000 to $930,633,000. As against this, however, the holdings of acceptances have jumped still higher in amount of almost $59,000,000, the total of these acceptances having risen from $263,934,000 to $322,-618,000. Holdings of Government securities, on the other hand, have been reduced during the week from $152,059,000 to $145,752,000. The final result is that there is roughly $39,000,000 more Reserve credit outstanding this week than there was last week, the total of the bill and security holdings the present week standing at $1,414,228,000 against $1,375,-467,000 last week.

It deserves to be pointed out that the decrease in member bank borrowing at the Reserve Bank of New York has been much larger than the decrease in the borrowing at the twelve Reserve institutions combined, including New York. The decrease at New York has been $81,100,000, while the decrease for the whole body of Reserve banks is only $13,766,000. It follows from this that borrowing at the other Reserve banks must have increased, and it is found that at Chicago the discounts increased $48,900,000, at Boston $5,800,000, at San Francisco $8,600,000, and at Kansas City $6,400,000. Evidently this is due to the fact that it is cheaper to borrow at the other Reserve banks, where the discount rate is 5%, than it is at the New York Reserve Bank, where the rediscount rate is 6%.

The insolvency statistics for September and for the third quarter of the year emphasize again the improvement that has appeared in the record for 1929. There has been a further decrease in the number of mercantile defaults in the United States as the year has advanced, although the September liabilities are a little larger than those for August or for September of last year. R. G. Dun & Co.'s records show for the month just closed 1,568 business failures with a total indebtedness of $34,-124,731. These figures compare with 1,762 similar defaults in August owing $33,746,452 and with 1,635 in September 1928 for $33,956,686. The decline in the number of defaults from August to September is practically the same in both years, while the number of failures last month were fewer by 4.1% than they were a year ago. September, as is customary, is the low point for the year to date. For the third quarter of the year mercantile defaults numbered 5,082, involving $100,296,702 of liabilities, and compare with 5,210 for $121,745,149 in the corresponding time in 1928, the decrease in number this year being only 2.3%. In the past nine months there have been 17,254 business failures in the United States, with liabilities of $332,425,638 against 18,038 for the first nine months of 1928, involving $373,-193,555. The number this year to date is 4.3% less than it was a year ago, while the indebtedness this year shows a decline of 10.9%.

All three classes into which the insolvency record for September is separated show improvement over last year. Thus, last month there were 427 manufacturing defaults for $14,914,403 of liabilities; 1,039 trading failures involving $16,659,658, and 102 insolvencies for the division embracing agents and brokers owing $2,550,670. The corresponding figures for September 1928 were: Manufacturing defaults, 454 for $14,727,430; failures in trading lines, 1,073 involving $13,567,064, and agents and brokers, 108, owing $5,662,192. A small increase appears in the liabilities reported for the manufacturing defaults, while for the trading division the increase in the indebtedness shown last month amounts to a considerable sum. On the other hand, liabilities reported for agents and brokers this year are less than one-half the amount reported a year ago. Each of the two leading divisions is sub-divided in fourteen general classifications, and seven of the fourteen of each section shows a larger number of defaults this year than last, while for the other classes there was a decrease last month.

In the division covering failures in manufacturing lines, the most notable changes for the better this year include the two classes embracing machinery and tools and hats and furs, the number for last month being considerably reduced and the liabilities being much less this year. Fewer failures were also shown last month in the large clothing manufacturing class; also, for chemicals and drugs, and for leather lines, the latter including shoe manufacturing. On the other hand, a small increase appeared last month in the number of failures in the large lumber manufacturing section; in printing and engraving and in the baking division. There was an increase last month in the liabilities reported for the iron division; also, for lumber and for clothing. There were reductions in the indebtedness reported for most of the other eleven sections into which the manufacturing classes are separated, notably for the leather class in which the amount involved a year ago was very heavy.

In the trading division, the improvement last month was quite marked for dealers in dry goods; also, in the hardware lines. Fewer defaults also occurred among grocers, dealers in clothing, in furniture and in books and stationery. The increase last month for the trading division was mainly among dealers in leather lines, including shoes; among jewelers; in the drug trade, and for paints and oils. Liabilities were larger last month for grocers, general stores and for hotels and restaurants, but the bulk of the increase over a year ago was in the miscellaneous section, which in the trading division covers nearly one-fourth of all trading failures.

Insolvencies in September, for which the liabilities in each instance were in excess of $100,000, numbered 52, with a total indebtedness of $16,742,094. These figures do not vary greatly from those of recent preceding records. In September of last year there were 53 similar defaults with $16,164,463 of liabilities. The larger insolvencies in the manufacturing division were somewhat less numerous this year than in either of the three preceding years, but the indebtedness was heavier, owing to several defaults where the amounts involved were large. On the other hand, in the trading section, there were quite a number of the larger failures last month, and the liabilities also were in excess of the corresponding figure for the preceding six or eight years.

The only thing to be said about the stock market this week is that it has been continuously weak day after day, with heavy declines in prices, and with only fitful rallies now and then. The call loan rate touched 10% on both Monday and Tuesday, which, of course, did not tend to improve sentiment, but the market still remained weak on Wednesday, when the call loan rate in the afternoon fell to 7%, and was weakest of all on Thursday, when the rate dropped to 6% after renewals had been effected at 7½%. On this last mentioned day a new depressing influence was the Stock Exchange statement of brokers' loans, showing a further increase of $667,-764,553, on top of increases of $400,000,000 a month in each of the three preceding months, and bringing the grand total of Stock Exchange borrowings up to over 8½ billion dollars—in exact figures, $8,549,-383,979. On Friday the call loan rate again touched 6% without benefit to the market. It was impossible to stop the avalanche of selling, and the further increase in brokers' loans of $43,000,000 shown in the weekly statement of the New York Reserve Bank for the week ending Wednesday proved additionally disturbing. There was an upward reaction the middle of the day, but renewed weakness in the closing hour. Liquidation all through the week was on an extensive scale and yesterday is was perfectly overwhelming, with all support lacking, though brokers claim that they had extensive orders to fill for their customers as prices moved down—orders given some time ago, in expectation of just such a break as has actually occurred.

Trading has been on an increasing scale, and in the great break on Friday exceeded 5½ million shares. Sales on the New York Stock Exchange at the half-day session last Saturday were 2,205,260 shares; on Monday they were 3,211,500 shares; on Tuesday, 4,524,810 shares; on Wednesday, 3,367,610 shares; on Thursday, 4,747,330 shares, and on Friday, 5,623,900 shares. On the New York Curb Exchange the sales last Saturday were 959,900 shares; on Monday, 1,536,400 shares; on Tuesday, 1,906,900 shares; on Wednesday, 1,587,300 shares; on Thursday, 1,933,600 shares, and on Friday, 2,558,300 shares.

As compared with Friday of last week, prices show big declines. United Aircraft & Transport closed yesterday at 97¼ against 100¼ on Friday of last week; American Can at 165 against 166; United States Industrial Alcohol at 204 against 213; Commercial Solvents at 550 against 635; Corn Products at 109 ex-div. against 113⅞; Shattuck & Co. at 56¾ against 63⅝; Columbia Graphophone at 46½ against 55½; Brooklyn Union Gas at 210 against 215 bid; North American at 149⅞ against 168¾; American Water Works at 164 against 195; Electric Power & Light at 63⅞ against 76; Pacific Gas & Elec. at 77 against 84; Standard Gas & Elec. at 207 against 235½; Consolidated Gas of N. Y. at 139½ against 156; Columbia Gas & Elec. at 122½ against 124¾; Public Service of N. J. at 113½ against 124⅛; International Harvester at 110⅛ against 116⅝; Sears, Roebuck & Co. at 147½ against 158⅝; Montgomery Ward & Co. at 105 against 120⅝; Woolworth at 91½ against 98⅞; Safeway Stores at 168⅛ against 179; Western Union Telegraph at 200 against 212; Amer. Tel. & Tel. at 281 against 291⅞, and Int. Tel. & Tel. at 116⅜ against 126⅜.

Allied Chem. & Dye closed yesterday at 298 against 316 on Friday of last week; Davison Chemical at 49½ against 52⅛; E. I. du Pont de Nemours at 181¾ against 192¾; Radio Corporation at 82¼ against 85½; General Electric at 346 against 357½; National Cash Register at 119⅝ against 123½; International Nickel at 49¼ against 55⅝; A. M. Byers at 154½ against 150¼; Timken Roller Bearing at 112⅛ against 112; Warner Bros. Pictures at 48½ against 54; Mack Trucks at 94 against 95; Yellow Truck & Coach at 22⅞ against 29⅛; National Dairy Products at 65¼ against 75; Johns-Manville at 180 against 197¼; National Bellas Hess at 27 against 37; Associated Dry Goods at 46 against 51⅝; Lambert Company at 121½ against 130⅛; Texas Gulf Sulphur at 65¾ against 68⅜, and Kolster Radio at 20⅛ against 26. It is needless to say that only a few high records for the year have been established in a period of such general demoralization, the list being confined to the following:

STOCKS MAKING NEW HIGHS FOR THE YEAR.

Industrial & Miscellaneous—

- Atlantic Gulf & W. I. SS.Line
- By. Products Coke
- Columbian Carbon
- Eastman Kodak
- Gen. Am. Tank Car
- Int. Printing Ink
- Lehigh Valley Coal
- Nat. Biscuit
- Pullman
- Remington-Rand
- Southern Calif. Edison
- Union Oil of Calif.

On the other hand, we have an almost unparalleled list of new lows for the year, as appears by the following, which does not include preferred stocks:

STOCKS MAKING NEW LOWS FOR YEAR.

Railroads—

- Brunswick Terminal & Ry. Serv.
- Canadian Pacific
- Int. Rys. of Central America
- N. Y. & Harlem
- N. Y. Ontario & Western
- Texas & Pacific
- Twin City Rapid Transit

Industrial & Miscellaneous—

- Ahumada Lead
- Air Way Elec. Appliance
- Am. Agricultural Chemical
- Am. Brown Boveri Elec.
- Am. Comm. Alcohol
- Am. European Sec's.
- Am. Home Products
- Am. La France & Foamite
- Am. Republics
- Am. Safety Razor
- Am. Steel Foundries
- Am. Zinc Lead & Smelting
- Armour of Ill. class A
- Associated Apparel Industries
- Atlantic Refining
- Bayuk Bros.
- Baldwin Locomotive
- Barnet Leather
- Barnsdall Corp. class A
- Bendix Aviation
- Best & Co.
- Bohn Aluminum & Brass
- Borden Co.
- Borg-Warner
- Briggs Mfg.
- British Empire Steel
- Brockway Motor Truck
- Bush Terminal
- Butte Copper & Zinc
- Calumet & Arizona Mining
- Century Ribbon Mills
- Cerro de Pasco Copper
- Chesapeake Corp.
- Chrysler
- City Stores
- Columbia Graphophone
- Congress Cigar
- Consolidated Cigar
- Continental Motors
- Coty
- Cudahy Packing
- Curtiss Aero & Motor
- Debenham Sec's.
- Diamond Match
- Dome Mines
- Dominion Stores
- Dunhill International
- Eaton Axle & Spring
- Eitingon Schild
- Elec. Boat
- Fashion Park Association
- Federal Motor Truck

Industrial & Miscellaneous—Continued—

- General Bronze
- General Mills
- General Motors
- Gobel
- Goodrich
- Goodyear Rubber & Tire
- Gotham Silk Hosiery
- Graham Paige Motors
- Grand Stores
- Grand Union
- Hahn Dept. Stores
- Hayes Body
- Howe Sound
- Hudson Motor Car
- Inspiration Copper
- Int. Cement
- Int. Combustion Engineering
- Interstate Dept. Stores
- Island Creek Coal
- Jewel Tea
- Jordon Motor Car
- Kelly-Springfield Tire
- Kelsey-Hayes Wheel
- Kelvinator Corp.
- Kolster Radio
- Lambert
- Lee Rubber & Tire
- Lehigh Portland Cement
- Liggett & Myers Tobacco
- Link Belt
- Loft
- Long Bell Lumber "A"
- Lorillard
- Louisiana Oil
- Mallinson & Co.
- Manh. Elec. Supply
- Marmon Motor Car
- Martin Parry
- McGraw-Hill Publications
- McIntyre Porcupine Mines
- Miller Rubber
- Mohawk Carpet Mills
- Mother Lode Coalition
- Motor Meter Gauge & Equipment
- Motor Products
- Mullins Mfg.
- Nash Motors
- Nat. Acme Stamped
- Nat. Bell Hess
- Nat. Air Transport
- Nat. Radiator
- Nat. Tea
- Newton Steel
- Oliver Farm Equipment
- Omnibus Corp.
- Packard Motor Car
- Panhandle Producers & Refining
- Park & Tilford
- Penn-Dixie Cement
- Pet Milk

Industrial & Miscellaneous—Continued—	*Industrial & Miscellaneous—Concluded—*
Philip Morris & Co.	Sweets Co. of America
Phillips-Jones	Texas Gulf Sulphur
Phoenix Hosiery	Texas Pacific Coal & Oil
Porto Rican Am. Tobacco class A	Texas Pacific Land Trust
Pressed Steel Car	Tobacco Products
Pro-phy-lac-tic Brush	United Cigar Stores
Punta Alegre Sugar	United Paperboard
Reo Motor Car	Universal Leaf Tobacco
Richfield Oil of Calif.	Universal Pipe & Radiator
Savage Arms	U. S. Cast Iron Pipe & Foundry
Shubert Theatre	U. S. Smelting Ref. & Mining
Schulte Retail Stores	Vick Chemical
Spalding Bros.	Warner Bros. Pictures
Shattuck	Warner Quinlan
Snider Packing	Webster Eisenlohr
Standard Plate Glass	Wilcox Oil & Gas
Stewart-Warner Speedometer	Wilcox-Rich class A
Studebaker	Yellow Truck & Coach class B
Superior Oil	

The steel shares have suffered severely in the general downward movement. U. S. Steel closed yesterday at 210 against 226 on Friday of last week; Youngstown Sheet & Tube at 123 against 124 bid; Republic Iron & Steel at 118½ against 128, and Ludlum Steel at 91¾ against 93½. The motors have been no exception to the rule. General Motors closed yesterday at 64 against 67¼ on Friday of last week; Nash Motors at 77⅛ against 78⅛; Chrysler at 53½ against 58⅝; Packard Motors at 25½ against 26⅛; Hudson Motor Car at 75⅛ against 76⅝; Hupp Motors at 40¼ against 41. In the rubber group Goodyear Rubber & Tire closed yesterday at 94¼ against 100; B. F. Goodrich at 64⅞ against 69⅜; United States Rubber at 50¼ against 52¼, and the preferred at 72 against 74.

Railroad stocks have tumbled as badly as the rest. Pennsylvania closed yesterday at 97⅛ against 100⅞ on Friday of last week; New York Central at 217¼ against 223; Erie RR. at 75½ against 82⅞; Delaware & Hudson at 185 against 208⅜; Baltimore & Ohio at 128 against 132¼; New Haven at 113¼ against 121½; Union Pacific at 258⅛ against 269½; Southern Pacific at 140 against 143⅛; Missouri Pacific at 85⅛ against 88; Kansas City Southern at 94 against 96½; St. Louis Southwestern at 82 against 89⅞; St. Louis-San Francisco at 117¾ against 125½; Missouri-Kansas-Texas at 51 against 53¾; Rock Island at 126¾ against 133½; Great Northern at 110⅛ against 115, and Northern Pacific at 98⅛ against 103.

The copper stocks also have had a bad time of it. Anaconda Copper closed yesterday at 109¾ against 116½ on Friday of last week; Greene-Cananea at 170 against 175; Calumet & Hecla at 39⅞ against 41⅝; Andes Copper at 49½ against 52¾; Inspiration Copper at 38 against 41; Calumet & Arizona at 119¼ against 124¾; Granby Consolidated Copper at 80 against 85¾; American Smelting & Refining at 106½ against 112, and U. S. Smelting & Ref. at 46½ against 49.

The oil shares are likewise lower, though with the declines relatively moderate. Standard Oil of N. J. closed yesterday at 74 against 73⅛ on Friday of last week; Simms Petroleum at 30¼ against 31¼; Skelly Oil at 39 against 40⅛; Atlantic Refining at 53⅛ against 58⅞; Pan American B at 61⅞ against 62½; Phillips Petroleum at 36½ against 37¾; Texas Corporation at 63⅛ against 65½; Richfield Oil at 37⅞ against 38¼; Standard Oil of N. Y. at 42⅜ against 43⅛, and Pure Oil at 25¼ against 26.

Stock exchanges in the important European centers moved irregularly this week, with adjustments in progress to a number of new and important developments. The increase in the London bank rate from 5½ to 6½% last week was followed by a rapid advance of sterling exchange, which cheered the London market and caused a mild strengthening of prices. Gold shipments from London to Paris were continued, however, and much concern was expressed in London over the heavy drain. London clearing banks, in order to increase the flow of funds to the British center, took steps early this week to advance the interest rate paid on time deposits. In view of the increase in central bank rates in England, the Scandinavian countries and Austria, there was much examination of the rate question in other centers and this had an unsettling effect. Only in France was any assurance felt that the discount rate would not be marked up. The Berlin market was steadied this week by the promises of support by prominent German banks, but prices on the whole drifted lower. The death of Dr. Gustav Stresemann, the Foreign Minister, caused a considerable decline Thursday.

The London Stock Exchange began the week with an irregular tendency. Gilt-edged securities were fairly steady, but most other sections of the list showed recessions. London was much perturbed at the prospects of higher money, and the Hatry collapse also continued to exert an adverse influence. The movement of funds from New York to London became quite pronounced on Tuesday, and prices stiffened in most parts of the list. Gilt-edged securities were depressed, however, by a heavy efflux of gold to Paris which was only partially made up by open market purchases of new metal from South Africa. Foreign exchanges again moved favorably to London in Wednesday's market, and stock prices improved quite generally on the London Stock Exchange. Some uncertainty was caused in the international issues by dubious advices from New York. With the month-end strain over on Thursday, money became more plentiful in London and stock prices were marked upward more easily. Gilt-edged securities were firm and home rails joined in the movement. Anglo-American stocks continued to move irregularly, owing to the reports of dropping prices at New York. The London market was dull and heavy yesterday, with the exception of gilt-edged issues, which showed improvement.

The Paris Bourse was irregularly lower at the opening Monday, but as trading progressed in the initial session, the tone improved and a rally at the close carried prices above the previous close in most sections of the list. Prospects of reforms in taxes affecting the Bourse improved and some of the betterment was traceable to this cause. The Paris market turned weak again Tuesday, with the selling attributed largely to foreign account. There were rumors of further troubles on the London market, and shares listed on both exchanges were freely sold. Other stocks declined also and the close was lower in almost all groups. Wednesday's market at Paris again furnished an abrupt reversal, the market moving upward as a whole, although not sufficiently to make up for all the declines of the previous day. The recovery was begun in rentes and coal shares, and it rapidly extended to the rest of the market. The upward movement was continued in the early trading Thursday, but toward the close considerable selling appeared, and the market turned irregular. The news of Dr. Stresemann's death produced no reaction at first, but some selling was caused later by sober consideration of the possible repercussions of this occurrence on international markets. Prices were firm on the Bourse in yesterday's market.

The Berlin Boerse was depressed at the opening, Monday, with shares of the Reichsbank rather freely offered for English account in connection with a rumor that shareholders would not be compensated during the coming reorganization of the bank law. Electrical issues also were lower, but shipping and brewery shares were favored and made slight gains. Trading was listless Tuesday and in the absence of any stimulating factors prices again sold off for the most part. Some improvement was noted in the second half of the session, but this proved only temporary. Reichsbank shares were again weak at the opening, but they advanced considerably later in the day. The Boerse opened weak on Wednesday, with apprehensions of a Cabinet crisis general. Artificial silk shares were heavily sold and some of the electricals and chemicals also dropped, but brewery shares were firm. Toward the close of trading, the banks intervened and stocks improved slightly. Dr. Stresemann's death on Thursday had a distinctly depressing effect on the Berlin market and a number of issues opened with losses of five to seven points. A recovery followed in the course of the day under the guidance of the banks, and this was accentuated when it appeared that a Cabinet crisis over unemployment insurance had been averted. Most of the day's losses were recovered before the close, while in the brewery section some good increases were made. The irregularity was continued in yesterday's dealings.

A new era in relations between the two great English speaking peoples was inaugurated yesterday with the arrival in this country of J. Ramsay MacDonald, Prime Minister of Britain, on a mission of peace and good will. The visit was decided upon by the British leader some weeks ago, when it appeared at length that the protracted negotiations between the two governments for a preliminary accord to govern a five-power naval limitation conference would end successfully. It was at first understood that Mr. MacDonald would attempt to clear up any remaining naval differences in personal discussions with President Hoover. Any questions still at issue, however, will now probably be left to the general conference which it is hoped will be held in London in the second fortnight of January. The British Premier intimated, both before leaving England and while on the Berengaria en route to New York, that he will concern himself less on his visit with naval matters than with the broad and far-reaching aim of cementing Anglo-American friendship.

On his departure from Southampton last Saturday, the Prime Minister was given godspeed in a message from King George, which is clearly to be considered as from all the British people. "It is a departure," the message said, "that will be surrounded with good wishes, for it is a contribution to those happy relations between two great peoples which must be an article of faith among all men of good-will." Mr. MacDonald returned thanks for the message and expressed the hope that the journey will, indeed, prove a fruitful innovation. The visit is noteworthy as being the first ever paid by a British Premier to the United States in his official capacity. A score of newspaper correspondents accompanied him on the Berengaria and kept the world informed of the progress of the journey and the more important exchanges between the Premier and officials on both sides of the Atlantic. Arrangements were completed in this way for the reception accorded the Prime Minister and his party in New York yesterday, which included the customary ride up lower Broadway amid a shower of ticker tape from the tall buildings on both sides of the street. As he neared these shores, the Premier also received a message of cordial welcome from President Hoover, sent on behalf of the entire country. Secretary of State Stimson also sent a message of greeting. Following the typical Metropolitan reception accorded him yesterday morning, Mr. MacDonald left for Washington, where he arrived yesterday evening. He will remain in the United States until October 15, proceeding then to Canada. His forthcoming stay in the Dominion also is considered highly important.

Invitations to the proposed naval conference which prompted Mr. MacDonald's visit to this country are to be issued in London in the coming week, according to a dispatch of October 1 to the New York Herald Tribune. The invitations, to be sent to the United States, Japan, France and Italy, will suggest London as the seat of the conference, and the third week in January as the time. While en route to this country, Mr. MacDonald received formal assurances from all parts of the British Empire of whole-hearted support for his mission. Such statements were a necessary preliminary to the issuance of invitations to the conference, for the British Government had given assurances that all the Dominions would be consulted. A report of September 30 to the New York Times said that all replies were at hand, and it added that "Canada, Australia, New Zealand, South Africa and other remote portions of the British Empire have sent messages strongly endorsing the Premier's determination to 'narrow the Atlantic Ocean' by the establishment of a real spirit of friendliness and co-operation between the two English-speaking nations." Dispatches from Tokio and Paris have indicated with great assurance that these governments will accept the invitations and will do all in their power to bring the meeting to a happy issue. It is definitely established, however, that Japan will request an increase in ratio of cruisers over that alloted her on capital ships in the Washington Treaty, while France will request practically unrestricted building of submarines. These matters promise to make the naval parley a difficult one.

American adherence to the World Court under the new formula prepared by Elihu Root to overcome the reservations of the United States Senate now depends almost entirely on action by this Government. The Root formula was unanimously accepted by member States of the League of Nations at the Assembly session in September, and in the following weeks fifty signatories of the World Court Statute attached their signatures also to the protocol for American adherence under the Root formula. This includes all but three of the States whose Parliaments have ratified their signatures. The three States whose signatures remain necessary are Abyssinia, Albania and Lithuania, and in Geneva their failure to sign was looked upon as an oversight rather than opposition to the protocol. It is pointed out in a Geneva dispatch of last Saturday to the

New York "Times" that the fifty signatories include ten States whose subsequent ratifications of the American protocol are not considered absolutely essential, since they have not yet ratified their adherence to the original statute. These ten States are Bolivia, Colombia, Guatemala, Liberia, Luxemburg, Nicaragua, Paraguay, Persia, Peru and Salvador. On the other hand, the signatories include one non-member of the League, Brazil, whose ratification of the American protocol is essential since that country has ratified the Court statute.

The present position, according to the "Times" report, is as follows: Before America can enter the Court, the United States on the one side and Abyssinia, Albania and Lithuania on the other, must sign the Root protocol and then the United States and all the forty-three States which have ratified their adherence to the original Court statute must ratify the Root protocol. "Rarely, if ever," the dispatch states, "have so many States signed a League instrument in so short a time as has been done with the American protocol, a fact which is considered to augur well for their future ratifications of it. On the other hand, the fact that this extraordinary good-will the members have shown still remains neither officially recognized nor reciprocated by the United States, which has not yet even signed the protocol drawn up by Elihu Root according to Washington's own stipulations, is considered a bad sign. It is doubted if Court members will hasten their ratifications if the place left for America's signature to the protocol continues to remain one of the few blank spaces in the document."

Death claimed Dr. Gustav Stresemann, Foreign Minister of Germany, early Thursday morning, at a time when his conciliating presence was sorely needed in the national councils of Germany and in the international conferences designed to place the new Young Plan in operation and secure the early evacuation of the Rhineland. His death was due directly to a series of apoplectic strokes, but he had been seriously ill for some time. Throughout the previous day, Dr. Stresemann had participated actively in interparty negotiations in the Reichstag, where a deadlock appeared imminent on a new bill for the regulation of unemployment insurance. His passing away in an atmosphere of partisan strife, dispatches said, is strangely symptomatic of the smoke of political battle which has enveloped him without pause since he took over the Ministry of Foreign Affairs five years ago and launched his ambitious program for international political reconciliation and economic pacification. Within Germany his loss is considered irreparable, because of the respect he commanded both at home and abroad. In other centers, too, his passing was mourned, and messages of condolence were sent to his widow and to the German Government by leaders in Washington, London and Paris. Dr. Julius Curtius was given a provisional appointment as Foreign Minister yesterday.

Dr. Stresemann was everywhere considered the greatest statesman produced by Republican Germany. "It is no exaggeration to put him down as the greatest German statesman since Bismarck," says Edwin L. James, European correspondent of the New York "Times." His name will always be linked with that of Aristide Briand, Premier of France, with whom he planned and executed many of the steps toward peace taken in the last five years. Dr. Stresemann became Chancellor of Germany in 1923, but relinquished this post shortly thereafter to continue his far-reaching plans for European recovery and for making Germany a great force for peace in the affairs of Europe. He was essentially a middle path man, and his greatest gift was his ability to combine that degree of idealism which made a strong popular appeal, with practical politics and statesmanship. He was born in Berlin in 1878, and studied history and political science at the Universities of Berlin and Leipzic, entering the political arena in 1907 as a member of the National Liberal Party. Following the upset of the war, the revolution and the world-wide disturbances of the post-war period, he gathered together the remnants of the non-Socialistic parties in Germany and formed the present People's Party, which he led continuously until his death.

British Laborites assembled in Brighton Monday for the twenty-ninth annual conference of their party, which is now in power as his Majesty's Government. The meeting was considered of special significance because the Labor Party, during the pre-election campaign earlier this year, promised sweeping reforms both in home and foreign policy, in the event of its success at the polls. Steps have already been taken for most of the promised changes in foreign relations, but in domestic affairs little has been accomplished. The unemployment problem, in particular, remains quite as acute as it was when the party came into power early in June, and the measures so far adopted or projected for dealing with this matter are not considered especially effective. It was expected that some light would be shed on this important question at the present meeting, and expressions also were looked for regarding the rise in the Bank of England discount rate last week, which, it is feared, may have an unhappy effect on the unemployment problem. Commenting on this point, a dispatch of Sept. 30 to the New York "Times" remarked, "a long term of power for the MacDonald Government depends more on its success in handling home affairs than on anything else, with the possible exception of the Russian question." Failure in the domestic field, it was suggested, might retire the Labor Government from office before its undertakings with the United States and other countries could be completed.

The initial meeting of the party, Monday, was presided over by Herbert Morrison, Minister of Transport in the MacDonald Cabinet. Debate was promptly begun on the question of whether or not there should be Government allowances for the children of workmen who need State financial assistance. Arthur Henderson, Foreign Minister of Britain, pleaded that the matter be put off for a year in order that the Government might have time to accomplish the welfare legislation to which it had already committed itself and the labor unions might have more time to study the question of children's allowances. When the matter was put to a vote, delegates representing 1,250,000 members of the constituent bodies voted for delay, while delegates representing 800,000 members voted for early action. J. H. Thomas, Lord Privy Seal and Minister of Employment, addressed the gathering Tuesday and told the party members of his recent trip to Canada in connection with making work for the workless. He said he had interviewed every industrialist in Montreal and Quebec who bought from the United States more than 50,000 tons of coal annually and tried to persuade each to import that coal from England. "I found," he said, "that Canada was importing from the United States 15,000,000 tons of bituminous coal every year. I convinced the Canadians that some of that should come from England and Wales because every 300 tons mined in this country means enough work to support a miner and his family for one year." Mr. Thomas declared also that he had been assured of some purchases of English steel in place of what had been imported from the United States. A radical member of the party criticized this effort of the British Minister, saying England should not "begin economic warfare against America at the very time the Prime Minister is going to Washington on a mission of world peace, because all wars have economic origins."

In return for the promised orders for coal and steel from Canada, Mr. Thomas revealed that Canada is to send much more wheat to England in the future. He is to meet representatives of the Canadian wheat pool in London next month to discuss bulk purchases of wheat. The Lancashire cotton industry also is likely to benefit from his trip, he intimated. The Minister admitted frankly that the Government would be judged by its success or failure with unemployment schemes. The recent increase in the Bank rate, he conceded, was a serious matter, which would greatly increase the difficulty of solving unemployment because of the possible depression of industry. The most significant thing in that regard, he thought, was that "the present situation offers a unique opportunity for a thorough Government investigation of the whole matter of banking." One delegate declared that the 1% increase in the Bank rate would add 250,000 workmen to the ranks of the unemployed within six months. Further discussion of the matter was ruled out by the chairman until Chancellor of the Exchequer Philip Snowden had discussed the Bank rate rise in a subsequent meeting.

Foreign activities of the Labor Government came up for consideration at Wednesday's session of the Labor conference. Mr. Henderson again addressed the gathering and assured his supporters that the present Government has no intention of relinquishing its mandate on Palestine because of the recent disorders in the Near East. He paid a tribute to President Hoover for helping to bring a fresh spirit into the discussion of naval armaments. "For what nobler cause could my Government or any party stand?" he asked. "We are out to end the waste and folly of that competitive system of armaments which has cost so much and which the nations still maintain and which besmirches the name of our civilization."

The questions of the Bank rate and of unemployment again came up, however, when Philip Snowden spoke before the Laborites Thursday. Mr. Snowden launched into a frank defense of the rate increase by the Bank of England, saying it was clear for months that a financial situation was developing which would require strong measures to avert otherwise unavoidable consequences. "We were approaching a very menacing situation," he said. "The rise in the Bank rate was under the existing conditions the only means we had of restoring unfavorable exchanges and regulating the basis of credit." He pointed out that the time of greatest stress on sterling exchange was approaching, when it would be necessary to meet payments for food and raw materials. With sterling at a discount, the costs would be increased considerably, he remarked, and this would be reflected in export trade. The Chancellor assured the meeting that the Treasury was not responsible in a matter which rested entirely with the Bank of England, and he announced that he was planning to form a committee to inquire into relations of industry and finance and investigate all aspects of banking and credit policy. Referring to the speculation in stocks in New York, Mr. Snowden said: "There must be something wrong, something which needs attention, when an orgy of speculation in a country three thousand miles away should dislocate the financial system here and inflict grave suffering upon workers in practically every country in the world. This is a matter to which our serious attention must be directed." The Chancellor gave expression to a hope that the proposed new Bank for International Settlements will be able to devise some method for economizing the use of gold. Discussion on the Chancellor's speech was strictly limited by the chairman, and this produced an uproar from the more radical members.

Full diplomatic relations between Great Britain and Soviet Russia are to be resumed shortly under the terms of an agreement reached at a conference Tuesday between Foreign Secretary Arthur Henderson and Valerian Dovgalevsky, Russian Ambassador to Paris. Negotiations toward this end were resumed in London last week, the first attempt of the British Labor Government to redeem its campaign promise and re-establish diplomatic contact with Russia having proved unsuccessful in August. It was indicated at the time the previous negotiations were halted that the British Government had insisted upon the settlement of outstanding questions such as debts and claims before ambassadors could be exchanged between London and Moscow. Moscow objected to this procedure and M. Dovgalevsky was instructed to return to Paris and resume his duties there. An invitation for further conversations on the matter was sent to Moscow by the Labor Government, Sept. 13, and the agreement now reached promises to end the strain between Britain and Russia which began with the Arcos raid in London two years ago. In accordance with statements made by Labor leaders in the House of Commons last Summer, the new agreement is to become effective only after it has been approved by Parliament.

In a lengthy final conference between Mr. Henderson and M. Dovgalevsky, Tuesday, it was agreed not only that ambassadors shall be exchanged, but also that outstanding Anglo-Soviet problems shall subsequently be settled. As soon as Parliament reopens, Mr. Henderson will ask for an exchange of ambassadors. It was understood that Britain will first send an ambassador to Moscow, and after the admission of the British plenipotentiary, Moscow will in turn send an ambassador to London. The accord arrived at includes the question of Communist propaganda in the British Empire. An official statement issued in London after Tuesday's conference said: "An agreement was reached in regard to the procedure to be followed on the resumption of full diplomatic relations, including the exchange of ambassadors, for settling the questions between the two governments, as well as with regard to propaganda. The outstanding questions include, firstly, definition of the attitude of both governments toward the treaties of 1924; secondly, the commercial treaty and allied questions; thirdly, claims and counterclaims, intergovernmental and private debts arising out of intervention and otherwise, and financial questions connected with such claims and counter-claims; fourthly, fisheries; fifthly, application of previous treaties and convenstions. The necessary document for submission to both governments, which will be signed by Mr. Henderson on behalf of his Majesty's Government, and by M. Dovgalevsky on behalf of the Soviet Government, now is being prepared and it is hoped the document will be ready for signature before M. Dovgalevsky leaves for Paris Friday." Mr. Henderson expressed the belief later that relations between the two governments will be established on a satisfactory and permanent basis.

Extensive changes in the form of government in Austria have been proposed by Chancellor Johann Schober, who heads the new Cabinet formed on Sept. 26 after the fall of the Streeruwitz Government. Herr Schober, who was chief of the Vienna police, was asked to head a government by a coalition of parties, in the face of an impending clash between Fascists and Socialists at provincial meetings last Sunday. In a speech at the opening of the Austrian Parliament, on Sept. 27, the new Chancellor outlined proposals for enlargement of the powers of the President of Austria which would place him on much the same footing as the President of the United States. Two other important reforms also will be sought by Herr Schober. These are, firstly, a change in the method of parliamentary election, and secondly, a revision of the status of Vienna, which has been ruled for some years by a Socialist administration. All these reforms have been requested by Austrian Fasccists, who are backed by their private army, the Heimwehr. The most contentious of the proposals, dispatches said, is that calling for revision of the status of Vienna, which for the Heimwehr means its reduction in the Austrian scheme from a province to a city and a consequent diminution of the power exercised by the Socialist government of the city. With regard to the constant danger of serious clashes between Socialists and Fascists, the Chancellor declared that the "forces of the State are strong and they are at the disposal of the Government." He indicated that the forces were quite sufficient to avoid any danger. Socialist leaders in the Parliament promptly served notice that their party will oppose the reforms proposed by Herr Schober.

The Chancellor took energetic measures last Saturday for preserving peace in the country, these including the dispersal of Communist meetings and the confiscation of an issue of the Communist organ, the Rote Fahne. Half the Austrian army was utilized last Sunday to keep order between the contending factions, and the meetings passed off without much trouble. In a Vienna dispatch of last Monday to the New York "Times," it was remarked the change in government and the peaceful issue of the demonstrations of the previous day have apparently put an end to the incipient financial panic of the previous week-end. "The withdrawal of bank deposits and the purchase of foreign currencies, which had caused alarm in financial circles, have almost ceased," the report said. "Chancellor Schober received newspaper men to-day and pointed out that, despite dire predictions of bloodshed, Sunday had passed peacefully, and assured them the new Government would continue to maintain order."

Further advances in European bank rates have occurred. On Saturday last the National Bank of Austria raised its rate from 7½% to 8½%. The 7½% rate had been in effect since the previous April 24. Yesterday the Bank of Esthonia moved up from 7½%, the rate ruling since Jan. 2 1928, to 8%. Rates continue at 7½% in Germany; at 7% in Italy; at 6½% in London; at 6% in Norway; at 5½% in Holland, Denmark, Sweden and Spain; 5% in Belgium, and 3½% in France and Switzerland. In the London open market discounts for short bills yesterday were 6 1/16@6⅛%, the same as on Friday of last week, and 6¼@6 5/16% for long bills against 6 3/16% the previous Friday. Money on call in London yesterday was 4¾%. At Paris open market discounts remain at 3½%, and in Switzerland at 3¼%.

The Bank of England statement for the week ended Oct. 2 discloses another large loss in bullion, this time of £2,868,977. The 6½% discount rate came into effect the previous week and remains unchanged. Circulation expanded £2,276,000 and this together with the loss of gold brought about a falling off of £5,145,000 in reserves. The Bank now holds £130,343,588 of gold in comparison with £168,226,578 last year. Public deposits decreased £5,712,000, but other deposits increased £9,549,204. The latter includes deposits for bankers accounts and those for other accounts which increased £7,955,580 and £1,593,624 respectively. The proportion of reserves to liabilities dropped sharply from 29.73% a week ago to 24.11% now. A year ago the ratio was 47.10%. Loans on government securities rose £4,895,000 and those on other securities £4,071,331. Other securities consists of "discounts and advances" and "securities." An increase of £5,274,769 was shown in the former and a decrease of £1,203,438 in the latter. Below we furnish comparisons of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Oct. 2. £	1928. Oct. 3. £	1927. Oct. 5. £	1926. Oct. 6. £	1925. Oct. 7. £
Circulation	363.347.000	135.007,000	136.989.220	140.232.845	143.961,040
Public deposits	8.992.000	10.005.000	20.992.925	15.798.046	9.547.367
Other deposits	102.951.560	102,447.000	109,863,878	106,860.338	109,508,232
Bankers' accounts	64.909,909	--------	--------	--------	--------
Other accounts	38.041.651	--------	--------	--------	--------
Governm't securities	73.766.855	37.110,000	57.844.619	33,265,307	33.742.304
Other securities	29.481.955	40.667,000	56.727.723	72,678,386	69,237,587
Disct. & advances	8,507.649	--------	--------	--------	--------
Securities	20.974.306	--------	--------	--------	--------
Reserve notes & coin	26.995.000	52.969.000	33.939.342	34.382.442	33.705,549
Coin and bullion	130,343,588	168,226.578	151,178,562	154,865.287	157,916,689
Proportion of reserve to liabilities	24.11%	47.10%	25.94%	28.52%	28⅜%
Bank rate	6½%	4½%	4½%	5%	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 week ended Sept. 28, the Bank of France showed a gain of 350,452,367 francs in gold holdings. Total gold holdings now are 39,410,827,744 francs, as compared with 39,060,375,377 francs the previous week and only 30,662,538,043, francs in the corresponding week last year. A large increase is shown in French commercial bills discounted of 1,335,000,000 francs, while advances against securities declined 6,000,000 francs. Notes in circulation expanded no less than 1,321,000,000 francs, raising the total of the item to 66,638,559,-400 francs, the highest in the history of the bank. Credit balances abroad record a decrease of 2,000,000 francs, while bills bought abroad increased 9,000,000 francs. Creditor current accounts ran on 448,000,000 francs, raising the total of the item to 19,587,709,074 francs. Below we give a comparison of the various items for the past two weeks and for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Sept. 28 1929. Francs.	Sept. 21 1929. Francs.	Sept. 29 1928. Francs.
Gold holdings----Inc.	350,452,367	39,410,827,744	39,060,375,377	30,662,538,043
Credit bals. abr'd.Dec.	2,000,000	7,208,997,528	7,210,997,528	12,691,911,307
French commercial bills discounted.Inc.	1335,000,000	9,007,419,576	7,672,419,576	4,299,820,533
Bills bought abr'd.Inc.	9,000,000	18,589,206,311	18,580,206,311	18,450,910,440
Adv. agt. securs..Dec.	6,000,000	2,400,278,622	2,406,278,622	2,017,376,082
Note circulation..Inc.	1321,000,000	66,638,559,400	65,317,559,400	62,654,259,145
Cred. curr. accts..Inc.	448,000,000	19,587,709,074	19,139,709,074	16,128,397,231

The Bank of Germany in its statement for the fourth week of September shows a gain in gold and bullion of 20,038,000 marks. With this gain, the total of gold now stands at 2,212,044,000 marks, which compares with 2,396,971,000 marks the corresponding week last year and 1,852,097,000 marks in 1927. Deposits abroad and investments remain unchanged at 149,788,000 and 92,755,000 marks respectively. A gain of 519,594,000 marks is shown in bills of exchange and checks and of 143,107,000 marks in advances. Notes in circulation expanded 712,313,000 marks, raising the total of the item to 4,914,277,000 marks, compared with 4,830,152,000 marks the corresponding week last year. Silver and other coin decreased 25,030,000 marks, and notes on other German banks 20,018,000 marks. An increase is shown in Reserve in foreign currency of 8,508,000 marks, in other assets of 56,234,000 marks, in other liabilities of 8,102,000 marks, while other daily maturing obligations record a decrease of 17,-982,000 marks. A comparison of the various items for the past three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Sept. 30 1929. Reichsmarks.	Sept. 29 1928. Reichsmarks.	Sept. 30 1927. Reichsmarks.
Assets—				
Gold and bullion-----Inc.	20,038,000	2,212,044,000	2,396,971,000	1,852,097,000
Of which depos. abr'd.	Unchanged	149,788,000	85,626,000	66,543,000
Res've in for'n curr---Inc.	8,508,000	335,382,000	179,355,000	153,805,000
Bills of exch. & checks.Inc.	519,594,000	2,641,244,000	2,589,515,000	2,745,689,000
Silver and other coin..Dec.	25,030,000	103,870,000	79,417,000	64,111,000
Notes on oth. Ger. bks.Dec.	20,018,000	3,018,000	7,474,000	7,549,000
Advances-----------Inc.	143,107,000	186,295,000	101,554,000	153,792,000
Investments---------	Unchanged	92,755,000	93,819,000	92,261,000
Other assets---------Inc.	56,234,000	650,980,000	554,755,000	494,135,000
Liabilities—				
Notes in circulation..Inc.	712,313,000	4,914,277,000	4,830,152,000	4,182,435,000
Oth. daily mat. oblig.Dec.	17,982,000	501,248,000	503,026,000	629,742,000
Other liabilities------Inc.	8,102,000	368,205,000	252,678,000	385,081,000

Money rates this week followed their expected course of high levels in the early sessions when month-end settlements were being made, and a sharp drop in the later periods. The decline in rates was accentuated Thursday and yesterday by the drop in securities prices on the Stock Exchange, which put a sudden stop to the demand for new loans from this source. It was apparent, from the brokers' loan statements of the Stock Exchange and the Federal Reserve Bank that credit was still being absorbed on a heavy scale in the financing of margin purchases of stocks until the middle of the week. The Stock Exchange compilation showed the altogether unprecedented gain of $667,764,553 for the month of September, while the Federal Reserve statement indicated an increase of $43,000,000 in the week ended Wednesday night. Both tabulations reached new high ground, the total of funds thus absorbed in stock speculation representing an uncomfortably large percentage of the total credit resources of the country. Call loans at the beginning of the week, with month-end financing still in progress, fluctuated between 9 and 10%. These levels prevailed both Monday and Tuesday, withdrawals by the banks on Monday amounting to more than $50,-000,000, while on Tuesday they again approached this figure. In Wednesday's market bank withdrawals were nominal, and the call loan rate dropped from 9 to 7%, while in the unofficial "street" market some deals were made as low as 6%. The range Thursday was 7½ to 6% on the Stock Exchange, but no concessions were reported in the outside market. Funds were abundant yesterday, and the demand loan rate dropped from a renewal figure of 6½% to 6%, while in the outside market deals were arranged at 5½ and 5%. Maturity loans showed only slight relaxation, all dates being quoted at 9% yesterday, as compared with 9 to 9¼% in earlier sessions. Gold movements through the Port of New York for the week ended Wednesday consisted of imports of $4,190,000 and exports of $298,000. There was an increase of $6,500,000 in the stock of gold held earmarked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, there was a spurt to 10% on Monday after renewals had been effected at 9%. On Tuesday there was again an advance to 10% after renewals had been through at 9%. On Wednesday, with the renewal charge again 9%, the rate for new loans dropped to 7%. On Thursday the renewal rate was reduced to 7½% and the rate for new loans fell to 6%. On Friday the renewal charge was only 6½%, and new loans were negotiated at 6%. Time money continued firm at 9@9¼% on all maturities until Thursday, when the rate fell to 9%, and this last was the rate also on Friday. The market for commercial paper continues without noteworthy movement. Rates for names of choice character maturing in four to six months remain nominally at 6@6¼%, while names less well known command 6¼@6½%, with New England mill paper also quoted at 6¼@6½%.

The market for prime bank acceptances has been fairly active during the greater part of the present week. Large blocks of cotton bills have been coming out as well as a goodly number of others. Rates for all maturities rule unchanged. The posted rates of the American Acceptance Council continue at 5¼% bid and 5⅛% asked for bills running 30 days, and also for 60 and 90 days; 5⅜% bid and 5¼% asked for 120 days, and 5⅝% bid and 5½% asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also remained unchanged as below:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills----------	5⅝	5½	5⅝	5½	5⅜	5¼
	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked
Prime eligible bills----------	5¼	5⅛	5¼	5⅛	5¼	5⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks--	5⅝ bid
Eligible non-member banks------------------------------------	5⅝ 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 Oct. 4.*	*Date Established.*	*Previous Rate.*
Boston	5	July 19 1928	4½
New York	6	Aug. 9 1929	5
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	5	May 14 1929	4½
Kansas City	5	May 6 1929	4½
Dallas	5	Mar. 2 1929	4½
San Francisco	5	May 20 1929	4½

Sterling exchange has been in active demand and moved up sharply this week. Cable transfers opened at 4.85 5-16 in an active market on Saturday last and moved up to 4.86 9-16 in Tuesday's trading. The market continued active throughout the rest of the week, although on slightly lower levels. The range for sterling this week has been from 4.84⅞ to 4.86 for bankers' sight, compared with 4.84 1-16 to 4.85 3-16 last week. The range for cable transfers has been from 4.85 3-32 to 4.86 9-16, compared with 4.84 19-32 to 4.85 9-16 the previous week. Although the Bank of England has again lost gold in large quantity, especially to France, nevertheless the market moved up owing to two outstanding causes. In the first place, bankers who had hesitated for many weeks to take a technical position in the market because of uncertainty as to the official Bank of England rate of discount were enabled to revise their position in a positive manner following the advance in the Bank's rate to 6½%. Again, sterling was in demand because of heavy transfers of British funds from the New York market to London in preparation for month-end settlements, which were unusually large at the end of the third quarter. It is believed, further, that many of the transfers of British funds from the New York market were doubtless prompted by London authorities with a view to further strengthening the Bank in its efforts to correct the exchange position resulting from the loss of gold.

The revision of the technical position of traders was doubtless the most important factor in the upward trend. There was a large short position in the market prior to the marking up of the Bank of England's rate on Thursday of last week. The fact that sterling declined by nearly a quarter of a point before the close of the market that day, despite the announcement of a higher Bank rate, would indicate that short selling was again in progress by traders who believed that the 6½% rate would be ineffective. The view of these traders was supported by reports from London that the higher Bank of England rate had failed to stop the flow of gold to Paris. An oversold position followed, particularly for month-end delivery.. when normally the demand for sterling is brisk. Consequently, an urgent covering movement resulted in New York, with sterling quickly bid up and the supply limited. Brokers report that practically all the buying has been in New York rather than in London. This fact lends support to the view that the sharp appreciation is the result of a local situation, rather than of London withdrawals of funds from New York. Future sterling has been offered in exchange for spot in the neighborhood of ⅜ of a point discount for the end of October and deliveries up to three months at ½ point under. In the market it is thought probable that the firmness in quotations will be evident for the immediate future, but prices are expected to ease gradually as the short commitments are satisfied and the seasonal pressure on London becomes accentuated.

The high money rates in New York and the continuance of heavy speculation in the security markets here must, of course, militate against sterling exchange despite any increase in the Bank of England rate or sharp advance in exchange resulting from such special causes as those just enumerated. The fact that the New York Stock Exchange reports an increase of $667,764,553 in brokers' loans as of the end of September to the unprecedented total of $8,549,383,979 must have a depressing influence on the future outlook for sterling. This week the Bank of England shows a further loss in gold holdings of £2,868,977, reducing the total bullion as of Oct. 3 to £130,343,588. This compares with gold holdings at the beginning of the third quarter last year of £168,226,578. On Saturday the Bank of England sold £1,028,128 in gold bars. London bullion brokers reported that this gold was taken for shipment to France. On Monday the Bank sold £252,637 in gold bars. London bullion brokers reported that the gold taken from the Bank was for shipment to Paris. On Tuesday the Bank sold £1,052,411 in gold bars, exported £30,000 in sovereigns, and bought £613,900 in gold bars. The purchase was open market gold, of which £810,000 was available. The Bank paid at the rate of 84s. 11d. for what it took; the balance went to the trade and India. Next week there will be £816,000 available and the following week £1,000,000. Of the sale totaling £1,052,411 approximately £1,000,000 was taken from the Bank for shipment to Paris. On Wednesday the Bank sold £431,153 in gold bars, practically all of which went to Paris. On Thursday the Bank of England sold £12,000 and bought £3,094 in gold bars. On Friday, the Bank received £1,000,000 sovereigns from abroad.

At the Port of New York the gold movement for the week Sept. 26-Oct. 2 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $4,190,000, of which $2,500,000 came from Argentina, $1,009,000 from England, $504,000 from Colombia and $177,000 chiefly from other Latin American countries. Exports totaled $298,000, of which $150,000 was shipped to Straits Settlements and $148,000 to Mexico. Gold earmarked for foreign account was increased $6,500,000. In tabular form the gold movement at the Port of New York for the week ended Oct. 2, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK SEPT. 25-OCT. 2, INCLUSIVE

Imports.	*Exports.*
$2,500,000 from Argentina	$150,000 to Straits Settlements
1,009,000 from England	148,000 to Mexico
504,000 from Colombia	
177,000 chiefly from other Latin America	
$4,190,000 total	$298,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase $6,500,000

Canadian exchange continues at a discount. At noon on Saturday Montreal funds were at a discount of ¾ of 1%; on Monday at 11-16; on Tuesday at ⅞; on Wednesday at 1%; on Thursday at 15-16 of 1%, and on Friday at 1 1-64% discount. The discount on Montreal is due principally to the high money rates in New York.

Referring to day-to-day rates, sterling exchange on Saturday last was steady and the half-day market active as the result of the approaching month end. Bankers' sight was 4.84⅞@4.85 3-32; cable transfers, 4.85 11-32@4.85 17-32. On Monday sterling was in demand. The range was 4.84⅞@4.85½ for bankers' sight and 4.85½@4.86 1-16 for cable transfers. On Tuesday sterling moved up sharply. The range was 4.85⅜@4.86 for bankers' sight and 4.86 1-16@4.86 9-16 for cable transfers. On Wednesday sterling was still active but slightly lower. Bankers' sight was 4.85@4.85⅝; cable transfers at 4.85¾@4.86 3-16. On Thursday the market was irregular. The range was 4.85¼@4.85 27-32 for bankers' sight and 4.85¾@4.86 9-32 for cable transfers. On Friday the range was 4.84 7-16@4.85¾ for bankers' sight and 4.85 3-32@4.86¼ for cable transfers Closing quotations on Friday were 4.85½ for demand and 4.86 for cable transfers. Commercial sight bills finished at 4.85⅜, sixty day bills at 4.79 15-16, ninety-day bills at 4.77 5-16, documents for payment (60 days) at 4.79 15-16, seven-day grain bills at 4.84½. Cotton and grain for payment closed at 4.85⅜.

The Continental exchanges continue to rule firm, largely as a result of the firmer sterling quotations. As noted above, France continues to take gold from London and has quite nullified in that respect the advance in the Bank of England rate. The statement of the Bank of France as of Sept. 27 gives evidence of its strong position. Gold holdings since the end of June have increased approximately 3,000,000,000 francs. This increase does not indicate the withdrawal of the Bank's balances from London and New York, since the item "sight balances abroad" has remained substantially unchanged during the period of the gold movement; but indicates rather the withdrawal of balances on private account. Circulation has shown a corresponding increase of approximately 3,000,000,000 francs and is proof of the Bank's effort to provide funds to the market. Recent demands for crop financing are reflected in an increase of 1,300,000,000 francs in circulation since Sept. 20. In spite of this, the ratio of reserves to liabilities remains high at 45.71%, compared with 46.25% last week and with only 38.87% a year ago, and with the legal requirement 35%. The increase of 350,452,367 francs gold holdings in the statement of Sept. 27 brings the total to 39,410,827,744 francs, the highest on record. There was a brisk demand for funds in Paris, particularly for the month-end. This demand is expected to continue more active than in some time. Two factors have contributed to the scarcity. The sinking fund and the Treasury have both accumulated large balances at the Bank of France, amounting to approximately 13,000,000,000 francs in gold, which has cut down funds available for banking and commercial purposes.

German marks are relatively unchanged from last week and are firm. The comparative firmness of the mark is due to sympathetic relation of all the exchanges to sterling and has, of course, been affected by the month-end requirements for funds in Berlin. The Reichsbank continues to accumulate gold. The statement of Sept. 30 reflects the recent heavy acquisitions from London, showing an increase as of Sept. 30 of $20,038,000 marks, bringing the total to 2,212,044,000 marks, which compares with 2,396,971,000 marks a year ago.

Italian lire have been firm, partly as a result of the improved tone in sterling and the leading Continentals, although seasonally exchange should be against Italy, especially with the cessation of tourist expenditures and the accumulation of import volume. There is no doubt that the Bank of Italy is intervening to protect the lira, as it did last year at this time. The abnormal condition of the New York and London money markets, however, does not help the lira, as the rates for money in both these centres are considerably higher than in Italy and tend to draw money away from the Italian centres, whereas normally the position would be reversed.

The London check rate on Paris closed at 123.96 on Friday of this week, against 123.81 on Friday of last week. In New York sight bills on the French centre finished at 3.91 15-16, against 3.91⅝ on Friday a week ago; cable transfers at 3.92 3-16, against 3.91⅞; and commercial sight bills at 3.91 11-16, against 3.91¼. Antwerp belgas finished at 13.92½ for checks and at 13.93½ for cable transfers, against 13.90¾ and 13.91¾ on Friday of last week. Final quotations for Berlin marks were 23.82½ for checks and 23.83½ for cable transfers, in comparison with 23.82½ and 23.83½ a week earlier. Italian lire closed at 5.23¼ for bankers' sight bills and at 5.23½ for cable transfers, against 5.23⅛ and 5.23⅜ on Friday of last week. Austrian schillings closed at 14¼ on Friday of this week, against 14¼ on Friday of last week. Exchange on Czechoslovakia finished at 2.96¼, against 2.96⅛; on Bucharest at 0.59¾, against 0.59½; on Poland at 11.23, against 11.23; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¼ for checks and at 1.29½, against 1.29½ and 1.29¾.

The exchanges on the countries neutral during the war continue to participate in the firmness acquired last week as a result of the increase in the Bank of England rate and the changed technical position of foreign exchange traders. Nevertheless, it must be noted that seasonally exchange is against all the European countries with respect to New York, and present quotations are relative. The Scandinavian units are stronger than they have been at any time in many weeks. This is partly the result of the advance in sterling, but is also due to the fact that the Scandinavian countries are enjoying more prosperous business, despite the end of the tourist season. Swiss francs have been exceptionally firm, reflecting the close association of this currency with that of France. Holland guilders are also higher. It is believed that the Bank of the Netherlands will soon increase its rate of rediscount from the present level of 5½%. Although the Bank's position is strong in regard to reserves of gold and exchange, higher money rates in London will doubtless compel an advance in the Dutch rate. Spanish pesetas continue to show firmness and to advance gradually as a result of operations of the Madrid committee for the stabilization of the peseta.

Bankers' sight on Amsterdam finished on Friday at 40.15, against 40.12 on Friday of last week; cable transfers at 40.17, against 40.14; and commercial sight bills at 40.10, against 40.07½. Swiss francs closed at 19.30 for bankers' sight bills and at 19.31 for cable transfers, in comparison with 19.27½ and 19.28½ a week earlier. Copenhagen checks finished at 26.68 and cable transfers at 26.70, against 26.64 and 26.66. Checks on Sweden closed at 26.81½ and cable transfers at 26.83½, against 26.79 and 26.81; while checks on Norway finished at 26.68 and cable transfers at 26.70, against 26.64 and 26.66. Spanish pesetas closed at 14.84 for checks and at 14.85 for cable transfers, which compares with 14.80 and 14.81 a week earlier.

The South American exchanges have been firm, although in the main the underlying factors are somewhat adverse to the Latin American currencies. The demand for money and the high rates in New York continue an unfavorable factor, greatly curtailing the amount of loans which might be finding their way to South America at this time. This week the Federal Reserve Bank of New York reports the receipt of $2,500,000 gold from Argentina. There is, however, no marked change in Argentine exchange, as Argentine export movements are retarded and business hampered by the long-continued labor troubles at the ports. Argentine paper pesos closed on Friday at 41.95 for checks, as compared with 41.97 on Friday of last week, and at 42.02 for cable transfers, against 42.02. Brazilian milreis finished at 11.89 for checks and at 11.92 for cable transfers, against 11.87 and 11.90. Chilean exchange closed at 12⅛ for checks and at 12 3-16 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 dull and generally lower, owing largely to the fact that the silver market has been quiet, with prices declining, reaching the lowest level since Sept. 1, 1915. Buying and selling exchange on China is equivalent to buying and selling silver. Fresh elements of uncertainty have been injected into the market by the news that arrangements have been made to deliver Indian Government refined silver in Bombay against bazaar purchases made in London for shipment, thereby effecting a double saving of freight. Consequent anticipation of the possibilities of fresh sales of Indian Government silver leads to weakness in both Indian and Chinese rates, and the market is inclined to sag under the pressure of general selling. Japanese yen have inclined to weakness, owing to the report of the death of Baron Tanaka, until a few months ago Premier of Japan and leader of the Opposition party. A difficulty foreseen by Tokio in the event is the possibility of obstacles to the accomplishment of plans for removal of the gold embargo. General elections, which are expected to be called in January, may result in returning the present Hamaguchi regime with a substantial majority. At present it is a minority Government, holding power only with the consent of the Opposition led by the late Baron Tanaka. With a majority Premier Hamaguchi may be expected to put through his plans for retrenchment and the removal of the gold embargo. Closing quotations for yen checks yesterday were 47⅝@47¾, against 47.92@48 1-16 on Friday of last week. Hongkong closed at 47.10@48 1-16, against 47.70@48 3-16; Shanghai at 55@55 1-16 against 55 5-16@55⅜; Manila at 49¾, against 49¾; Singapore at 56½@56¾, against 56¾@56⅞; Bombay at 36¼, against 36¼, and Calcutta at 36.11, against 36¼.

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. 28 1929 TO OCT. 4 1929, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York Value to United States Money.*					
	Sept. 28.	*Sept. 30.*	*Oct. 1.*	*Oct. 2.*	*Oct. 3.*	*Oct. 4.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140762	.140683	.140689	.140711	.140695	.140672
Belgium, belga	.139111	.139170	.139298	.139265	.139266	.139310
Bulgaria, lev	.007232	.007222	.007235	.007232	.007247	.007227
Czechoslovakia, krone	.029615	.029613	.029614	.029611	.029615	.029614
Denmark, krone	.266535	.266634	.266951	.266973	.266844	.266961
England, pound sterling	4.853872	4.855828	4.862470	4.858913	4.858777	4.860625
Finland, markka	.025174	.025170	.025161	.025176	.025185	.025167
France, franc	.039190	.039204	.039253	.039222	.039203	.039211
Germany, reichsmark	.238324	.238323	.238401	.238352	.238282	.238325
Greece, drachma	.012925	.012925	.012930	.012937	.012927	.012932
Holland, guilder	.401387	.401409	.401595	.401596	.401495	.401686
Hungary, pengo	.174475	.174434	.174450	.174444	.174445	.174440
Italy, lira	.052323	.052326	.052361	.052348	.052332	.052339
Norway, krone	.266536	.266639	.266956	.266976	.266850	.266961
Poland, zloty	.111960	.112094	.112077	.112130	.111915	.112127
Portugal, escudo	.044900	.044683	.044916	.044883	.044866	.044766
Rumania, leu	.005942	.005926	.005945	.005949	.005938	.005943
Spain, peseta	.148026	.148042	.148427	.148412	.148336	.148423
Sweden, krona	.268030	.268089	.268325	.268345	.268194	.268265
Switzerland, franc	.192831	.192853	.192998	.193053	.193017	.193030
Yugoslavia, dinar	.017569	.017591	.017594	.017602	.017600	.017590
ASIA—						
China—						
Chefoo tael	.573541	.566250	.567291	.567083	.565000	.565208
Hankow tael	.564687	.562500	.562968	.563125	.560937	.560781
Shanghai, tael	.551607	.549107	.550375	.550500	.547678	.548125
Tientsin tael	.580833	.577083	.578541	.577916	.575833	.576458
Hong Kong dollar	.476071	.475535	.476125	.476178	.475312	.468214
Mexican dollar	.397187	.395937	.397031	.396406	.393750	.393750
Tientsin or Peiyang dollar	.396250	.393750	.396875	.396875	.392916	.395000
Yuan dollar	.391875	.390416	.393541	.393541	.389583	.391666
India, rupee	.360528	.360514	.360757	.360889	.360728	.360817
Japan, yen	.478793	.478968	.477062	.476890	.476546	.475946
Singapore (S.S.) dollar	.562916	.566666	.562500	.561250	.560625	.560416
NORTH AMER.—						
Canada, dollar	.992187	.990926	.989375	.991657	.990660	.989937
Cuba, peso	.999175	.999468	.999175	.999741	.999687	.999516
Mexico, peso	.483400	.483250	.482900	.483350	.482725	.482050
Newfoundland, dollar	.989687	.988182	.986875	.988906	.988307	.987343
SOUTH AMER.—						
Argentina, peso (gold)	.953352	.953466	.953333	.953745	.953773	.953722
Brazil, milreis	.118563	.118600	.118545	.118610	.118600	.118636
Chile, peso	.120476	.120492	.120538	.120509	.120508	.120532
Uruguay, peso	.984038	.984038	.982726	.982154	.983024	.982399
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. 28.	*Monday, Sept. 30.*	*Tuesday, Oct. 1.*	*Wednesd'y, Oct. 2.*	*Thursday, Oct. 3.*	*Friday, Oct. 4.*	*Aggregate for Week.*
$ 208,000,000	$ 121,000,000	$ 206,000,000	$ 216,000,000	$ 196,000,000	$ 198,000,000	$ *Cr.* 1,145,000,000

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—	*Oct. 3 1929.*			*Oct. 5 1928.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	130,343,588	--------	130,343,588	168,226,578	--------	168,226,578
France a	315,286,622	d	315,286,622	244,980,304	d	244,980,304
Germany b	103,112,800	c994,600	104,107,400	115,567,000	c994,600	116,561,600
Spain	102,594,000	28,456,000	131,050,000	104,342,000	28,003,000	132,345,000
Italy	55,807,000	--------	55,807,000	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.	29,182,000	1,269,000	30,451,000	23,065,000	1,250,000	24,315,000
Switz'land.	21,306,000	1,244,000	22,550,000	16,717,000	2,025,000	20,742,000
Sweden	13,450,000	--------	13,450,000	12,726,000	--------	12,726,000
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	825,742,010	32,372,600	858,114,610	796,220,882	34,763,600	830,984,482
Prev. week	823,752,468	32,419,600	856,172,068	797,063,657	34,738,600	831,802,257

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 Visit of the British Prime Minister.

The elaborate reception which was accorded to Premier J. Ramsay MacDonald on his arrival at New York on Friday, and the friendly popular welcome which greeted him in his progress up Broadway to the City Hall and thence to the Pennsylvania Station en route to Washington, were quite obviously a tribute to a man who, whatever his importance as a party leader, comes to this country as the Prime Minister of Great Britain and the recognized spokesman for the whole British people. It was eminently fitting, accordingly, that he should receive the honors of the army and navy, that the Secretary of State should be at hand to represent the President at the official welcome, and that the Mayor's reception committee should be made up of representatives of all parties. Never before has the United States been honored with a visit from a British Prime Minister, and the visit is the more notable because its primary and overshadowing aim, as everybody knows, is the furtherance of world peace.

Mr. MacDonald is a man of varied abilities, and he has had a colorful career. Early in life he threw in his lot with the socialist movement which developed into the British Labor Party, and while the party tenets and practices have been modified, as time has gone on, in the direction of Liberalism, he still remains attached to the more radical wing of the Labor movement known as the Independent Labor Party. His opposition to the World War brought him under a cloud politically and personally, and while the war lasted he was more bitterly denounced that any other public man, perhaps, in England, but the animosities of the war period cooled almost as rapidly as they rose, and before long he was again in Parliament and clearly marked for the premiership whenever the Labor Party should come into power. The election last May did not give him a majority in the House of Commons, but Labor won a plurality of the seats, and he has held the reins of government without, as yet, any sign of a serious attempt to challenge his leadership.

The accomplishments of the Labor Government, in the four months in which it has held office, have been considerable. The most spectacular achievement was the successful assertion of the financial claims of Great Britain by Mr. Snowden, Chancellor of the Exchequer, in the conference at The Hague over the adoption of the Young Plan—a victory which brought Liberals and Conservatives enthusiastically to the support of the Government in an outburst of approval such as England has rarely witnessed. The way has been opened for the establishment of parliamentary government in Egypt; the withdrawal of British troops from Germany has been begun, and official notice has been given of the intention of Great Britain to give up its mandate over Irak, or Mesopotamia, and to support the application of that State for admission to the League. At the opening of the recent session of the League, at Geneva, Mr. MacDonald, in an eloquent speech, pleaded the cause of armament reduction, called for the removal of tariff barriers as the greatest obstruction to international co-operation, and announced that the British Government would accept the optional clause of the League Statute relating to arbitration. Informal assurances of sympathy for M. Briand's plan for a United States of Europe were later given. On Sept. 27 it was announced that the diplomatic deadlock which has existed for several years between Great Britain and Russia had ended, and that diplomatic relations between the two countries would shortly be resumed. An important step in the solution of the unemployment problem of Great Britain has been taken in the visit to Canada of J. H. Thomas, Lord Privy Seal and unofficial Minister of Unemployment, in an effort to increase the volume of trade between the Dominion and the mother country.

It is with this record of accomplishment and purpose that Mr. MacDonald comes to America to discuss with Mr. Hoover the question of naval limitation. The London correspondent of the New York "Times," cabling on September 26, remarked significantly that "there are many Englishmen, and Mr. MacDonald among them, who would wish that less had been said and was being said about warships in connection with his trip," and that "it is not especially cruisers or capital ships or submarines that the Prime Minister seeks to deal with, but the larger question of general relations between the two nations." We have commented from time to time upon the issues involved in the conversations which have been going on between the British and American Governments over the question of naval parity, and have pointed out that parity, if it is to be attained, is apparently to be reached only by reduction of cruiser strength on the part of Great Britain and continued building of cruisers on the part of the United States. Under ordinary circumstances, such a statement as that of the "Times" correspondent, made, it is affirmed, "on good authority," would be interpreted as an intimation either that the outlook for naval limitation was not altogether hopeful, or else that the naval question was only a part of a large program which looked toward the establishment of something akin to an Anglo-American entente.

It is obviously very important for Mr. Hoover and Mr. MacDonald that some definite conclusions regarding the naval matter should be reached while Mr. MacDonald is in this country, and that what has been agreed upon should be announced. A failure at this point could hardly avoid occasioning political reactions in both countries that would be unfavorable to a continuance of the conversations, while without some preliminary understanding between Great Britain and the United States the summoning of another international conference would hardly be worth while. Mr. MacDonald in particular, it should be remembered, must count upon Liberal, and perhaps some Conservative, support for any naval reduction program that he may lay before Parliament, and the success of his foreign policy at The Hague and elsewhere cannot be surely relied upon to maintain the Labor Party in power if the Anglo-American negotiations should prove futile. The people of both countries will earnestly hope that the points of difference, however acute or fundamental they may be, may yield to friendly consideration, and that substantial progress may be made toward a lightening of the armament burden.

It is equally to be hoped that the suggestion that better relations between the United States and Great Britain in general occupy a much larger place in Mr. MacDonald's mind than the conclusion of an understanding about cruisers and submarines, implies nothing in the least indicative of an Anglo-

American alliance. It is well within the truth to say that the American people cherish warmer feelings for their British brethren than they do for any other people in the world. It is natural that they should do so, for the two peoples speak the same language, live under the same system of law, possess similar political institutions, and trade with one another more than with any other nation. The utmost community of good feeling, however, does not imply in this country the least desire for any kind of political alliance. All alliances are entangling, and opposition to "entangling alliances" has been a foundation stone of the American Republic from the first. We find it difficult to believe that Mr. MacDonald, who already knows America well, is not fully aware of the American feeling in this matter, or that his visit to this country, aside from concern for a naval understanding, has any other purpose than that of furthering general good will through an official journey and the acceptance of the honors and courtesies due to him and his official position.

The point would not need to be emphasized, perhaps, were it not for the fact that an Anglo-American entente of some kind is precisely what public opinion in France fears may be the result of Mr. MacDonald's visit. Actually, the political relations between France and Great Britain are at the moment a little strained. Mr. Snowden's victory at The Hague has not been forgotten; the decision of Great Britain to begin at once withdrawing its troops from Germany exerted an unwelcome pressure upon the French Government; the Anglo-American naval conversations have irritated French sensibilities, and Viscount Cecil's course at the recent meeting of the League aroused emphatic French opposition. France, in other words, sees itself quietly deserted by Great Britain, and the possibility of an Anglo-American entente looms large as Mr. MacDonald goes to Washington to talk things over with Mr. Hoover. American correspondents in Europe have already pointed to the danger that France, deeply suspicious of Mr. MacDonald's move and of the possibility of united pressure from the United States and Great Britain in regard to naval reduction, may be found in opposition in the conference that has been planned. What France does in the naval matter, moreover, Italy is very likely to do, not from affection for France, but because, in naval interests, the two countries are in much the same position.

All this goes to show how momentous is Mr. MacDonald's visit, and how greatly it may be made to contribute to the peace of the world. If substantial agreement is reached regarding naval limitation, and loose talk about an alliance between the two countries finds no support in anything said or done at Washington, the visit will go far to dissipate misunderstandings where they exist, establish personal contacts whose influence will be reflected in mutually considerate public policies, and deepen the interest of each nation in the welfare of the other. Every loyal American will wish that the visit may have these beneficent consequences.

The Federal Reserve System and Branch Banking.

Branch banking occupied a large share of the attention of the American Bankers' Association at its annual convention at San Francisco the present week, and we comment upon some phases of the subject in our article on "The Financial Situation," on a previous page. Some further observations here seem desirable. In the two largest bank consolidations of the current year we find the Guaranty Trust Co. absorbing the National Bank of Commerce, which surrenders its charter, and the National City Bank absorbing the Corn Exchange Bank Trust Co., which presumably surrenders its charter. Since city-wide branch banking is now permitted by both State and National law, we cannot adduce from these consolidations a tendency toward nation-wide, or even State-wide branch banking. Yet it is clearly evident that the acquisition of city branches is a moving factor in these combinations. It has already been pointed out that the union of large banks and trust companies is a natural cause of increase in size without overlapping of facilities for either kind of business. And while National banks are permitted to establish branches in foreign countries it may well be believed that the now largest bank in the world, with its two and a quarter billions of resources, is strengthening itself in order not only to meet a home demand for increasing co-operate credits but to fortify itself in the details of foreign competition it must meet in the conduct of its broadening business. At the same time it has many large city competitors which gather strength from the financial, commercial and industrial interests centered in the powerful City of New York, making many branches imperative as feeders to the parent institution. Whatever are the reasons behind these recent consolidations and others we may be assured that they are well thought out in advance and that they indicate no sinister intention to overpower the country at large in its varied finances or its credit requirements.

It would be informative to statistically examine the many recent consolidations of city banks to see whether more State than Nationals are being absorbed, or the reverse, for the effect that this movement will have upon the present structure of our whole banking system. But for our purpose at this time it is sufficient that the result of these combinations is fewer integral banking institutions and very much larger ones. And whether Nation-wide branch banking is to follow or not, whether soon or late, the issue has a direct and tremendous bearing on the Federal Reserve System. Some bankers believe that though full branch banking come, it will not wholly destroy our individual, unit, independent banks, and will never attain the relative proportions that obtain in England and Scotland. Be this as it may, the Federal Reserve System is based on the regional union in a regional bank of all the National banks in a given territory, banks of all kinds in capital, resources and services. Comptroller of the Currency Pole has indicated in his address this week at the meeting of the American Bankers' Association that he inclines towards regional branch banking. But the officers of our regional Reserve Banks are elected by a peculiar system of voting in which all member banks participate. If, then, with the advent of branch banking the independent free country bank is to disappear and a few huge city banks with hundreds of branches are to dominate the situation, it is difficult to see how the Regional Bank can persist and function.

It is hard to perceive what a Reserve Bank will be and become when it is the creature, in its capital and management, of a half a dozen huge city banks that not only use it as a source of emergency currency and credit, but virtually hold it in their hands to do with as they please. It cannot be imagined that these hundreds of branches will be admitted to the system as member banks. And unless there is somehow a balance of power between the member banks in a region, or in the country at large, the Reserve System, if it can continue to exist, will only serve to rivet the chains of financial serfdom on the people of the country. In such an event the Federal Reserve Board, shaping the policies of the Regional Banks, if as we say such can continue, will become more powerful and tyrannical than was the first or second of the United States Banks that once existed, and were swept down by a political convulsion. We do not say that branch banking, through the creation of a few colossal banks, will utterly destroy the Federal Reserve System, but it will change the whole condition of free credits in this country.

Nothing can keep a great centralized government bank out of politics; and nothing will sooner wreck the credit of a republican form of government in its freedom to serve the people than government banking control. What will become of the American Bankers' Association itself when its thousands of free, independent members give way before the agents of a few banks located in the financial centers? Under a full-fledged branch banking system this useful institution, the A. B. A., will be a dead duck! There is so much dynamite in this question, that no matter what the consensus of opinion may be among bankers themselves, it is sure to engage the attention of Congress, and sooner or later arouse the people, and thus enter politics. There is only one way to prevent this consummation, and that is to preserve the unit, free and independent bank. And in that it may devolve upon the thousands of communities in the land to perpetuate by their patronage these natural fountains of indigenous credit. Thus the mere village bank of insignificant capital may be more important to the *laissez faire* of business and the freedom of the individual than it looks to be.

A new name has crept into this discussion—"group banking." It is just as much a misnomer as "chain banking." It is said, we know of no such instance ourselves, that in the chain, bad debts have been forced onto a failing member, that it may go down, and leave the others in the chain stronger and safer. We doubt any such action—it could only come about by duplicity and unfair dealing. But even the suggestion shows that the chain does not necessarily increase strength unless all the links are able to stand alone. As for groups of banks, mere association without added service to the territory included is no cause for union. We seem to have run into an experimental mood in our general banking that may lead us into subsequent distress. The old "correspondent" system, with its unwritten laws, its responsibilities, and its time-honored associations and services, is still in existence—a natural evolution which we will discard at our peril. And President George W. Davison of the Central Hanover Bank & Trust Co. is to be commended for having in his address before the American Bankers' Association brought so clearly to view the merits of the correspondent system. Why should the country banks be drawn into this swirl of combination and thus lose their identity? Why should the people who ask for practically none of these changes become the victims of conditions they do not create?

If competition is the lifeblood of trade, credit is the vital force which makes it flow. And this credit, created by the small transactions at the crossroads, gathering strength as it grows, is transmitted through local, independent banks—converging and coalescing and finding rest in billion dollar banks in the centers of financial power, can, will, *must* be returned to the people, who never lose their ownership in it, *on demand.* But if these fundamental credits of the people are suffered to be gathered by agents of fountain-head banks remote from their source, and can be returned only at the *will and pleasure* of these institutions through their appointed servants or "managers," then the people have surrendered their inherent credit-power to a master they no longer control.

And this, we say in all earnestness, is the difference between a natural system of free and independent unit banks, the "correspondent" system, and branch banking with a few parent banks controlling a gigantic credit power they do not create. A bank, small or large, is local to its own demesne. It is realized that financial centers of industry, trade, and credit, receive a great part of their strength from the business integers at their doors—but it is not reasonable to believe that at any time in the future they will sacrifice these patrons to serve the patrons of their agencies, giving more than they receive. And so, whether under State or National supervision, what we call our "country banks" are vital to the issuance of that credit without which the enterprises of the people cannot permanently prosper or their energies function.

The Tariff and Continuation of the "Flexible" Provision.

With all due respect for the views of our worthy President, we think general satisfaction will be felt over the action of the United States Senate this week in voting to amend the existing Tariff law so as to do away with the flexible provision under which the President is empowered to make changes in tariff duties on the recommendation of a commission. If a tariff is a tax, and it is just that, then a "flexible" tariff is contrary to every basic rule for raising revenue. In the present discussion of a tariff bill, the debate has lost sight almost entirely of the revenue tax feature both as to the gross amount of revenue it is designed to produce and the "levy" processes necessary thereto. In the States a real estate tax is indispensable. But there is nowhere any attempt to discriminate between the kinds of realty—not even the "single tax" supposed to compel "use" by exempting improvements having ever made any headway with the people. And a real estate tax which undertook to do more than assess values on all kinds of property would be regarded as freak legislation. Thus, a laundry, a shoe factory, a packing house, a wheat elevator, a cottage and an apartment house, are taxed according to the assessed cash value, and no tax-laying body thinks of making a discrimination in the "levy" to be made because of the uses to which the buildings are put, or to the relative profits from the businesses conducted therein. Of course there are grave, inherent and inescapable faults in the assessment systems, but on the total of assessment values a single even levy is laid calculated to produce a needed amount of revenue.

No one would think of making it discriminatory with the tax-laying body, as we say, as to improved or unimproved property, or as to home property and rented, or as to business or warehouse property, in so far as the levy rate is concerned. The exact reverse obtains as to a tariff tax. True, the levy is laid on imports, but not on all imports, and there are a hundred "schedules" and rates laid by Congress with the idea that discrimination is "protection." One home industry, according to this principle, needs a certain rate of levy to preserve it from foreign competition, and another industry needs another rate. Thus, one industry pays more tax than another, though there is a fantastic counterclaim that not the industry but the "foreigner pays the tax." The fact is that the importer of the goods pays the tax and charges it up to his customer, and thus the people pay. Since there is a difference between the cost of production at home and abroad, the steel factory, for example, does not pay a direct tax to the Government on what it makes, and only on the materials it imports. It *is* believed to pay what amounts to a "charge-tax" in the higher wages it pays and therefore demand a compensatory levy on imported competitive goods as a "protection."

On the thousand and one articles that are or may be imported, what shall be the guiding principle in establishing these various rates? Here enters the difficulty of so placing the rate that a complete embargo shall not ensue, thus cutting off all revenue. Thus appears the idea of setting the rate at what the "traffic will bear." And for the rest there is really no guide, no law, save what the industry so "protected" "demands" at the hands of Congress. Exception is found to this in a bi-partisan Tariff Commission to report to Congress after investigation what the particular rate should be; and further that the President, on the submission of a suggested rate, shall have the power to proclaim a new rate within a range of 50%. Thus the taxing power—the power to bless or ban, is placed in the hands of one man, or a few men, or the body of Congress, and that power is discriminatory. No man knows to-day what his business will be taxed to-morrow. No Committee of Congress can obtain sufficient knowledge by "hearings" to enable it to make a rate that will be just to all other rates and in the attempts to fix rates all thought of the total revenue is lost. At once it becomes a grab game, and the industry is practically forced to get all the "protection" it can. Add to this the attending evil that where production at home *can* compete with that abroad, the industry, if it wishes, can add to its selling price the amount of the "protection" derived from the levy against foreign competition, and we have the great and glorious Tariff now engaging the attention of Congress.

What is known as the "flexible provision," placing in the hands of the President the right to readjust rates on the recommendation of the bi-partisan Commission, comes into the debate—since it at once may nullify the power of Congress, the Constitutional rate-maker. It was proposed to equalize agriculture and manufacture by the Tariff. It was contended that agricultural tariffs should alone be raised. Manufacture entered to say that conditions had changed and that some of the industries were endangered and the discriminatory power in fixing rates should be exercised in their behalf. Then the bars went down and the scramble began. So it is, and so it will always be.

The consideration of schedules and rates occupies months, opens the way for political contests, and "business" knows not what the issue will finally be, and all trade trembles in the balance. Is the tariff a tax? If so, shall a tax discriminate between citizens of the same country? If so, shall it be laid without regard to the revenue it will produce? And if revenue *be* the issue, can discriminatory rates be depended on to produce *any* given amount of revenue? If it is not a tax, but a system of "protection," is one industry entitled, under a just law, to more protection than another? Is manufacture, as a divisional industry, entitled to more protection than agriculture? And if levies upon a large number of articles are not related to the total revenue, are not reconciled to the principle of *needed* "protection," a task too great for even experts, is not the whole thing a sham unworthy the genius of statesmen who are delegated to raise funds to maintain government?

Does anyone propose a substitute, propose the abandonment of a system that produces an inconsequent part of the revenue in comparison to the income tax? No; we are bound to this obsession and cannot escape. It is the great and holy protector, equalizer, and prosperity-builder. If it is a tax, though indirect, a protection though unequal, a prosperity-builder though a tax is a tribute and a "protection" by schedules and variant levies a discrimination and a possible appression, then this whole Tariff ought to be abolished. Oh, but think of cheap goods and cheap labor! Think of dumping the things of war-stricken Europe on the people of the United States! Well, are we not admonished that the world is a unit—that we should treat our neighbors as ourselves, that trade is mutual benefit, that if we sell abroad we must buy abroad, and if so, why continue this questionable system? Again, have we no "poor" of our own to benefit by "cheap goods"? Must we always give the manufacturer the first chance to profit by the plum, and to add to price, if he so elects, the difference between domestic and foreign costs?

There may be little hope of abandonment while other nations resort to this anomaly; but when the evils multiply and the enmities breed new and dangerous poisons, the reasoning of the many may reduce the ancient obsession to its *absurdum*. On the one hand, a thousand kinds of business, growing, expanding, intensifying, coalescing, combining, consolidating, under the law of greatest service, into a vast interacting machine, energized by profit and sustained by a common acceptance. On the other, an outside power, governmental and legislative, under the guise of revenue, a constitutional sanction, and the only one, laying a customs tribute on competing goods seeking to enter our ports on the principle that the businesses need protection (though many have reached a saturation plethora and slop over the walls erected in their behalf), that labor needs better wages and living conditions (though even the protected industries pay the tribute themselves on certain raw materials and part completed articles), a tribute that in any event becomes an indirect tax on all consumers—and doing this by rates and schedules in a bill prepared by Committees of Congress, largely on information furnished by the beneficiaries (or, as the matter now stands, by a bi-partisan Commission), laying this tax and levying this tribute in a haphazard, hit or miss way

—to the consternation and disorder of every importer, wholesaler, jobber, retailer, and to every domestic buyer in the land. Shall the Chief Executive be given more power to write the rates, or less? No wonder there is a snarl in the law-making, since no power can lay the rates justly. What a fetish—but what folly!

Is Not Mass Speculating Conspiracy, Making for Sham Prosperity?

ARTICLE IX*—(Communicated)—SUMMARY AND CONCLUSION.

A POSSIBLE IMPASSE—WORLD STABILITY INVOLVED.

EVIL EFFECT OF EXTRAVAGANT PROPAGANDA.

Even on Wall Street, it is said, there are now to be found men of affairs who confess to a fear that all is not right with "Prosperity" and its hand maiden, the stock market.

However, it is not this time, solely or chiefly, a question of soundness of underlying conditions. Could any era have been so extravagantly exploited and remain untainted by inflation?

To-day having witnessed in recent months (a) the fury of speculation and investment trust purchases driving stock prices higher and higher, overcoming severe reactions and further raising the index of twenty-five industrials to 469.49 as of September 19 against 326.98 only last January; (b) the market value of all shares listed on the New York Stock Exchange advancing from $59,332,000,000 Oct. 1 1928 to $89,668,000,000 Sept. 1 1928, with (c) brokers' loans rising to $7,881 millions on Aug. 31, contrasting with $5,051 millions Aug. 31 1928, despite active opposition by banks and Federal Reserve Board, and (d) call money remaining 8 to 10% or more; time money 9 to 9¼%, and the rediscount rate of the Federal Reserve Bank of New York rising from 5 to 6%, and the Bank of England rate 5½ to 6½%; and also (e) cash dividends multiplying inordinately in number and amount, aggregating for the first nine months of 1929 a total of $3,122,000,000 compared with $2,395,000,000 in 1928, an increase of 30%; (f) union wages jumping—106 increases in different trades in May, 114 in June, a record.

Also (g) net profit for 611 corporations (industrials, public utilities and railroads) for first half of 1929 the astonishing amount of $2,101,000,000 as against only $1,691,000,000 in 1928, $1,589,000,000 in 1927, and approximately $1,570,000,000 in 1926. (See "Monthly Review" of Federal Reserve Bank of New York for Sept. 1.) (h) Boom or near-boom conditions prevailing in many branches of industry with little let-up right through the Summer, steel production at times exceeding theoretical capacity, and motor car production increasing 38% over 1928, and (i) the continued heavy drain on British and other gold reserve upsetting the world's foreign exchange and compelling France and other nations to realize on their reserves of foreign bills—

With such accumulating evidence as this of speculation, financial strain, and industry on the run, can we escape the conclusion that the report of President Hoover's Economic Committee is proving lamentably inflammatory? Indeed, so extremely optimistic in its terms and so widely broadcast from such a source under conditions already surcharged with inflation can we conceive of propaganda better calculated to incite to speculative and industrial excesses, and if it prove economically unsound in its premises, more distressingly misleading, than is this report with its daring prognostication already cited in these articles, viz:

"*So long as the appetite for* (*luxury*) *goods and services is practically insatiable*, as it appears to be, and so long as productivity can be constantly increased, *it would seem that we can go on with increasing activity*," industrial equilibrium being preserved.

With abiding "Prosperity" so advertised and vouched for, why should not foreigners, our own investors, the investment trusts, buy our shares voraciously; Americans speculate, improve and waste, and the prices of the favored stocks and the aggregate of brokers' loans constantly advance?

COURSE OF EVENTS SERVES TO NULLIFY ECONOMIC SURMISES.

That to-day, in spite of such promises, the business situation is viewed with anything but complete satisfaction by at least some practical men is now acknowledged by the veteral financial editor of the New York "Times" (Alexander Noyes), who, while stressing the strong features of the case, financially and industrially, points out (in issue of Sept. 2) how remarkable it is "that in the trades themselves, skepticism has been rather widely voiced over the unbroken continuance of recent activities."

This skepticism has developed, he says, in the face of the fact that with no slackness of industry to overcome, but rather following "perhaps the busiest period in our history," and "with no adventitious increase of foreign purchases" as driving force, the Summer season ended, as it began, with "practically all industries working at high pressure and with the country steel production close to its maximum performance," while "industrial profits have reached a wholly exceptional level for the season." And yet skepticism!

Looking for an explanation of the doubts referred to, the editor finds they arise: "First, no doubt, because in the nature of things action and reaction are bound to alternate. But back of this consideration is a feeling that *the use of credit has been increasingly an influence in the seemingly boundless extension of consumers' demands*" . . .

While he considers the foundation of real capital accumulation underlying the use of credit exceedingly strong, and the country's gold reserve is just now steadily increasing, "still," he says, "credit built on such a basis of realities has always been an uppermost question for consideration in the American market, and possibly we have not yet learned what are likely to be the limits of the new experiment in that field."

When the awakening has proceeded a little further possibly it will be perceived that along with this inflationary use of bank credit, against which conservative men have for months past been inveighing, there are, as the writer has long contended, other reciprocal influences, parts of a rising wave, that are also "increasingly" doing their part to spur on the runaway, namely:

(a) Constantly expanding wages in special industries, contributing to a rising tendency for all wages and salaries.

(b) Insurance and other extra-bank loans, in abnormally large supply due to flush times.

(c) Inflated dividends and other profits, bonuses, tips, and gifts of both public and private nature, highly inflationary.

(d) The swollen interest account on foreign loans and debts which were made possible and necessary by our war and post-war inflation of credit and prices, and the international speculation in exchange and commodities.

(e) Proceeds of speculation and from liquidation of holdings in Federal war loans and in stocks, real estate, &c., these last vastly inflated in market value by mass and other speculation.

(f) Proceeds of immense new capital flotations, bonds (municipals), notes and especially capital stock. (The sales of such stock for new capital as shown by "Chronicle" data for the eight months ending Aug. 31 rising from $1,400,000,000 in 1928 to $4,306,000,000 in 1929, foreign issues included).

But what becomes of the Economic Report and its explanations, if we recognize as valid the credit misgivings of industrialists and bankers, and also assign some reasonable allowance to these other mighty influences as aids to a boom development?

Is it not as true of a nation as of any individual that its buying and consuming power is on a fictitious basis unless business can carry on with no serious disturbance of social life and activities when such ephemeral sources of income are withdrawn or reduced to normal proportions? How do we stand in this regard?

CYCLONIC NATURE OF THE DEVELOPMENT.

No less important than the recognition of abnormal purchasing power in our Paradise is the dawning in financial circles of the consciousness that there is, as the "Chronicle" intimated some months ago, something cyclonic about the interplay of these abnormal forces that serve to propagate the inflationary impulses.

Consequently, to our edification, we find this same highly respected editor (Mr. Noyes) saying:

(On August 2): "There is nothing on the financial horizon to indicate that this appetite for more and more credit will be appeased. The talk of $10,000,000,000 and $12,000,000,000 in brokers' loan accounts for the future, which evoked so many smiles when the discussion was raised last Autumn, does not appear now so far-fetched. Loans on securities now stand $1,700,000,000 above the total at this time last year."

Also (on Aug. 19) "It may be, as claimed by some market judges, that loans on securities can continue to mount to $7,000,000,000; $8,000,000,000 or even $10,000,000,000 without danger to the credit structure of the country. The Federal Reserve Board does not think so."

"Here again," he adds, "enters into the problem the relation of business and the market. Industry as a whole swings towards the Autumn under most favorable auspices with the earnings of representative corporations about the

* Articles I to VIII were in V. 127, p. 3303, 3461; V. 128, p. 161, 1455, 1624, 2714, 3585; V. 129, p. 699.

best in their history, and with distribution of goods at the swiftest pace the country has ever known."

"*Such conditions*," he continues, "*can hardly be reconciled with any but advancing stock quotations and market expansion!*" . . . "It may be that the banking authorities will be obliged to finally reconcile their views to continuously expanding brokers' loans and eventually to a total now mentioned only in flights of fancy."

In other words, ours is not a stock bubble of the John Law description; our bubble wears an industrial coating and is being inflated from industrial furnaces which are working overtime on luxury and improvement products. Is not that the gist of it?

FINANCING "ALL OUT DOORS."

To what does all this point—this limitless desire for credit, dividends and higher wages, this feverish expansion of business, and once and again, and still again, advancing records for stock market quotations, if it is not that we are financing and proposing to finance "all out doors" as regards those things that, in the words of the Economic Committee, "almost any man can want" and "which is a striking characteristic of the period covered by the survey?" Manifestly these include all manner of improvements, temporary and permanent, public and private; amusement and amusement facilities; luxuries of abode and places of business; luxuries of dress, table, travel, education and play—and, as this demand forces the issue, a huge enlargement of facilities for distribution—railroad electrification, additional rolling stock, highway developments, &c.

In short, all those desires which are as boundless as the horizon and which grow by leaps and bounds as our dreams, income and inflated property and security values expand.

FALLACIES OF ECONOMIC REPORT AND FEDERAL RESERVE BOARD.

Therein lies, the writer contends, the main fallacy vitiating the report of the Economic Committee and their conclusion with respect to a further protracted expanding of production and consumption of optional purchases. One might as well try to finance perpetual fireworks displays for every family. It can't be done! In the end the necessary credit for effecting purchasing must burn itself out, but in the meantime may we not bankrupt the world?

Here, too, is the fallacy for years past entertained by the Federal Reserve Board in holding that there can be no inflation of credit so long as production keeps pace with the credit increase, whatever the nature of that production, whether founded on the growing necessities of the growing population, or brought to us on the wings of dreams and **wishes.**

Recently the Federal Reserve Board has been charged † with failing to keep faith with industry since, having free gold at hand, they have allowed interest rates to advance so high—a protest based on the same untenable grounds—absurd and destructive.

WHAT PROFESSOR SUMNER'S DICTUM INVOLVES?

What this process of credit absorption for luxury and improvement uses must mean to the money market may be best surmised when we recall once more the unquestionable dictum of the late Professor William Graham Sumner, perhaps America's greatest economist, supporting the claim that business and speculation (meaning runaway, inflationary production and consumption of all the products and services "which almost any man can want") "will consume any amount of money whatsoever"—both money and credit, as well as any and all other exceptional purchasing power, inflated wages, dividends, &c.

Writing in 1884 Professor Sumner said, "The rise of prices and *the multiplication of credit operations* will absorb any amount of currency whatever.

By this principle, if our prosperity and the nation's stock markets be a runaway team or tandem (or even a walkaway uncontrolled), may we not question in all seriousness whether this growing use of floating funds will be properly restrained until the gold basis for our American finances is dangerously threatened?

The higher the tariff rates established by Congress, the quicker this day will come—Is not this self-evident?—producing a credit impasse and disturbance of national finances at home and abroad of no mean proportions.

Never before has the world's supply of floating capital and essential raw materials been located so far within the control of any one nation, and that nation, the United States, a world creditor to the extent of 26 billions of dollars, owed to it by many nations and their subjects. It has yet to be proven, if this creditor nation be held in the grip of a gigantic and rising wave of improvement making, that these other nations can permanently withstand the demand and the attraction for their monetary gold which its appetite and apparent prosperity must exert far and wide.

† In article "Is the Federal Reserve Keeping Faith?", Atlantic Monthly, July 1929 p 93, ¶102.

Just twice before since the end of the World War American needs were such as to cut to small proportions our outpouring of foreign loans and credits. The first occasion was in 1920, when sterling exchange plunged to $3.23, a discount of 30%; the second instance was in 1923, and then sterling fell in the following March to $4.26. Upset political conditions aided in both cases in the decline, yet no foreign nation emerged from the war with its finances less shaken and with a more sound and far-reaching foundation for its business and currency than did Great Britain. And yet today, as a world banker, she suffers as the result of our folly.

It is conceivable that having the power to create credit under our banking laws at the rate of one and a half or two billion of dollars for every one hundred millions of imported gold, that our foreign loaning on a considerable scale may again be resumed and for a time continued, but where is the man who fails to see that eventually, and not so many years ahead either, we are likely to find it disadvantageous to continue creating foreign loans for the benefit of nations whose chief need of funds is to pay the principal and interest they owe to us. When that time comes the reaction in the general foreign exchange market abroad can hardly fail to be disquieting to all concerned.

FOREIGN CRITICISM AND WHY IT IS HARDLY FAIR.

Foreign feelings are unquestionably much wrought up by the American pressure on money markets. That it is a very real and serious pressure is shown not only by advancing bank rates, but also by Dr. Benjamin Anderson in "Chase Bulletin" of July 20, writing on "The Effect on Europe of Tight Money in America," and by the Federal Reserve Board itself in Bulletin of April 29. The Board states:

"Reduced borrowing from foreign countries in the United States together with the attractiveness of rates for short term money in the United States (and more recently it might have added the necessity or desire of our banking insitutions to strengthen reserves, D) have caused a strain on the foreign exchanges, a sale of dollars by many foreign central banks, a movement of gold to this country and, since the first of the year, the raising of discount rates by no less than 13 banks of issue, some of them having had two advances during that period."

"Why should we be the cat's paw that removes American chestnuts from the fire," is one British criticism of the situation. Another said, in brief (prior to the recent slump on the Stock Exchange and some recall of British funds):

"Wall Street has become a collossal suction pump which is draining the world's capital, and the suction is fast producing a vacuum over here."

"Scores of thousands of American shares are bought every day in London alone, and Paris, Berlin, Brussels and Amsterdam are pouring money in New York as fast as the cable can carry it.

"That is why Bank rates are rising throughout Europe. Nearly all the surplus output of wealth on this side of the Atlantic is being changed immediately into American stock certificates." (Viscount Rothermere in "Sunday Pictorial" of London as quoted by "Literary Digest," Aug. 24 1929.)

The answer to such criticism is plain. If American "prosperity" and speculation be the result of a delusion, then that delusion is one which has been shared and encouraged by economists in many lands. As late as the Spring of 1929, Sir Arthur Salter, writing of "The Coming Economic Struggle," for the "Yale Review," made use of such expressions as the following:

America's "progressive increase in general *prosperity*," brought about by the "new productive capacity and the released and increased purchasing power of the wage earner and the consumer," *is "limited only (till we reach the margin of available raw material which is still far distant) by productive capacity*. This is the normal and essential process."

THE FLIGHT OF THE LUXURY AND ALLIED ENTERPRISES.

Scarcely 12 months ago the best accredited of our financial prophets were predicting a pronounced recession in industrial activity on account of (1) loss of monetary gold, the consequent shrinkage of the basis of credit, and (2) the high interest rates caused by the gigantic speculation for the rise in stocks which they were predicting could not long continue.

Only one faint voice ventured to suggest the possible reversal of this proposition—a continuing runaway of speculation and so-called "prosperity," accompanied by renewed gold imports, at least till the true nature of the movement is recognized.

But so it came about. The golden tide turned inward, speculative excesses increased, and now it becomes apparent to what record heights industry in special lines has been carried during the first half of 1929. Statistics would seem hardly necessary to prove the growth of our luxury spending and improvement making.

Every one can see for himself the increasing congestion of streets and highways by private conveyances; the palatial yachts and speed-boats wherever yachtsmen congregate; the crowding of hotels, picture shows, fashionable restaurants and sporting events; the free and freer use made of ice cream and other confections, of radio, of mechanical refrigerators and a thousand other new devices, and of gas, electricity and telephone services; the patronage of fast and faster high-fare trains and also of aeroplanes by travelers having no real need for speed.

But if statistics are desired, the profits of 749 companies, as compiled for the half year ended June 30 1929 over 1928 by Ernst & Ernst show not only a 21% increase for railroad net operating income, the result of the broadening boom, but also remarkable increases in net profits of the luxury lines and those lines auxiliary to these and to the improvement programs, such as the 77% increase for amusement companies, 44% for automobile accessory manufacturers, 79% for oil producing and refining, 97% for iron and steel, 80% for copper manufactures, &c. ("Chronicle," Sept. 21, page 1834.)

Also, offsetting the decline in house-building due to high money rates has come substantial increases in heavy construction and the expansion of the aeronautic industry. It is stated authoritatively that $500,000,000 of new capital was expended in the first seven months of 1929 on aeronautic enterprises including plants, airports, &c., while the manufactures of aeroplanes, engines, and equipment employing nearly 25,000 people are reporting a gross output valued at $50,000,000 for the first half of 1929 as against $62,000,000 in all of 1928,—all good, but clearly inflationary when accomplished in such brief period.

THE MAGIC OF THE AUTOMOBILE.

But if there is any one element more than another that makes for inflationary business it is the passion of the American family for the automobile.

Constantly approaching more nearly to mechanical perfection, always more luxuriously equipped, faster, more easily and safely handled, more artistically attractive—who can resist the American cars? Who will not, so far as lies within his power, keep himself and his family supplied with the latest and best of several models?

In this impulse lies an important factor overlooked by "Recent Economic Changes," namely, that due to the general habit of using a car for only two or three years and then buying a later make, there are constantly being pushed upon the market some millions of used automobiles in good or fair operating condition at such ridiculously low prices as to be within the reach of almost any would-be buyer—many at from $150 to $500 each, some as low as from $25 to $50. It is these low prices, and the astonishingly small amount now asked for the approved new cars, that are enabling the automobile industry to continue a turn-over of several billions a year, with an ever-widening circle of patrons, and an irresistible "punch" for all industry. It is worth while observing:

What a showing is made in the profit statement above mentioned that out of $1,155,000,000 net profits reported for the first half of 1919 by 465 industrial companies, a total of $304,000,000, or 27%, should be the share belonging to the 63 manufacturers of automobiles, automobile accessories and tires and rubber goods!

Another surprising fact brought out by "Facts and Figures" from records of the National Association of Finance Companies is that of the automobile sales coming within their knowledge during the year 1928, there were "trade-ins" (i. e. cars turned in) in the case of 69.4% of the sales of new cars, and 39.4% of the used cars. In other words, the used cars involved in sales of cars, new and old, aggregated in number no less than 115½% of the new cars sold, while the used cars junked aggregated only 8.1%.

It also appears that in 1928 the installment sales included 58.1% of the new cars and 60.8% of the used cars, and the average amount of notes involved was $606 and $295 respectively.

Thus constantly holding the nation spellbound, rolling up in the four years 1925-28, replacement orders averaging two million cars and trucks per year, adding new or multiple buying domestic customers numbering about 1½ million yearly, on the average, and approximately an average of 467,000 sales abroad, during each of these years, the American automobile industry has astonished itself and the nation during the present calendar year by striking a pace (to August 31) that would, if continued for the remaining months of 1929, (a) raise the country's total annual output of automobiles and trucks and from the four-year average of approximately 4,000,000 (4,081,000) and the record total of 4,358,000 in 1928 (excluding Canada) to a number in excess of 6,000,000, while the new domestic or multiple purchasers for cars, new or old, during the year would increase to probably 2,400,000, and the foreign sales to possibly 1,000,000 units.

Some say that the 38% increase in the automobile business shown for the eight months ending August 31 (from 3,054,905 units in 1928 to 4,223,114 in 1929) can hardly be continued till the year ends—indeed, until the stock market recovers buoyancy, "Prosperity" generally may limp somewhat, but for forceful demonstration, let the figures stand and speak.

For it is difficult to over-estimate the expansive power of an industry which not only reports its wholesale business in one year (1928) as $3,162,000,000 (including Canadian plants), but in the very next eight months can increase its American output by 38%; and also having reported the gross business of its service stations and repair shops (in 1928) at $7,230,000,000 has the American public so enamored of its product that the number of its units in constant use can be increased in a single year 8 or 10% (between 1,900,000 and 2,400,000 units, the average increase for the seven years from 1922 to 1928, being close to 1,750,000), thus bringing a proportionate yearly addition to the nation's service and repair business and the attendants needed therein, accompanied by heavy capital outlays for the establishment of necessary repair service and storing accommodations.

With these outlays, naturally go the enormous public expenditures required, on account of its growing traffic, for roads, highways, bridges and parkways, the widening and strengthening of streets, underpasses and overpasses, signal lights, &c.

Is one an alarmist to fear an approaching impasse on account of municipal obligations incurred on this score, in the efforts to keep road traffic moving, when we are soberly informed by the head of the Street Traffic Research Department of a great University (Harvard) that we have good reason to expect an increase in the number of automobiles on American roads from the present 25,000,000 to 50,000,000 within a few years?

The details are striking enough to justify a few statistics:

A net addition of 2,400,000 to our operating automobiles means more than additional private garage room; it would demand, also (on the basis existing Dec. 31 1928) some 5,000 additional storage garages costing from $10,000 up to several hundred thousand; some 10,400 repair service stations with all the necessary tools and machinery; some 6,600 gasoline filling pumps, much additional parking space, many more retail and accessory stores, &c.

The railroad traffic occasioned by the manufacture of any such number of cars as now being manufactured is also great. "Facts and Figures" (the official publication) estimates the automobile traffic in 1928, including the carload traffic only, (excluding express matter and less-than-carload shipments), as aggregating 3,500,750 cars, and this does not include the haulage of materials required for motor structures, or oil industry. Since a larger percentage of the new automobiles has been of the lighter class, the increased traffic would perhaps be only 20%, but even so this would mean some 700,000 carloads.

Consider also what any such gain in the number of cars manufactured must mean in the increase of raw materials required. Using now only a 20% instead of a 38% increase, we note that in 1929, there would be as compared with 1928, (as shown in "Facts and Figures") an increase in the amount of finished rolled steel from some 6,700,000 tons in 1928 to 8,040,000, contrasting with 3,042,000 as recently as 1924. Of copper the increase would be from 307,800,000 lbs. in 1928 to 369,900,000. Of rubber from 378,000 tons to 453,000 tons, and so through the list shown in Article VII.

ONCE MORE THE DELUSION REGARDING INFLATION.

A British banking house (J. Henry Schroder & Co.) in their September "Quarterly Review," clinging to the old conception, say: "Inflation has not the smallest sign of existing in America in the only form that matters to the consuming public, which is 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 price of real estate and of Stock Exchange securities, especially common stocks and shares."

However, if the carefully weighed definition for inflation already given by the writer has any merit (see Articles III, IV and VIII), this remark flies directly in the face of the facts and even as regards the price factor is not wholly free from fault.

But as to the main point mentioned, is it really a fact that the progressive inflation of commodity prices is the only form of inflation that really matters to the consumer? Is there nothing in the writer's contention that kiting prices are merely an incidental phenomenon controlled by supply and demand, and that like the brilliant eruption in the case of scarlet fever, are merely surface indications that may be wholly lacking, and still the inflationary fever rage?

In the case of a runaway business, are kiting prices any more dangerous than the maladjustments manifestly unavoidable if "Prosperity" be driven to its logical conclusion, such as:

(1) The insidious diversion and possible ultimate exhaustion of the nation's banking credit beyond the safe gold limit on account of unrenumerative improvement work and the "frills" of private living and indulgence.

(2) The excessive use of borrowing power by individuals and municipalities—if not by corporations and Federal Government—to the handicapping of future enterprise.

(3) An inflation of special wages placing a grievous burden on the many for the indulgence of the few, and tending to curtail our foreign trade, when with orders at home declining to normal, the overhead accounts mount up; and also constituting a menace to the stability of the State when the final readjustment takes place.

(4) The over-inflation of capitalization and plants of business enterprises in various lines to the injury of the investor, when and if these lines suddenly find their field of operation heavily restricted.

(5) The inflation of city communities in population and otherwise, and the bringing thence of thousands of persons from their accustomed habitat and essential employment to forms of business that are more or less likely to shrink in activity during normal times.

(6) The inflation and distortion of the ideas of the individual and community as to the value of money and what they have a right to expect of the good things of life in this working-day world where it is still decreed that man must live by the sweat of his brow and not on "consummable leisure."

(7) The enactment of social legislation and the embarking on public enterprises that must be esteemed extravagant and harmful under usual conditions of business and public and private income.

"DO MEN GATHER FIGS FROM THISTLES?"

Now, having witnessed the gradual development of every one of the usually essential elements and symptoms of a rankly growing inflation, except (a) the sky-rocketing of commodity prices (held down by strong competition), and (b) the flight of the yellow metal (overcome by our gold and foreign debt situation), there is needed only an examination of the following tables for one to comprehend how it is that this recent growth of luxury business and this expansion of artificial purchasing power have been merely the fruition of the Great War and the 1919-20 post-war inflation.

If this earlier inflation had ended its career with the bursting of the nation's foreign export and credit bubble in 1921, it would have been followed by a long period—not a few weeks, merely—of business and credit prostration. There was no such protracted period of prostration and recuperation.

The steady but abnormal growth of purchasing power, largely inflationary, appears from the following:

SOME LEADING ITEMS OF PURCHASING POWER, LARGELY INFLATIONARY.

Year—	Average Union Wage Yearly.	Union Wages Formal.	Loans & Inv. (All Banks.)	Indiv. Deposits (All Banks.)	New Capital— Debt Issues.	New Capital— Stock Issues.	Div. & Int.
		—All in Dollars, Billions and Fractions—					
(a) Including war period July 1914 to November 1918—							
1913	$1,161	$3.4	$20.2	$17.6	----	----	$1.7
1918	1,504	4.5	32.2	27.7	----	----	2.7
(b) Covering Foreign-buying Inflation—							
1919	1,716	5.1	37.5	32.7	0.2		3.1
1920	2,188	6.5	42.6	37.3	0.2		3.4
1921	2,244	6.7	40.3	34.8	3.6	0.3	3.3
(c) Covering Current New (?) Era—							
1922	2,125	6.4	40.4	40.3	3.4	0.6	3.4
1923	2,306	6.9	44.0	42.1	3.6	0.6	3.6
1924	2,488	7.4	47.2	45.8	4.7	0.8	3.8
1925	2,581	7.7	50.6	49.2	5.0	1.2	4.0
1926	2,710	8.1	52.0	50.0	5.1	1.2	4.4
1927	2,797	8.4	55.4	52.9	6.3	1.5	5.6
1928	----	----	58.3	56.8	5.0	3.0	5.9
1929	Loans from "others"		58.2 / 6.0	58.6	y2.8	y4.3	x8.2
Increase	----	5.0	44.0	41.0	----	----	6.5

x Annual rate based on six months return. y Eight months only. z Pro-forma statement assuming full time annual wages for 3,000,000 of the more favored Union Workers at average wages reported for 800,000 and hours worked weekly in 1927.

The inflation both of finances and business has throughout been one continuous expansive growth, from the very beginning of the war to the present time.

As a leading banker has said, can anyone imagine any such expansion of credit—also wages, stock issues, etc.—to continue for another fifteen years? Where would it land us?

Similarly, as straws in the wind, we have the following, showing something of the tenacity and volume as well as the character of our inflationary endeavors, scarcely more than hesitating because of the credit spasm in 1921, though high money rates restricted building then as now:

BUSINESS OPERATIONS IN UNITED STATED 1913-1929.
000 OMITTED.

Year—	Autos Output No.	P. Tires Output No.	Gas. Used Barrels	Build. Contr. Sq. Ft.	Steel Output Tons.	Foreign Exports $	Total Autos Reg'd. No. 1,000
	—Monthly Averages in Thousands—						
1913	40	Not	Not	Not	2,523	204,024	1,258
1914	47	known	known	known	1,902	172,675	1,711
1918	97		6,209		3,588	503,990	6,146
1919	161		6,815	53,382	2,808	645,818	7,565
1920	185		8,434	38,275	3,407	673,402	9,232
1921	133	1,821	8,960	36,859	1,602	364,911	10,464
1922	212	2,573	10,569	54,552	2,881	313,776	12,239
1923	336	2,843	13,062	56,352	3,624	340,893	15,092
1924	300	3,234	15,417	58,869	3,068	374,804	17,595
1925	355	3,811	18,655	74,955	3,678	401,560	19,954
1926	358	3,848	21,818	70,245	3,911	392,643	22,001
1927	283	4,045	24,815	67,699	3,617	396,572	23,133
1928	363	4,878	27,209	77,560	4,155	419,175	24,493
1929 (June)	545	5,478	33,693	70,297	4,881	386,864	----

Note.—Monthly figures from "Survey of Current Business"; automobile registrations from "Facts and Figures" 1929 edition.

SERIOUSNESS OF SITUATION.

The really appalling fact which is disclosed by this study, if the writer reads the warning aright, is that now, after fifteen years of blissful delusion, we are still rushing forward as blindly as ever, unaware of inflation, into conditions that threaten the amity of the world and the financial status of great nations.

For if it be true that there has been in progress in the United States during this long period a financial inflation that has made it possible for us to flood foreign nations with loans and then for months at a time to draw down the gold holdings of foreign treasuries, raise foreign interest rates and thus demoralize the exchange value of foreign currencies and disturb foreign industry and banking, the dangers involved are manifest.

If it also be true, as years of searching investigation seem to indicate, that this financial and business expansion—this increase in our people's annual income from approximately 30 billions from 1910 to 1914 to more than 90 billions at the present time and still mounting—is and has constantly been in large measure a fictitious development due to the cultivation of an unrecognized form of luxury business inflation, the fact and its consequences are indeed disquieting.

Such are the observations modestly offered by one who spent his business life in a watch tower overlooking Wall Street and since retiring in 1922, whether at home or abroad, has given unceasing study to the development both in its foreign and domestic aspects.

ARNOLD G. DANA.

New Haven, Conn.
Sept. 28 1929.

Discussions on Branch and Unit Banking at Annual Convention of American Bankers' Association—State Bank Division Opposed to Comptroller Pole's Proposal for Extension of Branch Banking Privileges for National Banks—Association Calls for Inquiry Into Brokers' Loans.

Group banking, chain banking, branch banking and the unit system of banking were foremost among the deliberations at the annual convention this week at San Francisco of the American Bankers Association and the different divisions of the Association. From the start of the convention the issues involved in the various forms of banking were injected into the proceedings, and in an address before the general convention on Oct. 2 the granting of wider branch banking privileges to National banks was advocated by John W. Pole, Comptroller of the Currency. That such branch banking should not be nationwide would, he said, be generally admitted. He added that it was for Congress to fix the areas to which the extension of branch banking might be permitted.

Mr. Pole asked if real progress would not be made in meeting the needs of our present banking problems, if, at the coming session, Congress were to instruct the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Comptroller of the Currency to study the banking situation and to report the boundaries which they would recommend Congress to set up in establishing definite branch banking areas.

Whatever the economic areas Congress might determine in which branch banking would be permitted, said Mr. Pole, three safeguards should be established:

First, that Governmental supervision be further extended and intensified;

Second, that each parent bank be capitalized adequately to meet the responsibility of operating branches;

And, third, that discretion over the establishment and over the removal of every branch be vested in the Comptroller of the Currency.

Under a branch system of this kind, he said, the parent bank would have a diversified banking business to protect it against economic depression in any one locality or in any one industrial activity or business enterprise. It would then be able to extend to the country districts, he said, the same quality of banking services and the same safety to its depositors which the customers of metropolitan banks in the large cities now enjoy.

The State Bank Division, in session on Oct. 2, registered its opposition to the proposals of Comptroller Pole, declaring its faith in unit banking. Regarding the declarations of the State Bank Division, as recorded in its resolution, a dispatch from San Francisco to the New York "Herald Tribune" said:

The proposal of Comptroller of the Currency Pole for the extension of National banks' branch banking privileges was unanimously opposed in a resolution by the State Bank Division of the American Bankers' Association late to-day.

The resolution was the first official expression of opinion by any group of the Association on the branch banking question.

The Division also opposed Mr. Pole's suggestion that a committee of government financial officials be appointed to study the details of the problem, with sentiment on the floor of the meeting distinctly in favor of unit organization.

Resolution Adopted.

"We cannot but express our opposition," said the resolution adopted unanimously by State Bank Division members, "to the plans as enunciated by the honorable Comptroller of the Currency because as we believe, if carried out, they would result in giving new and unfair advantages to National over State chartered institutions. The appointment on the part of Congress of a committee of experts to study carefully anew various phases of banking is, of course, to be welcomed by our membership. We record, however, our opinion that any such committee so appointed should include in its personnel those thoroughly cognizant of banking in all its phases and forms; that one-half of such committee should be composed of those now in close touch with banking corporations operating under State charters."

With that resolution, however, the State bankers were not content. They indorsed also a resolution approving the principle and urging the continuance of unit banking.

"Individual initiative and effort have long been an outstanding American accomplishment," read the resolution on this point. "Just how far and how long mergers, combinations and unifications of control may persist in the field of banking no one can foresee. We are firm in the belief that the unit system of banking which has stood the test of time will always have a most important place in our American system of banking. Whatever the forms may be we will all agree on the importance and fairness of parity of treatment at the hands of our bankers and those who administer under the statutes."

Discuss Three Angles of Problem.

The State Bankers Division at its meeting this afternoon had its program so arranged that the leading banking questions of the day, involving unit banking as against group and branch banking, were approached from three sides.

First, M. Plin Beebe, President of the Bank of Ipswich, of Ispwich, S. Dak., spoke on "Unit Banking Best Adapted for Agricultural Section." He was followed by E. G. Bennett, Vice-President and Manager of the First Security Corp., Ogden, Utah, whose subject was "Group Banking Best Adapted for Agricultural Sections," and by Clyde Hendrix, President of the Tennessee Valley Bank, Decatur, Ala., who spoke on "Limited Branch Banking Best Adapted for Agriucltural Sections."

Praises Group Banking.

"Modern group banking," declared Mr. Bennett, "carries with it all the attributes of specialized management, service and diversification that is possessed by branch banking. Through its economies it makes for greater earning power than the same volume would in the aggregate produce for unit banks and adds thereby to the strength and stability of the operation."

"No matter how keen or clever a banker may be, he does not get the perspective of his customers unless he has the environment." asserted Mr. Beebe. "This is the strongest point of unit banking.

The general convention made no declaration as to its approval or disapproval of the Comptroller's suggestion as to wider branch banking powers for National Bank; in indicating that the convention contented itself with directing a continuance of the inquiry into group and chain banking, telegraphic advices Oct. 3 to the New York "Journal of Commerce" stated:

Leaning back even more conservatively than some of the members of its resolutions committee had intended, the American Bankers' Association went on record in its final resolutions at the closing session to-day as instructing its economic policy commission to continue investigation of group and chain banking.

This commission, the advisory body of the association, is instructed to represent the American Bankers' Association in co-operating with any committee which may be appointed by Congress on the subject and to report to the executive council of the American Bankers' Association at the spring meeting. The original intention of many members of the resolutions committee to recommend the appointment of five bankers to co-operate with the Mellon-Young-Pole committee, recommended yesterday by Comptroller Pole, was incorporated in yesterday's resolutions of the State Bank Division.

In effect, the banking trend resolution of the entire association which committed the body took no stand save that of watching carefully future developments. The predicted ultra-conservative stand was thus even more conservative than any one had anticipated.

The National vs. State banking question was ignored in all resolutions save those of the State bank division, which interrupted Comptroller's Pole's suggestion as an attack on the State banks.

At the same session (Oct. 3) of the general convention a resolution calling for an inquiry into the subject of brokers' loans by the Federal Reserve System, in Co-operation with American bankers and Stock Exchange authorities was adopted. The resolution, according to the San Francisco account to the New York "Times" said:

The total of so-called brokers' loans, as now given publicity weekly and monthly, is a spectacular figure, whereas it should be a scientific figure. As a spectacular figure it leads to stock market fluctuations that are unsound and detrimental to the public good and also to threats of financial legislation, which if carried out might be even more harmful.

The further declarations of the Association as contained in the resolutions adopted Oct. 3 were set out as follows in the dispatch on that date to the New York "Journal of Commerce":

It declared: "The American Bankers' Association believes that the Federal Reserve System, in co-operation with American bankers and stock exchange authorities, should take up this matter at once, ascertain all the underlying facts in connection with brokers' loans, study the possibility of effecting greater stabilization of the money rate, and then introduce such changes in procedure as may be found advisable."

Rise in Brokers' Loans.

The development of brokers' loans during the last few years is a phenomenon attending our growing prosperity that was neither premeditated nor anticipated and that is not yet thoroughly understood, the resolution stated, "It is important that the growing total of brokers' loans be carefully studied, not through public investigation, which is again spectacular and unavoidably so, but on the basis of scientific research carried on quietly by those competent to get at the facts, evaluate them and recommend and put into force such changes in procedure if any, as may be for the public good."

The resolution opened as follows:

"The credit situation in the United States, while fundamentally sound, is attended with many new problems due to comparatively recent changes in various important methods of financing industry and commerce. Hand-to-mouth buying has resulted in reduced inventories all along the industrial line. This has been followed by falling commodity prices, but increased production and increased total earnings, and a smaller capital requirement for the same production, which is evidenced by a falling off in the relative amount of money used for commercial purposes, while the actual total has been increasing. On the other hand, instalment buying has required increased financing that represents a call upon future earnings of the buying public.

"Industries have been financing working capital more and more through the issuance of securities, first through bonds and stocks, and during the last two years increasingly through stocks. This has resulted in a slower growth of commercial bank loans and a more rapid growth of loans against secrities together with the holding of idle funds periodically by many industries.

"The change in financing has created more securities and has led industries to use funds received from the issuance of long time obligations in the stock market. Expanding business and increasing prosperity, totogether with greater available funds for use in carrying stocks, have attracted a vast public, both domestic and foreign, into our stock market. As stock prices have risen, greater margins have been demanded and bankers have followed the changing situation with the utmost solicitude.

"The combined result of these new movements seems to be reflected in the increasing proportion that loans against securities bear to the whole credit structure. But, to a certain extent, such loans indirectly carry industrial and commercial enterprises whose needs were formerly cared for by bankers through commercial loans. Many of these developments are sound, but it must be borne in mind that changing psychologies create new problems and bankers must be ready to meet them."

The resolution on agriculture expressed confidence in the Federal Farm Board, holding that, "if given ample time for its deliberations, its work affords an opportunity for the development of measures of great importance to the general welfare of the country."

Another resolution reaffirmed the association's stand against any change in the present method for taxing National banks on the ground that such changes as have been proposed in Congress would weaken National banks and, inasmuch as they are the only compulsory members of the Federal Reserve System, would seriously jeopardize the future of that system.

At the beginning of his address, before the General Convention, (the title of which was "The Need of a New Banking Policy,") Comptroller Pole said that the metropolitan banks, by virtue of their large capital, their access to a great diversity of banking business and their ability to secure the most highly trained personnel, are in a prosperous condition and reflect, as all banks should, the general strength of industry and commerce. But, he pointed out, three-fourths of the banks in the United States are outside the metropolitan centers and it is these banks which serve the majority of the population. A study of bank earnings covering the last two or three years, years of general business prosperity, shows that a large percentage of banks outside the principal cities are operating with insufficient earnings. The inability of many country banks to earn a fair profit upon invested capital is naturally reflected in the large number of failures which have occurred during the past eight years. He said that the failure of between 5,000 and 6,000 country banks to which the savings of small depositors had been intrusted is a serious indictment against the system of banking in the rural communities of the United States.

Mr. Pole declared that extreme opponents of branch banking had predicted, when the McFadden Act was under consideration, that, if National banks were permitted to establish branches even within the cities in which they were situated, there would be a great scramble for branches with a consequent confusion in the banking business accompanied by the danger of overexpansion, but this had not turned out to be the result.

Mr. Pole sketched the recent development of "group banking," so-called. He said that considering group banking as a phase or form of branch banking and counting each branch as a banking office, there are about 29,000 banking offices in the country as whole, 6,000 of which or something over 20% of the total are not, strictly speaking, unit or independent banks. He added:

Banking groups in the large cities which are obtaining control over country banks appear to be driven by economic necessity to using this method of extending the services of the metropolitan banks to the rural communities. The group can never be operated with the economy, the flexibility and the singleness of policy which is possible under a branch system. If the laws permitted the establishment of branches in the country districts by these banks, group banking would disappear and the country banks would be able to do business directly with strong city banks.

A strong metropolitan bank may, through the group system, said the Comptroller, greatly improve the rural banking situation by putting behind a group of country banks its financial strength and management, but it is debatable whether or not this form of banking is the best for the situation which confronts us. But, in the absence of Government permission for branch banking in its true sense, present developments, he said, indicate that group banking, under the force of economic law, may eventually displace the present system of country unit banks.

As for the sound country bank which has been opeating for years with profit and serving its local community, Mr. Pole said that it was unconceivable that any Comptroller of the Currency would ever lend his hi h responsibility to aid a branch bank drive a local bank unfairly out of business. "The successful bank," he said, "should have nothing to fear from the recommendation which I proopose."

Asserting that neither the Federal nor State Banking Departments with their limited powers can adequately handle the supervision of a group banking system which disregards all political boundaries, Edgar H. Sensenich, President of the West Coast National Bank of Portland, Ore., and President of the National Bank Division of the Association, told the Division at the opening of its session on Sept. 30 that the time will soon be at hand when bankers must give serious consideration to the prospect of Federal supervision of all banking in America. The foregoing is from a dispatch Sept. 30 to the New York "Times" which went on to say:

Mr. Sensenich's address was the opening gun in the discussion of what is conceded to be the fundamental issue of the convention, branch banking. Citing the opinion expressed by a group of bankers who recently visited Washington, to the effect that group banking cannot be arrested, Mr. Sensenich placed before the meeting the blunt question which has been in the minds of all the delegates, "is unit banking on the skids?"

Cites Yearly Gains Made.

Against the stiffest kind of opposition the speaker said, branch banking has made yearly gains, and never before has that system had such favorable support as it is receiving at the present time.

"From the highest to the lowest in banking circles," Mr. Sensenick said, "come more and more frequent expression of opinions favorable to the extension of branch banking, either city-wide, State-wide or Nationwide.

"If legislative action was more quickly adjustable to changing opinion, we would undoubtedly be witnessing at the present time a rapid extension of the branch banking system. It is the failure of Legislatures to move more quickly in banking legislation that has led to the introduction and rapid development of group banking in this country."

Citing the spread of group banking on the West Coast as an example of the way in which this movement has taken hold, Mr. Sensenich said that in the Twelfth Federal Reserve District alone there were on June 30, 22 holding corporations and 14 individuals, or groups of individuals, controlling or holding substantial interests in two or more banking institutions.

In recent months, he said, these holding companies have thrown territorial limitations to the winds and are in the market for and actually buying banks in other Federal Reserve Districts.

Says Scouts Cover the Country.

The country is covered with group banking scouts, he said, and there is scarcely an institution of favorable standing that has not been approached by one of these holding companies. The surprising thing about it, the speaker asserted, is the number of independent bankers, including many who are openly opposed to group banking, who are willing to be approached and to listen.

So subtle in character, Mr. Sensenich added, is the approach of the promoters of group banking that even those who are strong advocates of the unit system find their good business judgment will not permit them to deny consideration to the proposals of the group bankers.

"I doubt whether there is a single group organization of any importance," he declared, "that does not have a waiting list of independent banks that are willing to negotiate a trade or a sale of their controlling stock. Only recently it was stated that one of these organizations had a list of a hundred waiting banks.

"What all this spells for unit banking I leave to your own imagination," he added.

"When the average person thinks of a stronger bank he has in mind a large one," he said. "At any rate, and so far as I can learn, in communities served by branches of group banking organizations, the people have shown no antagonism toward them."

The address by George H. Hamilton, Vice-President of the Fourth National Bank of Wichita, Kan., before the National Bank Division Sept. 30 tended along the same general lines which that of Mr. Pole was expected to take Oct. 2, said a San Francisco account Sept. 30 to the New York "Herald Tribune," these advices adding:

Mr. Hamilton traced in detail the factors which have contributed to the decline in importance of the National Banking system, as compared with State banks in recent years. He pointed out that National banks were giving up their charters in favor of State charters in increasing numbers.

For this change from one system to the other he assigned these causes: first, a distinct advantage from an operating standpoint and, to a lesser extent, the probability of increased profits under a State charter, and, second, the uncertainty which prevails with reference to the merging of trust and fiduciary relations under a National bank chapter because of the adverse decision of the Supreme Court in the Worcester County National Bank case.

Resolution Adopted.

"Unless Congress can strengthen the Federal Reserve act," asserted Mr. Hamilton, "and can strengthen the McFadden bill as passed so that there will be no question as to the right of National banks to succeed to the trust business of trust companies in case of merger under the National bank charter, then you have before you a real handicap for banks operating under Federal charter."

On this point the National Bank Division adopted a resolution to-day. "Recognizing the force of this decision in Massachusetts and perhaps some other states and deprecating the handicap it throws upon National banks and such trust companies and State banks as may wish to consolidate with National banks, the National Bank Division believes that the Legislatures of the several states in which the same difficulties might arise should grant such relief as is needed through amendment of their statutes to provide definite succession of fiduciary appointments."

The Division also pledged its active support to Comptroller of Currency Pole in his study to determine the reasons for the withdrawals of banks from the National system for the purpose of operating under State laws.

That the small unit bank in any community can maintain its independence in competition with any branch or chain system by becoming a member of the Federal Reserve system, was the confident declaration to the general session of the Association on Oct. 3 by Max B. Nahm, Vice-President of the Citizens National Bank, of Bowling Green, Ky. Mr. Nahm callenged the justice of some accusations of weakness that have been made against the unit type bank and boldly pleaded for the unit bank as the kind by far the best suited to the banking needs of the small community. With membership in the Federal Reserve system as "an anchor to windward," said Mr. Nahm, the unit bank can serve its patrons in comfort under any conditions that may arise in good banking. He added that such membership is the one guarantee that the unit bank can continue to exist. Referring to "the tropically luxurious growth of methods and varieties of banking"—chain banks, branch banks, group banks, holding companies, &c., as making for a "jungle of banking confusion," Mr. Nahm said: "I want to drive down one stob for a National banking system, revamped if need be; but, most of all, I want to sink deep the stob of the unit bank under whose care and guidance we grew up. It is time that we return to first principles." Although out of 25,000 unit banks in the period 1920-1928, 4,458 National, State and private banks closed their doors, Mr. Nahm declared they would no doubt have closed their doors had they been chain, group or branch banks. Not all of them failed, he said; it was the communities in which they were located that failed. Many small communities have faded out or have no longer enough business to maintain a bank. Mr. Nahm said that good banking is not a matter of bigness or wide extent. Branch banking he declared to be far preferable to chain banking, but, no matter how many branches in a system, they are no guarantee against disaster, and he instanced examples of forced closing of doors by branch bank systems in Australia as far back as 1893 and in more recent years in Canada. As to the remedy, Mr. Nahm declared it was better banking where there is a field for a bank to thrive. There must be a scientific revision of banking practices in unit banks. Industry was succeeding better than banking or agriculture, he said, because it is submitting itself to scientific overhauling by the smartest intellects in the world.

Correspondent banking, that system under which banks in financial centers act as sources of credit and depositories of funds for other banks, especially in smaller cities, and also their counsellors in banking matters was championed as best fitted for the continue development of American banking by George W. Davison, President Central Hanover Bank & Trust Co. of New York in an address before the general convention of the Association on Oct. 3. He spoke on "Banking Evolution in America." Mr. Davison, whose institution possesses, as he said, "a pioneer tradition in the establishment of correspondent bank relations," being the New York correspondent of a large number of banks, declared it to be his belief that "there is no necessity in our banking past or present for a revolutionary change in our banking system in the near or further future." He gave this as the answer to questions as to the significance of the rapid progress of the merger movement for larger and larger banking institutions, the persistent pressure for the expansion of branch banking beyond municipal confines and the movement for chain banking, which he said was "obviously an endeavor to establish a compromise with national and State statutory limitations on branch banking."

Holding that the prime characteristic of American banking had been its intense individualism, Mr. Davison said:

"It is to correspondent banking that, in studying our banking history and our banking system as it exists, my thought turns for the assurances that will safeguard and preserve the individualism of American banking which I believe we all regard as indispensable to the health of the American economic future, if we as bankers are to serve our people as well in the future as we and our predecessors have served them in the past."

He said that the growth of correspondent bank relations is a normal economic expression of the individualism of our banking and added:

"I think that the line of advance to still better banking and the provision of a complete service suited at all times to make its contribution to the realization of American opportunity and the diffusion of increasing prosperity lies in the normal evolutionary development of correspondent banking."

Branch banking, should it become legalized on broader lines, may possibly give us better mechanical banking, said Mr. Davison, but he declared that banking is not an enterprise of formulas and machinery. It is profoundly involved with the human side of life, he said, with people engaged in the business of making a living. He said that the system of correspondent banking safeguards the individual initiative and independence of banks everywhere. The independently owned and controlled bank can do far more, he said, in serving its particular community than a bank owned by distant interests. All the knowledge and confidence derived from local contacts cannot be translated, added Mr. Davison, into terms understandable by some controlling authority at a remote point. Mr. Davison said he believed in bank mergers up to the point where they are not restrictive of interbank competition and up to the point where independence can be retained and its relations with its customers do not become mechanical or stereotyped. He also believed, he said, in branch banking in limited local areas where the closest kind of contact can be kept with the main office and, of much greater importance, where the main office has a close and exact knowledge of local business conditions and the local people.

Craig B. Haxlewood, Vice-President of the First National Bank o' Chicago in his address as President of the Association on Oct. 1 noted that we have had a startling increase in the trend towards bank holding companies, chain, group and branch banking, and added:

It is not the desire nor, may I add, the province of the President of this Association to debate from this platform the merits or demerits of this trend in the banking system. I know that a number of bankers have been engaged recently in a strategic retreat from the ranks of unit bankers. I know that if the unit banking system has had its faults, it has also had its virtues.

During the past year there have been upwards of 1,000 banking consolidations, all of which presumably represent the response of the banking business to economic forces that require a greater economy in operation, greater use of the limited number of thoroughly capable executives qualified to meet to-day's intricate and gigantic financial problems, and larger reservoirs of capital to undertake the greater financial burdens of this new business epoch—not to speak of the elimination of wasteful competition.

Ten banks to-day have combined resources of ten billions. One per cent of our banks control approximately three-fourths of the nation's commercial deposits, leaving one-fourth to the remaining 99%.

A free initiative has built America. Every pioneer was for himself. United action has always been characteristically and democratically free. In the same spirit, American banking has developed, with each unit detached and independent—in sharp contrast to the many other countries where branch banking and a central government bank have always been a traditional and accepted trend.

I can, however, conceive a banking system which will discard any of the possible disadvantage of the banking system of yesterday, and eventually develop a perfected system which will provide every community with complete banking facilities, without taking from it that initiative which has contributed so large a part to the upbuilding of economic America.

President Hazlewood also referred in his address to increasing brokers' loans, saying in part:

Let us see if we can think clearly as to the issues which are involved in the greatly increased demand for loans to carry securities. First of all, I believe we should recognize the fact that, whereas, we are interested in the prosperity and growth of our corporation customers, and whereas, we are glad to increase, by reason of their growth and prosperity, the volume of credit we extend to these corporation customers, yet we do not directly add one dollar to their growth and prosperity when we loan $100 to-day on a share of their capital stock as compared with $50 that we may have loaned on the same share 6 months or a year before. In other words, the increased volume of credit as employed in carrying stocks at higher levels, does not add to the wealth of the corporation itself. The market value of the securities on the New York Exchange list alone, increased from $60,670,000,000 on Jan 1 1925 to $124,230,000,000 on July 1 1929, which is a heavy increase in quoted values after allowing for increases in the number of units listed. The total amount of the new securities issued in 1928 was approximately ten billion dollars and for the first 8 months of 1929 was about 7½ billions. A large part of these securities will undoubtedly be found in our collateral vaults.

It is definitely known that many of our banks, and especially some institutions in our larger cities have increased their l oans on collateral securities to peaks never before attained. Some of them are over-loaned—in some cases they are borrowers and in some cases, even if they are not borrowers, they have exhausted their secondary reserves. I know of a considerable number of large city banks whose only recourse to meet a new and extraordinary demand or withdrawal of deposits, aside from calling customers loans, would be borrowing at the Federal Reserve Bank. Banks in this position are not entirely happy with the situation and many of them in the last 60 days have been refusing to make additional loans to carry securities. I know of no banks that are refusing to make legitimate commercial loans to which customers may be entitled. With the enormous increase in new securities which have been issued at higher loaning values, the pressure on our banks this year for collateral loans has been exceptionally large when added to the regular commercial demand. The level of interest rates at 6% and up, as compared with an average of perhaps 5%, which ordinarily prevails in the late fall, is a clear indication of this condition. Business appears to have adjusted itself to a 6% rate and is going along about as usual.

It may be fairly said that many conservative bankers in this country are gravely alarmed over the mounting volume of credit that is being employed in the carrying of security loans, both by brokers and by individuals. If then, we as commercial bankers admit to ourselves our responsibility in the matter of the amount of credit which is passed out over our counters, ought we not take careful heed of the situation as it applies to the country as a whole, even though our own particular institutions may happen to be in very liquid shape, with ample reserve loaning power. Shall we not think and act together to the end that nothing shall prevent our combined ability to take care of industry, commerce and agriculture.

Someone may ask: What is the role of the Federal Reserve System in this connection? Is it not their sole function to look after the credit condition of the country, and should we not give them full credit or blame for a good or bad condition of affairs. I believe not—I believe that we have been somewhat too inclined to "pass the buck" to them. Certainly they have a responsibility in this connection, but the Federal Reserve System, as I see it, furnishes a marginal element in the demand and supply for credit. It is a well-known law of economics that the marginal demand and supply usually determines the price of a commodity. As I see it, the Federal Reserve banks take care of the marginal demand for credit through their rediscount operations, and sometimes in their open market operations. They take care of the marginal supply or excess of credit, frequently in their bank acceptance operations, Government security buying and other open market trading. Thus they help to preserve a balance in the credit structure and furnish a factor of safety and levelling which was not present before the inauguration of the System. In the face of the tight money situation which prevails at the present time and to which we have referred, the Federal Reserve System is to-day in a very strong reserve position. There is found in this condition a very real source of confidence in our ability to withstand successfully any extraordinary credit strain. There are some who have asserted the policies of the Federal Reserve Board have been weak and uncertain. However this may be, it should be pointed out that the individual Federal Reserve banks have placed themselves in a position of preparedness.

So far as our own relations as bankers with the Federal Reserve banks are concerned, I think we may lay down some fundamental principles. The Federal Reserve System is for our use in emergencies, to carry us over peak periods, to influence the general credit situation through its open market operations, and to be the custodian of the country's gold supply, upon which all credit is based. The Federal Reserve System does not operate for the purpose of adding permanently to the funds which we dispense to our customers, nor to enable us to make an additional profit through rediscounting at a better rate, nor to make it possible to take care of customers who desire to purchase or hold securities after the loanable funds of our banks have been exhausted by commercial or agricultural loans. The responsibility for seeing to it that the facilities of the Federal Reserve banks are not improperly used, rests in the first instance on those of us who are managing member banks of the Federal Reserve System.

According to Trevor O. Hammond, Vice-President National Bank of Montana, Helena, the Northwest is going in for group banking because that section wants to make more of its great natural resources, to effect industrial and agricultural development and to reach out for wider markets than it has hitherto enjoyed, and to accomplish these ends it must have strong banking facilities. Mr. Hammond addressed the General Convention on Oct. ?. He stated that the Northwest is playing a large part in the group banking movement, and the group to which he belongs was formed because it is believed that it is the best way to facilitate and advance the present business and future growth of the Ninth Federal Reserve District, which includes the State of Minnesota, North Dakota, South Dakota, Montana, the northern part of Michigan and the norther part of Wisconsin. "You need have no fears that we plan to become part of a national chain," said Mr. Hammond. "This group is designed to serve the Northwest territory solely and exclusively and the distribution of its stock in small units over the Northwest makes it unlikely that control could ever pass to outside hands."

It was stated in a dispatch Oct. 3 from San Francisco to the New York "Herald Tribune" that the response of members to the sentiments expressed by Mr. Davison and Mr. Nahm's paper was so rousing as to make it evident that any attempt to put through a resolution in support of the principle of branch banking would have been bitterly contested, if, indeed, not summarily defeated. It appeared plain, the dispatch continued, that the sympathies of an overwhelming majority of the members present in the convention hall were a unit as opposed to branch banking.

While we have referred above to only a portion of the speeches which featured the general convention and the Divisions of the Association, all of the addresses, reports, &c., will be published in full in our "American Bankers Convention" number to be published at a later date.

Conversion of Clearing House Section of American Bankers Association Into New Commission.

Action toward the conversion of the Clearing House Section of the American Bankers Association into a new Commission. A Commission on Banking Practice and Clearing House Function, was taken at the general convention at San Francisco, at the opening session Oct. 1, when an amendment to the by-laws of the Association providing for the change was adopted. H. Y. Lemon, Vice-President of the Commerce Trust Co., Kansas City, was appointed chairman of the newly created commission.

Proposals for Branch Banking Law Expected at Next Congress Session.

According to the Washington correspondent of the New York "Journal of Commerce," further discussion of the plan of Comptroller of the Currency J. W. Pole for extension of branch banking within irregular economic areas at the Treasury Department to-day disclosed that the Administration anticipates that proposals for legislation will be made at the December session of Congress. Under date of Oct. 3 Washington advices to the paper referred to also said:

These proposals were expected to come from Congressional banking leaders, but officials decline to speculate as to the prospects for having branch banking bills written into the law. While the suggestions made by Comptroller Pole were generally approved at the Treasury, it was reiterated that there is no definite program for legislation and that the banking situation is "up in the air."

An official pointed out that because of its paramount importance and widespread effect on the foundation of national banking, the situation "calls for discussion, which takes a certain amount of time before a plan for legislation may crystallize."

Some officials take the attitude that branch banking expansion legislation will come by steps, just as the McFadden law permitted national banks to establish branches, where the State law permitted, within the corporate limits of the city of the home bank. That was characterized as the first step.

Elaborating somewhat on Pole's recommendation for establishment of economic areas, officials said that the plan was to establish branches within a zone where the banks could ecoonmically and efficiently do business—a zone whose business focused in the city of the parent bank.

"These zones might easily extend over State lines," an official said. "For instance, New York National banks might be permitted to establish branches in Jersey City. They would not necessarily follow Federal Reserve District boundaries."

John G. Lonsdale Elected President A. B. A.

John G. Lonsdale, President of the Mercantile-Commerce Bank & Trust Co. of St. Louis, is the newly-elected President of the American Bankers' Association. Other officers are: First Vice-President, Rome C. Stephenson, Vice-President of St. Joseph County Savings Bank, South Bend, Ind.; Second Vice-President, Harry J. Haas, Vice-President of First National Bank, Philadelphia, Pa.

John W. Barton, Vice-President of the Metropolitan National Bank, Minneapolis, Minn., has been elected President of the National Bank Division.

Dan V. Stephens, President of the Fremont State Bank of Fremont, Neb., was elected President of the State Bank Division to succeed S. J. High, President of the People's Bank & Trust Co. of Tupelo, Miss.

John C. Meechem, Vice-President of the First Union Trust & Savings Bank, Chicago, was chosen President of the Trust Company Division, of which Gilbert T. Stephenson, Vice-President of the Equitable Trust Co., Wilmington, Del., was elected Vice-President.

Martin A. Graettinger, Secretary of the Illinois Bankers' Association, was elected President of the State Secretaries section.

Washington Upholds Comptroller Pole's Banking Plan—Treasury, Reserve Officials Agree Time is Ripe for Congressional Action on Branch Problem.

From the "Wall Street Journal" of Oct. 3 we take the following Washington account:

Early reaction to the speech of the Comptroller of the Currency John W. Pole, on branch banking, at San Francisco, among administration officials, verified the understanding that they approve Mr. Pole's program. The Treasury and Federal Reserve Board appeared to consider the heart of the speech as the proposition that Congress investigate or authorize such experts as the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Comptroller himself to investigate the situation and determine an economic area to which branch banking may be extended.

There is no indication that the administration is ready to throw its weight behind any definite step, except one to find the economic points to its desire, that the situation be taken up by Congress during the coming winter.

Some officials took occasion to point out that Mr. Pole himself did not recommend any definate step, except one to find the economic unit over which it will be practical to allow expansion.

As Mr. Pole has explained, so far, the banking situation has been such as to make trust company or State charters attractive to National banks, many of which have given up their National charters. At best, holding companies are more attractive now than branch banks. It seems to be the hope of the administration to find an area over which it can permit branch banking for National banks and thus by sheer attractive power of profit motive and business expediency, draw banks into a wide and diversified system.

Treasury and Reserve Board officials do not agree among themselves on what the economic unit should be, but there is agreement that the time has come for Congress to start action looking to expansion. Meanwhile the nation-wide reaction to Mr. Pole's speech is being followed with intense interest to get an indication of what the public thinks.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, October 4 1929.

The vagaries of the weather have militated against business to some extent. In the South Atlantic States great rains sometimes as high as 10 inches in two days in parts of Georgia, and heavy rains in the Carolinas with rising rivers were striking instances of unfavorable conditions following a big tropical storm from the Bahamas. At the same time taking the country over the retail business is in the van. It looks better than it did a year ago. Jobbing and wholesale trade as well as the industries are about on the same plane as they were at this time last year. Of course the great declines in the stock market have continued to attract attention. The Chicago Board of Trade watched Wall Street developments with some apprehension. Call money on the Stock Exchange at times was up to 10% though today it was down to 6% and even 1% less than this outside. The mammoth brokers' loans and the attacks on American stock speculation by politicians in London have not been without some effect. A very heavy but salutary liquidation in the stock market, however, has in some degree cleared the atmosphere. It can hardly be otherwise after a week of the biggest break in stock quotations seen this year

And within a few days the weather has become cooler here and at the West and this will naturally help business in seasonable goods. The fashions have decreed larger yardage of some goods. This will aid business in cotton and other fabrics. In finished cotton goods there has been a fair trade and prices have latterly been firm. Sales have been rather slow in fine and fancy cotton cloths aside from home broad cloths, crepes, poplins and rayon fabrics for which there has been a fair demand at steady prices. Holiday business in finished cottons has shown more life. Spring lines of shirtings have sold better and washed goods, especially ginghams and denims, have been in excellent demand. Some woolen and worsted fabrics have sold well for immediate or near delivery and some lines are in small supply for quick shipment. There has been a larger trade in men's wear woolens, especially in tropical goods. For these there were many duplicate orders. Broad silks have been in pretty good demand in some quarters while other houses complain of dullness of trade. Raw silk was quiet and somewhat lower here.

In steel, wire and scrap material further declines have taken place. The steel business would make a dubious showing for the moment but for the large buying by the railroads. The automobile industry is not buying steel on any considerable scale. The redeeming feature was the heavy purchases of rails, cars and steel plates. There is not much of any increase in building. Therefore sales of brick, lumber and cement have been relatively small. A better business has been done in coal, both biuminous and anthracite. Bituminous has on some grades advanced. But at some Pennsylvania points a good many coke ovens have had to shut down, owing to a falling off in operations at steel or iron plants.

The improvement in the retail trade is most clearly shown in large department stores and combined chain and mail order houses. The small retailer is finding the going rather hard. Electrical power production in August, it is gratifying to notice excelled all previous records, with an increase of 10% for that month. It marked an increase of nearly 12% for eight months over the like period last year. The lamentable effect of prolonged droughts was seen in a decrease of 35% in hydro-electric power. This is the lowest proportion seen in summer in recent years. Cotton advanced about a quarter of a cent owing to the great rains in the South Atlantic States accompanied by lowering of the grade, blowing out of cotton and damage by weevil. Also there is a fear that the Government report on the 8th inst. will reduce the estimate on the size of the crop from the total a month ago of 14,825,000 bales. The average estimate from private sources is now 14,700,000 bales.

Wheat declined slightly with export demand slow and some of the crop reports from Australia and Argentina at times rather more favorable because of rains there. It is, of course, well known that the visible supply in this country is over 190,000,000 bushels. But there will be a shortage in the crop of Australia and Argentina. Argentina is expected to raise only about 60% of a normal crop. The receipts of wheat at Northwestern and Canadian markets are only about half as much as they were at this time last year. Corn has been steady as supplies of old corn at terminal markets are abnormally small. Besides there is going to be a big feeding demand in States which usually have a large corn surplus. It is profitable to feed cattle and hogs at current prices. The winter consumption of corn is likely to be large. Oats are considered cheap and have changed but little during the week. Rye has declined somewhat because of the persistent lack of an export demand. Provisions have advanced with hogs higher, corn steady and some foreign demand for December and May lard. Coffee has declined ¼ to ⅜c. with prospect of increased receipts while at the same time Brazilian prices have declined. Speculation as a rule has been light. But at times liquidation in the December delivery of Rio and Santos has been heavy. Sugar has declined about five points on futures, but the Single Selling Agency has maintained prices of the actual sugar. Prompt Cuban sugar is at the same price as a week ago, namely, 2 5-16c. c. & f., but trading has lafterly been light. Refiners have had a fair business at times, but of late the withdrawal demand has fallen off. Rubber has shown little change. Stocks in London continue to increase and foreign markets have declined. But covering of shorts and trade buying in a market perhaps somewhat oversold have had some sustaining effect of late. In fact to-day prices were up 50 points from those of Thursday though the net change for the week is slight where there is any.

On the Stock Exchange on the 3rd inst. stocks had the severest decline of the year, with steel falling 10 points. Trading was roughly 4,750,000 shares. There was much selling on the great increase in brokers' loans in the monthly statement of the Stock Exchange. Wild selling in the last hour cut prices sharply. The fact that a new peak in brokers' loans known was reached in the weekly return of the Federal Reserve Bank after the close of business aroused apprehension as to the course of the market on the next day which proved to be only too well. Justified, inasmuch as on Friday the market broke even more badly than the day before. The trading was approximately 5,600,000 shares, the largest since March 26, when the total was 8,239,600 shares. The Stock Exchange ticker at time was nearly an hour behind the trading. The Curb was fully an hour behind. In the mist of the hurly-burly here it seemed to be foregotten that the first 67 railroads that have reported so far for the month of August show net operating income of $126,707,000 against $115,453,000 during the same month of last year, and that gross operating revenues during August for the same roads amounted to $531,956,000, as compared with $509,902,000 for the corresponding month of 1928. The September output of automobiles is estimated at 417,000 units against 413,000 in September last year. For nine months the total is estimated at 4,823,720 an increase of 31% over the like period last year. In fact it exceeded the entire year of 1928 by 222,590 cars.

At Marion, N. C. on the 2nd inst. about 100 night operatives struck and in a clash with the authorities four were killed, six mortally injured and 18 others wounded, when they sought to prevent the morning shift from entering the gates of the Marion Manufacturing Co.'s mills to work. The Governor of the State ordered troops to Marion to quell the disturbance. Raleigh, N. C. wired that higher wages, shorter hours, abolition of the mill village and company houses system, and closer co-operation between capital, labor and the State were urged by Governor O. Max Gardner, in an interview as a cure for the ills of the Southern textile industry. Spartanburg, S. C. wired: "For the first time in 30 years the High Shoals plant of the Manville-Jenckes Co. at High Shoals, N. C. is closed down on account of high water, according to information received there. The plant is located 14 miles north of Gastonia." The textile situation in this country has recently improved. Manchester, England did a better business early in the week but to-day was reported quiet again. In Eurpoe and Japan the mills are fairly well employed, but complain of low prices.

Montgomery Ward & Co.'s sales for September were the largest for any September in their history, showing an increase of 25.55% over 1928. The nine months' sales showed an increase of 30.56% over last year. The larger volume for September represented an increase in the mail order department as well as in the retail division. Sales of Sears Roebuck & Co. for September were $36,950,342 against $35,132,543 in August and $30,004,372 in the same month last year. The increase is 23.1% for the month. For nine months the sales were over $293,000,000, an increase as compared with the same period last year of 28.9%.

The week was memorable as to weather, because of the tropical storm that struck this Continent. It has been a bad week at the South for cloudbursts, high winds and damage to crops all coming with storm from the West Indies. At Augusta, Ga. in two days the rainfall was over 10 inches. Alabama had 8 inches on one day. The Carolinas were drenched by railfalls of over 5 inches in 24 hours. Winds at times reached 50 to 75 miles an hour in or near Florida and westward. At Mobile, Ala. the schools on one day were closed and shipping moved up the Mobile River for safety. Augusta, Ga. was seriously threatened with an inundation. Determined efforts of more than 1,500 men to confine the swollen Savannah River within the levee of 46 feet or more that protects Augusta, Ga. and its 60,000 inhabitants from overflow were finally successful. Late on the 2nd inst. half of the Southern Railway trestle across the Savannah River at Augusta was torn away. On the same day the rivers in North and South Carolina rapidly neared the flood stage because of the continued rains. Power dams at cotton mills in Van Cluse, S. C. and Graniteville, S. C., in Horse Creek Valley burst and parts of the two towns were flooded. Various parts of the Carolinas suffered from heavy rainfall since Sept. 30. Train traffic was disrupted and telegraph and telephone facilities damaged. The floods in the Carolinas were the worst since 1916. At New York the ferry service was crippled for a time on the 2nd inst. by high tides and West Street was flooded as the tail-end of the tropical storm struck New York and the vicinity causing three deaths in New Jersey, damaging boardwalks, beach-front property and small boats along the New Jersey shore and Long Island Sound, uprooting trees and in a 50-mile wind delaying shipping and other traffic. The storm harried the Eastern seaboard as far north as the New England coast, Portland, Me. not escaping. It blew inland as far as the lower Great Lakes region. At Cleveland northeast storm warnings were issued and Lake Erie had a rising 30-mile wind.

On Oct. 1 here it was 54 to 61; on the 2nd 54 to 69. Boston was 54 to 60; Montreal 44 to 56; Philadelphia 52 to 58; Portland, Me. 48 to 58; Chicago 54 to 58; Cincinnati 48 to 58; Cleveland 50 to 58; Detroit 44 to 58; Milwaukee 46 to 60; Kansas City 52 to 64; St. Paul 48 to 64; St. Louis 48 to 64; Winnipeg 38 to 68; San Francisco 54 to 64; Seattle 46 to 68.

To-day temperatures were 44 to 58 here. Overnight Chicago had 46 to 56, Cincinnati 40 to 66; Cleveland 42 to 58; Milwaukee 38 to 54. To-day there were rains in the far Southwest, mostly in Oklahoma and Arkansas, and there were predictions of renewed rains in the Carolinas and Georgia. The forecast here to-night is for fair and cool weather to-morrow with warmer and unsettled on Sunday. To-day the first snow occurred in the northern part of New York. In Jamestown, in western New York, the snow fell with the temperature down to 33 degrees. There was snow at Saranac Lake in the Adirondacks following rains for two days. Malone, N. Y. had a light snow. After 37 days of continuous drought, rain fell over wide areas in Southern and Western England last Sunday, said a London wireless despatch to the New York "Times." This ended a dry spell which has broken all weather records for the past 71 years.

National City Bank of New York Says Tightness of Money Is Principal Handicap Business Must Surmount—Believes Slackening of Business Pace Would Be Beneficial.

In its review of business conditions issued Oct. 1 the National City Bank of New York states that "tightness of money continues the principal handicap which business must surmount." "Since this," it says, "is a product, to a large extent, of the speculation in securities, a temporary slackening of the business pace, which would have as its effect a sobering influence on speculative sentiment, should be the very thing needed to keep business on a sound and enduring basis." The bank also has the following to say regarding general business conditions:

The activity of manufacturing and trade has continued at a high level during the past month. Although there has not been the marked seasonal expansion that usually occurs in September, this is hardly surprising after the basic industries have been running at a record breaking pace for such an extended period. Steel mill operations have recently receded from the capacity rate and unfilled orders have been declining for several months, with the result that output at the close of September is estimated slightly below that at this time last year. The trend in building construction, except engineering works, appears to be downward, and no marked recovery is to be expected until money market conditions become more nearly normal again. Production of automobiles for the industry as a whole now appears to be slackening but in nine months has exceeded that of the full year 1928.

None of which, however, need occasion undue alarm as to the soundness of fundamental business conditions in this country. Trade and industry have been making an outstanding record for two years, and if a breathing spell is now due the ultimate result should be beneficial in correcting undesirable tendencies and thus paving the way for renewed expansion later on.

Everyone who stops to think knows that business is never static, but moves in waves, either expanding or undergoing recession. If, in the exuberance of the upswing, business has adhered to sound principles in such matters as inventory policies, forward buying and credit, there is no reason why the ensuing downswing should be severe or prolonged. On these points, the business situation, from all available evidence, remains strong.

Guaranty Trust Co. Views Recessions in Plant Industries as Readjustments Necessitated by Exceptional Activity Which Marked Earlier Months.

A gradual spread of the recession in activity that was observed in some industries a month or more ago has characized general business in recent weeks, states the current issue of "The Guaranty Survey," published Sept. 30, by the Guaranty Trust Co. of New York. "While the earlier tendencies toward lower levels were properly regarded as essentially seasonal in character, the later and more pronounced declines in plant operations must be considered rather in the nature of a readjustment necessitated by the exceptional, and in some cases excessive, activity of the spring and summer," says "The Survey" which continues:

"The level of operations, however, in the basic industries at any rate, still seems to be appreciably higher than at this time last year.

Production Appears Above Distribution.

"Industrial activity as a whole continues to make a more favorable showing than distribution, either at wholesale or retail. Although this statement must be made with full recognition of the incomplete and sometimes unreliable character of the available data, it seems to be warranted by comparisons with past records. This is a situation that has commonly been regarded as unfavorable in its bearing on the outlook for business, since it is taken to indicate that goods are being produced in response to a demand that is partly speculative and is accompanied by a gradual accumulation of commodities in dealers' hands. Something of the kind may be taking place in certain directions at present. Such a conclusion is suggested by the sharp decline in unfilled orders for steel, the increase in dealers' stocks of automobiles, the market situation in certain branches of the textile and building-material industries, and similar conditions here and there in other parts of the business structure. While the heavy industries have been making a series of new high records, the general level of trade, as measured by such standards as railway freight loadings, bank debits, department store sales, and the like, has followed approximately a normal course. Under such conditions, it would not be surprising to find that inventories in general were somewhat larger than a year ago.

"If such a condition exists, however, it is not reflected in the usual ways. The level of commodity prices shows not the slighest trace of inflation; the transportation situation is excellent; there is no shortage of labor in most industries; and no conclusive evidence exists that stocks of goods in general are greatly above normal in relation to output and demand. Moreover, the general attitude of business men as to the probable course of trade in the next few months is unquestionably optimistic.

Employment.

"One of the numerous signs of active business so far in 1929 has been the steady increase in industrial employment. Although the small seasonal recession in mnaufacturing operations during the spring and summer was reflected to some extent in employment totals, the downward movement appears to have been exceptionally slight. Last month the rising trend was resumed. Employment in general was 1.1% larger than in July and was higher than in any corresponding month since 1923, with the exception of August 1926, when the number of employed was approximately the same as last month.

"It will be noted that, in most respects, the changes in employment correspond with fluctuations in general business activity. This fact is clearly evident in the drastic decline in 1920, the downward trend in the latter part of 1923 and the first half of 1924, and the less pronounced recession in the closing months of 1927. At present the general level of employment has risen to the highest point recorded since early in 1926.

"It is doubtful, however, whether any of the available statistics on employment accurately reflect the changes in industrial activity over a period of years. Such figures, without exception, show a gradual downward movement since 1920, which certainly does not accord with the trend of general business volumes as reflected by almost all of the accepted indices. Although it is well known that many industries have improved their operating methods and are now able to produce a larger output with a smaller expenditure of labor than in former years, it is impossible to believe that the total number of persons employed in American industry is almost 15% less than in 1920 and 11% less than in 1923.

"The market discrepancy between statistics of employment and of industrial output is difficult to explain except on the ground that the shifting of labor from the older into the newer industries is not sufficiently reflected in the employment figures. At a time of rapid economic changes like the present and recent past, such a defect is naturally most marked. Not only have the new industries gained at the expense of some of the older ones; but even with individual industries new plants; often in new locations, have partly or entirely supplanted earlier establishments. There has been a distinct movement of manufacturing activity, for example, away from the traditional eastern centers toward the west and south. In so far as the published indices of employment are based on reports from the older factories, their failure to reflect changing conditions probably accounts for their downward trend.

"The available figures, however undoubtedly convey a fairly accurate indication of business fluctuations over short periods. Therefore, the almost uninterrupted increase in reported employment during the last year and a half is highly significant. Not only does it confirm the general impression of large and expanding business volumes; but it is also a favorable sign pointing to the future, since it shows that an expanding volume of purchasing power is being made available for the buying of consumers' goods."

Wholesale Trade as Reported to Federal Reserve Board Shows Increased Sales During August.

Wholesale distribution increased more between July and August than is usual at this season, according to reports made to the Federal Reserve System from firms in eight lines of trade. Increased sales were general throughout the country and were shown for all reporting lines except meat. The largest increases over the previous month were in the sales of dry goods, men's clothing, and furniture. In its summary for the month, dated Sept. 27, the Board continues:

Sales in August were 3% larger than for the corresponding month in 1928, increases being reported for all lines of trade, except groceries and dry goods, which showed little change.

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

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

	August 1929 *Compared with*	
	July 1929.	*August* 1928.
Groceries	+2.0	+0.1
Meats	—2.4	+1.7
Dry goods	+50.0	+0.9
Men's clothing	+126.1	+5.4
Boots and shoes	+18.2	+9.2
Hardware	+4.2	+4.2
Drugs	+9.9	+6.1
Furniture	+34.5	+8.3
Total, eight lines	+17.7	+2.7

Sales of agricultural implements during August were in larger volume than a year ago, but showed practically no change from the previous month.

More detailed statistics by districts and lines are given as follows:

CHANGES IN SALES AND STOCKS OF WHOLESAE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.

(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	*Sales, August* 1929. *Compared with*		*Stocks, August* 1929 *Compared with*	
	July 1929.	*Aug.* 1928.	*July* 1929.	*Aug.* 1928.
Groceries—	*Per Cent.*	*Per Cent.*	*Per Cent.*	*Per Cent.*
United States	+2.0	+0.0	+2.7	—4.9
Boston District	—6.4	+4.4	----	----
New York District	+0.1	+7.5	+2.9	+1.6
Philadelphia District	+0.6	+3.8	—1.3	—2.8
Cleveland District	+6.3	+7.2	+4.6	—12.5
Richmond District	+3.9	—0.8	+6.3	+2.2
Atlanta District	+8.8	+4.0	+11.8	+18.6
Chicago District	+0.5	—3.4	+1.9	—12.9
St. Louis District	+5.5	+0.1	+3.5	—4.6
Minneapolis District	+2.0	—5.0	—1.0	—4.0
Kansas City District	+9.7	—14.4	+10.6	—11.1
Dallas District	+3.0	—3.4	+3.8	—1.0
San Francisco District	—2.3	+1.4	+2.7	+19.4
Dry Goods—				
United States	+50.0	+0.9	—8.6	—11.1
New York District	+19.5	—5 4	----	----
Philadelphia District	+18.3	—14.3	+11.9	—11.5
Cleveland District	+39 9	—0.4	—0.7	—12.0
Richmond District	+63.3	—7.4	—8.7	—17.0
Atlanta District	+51.6	—3.4	+4.0	—11.1
Chicago District	+27.5	—1.1	—5.6	—2.6
St. Louis District	+58.7	—3.7	—12.6	—17.6
Kansas City District	+41.5	—2.0	—10.9	—14.9
Dallas District	+77.2	—11.1	—6.4	—6.9
San Francisco District	+37.9	—2.8	—2.1	+3.2
Boots and Shoes—				
United States	+18.2	+9.2	—4.4	—12.6
Boston District	+38.8	—5.2	—6.3	—15.1
New York District	+18.3	—8.7	—3.8	—11.9
Philadelphia District	+42.5	—19.3	----	----
Cleveland District	+47.4	—14.6	+5.8	—26.2
Richmond District	+48.4	—6.2	—4.3	—14.3
Atlanta District	+40.1	—2.5	----	----
Chicago District	+64.4	+0.7	—3.7	—0.7
St. Louis District	+13.1	+32.7	—7.5	—18.9
Minneapolis District	+53.0	+5.0	—5.0	—17.0
San Francisco District	+61.9	—3.4	+2.6	—10.3
Hardware—				
United States	+4.2	+4.2	—1.4	+2.4
New York District	+1.4	+0.7	—0.6	—6.9
Philadelphia District	—0.9	+1.3	—0.1	+3.2
Cleveland District	—4.8	+3.5	+5.3	+8.6
Richmond District	+10.0	+3.5	—0.5	—1.0
Atlanta District	+15.9	+11.0	+0.9	+1.8
Chicago District	—0.5	+6.3	—0.7	+7.3
St. Louis District	+10.5	—5.7	—4.6	+3.1
Minneapolis District	+2.0	+9.0	—3.0	—1.0
Kansas City District	—3.4	+4.5	—4.7	+5.9
Dallas District	+5 0	+13.8	+1.1	—0.8
San Francisco District	+3.2	+3.5	—3.7	+0.8
Drugs—				
United States	+9.9	+6.1	+4.3	—2.3
New York District	+13.5	+12.5	+3.1	+14.6
Philadelphia District	—1.0	—5.1	----	----
Cleveland District	+4.2	+2.2	----	----
Richmond District	+5.6	+0.9	----	----
Atlanta District	+7.2	+7.3	----	----
Chicago District	+10.7	+0.7	+0.6	+5.1
St. Louis District	+0.8	+3.6	+4.6	+6.6
Kansas City District	+3.5	+10.5	+1.4	+3.3
Dallas District	+25.0	+6.8	+2.2	+5.8
San Francisco District	+12.3	+13.6	+1.3	+2.2
Furniture—				
United States	+34.5	+8.3	+1.4	+5.5
Atlanta District	+36.8	+0.5	—1.9	—4.9
Chicago District	+33.1	+8.6	----	----
St. Louis District	+36.7	—9.0	—2.0	—8.4
Kansas City District	+22.2	+7.8	—2.0	+21.4
San Francisco District	+44.3	+15.7	+7.9	+11.2
Agricultural Implements—				
United States	—0.1	+16.8	----	----
*Silk Goods**	+26.0	+20.4	+0.6	+3.1

* Quantity not value. Reported by Silk Association of America.

WHOLESALE DISTRIBUTION—EIGHT LINES OF TRADE.
(Index Numbers, Monthly Average 1923-25=100.)

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	August 1929.	July 1929.	August 1928.	August 1929.	July 1929.	August 1928.
Groceries	100p	98	100	101p	99	101
Meats	118p	121	116	120p	123	118
Dry goods	91	80	90	111	74r	110
Men's clothing	95	80	90	156	69	148
Boots and shoes	118	138	109	130	110	119
Hardware	98	97	94	99	95	95
Drugs	124p	117	117	122p	111	115
Furniture	115	107	106	117	87	108
Total eight lines	103p	101r	101	113p	96	110

p Preliminary. r Revised.

Loading of Railroad Revenue Freight Still Increasing.

Loading of revenue freight for the week ended on Sept. 21 totaled 1,166,330, the Car Service Division of the American Railway Association announced on Oct. 1. This was an increase of 22,199 cars over the same week last year and an increase of 39,928 cars over the same week two years ago. It also was an increase of 13,268 cars over the preceding week this year, increases being reported in the loading of all commodities except grain and grain products, forest products and ore. Further particulars are outlined as follows:

Grain and grain products loading for the week totaled 51,750 cars, a reduction of 8,513 cars under the corresponding week last year and 8,529 cars under the same period in 1927. In the western districts alone, grain and grain products loading amounted to 37,076 cars, a reduction of 9,578 cars under the same week in 1928.

Ore loading amounted to 68,956 cars, an increase of 4,596 cars over the same week in 1928 and an increase of 14,636 cars compared with the corresponding week two years ago.

Miscellaneous freight loading for the week totaled 471,984 cars, 11,681 cars above the same week last year and 24,441 cars over the corresponding week two years ago.

Coal loading amounted to 195,779 cars, an increase of 14,734 cars over the same week in 1928 and 11,705 cars above the same period in 1927.

Live stock loading totaled 32,125 cars, 4,720 cars below the same week last year and 474 cars under the corresponding week in 1927. In the Western districts alone, live stock loading amounted to 25,259 cars, a decrease of 3,986 cars compared with the same week in 1928.

Loading of merchandise less than carload lot freight amounted to 271,344 cars, an increase of 4,686 cars above the same week in 1928 and 2,308 cars over the same week two years ago.

Forest products loading totaled 62,545 cars, 1,932 cars below the same week in 1928 and 6,503 cars under the corresponding week in 1927.

Coke loading amounted to 11,847 cars, an increase of 1,665 cars above the corresponding week last year and 2,344 cars over the same week two years ago.

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

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

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Four weeks in April	3,983,978	3,740,307	3,875,589
Four weeks in May	4,205,709	4,005,155	4,108,472
Five weeks in June	5,260,571	4,924,115	4,995,854
Four weeks in July	4,153,220	3,944,041	3,913,761
Five weeks in August	5,590,853	5,348,407	5,367,206
Week of Sept. 7	1,017,072	991,385	989,799
Week of Sept. 14	1,153,062	1,138,060	1,127,643
Week of Sept. 21	1,166,330	1,144,131	1,126,402
Total	38,677,475	37,027,797	38,045,851

Industrial Output in August on Level With That of Previous Month According to Department of Commerce Monthly Indexes.

In its monthly indexes of production, stocks and unfilled orders, issued Oct. 2 the Department of Commerce at Washington, says:

Production.

Industrial output during August, after adjustments for seasonal conditions, showed no change from the preceding month but was higher than a year ago, according to the weighted index of the Federal Reserve Board. The output of manufacturers likewise showed no change from the prevous month and a gain over the corresponding period of 1928. As compared with the preceding month declines, however, were registered in production of iron and steel and non-ferrous metals but these were offset by gains in the remaining important industrial groups.

Commodity Stocks.

The general index of commodity stocks showed a gain for the end of August as compared with both the preceding month and the corresponding period of last year. The increase over both periods was due to larger holdings of raw materials. Smaller stocks of manufactured goods were reported than in either period.

Unfilled Orders.

The general index of unfilled orders showed a further decline from the previous month but was still slightly higher than in August 1928. Forward business for all groups for which data are available was lower than in July, while as compared with last year all groups showed higher unfilled orders except lumber, which showed no change.

Index Numbers, 1923-1925=100.	July 1929.	Aug. 1929.	Aug. 1928.
Production—			
Raw materials:			
Animal products	116	100	97
Crops	90	148	115
Forestry	88	92	89
Industrial (compiled by Federal Reserve Board)	123	123	112
Minerals	114	115	105
Total manufactures (adjusted)	125	125	113
Iron and steel	151	143	121
Textiles	117	119	107
Food products	96	98	90
Paper and printing	123	---	117
Lumber	87	---	87
Automobiles	146	147	133
Leather and shoes	113	115	112
Cement, brick and glass	138	140	126
Non-ferrous metals	128	124	117
Petroleum refining	171	---	160
Rubber tires	141	---	151
Tobacco manufactures	131	133	129
Commodity Stocks—			
Total	121	126	107
Raw materials	123	134	101
Manufactured goods	118	114	115
Unfilled Orders—			
Total	82	76	75
Textiles	71	69	66
Iron and steel	84	76	75
Transportation equipment	73	65	60
Lumber	97	88	88

Monthly Indexes of New York Federal Reserve Bank.

In presenting its indexes of Business activity in its Oct. 1 "Monthly Review," the Federal Reserve Bank of New York says:

This Bank's indexes of business activity for August showed mixed changes as compared with July, but were generally higher than a year previous. Freight car loadings showed slightly less than the usual seasonal expansion from July to August, and merchandise exports showed an unseasonal decline. On the other hand, both retail and wholesale trade were somewhat higher than in July, and merchandise imports increased slightly more than usual. Moreover, bank debits, both in New York City and in 140 centers outside of New York City, showed less than the usual seasonal decline.

	August 1928.	June 1929.	July 1929.	August 1929.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	102	103	103	102
Car loadings, other	93	98	99	97
Exports	100	102	114	100p
Imports	110	117	123	124p
Panama Canal traffic	89	85	88	---
Wholesale trade	101	101	104	107
Distribution to Consumer—				
Department store sales, 2nd District	93	104	99	99
Chain grocery sales	102	95	94	96
Other chain store sales	97	105	100	103
Mail order sales	116	137	136	139
Life insurance paid for	94	102	99	101
Advertising	97	98	96	99
General Business Activity—				
Bank debits, outside of New York City	104	109	112	117
Bank debits, New York City	149	158	181	195
Velocity of bank deposits, outside of N. Y. City	113	126	131	136
Velocity of bank deposits, N. Y. City	166	182	208	228
Shares sold on N. Y. Stock Exchange	293	252	429	404
Postal receipts	90	81	88	87
Electric power	109	108	111	---
Employment in the United States	99	102	104	104
Business failures	115	109	102	109
Building contracts, 36 States	110	110	130	96
New corporations formed in N. Y. State	108	111	119	113
Real estate transfers r	84r	85r	79r	---
General price level	176	179	181	182
Composite index of wages	223	227	226	227
Cost of living	172	171	172	174

p Preliminary. r Revised.

Dun's Price Index.

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

Groups—	Oct. 1 1929.	Sept. 1 1929.	Oct. 1 1928.	Oct. 1 1927.	Oct. 1 1926.
Breadstuffs	$33.333	$33.743	$34.262	$32.400	$29.823
Meat	24.901	24.816	25.790	23.202	21.585
Dairy and garden	22.729	21.838	21.742	21.417	21.948
Other food	18.987	19.117	19.573	19.325	20.028
Clothing	34.841	34.799	35.791	34.779	33.201
Metals	21.036	21.090	21.145	21.736	23 145
Miscellaneous	36.377	36.601	36.431	37.358	37.637
Total	$192.204	$192.004	$194.734	$190.217	$187.367

Shippers Estimate That 9,134,023 Cars Will Be Required for Shipment of Commodities in Fourth Quarter.

Shippers of the country, through estimates of the Shippers' Regional Advisory Boards, anticipate that carload shipments of the 29 principal commodities in the fourth quarter of this year, (the months of October, November and December) will be approximately 9,134,023 cars, an increase of 209,391 cars above the corresponding period in 1928, or 2.3%, the Car Service Division of the American Railway Association announced on Oct. 1. Its announcement says:

The Shippers' Regional Advisory Boards, covering the entire United States, furnish these estimates quarterly to the Car Service Division so that the railways may have a guide as to the service they are to be called upon to perform in a given quarterly period.

These estimates are based on the best information as to the outlook, so far as transportation requirements are concerned, obtainable at the present time by the commodity committees of the various boards.

Of the thirteen Shippers' Regional Advisory Boards, ten anticipate an increase in their respective districts in transportation requirements for the fourth quarter of the year compared with the same period last year, while three expect a decrease. The ten Boards which estimate an increase over the preceding year are the Atlantic States, Allegheny, Ohio Valley, Pacific

Coast, Southeastern, Middle Western, Central Western, Southwestern, Trans-Missouri-Kansas and the New England Boards.

The only Boards estimating a decrease are the Great Lakes, Pacific Northwest and Northwestern Boards.

The estimate by each Shippers' Regional Advisory Board as to what freight loadings by cars are anticipated for the 29 principal commodities in thr fourth quarter this year compared with the corresponding period in 1928 and the percentage of increase or decrease follows:

Board.	*Actual* 1928.	*Estimated* 1929.	*Per Cent of Increase* (+) *or Decrease* (—).
Central Western	362,758	365,339	+0.7
Pacific Coast	361,920	377,245	+4.2
Pacific Northwest	317,298	310,581	—2.1
Great Lakes	644,032	633,851	—1.6
Ohio Valley	1,127,107	1,207,035	+7.1
Mid-West	1,308,725	1,325,727	+1.3
Northwest	520,651	486,368	—6.6
Trans-Missouri-Kansas	461,779	472,233	+2.3
Southeast	939,648	957,637	+1.9
Southwest	672,834	683,672	+1.6
New England	176,670	186,565	+5.6
Atlantic States	935,618	966,223	+3.3
Allegheny	1,095,592	1,161,555	+6.0
Total	8,924,632	9,134,023	+2.3

The large comparative increase in freight car requirements over last year in the Ohio Valley, Allegheny, New England and Pacific Coast regions are due to a number of factors. In the Ohio Valley Region, for instance, it is due to the anticipated heavier movement of automobiles, trucks and parts, iron and steel, and coal and coke. In the Allegheny Region, it is due in part to the anticipated heavier movement of coal and coke, iron and steel, cement, and machinery and boilers. In New England, the commodities particularly affecting the increase are cement, lime and plaster, petroleum and petroleum products and potatoes. In the Pacific Coast, the estimated increase is due to the anticipated heavier movement of cotton; cotton seed and products, except oil; petroleum and petroleum products; iron and steel; and automobiles, trucks and parts.

In submitting reports to the Car Service Division, each Board estimated what freight car requirements will be for the principal industries found in the territory covered by that Board. On the basis of this information, it is estimated that of the 29 commodities, increases in transportation requirements will develop for 17 as follows: Flour, Meal and Other Mill Products; Cotton; Cotton Seed and Products, except Oil; Coal and Coke; Ore and Concentrates; Petroleum and Petroleum Products; Sugar, Syrup, and Molasses; Iron and Steel; Machinery and Boilers; Cement; Brick and Clay Products; Lime and Plaster; Agricultural Implements and Vehicles other than Automobiles; Automobiles, Trucks and Parts; Paper, Paperboard and Prepared Roofing; Chemicals and Explosives and Canned Goods.

Commodities for which a decrease is estimated are: Grain; Hay, Straw Alfalfa; Citrus Fruits; Other Fresh Fruits; Potatoes; Other Fresh Vegetables; Live Stock; Poultry and Dairy Products; Gravel, Sand and Stone; Salt; Lumber and Forest Products; and Fertilizers of all kind.

The estimate as to what transportation requirements will be for various commodities for the fourth quarter compared with the same period last year follows:

Commodity.	*Carloadings.*		*Estimated Per Cent of Inc.* (+) *Dec.* (—).
	Actual 1928.	*Estimated* 1929.	
Grain, all	492,802	424,725	—13.8
Flour, meal and other mill products	245,791	256,780	+4.5
Hay, straw and alfalfa	84,122	83,911	—0.3
Cotton	181,067	188,685	+4.2
Cottonseed and products, except oil	108,238	121,815	+12.5
Citrus fruits	32,163	30,485	—5.2
Other fresh fruits	132,378	118,400	—10.6
Potatoes	71,106	65,522	—7.9
Other fresh vegetables	56,730	55,275	—2.6
Livestock	434,730	415,729	—4.4
Poultry and dairy products	35,539	34,901	—1.8
Coal and coke	2,902,992	3,079,509	+6.1
Ore and concentrates	457,741	472,052	+3.1
Gravel, sand and stone	754,907	744,402	—1.4
Salt	30,327	29,528	—2.6
Lumber and forest products	877,358	866,869	—1.2
Petroleum and petroleum products	553,011	580,623	+5.0
Sugar, syrup and molasses	56,613	58,516	+3.4
Iron and steel	496,038	522,943	+5.4
Machinery and boilers	51,485	54,391	+5.6
Cement	187,607	196,352	+4.7
Brick and clay products	154,784	160,265	+3.5
Lime and plaster	53,277	54,214	+1.8
Agricultural implements and vehicles, other than automobiles	18,885	19,592	+3.7
Automobiles, trucks and parts	195,669	227,593	+16.3
Fertilizers, all kinds	67,477	65,707	—2.6
Paper, paperboard and prepared roofing	103,707	110,907	+6.9
Chemicals and explosives	30,370	32,272	+6.3
Canned goods—All canned food products (includes catsup, jams, jellies, olives, pickles, preserves, &c.)	57,718	62,059	+7.5
Total all commodities listed	8,924,632	9,134,023	+2.3

Young & Becker of Chicago Finds Record-Breaking Volume of New Business and Industrial Construction in First Eight Months of Year—Investment Trusts Expected to Aid Large Projects.

American prosperity is being reflected in a record-breaking volume of new business and industrial construction during the first eight months of 1929 totalling approximately $1,825,000,000, according to a nation-wide survey just made public by Young & Becker Co. of Chicago, specialists in real estate and corporate financing. In addition to this expenditure, exceeding the huge volume of this type of construction last year by 21%, the survey estimated that another half billion would be spent on new office, store, theatre, hotel, garage and factory buildings before the end of the year, bringing the total to a figure in excess of $2,250,000,000. While this gain in "prosperity building" has been more than offset by a 35% decline in residential construction, Young & Becker stated that "the entire building industry is to-day on a more stable basis than ever before—progressing in orderly course marked by sounder investment construction and an absence of speculative building."

Stating that there is little likelihood of any pronounced decreases in building costs in the near future, conditions affecting construction expenses, were summarized in the survey as follows:

(1) Building labor is well employed at highest wages in history; skilled mechanics receiving an average rate of $1.38 per hour as compared to $1.35 a year ago.

(2) Lower material costs have offset wage increases bringing construction cost index to about the same level as a year ago and about 66% below the peak of June 1920.

(3) Builders turning to stocks and realty investment trusts for financing because of high money rates and unfavorable bond and mortgage market.

An outstanding development of the year, the survey stated, was the announcement of several large investment trusts to invest in the real estate field, and the tendency of commercial builders to turn to stock issues as a means of financing their projects rather than through the sale of bonds and mortgages. The survey says:

New Methods of Realty Financing.

It is not unlikely that the huge aggregation of capital that has been acquired by American investment trusts may become an important factor in the real estate market during the next few months. It is interesting to note that the issuance of investment trust securities during recent months have been in larger volume than that of all other types of securities combined. If this continues it is obvious that investment-trusts must find some other outlet for their capital than the purchase of bonds and stocks. Therefore, it is only logical that they should turn to investment in high class property development as a means of obtaining safe and permanent profitable returns.

Already some important trusts have announced their intention of operating to a greater or lesser degree in the real estate field, and there are evidences that this tendency is increasing. Entrance of these trusts into realty financing is being made through direct investment in large building developments; acting both independently and in co-operation with well known builders. Several trusts plan to acquire and develop key locations in New York, Chicago and other large cities, and, in general, employ their capital actively in the real estate market under the direction of a management experienced in real estate financing.

Investment trusts will undoubtedly be the means of providing considerable necessary business development during the next year with the right type of financing. They will also be no small factor in the elimination of shoestring speculation and promotion as their finances will only be used for the soundest type of construction which is necessary and assured of a substantial appreciation over a period of time.

Finding it difficult at times to compete with the stock markets in obtaining funds for large projects, commercial builders have also found it logical to turn their attention to a new method of financing—"equity securities" of preferred and common stock, which makes a more attractive offering to investors than do the fixed obligations that are customarily sold when money is easy. This has proven a success and stock financing is also becoming an important means of financing building through an unfavorable bond and mortgage market.

Corporations in the prosperous industries, have had little difficulty in arranging for financing their programs of plant expansion as they have been able to meet these expenditures out of undisposed profits or by offering additional shares of stock.

Millions Spent for Business Expansion.

The expenditure of a quarter of a billion dollars monthly in the United States for industrial and commercial building, undoubtedly is a strong indicator of the nation's manufacturing and business progress. It reflects the increasing insistent demand of American business for modern efficient housing for its enterprises; necessitating the replacement of thousands of worn-out, antiquated and obsolete office and factory buildings with new up-to-date and more substantial structures.

Contracts for business and commercial structures awarded during the first eight months of this year, totalled nearly $1,550,000,000. Much of this was in the larger cities where many new skyscrapers are piercing the sky lines. In New York, more than $200,000,000 has already been spent for industrial and commercial buildings, including a score of giant office buildings which will provide more than 4,500,000 square feet of rentable area in 1930 and 1931. In Chicago the total is nearly $80,000,000. Other cities enjoying heavy business construction are Philadelphia, Kansas City, Washington, Boston, Detroit, Milwaukee, Los Angeles, San Francisco, Houston and Seattle.

Huge Industrial Expenditures.

New contracts signed this year for large factory buildings to house new industrial enterprises, aggregate $375,000,000. In this total is a considerable portion of the more than $175,000,000 worth of new steel and iron mill constructions planned for 1929-30. More than $100,000,000 is being spent for improving and extending manufacturing plants for the automobile, radio, textile and paper industries.

The rapidly developing industrial expansion is also necessitating a huge expenditure for power and public service construction which has already accounted for approximately $250,000,000 worth of work. Another $250,000,000 is being spent by the railroad and transportation interests toward improving and expanding their facilities.

Aviation is a new element which is increasing the nation's 1929 construction total. Airport expenditures for new hangars, machine shops, service stations, runways, terminals, &c., it is estimated, will total about $100,000,000 this year.

Much Federal, State and municipal work is in progress and the total to date is well ahead of last year.

High Levels Mark Manufacture Based on Consumption of Electrical Energy—Report by McGraw-Hill Publishing Co.

Based on the consumption of electrical energy, manufacturing activity in the United States during the first three-quarters of the current year exceeded any similar period on record, according to Robert M. Davis, Statistical Editor of the McGraw-Hill Publishing Company. The average rate of production was 12% higher than for the same period last year, and fully 16% above 1927. The peak of general manufacturing operations this year was reached in May, says the McGraw-Hill Publishing Co., its report, made available Sept. 30, adding:

Manufacturing activity was high in all sections of the country. An increase of about 16% in the rate of operations for the Western States was the highest for the period. Other sections reported the following increases: North Central, 13%; Middle Atlantic, 11%; New England, 10%, and the Southern States, 8%.

In the automobile industry, including the manufacture of parts and accessories, the average production rate for the first three quarters of the year was about 9% above last year. The rubber products industry, which is closely tied in with the advances made by the automobile industry, showed a 14% increase over 1928.

Average manufacturing activity in the rolling mills was approximately 24% greater than in the first three quarters of last year. The ferrous and non-ferrous metal working plants also recorded an impressive gain over 1928, the average increase in their rate of operations being about 17%.

An advance of 14% was made in the textile industry for the current nine-month period as compared with the same time last year. Declines were noted for two industries, leather, with a 9% drop and forest products, which registered a 3% decline.

In drawing up an estimate of the final quarter of the year, favorable economic factors appear to outweigh the unfavorable. The favorable business factors are generally better conditions in the agricultural industry; a high rate of employment at high wages; a nation-wide spirit of optimism and confidence; small inventories and volume turnover; a fair balance between commodity supply and demand; a fair demand of constant proportions for commodities, reflecting a continued high consumer purchasing power and a large volume of commercial and engineering construction.

On the unfavorable side are continued high money rates; excessive stock market speculation on the part of the general public; the uncertainty arising from the tariff revision rates; severe competition as a result of selling methods by chain stores, mail order houses and department stores.

Production of Electric Power in the United States in August 1929 Exceeded Corresponding Month Last Year by 10%.

According to the Division of Power Resources, Geological Survey, the output of electric power by public utility power plants in the United States for the month of August amounted to about 8,259,426,000 k.w.h., an increase of about 10% over the same period a year ago, when production totaled approximately 7,510,000,000 k.w.h. Of the total for August this year, 5,419,189,000 k.w.h. were produced by fuels and 2,840,237,000 k.w.h. by water power. The Survey further shows:

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

Division.	*Total by Fuel and Water Power.* June. 1929.	July. 1929.	August. 1929.	*Change in Output from Previous Yr.* July.	August.
New England	504,232,000	521,321,000	543,465,000	+16%	+12%
Middle Atlantic	1,942,019,000	2,010,124,000	2,084,469,000	+16%	+14%
East North Central	1,817,913,000	1,841,120,000	1,886,326,000	+11%	+7%
West North Central	464,111,000	476,613,000	501,773,000	+13%	+10%
South Atlantic	946,033,000	910,930,000	905,533,000	+2%	—2%
East South Central	278,917,000	297,631,000	336,024,000	+23%	+30%
West South Central	398,074,000	425,373,000	448,793,000	+21%	+20%
Mountain	346,381,000	356,978,000	354,894,000	—2%	—3%
Pacific	1,070,755,000	1,174,023,000	1,198,149,000	+14%	+13%
Total U. S.	7,768,435,000	8,014,113,000	8,259,426,000	+12%	+10%

The production of electricity by public utility power plants in August exceeded all previous records of monthly output, with a total of 8,259,000,000 k.w.h., an increase of 3% over the output for July. The average daily output in August of 266,400,000 k.w.h. per day was also a record. The total output of electricity by public utility power plants for the entire year in 1905 was less than the output for the single month of August of this year.

The increase in the demand for electricity which occurs each year in August occurred this year as usual. The increase was about the same as for August of last year.

March, April and May are the only months of this year during which the output by water power exceeded that for the same months of last year. As there was little or no change in precipitation during September, the output by the use of water power will probably be considerably less than the output during September 1928. Fuel-burning plants have made up the deficiency of output by water power plants with a corresponding increase in consumption of fuels.

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

	1928.a	1929.	*Increase* 1929 *Over* 1928.	*Increase* 1928 *Over* 1927.	*Produced by Water Power.* 1928.	1929.
January	7,265,000,000	8,241,000,000	13%	6%	38%	33%
February	6,868,000,000	7,429,000,000	8%	b11%	38%	33%
March	7,241,000,000	7,989,000,000	10%	6%	39%	39%
April	6,845,000,000	7,881,000,000	15%	6%	43%	42%
May	7,118,000,000	8,084,000,000	14%	8%	45%	43%
June	6,998,000,000	7,768,000,000	11%	8%	44%	40%
July	7,142,000,000	8,014,000,000	12%	10%	43%	38%
August	7,510,000,000	8,259,000,000	10%	12%	40%	35%
September	7,276,000,000	------------	----	10%	38%	----
October	7,922,000,000	------------	----	14%	36%	----
November	7,753,000,000	------------	----	13%	36%	----
December	7,912,000,000	------------	----	10%	35%	----
Total	87,850,000,000	------------	----	10%	40%	----

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

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

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

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

The "Annalist" weekly index of wholesale commodity prices stands at 145.9, which is 1.3 points lower than last week (147.2) and compares with 151.0 for the same period last year. The advices from the "Annalist" also states:

In the past there has been no discernable relation between the movement of the index of wholesale commodities and business activity, largely because the commodity index movements were confined to the farm products and its related group, the food products, neither accurately relfecting business conditions. The drop in the index this week is again largely confined to the farm and food products group and from that standpoint is not reliable as an additional factor in the increasing group of other indices that register business declines. The declines in the textile group index, however, is significant and the further weakness in the metals in addition to those noted last week also should be scanned with interest as possible indicators of business trends.

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

	Oct. 1 1929.	*Sept.* 24 1929.	*Oct.* 2 1928.
Farm products	143.3	145.1	151.6
Food products	152.1	154.2	153.4
Textile products	146.6	147.2	154.4
Fuels	160.1	160.1	165.2
Metals	127.3	127.4	122.4
Building materials	152.6	152.6	154.3
Chemicals	134.0	134.0	134.9
Miscellaneous	127.0	127.1	122.4
All commodities	145.9	147.2	151.0

Building Trades Pay Highest in New York—Plasterers Lead Here at $1.92½ an Hour—Five-Day-Week Movement Reported Growing.

A dispatch from Chicago Sept. 22 to the New York "Times" stated:

According to statistics and data compiled by Edward M. Craig, Executive Secretary of the Building Construction Employers' Association of Chicago, New York is the banner city for high wage rates for building workers this year. The plasterers there lead with the scale of $1.92½ an hour and following them come the bricklayers with $1.87½ an hour. The New York iron workers rank third with a rate of $1.75 an hour.

Mr. Craig reports that $1.62½ an hour is the rate paid for the same class of mechanics in many of the other cities of the country.

Tabulation of five-day week statistics, compiled from reports furnished by builders' and employers' associations in 130 cities in the United States and Canada, shows that journeyman plasterers head the procession in the five-day week movement and work on the forty-hour week schedule in 42 of the cities.

Painters come next with 34 cities; then follow lathers and plumbers with 25 cities, bricklayers with 21, carpenters with 15 cities and iron workers with 14. The sheet metal workers register with the low score of 10 cities.

Three Chicago building trades are now employed on a five-day week schedule. They are the painters, plasterers and lathers. Request has been made by the Building Trades Council for establishment of the 40-hour week in the entire local building industry.

Chatham Phenix National Bank & Trust Co. in Review of Business Finds Output Per Worker during 1929 Greater in United States than in Any Other Country.

"Production in manufacturing industries of the United States this year is the greatest ever recorded, both in total value of output and in worth of goods produced per worker employed," according to the October "Outline of Business" distributed this week by the Chatham Phenix National Bank & Trust Co. of New York. In its bulletin, the bank says:

"The average wage earner in the country's industrial plants will turn out products to a value of approximately $7,381 in 1929, it is forecast on the basis of the latest official data. In no other country in the world does output per worker approach this figure.

"In 1899, according to U. S. Commerce Department records, output per wage earner in the United States was about $2,420. The productivity of American industry in proportion to workers it is thus shown has practically trebled in dollar value in three decades.

"Mass production and large output per worker according to the American business philosophy form the basis of high wages and a rising standard of living. Quantity output methods on the other hand and particularly the introduction of automatic machinery, it is sometimes claimed tend to displace men and create unemployment. Other observers hold that new jobs are created that take up the slack.

"Supporters of the latter view point out that to maintain the current high output the country's factories, according to U. S. Labor Department data, are employing 5.3% more workers than at the corresponding season last year, and the level of employment is rising as industry increases its pace after the slight summer lull.

"Payroll totals in the manufacturing industries also show an increase, amounting to 8.4% as compared with last year, while per capita earnings of employees are up approximately 3%.

"Both the individual wage earner and workers in the mass are thus seen as reaping the benefit of increased production in the form of higher wages and more abundant jobs.

"A growing income coupled with relatively stable living costs means a greater margin for savings and investment, or the purchase of comforts and luxuries. Prices of necessities are now at approximately the same level as a year ago and 3% below 1927, on a 1913 base, latest U. S. Labor Department data indicate.

"With practically all forms of the National income on the increase this offers one explanation why the American people are able to pile up bank deposits and security and life insurance purchases to record figures, while at the same time maintaining an unprecedented consumption of goods.

"Business with few exceptions is taking on increased activity with the fall season. This appears to be generally true in spite of the fact that in many lines the customary summer slackening largely failed to appear.

"Foreign trade is assured of a new all-time record for 1929, according to U. S. Commerce Department officials. Goods to a total value of $3,407,-875,000 have been exported to Sept. 1, as compared with $3,135,979,000 in the same months of 1928."

Dun's Report of Failures for September and the Third Quarter.

The completed statistics for September and the third quarter confirm the indication that the insolvency record for the United States would make a relatively favorable exhibit. Data compiled by R. G. Dun & Co. show fewer commercial failures for both periods than were reported for 1928, while a small increase in the liabilities for September is much more than offset by a sizable reduction for the third quarter.

With the shorter month the number of defaults in September not unnaturally declined from the August total, the decrease being 11.0%, and the 1,568 insolvencies shown in the latest statement mark the low point for the current year. The minimum each year invariably is recorded in September, yet the present number is the lowest for the month since 1926. The decrease from the 1,635 failures of a year ago is 4.1%, but last month's indebtedness of $34,124,731 rose 0.6% above the $33,956,686 of September 1928. There also was an increase of a little more than 1% over the liabilities for August this year.

With both September and August disclosing reductions from the totals for a year ago, and with July showing only a moderate rise, the number of defaults in the United States during the third quarter of this year was 2.5% below that for the corresponding period of 1928. Thus, insolvencies in the three months just ended numbered 5,082, compared with 5,210 last year, but there was a moderate increase over the 5,037 failures for the third quarter of 1927. The report of indebtedness is especially favorable, the $100,296,702 of the latest quarter being 17.6% under the $121,745,149 of the third quarter of 1928. Moreover, a reduction of almost 13% appears in comparison with the third quarter of 1927, while the present amount is also less than was reported for the third quarter of 1925, 1924, 1922 and 1921. The high mark for the period was established in 1924, at $126,263,495.

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

	Number.			Liabilities.		
	1929.	1928.	1927.	1929.	1928.	1927.
September	1,568	1,635	1,573	$34,124,731	$33,956,686	$32,786,125
August	1,762	1,852	1,708	33,746,452	58,201,830	39,195,953
July	1,752	1,723	1,756	32,425,519	29,586,633	43,149,974
Third quarter	5,082	5,210	5,037	$100,296,702	$121,745,149	$115,132,052
June	1,767	1,947	1,833	31,374,761	29,827,073	34,465,165
May	1,897	2,008	1,852	41,215,865	36,116,990	37,784,773
April	2,021	1,818	1,968	35,269,702	37,985,145	53,155,727
Second quarter	5.685	5,773	5,653	$107,860,328	$103,929,208	$125,405,665
March	1,987	2,236	2,143	36,355,691	54,814,145	57,890,905
February	1,965	2,176	2,035	34,035,772	45,070,642	46,940,716
January	2,535	2,643	2,465	53,877,145	47,634,411	51,290,232
First quarter	6,487	7,055	6,643	$124,268,608	$147,519,198	$156,121,853

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER 1929.

	Number.			Liabilities.		
	1929.	1928.	1927.	1929.	1928.	1927.
Manufacturers—						
Iron, foundries and nails	13	12	7	$2,657,910	$1,283,982	$4,040,100
Machinery and tools	16	23	13	568,710	588,252	177,240
Woolens, carpets & knit g'ds	--	3	1	------	283,100	18,326
Cottons, lace and hosiery	3	1	1	53,700	200,000	17,760
Lumber, carp'ters & coopers	77	73	52	5,131,420	2,332,603	3,708,185
Clothing and millinery	37	40	30	1,002,113	700,145	1,933,146
Hats, gloves and furs	8	30	15	103,490	447,376	394,626
Chemicals and drugs	5	7	1	27,411	161,183	3,000
Paints and oils	3	1	1	25,903	3,600	3,000
Printing and engraving	10	6	20	136,180	115,245	141,752
Milling and bakers	38	24	27	376,608	141,380	157,156
Leather, shoes and harness	11	15	9	64,600	2,442,950	729,100
Tobacco, &c	3	4	17	37,700	100,550	458,657
Glass, earthenware & brick	9	3	3	623,150	154,246	33,205
All other	194	212	192	4,105,508	5,772,818	3,533,614
Total manufacturing	427	454	389	$14,914,403	$14,727,430	$15,348,867
Traders—						
General stores	60	60	58	$773,006	$655,733	$547,463
Groceries, meats and fish	256	279	245	2,151,927	2,071,441	1,831,776
Hotels and restaurants	87	83	73	1,220,085	901,289	752,556
Tobacco, &c	20	14	17	188,889	110,396	99,673
Clothing and furnishings	117	126	136	1,425,513	1,563,453	1,687,465
Dry goods and carpets	51	85	67	449,588	1,618,033	722,901
Shoes, rubbers and trunks	40	32	48	563,337	283,479	654,787
Furniture and crockery	31	40	37	537,762	724,526	770,545
Hardware, stoves and tools	21	45	37	682,609	684,828	478,605
Chemicals and drugs	43	39	52	450,846	345,286	410,806
Paints and oils	11	4	6	91,301	77,826	26,451
Jewelry and clocks	24	17	19	303,011	367,276	419,944
Books and papers	11	13	8	550,060	318,014	40,438
Hats, furs and gloves	11	10	3	287,460	152,800	14,200
All other	256	226	277	6,984,264	3,692,684	3,594,189
Total trading	1,039	1,073	1,083	$16,659,658	$13,567,064	$12,051,799
Other commercial	102	108	101	2,50,670	5,662,192	5,385,459
Total United States	1,568	1,635	1,573	$34,125,731	$33,956,686	$32,786,125

Slowing Up In Industrial Activity in New England Reported By Boston Federal Reserve Bank.

From the Oct. 1 Monthly Review of the Federal Reserve Bank of Boston it is learned that "there has been a distinct slowing up in the rate of New England industrial activity during recent weeks," the Bank adding that "although the average level during the first eight months of 1929 was considerably higher than in any corresponding period in previous years, nevertheless during August there was a substantial recession, when allowances for the customary seasonal changes had been made." The Bank in further reviewing the situation, says:

There has been a distinct slowing up in the rate of New England industrial activity during recent weeks, and although the average level during the first eight months of 1929 was considerably higher than in any corresponding period in previous years, nevertheless, during August there was a substantial recession, when allowances for the customary seasonal changes had been made.

The Index of New England Business Activity during August was the highest on record for that month, but was approximately 4% less than in June and July, and the Index for August was the lowest for any month this year. Some lines of industry have continued unusually active, while other lines have reported curtailment. In July the total value of building contracts awarded in New England was higher than for any corresponding month since 1925. In August, however, the total value, as compared with July, fell off, and was also less than was reported in August a year ago. Residential contracts awarded have declined steadily since April, the recession between July and August amounting to about 33%. In August a smaller amount of raw cotton was consumed by New England mills than in any month since September, 1928, and when adjustments have been made for seasonal changes, cotton consumed in August in New England amounted to about 78% of the average monthly amount during the years 1923, 1924, and 1925. Although the amount of raw wool consumed in New England mills in August was larger than in any month since January this year, nevertheless, the increase between July and August was less than the usual seasonal amount. Silk machinery activity, which was unusually well sustained during May, June and July, was curtailed in August. Boot and shoe production in New England during August, although considerably larger than in July, was less than the output reported for August a year ago. During the first seven months of this year the monthly totals have been larger than in the corresponding months of 1928. Recent employment reports have indicated a decrease in the demand for workers. Commercial failures in New England, as reported by R. G. Dun & Co., during the first eight months of 1929 showed an increase of 2.6% in mumber and an increase of 5.1% in total liabilities, whereas for the entire country during this period a decline of 3.8% was reported in the number of failures and a decline of 4.8% in total liabilities, as compared with the corresponding period of 1928. Sales of New England department stores during August showed the largest gain over the corresponding period of a year ago of any of the 12 Federal Reserve districts, and preliminary reports indicate that September sales were running ahead of sales for September, 1928.

Building Operations in First Half of Year—Compilation By Department of Labor—Increase as Compared with Same Period Last Year.

In the 85 cities of the United States having a population of 100,000 or over building permits were issued in the first half of 1929 calling for an expenditure of $1,421,106,688. These figures collected and compiled by the Bureau of Labor Statistics of the Department of Labor, were made available Sept. 27. Of the amount stated 64.1% was for residential building. Apartments accounted for the largest part of the expenditure for residential building, the valuation being $353,284,280. And, says the Bureau, what seems rather remarkable, hotels ranked second with a valuation of $243,345,689, thus surpassing the expenditure for one-family dwellings which come third with a valuation of $212,-357,370. The Bureau further states:

For all classes of new buildings combined there was an increase of three-tenths of 1% in the amount expended for the first half of 1929 as compared with the first half of 1928 in these 85 cities. There was a decrease of 1.3% in the cost of residential building, but an increase of 6.6% in the cost of non-residential building. Comparing the first half of 1929 with the first half of 1928 there were large increases in two classes. Valuation of permits for hotels increased from $76,717,000 in the first half of 1928 to $243,345,689 in the first half of 1929. As between the two periods the valuation of permits for public buildings increased from $9,319,047 to $45,997,305. The large increase of $36,678,258 for public buildings comes at an opportune time. The erection of public buildings and works is highly desirable when there is a drop in general building and such construction work can do much to stabilize employment in the building trades, and the building supply trades as well.

Reports have been received from 65 identical cities for each six months period from 1922 to 1929, incl. In these 65 cities 130,256 family dwelling places were provided in new buildings according to permits issued during the first six months of 1929. This compares with 147,249 during the first half of 1922 and 207,394 the peak reached during the first half of 1925.

During the first half of 1922 the percentage of families provided for in one-family dwellings was 43.4; in apartment houses, 34.6; and in two-family dwellings 22.0. During the like period of 1929 the percentage housed in one-family dwellings had fallen to 27.8, and in two-family dwellings to 9.8.

The table below shows the per capita expenditure for new buildings, for repairs, for new housekeeping dwellings, and for all buildings in the 78 cities for which the Bureau of the Census estimated the population for 1928. The absence of census figures necessitates the omission of seven cities.

The estimated population of these 78 cities was 31,840,635 on July 1 1928. The per capita expenditure for new buildings in these cities was $41.55; for repairs $4.33, making a per capita expenditure for all building of $45.88.

Of the amount expended for new buildings $18.55 was for housekeeping dwellings.

Yonkers, New York, ranked first in per capita expenditure with $122.64 expended for building operations per inhabitant. New York City was second with a per capita expenditure of $115.35, followed by Long Beach with $106.08, Washington with $69.83, and Hartford with $68.81.

Detailed figures will appear in the October, 1929, Monthly Labor Review.

PER CAPITA EXPENDITURE FOR NEW BUILDINGS, NEW HOUSEKEEPING DWELLINGS, AND FOR ADDITIONS AND REPAIRS TO OLD BUILDINGS IN 78 CITIES, IN THE FIRST SIX MONTHS OF 1929.

City and State.	*Estimated Population July 1 1928.*	*Per Capita Expenditure for—* New Buildings.	*Per Capita Expenditure for—* Repairs Additions and Alterations.	*Per Capita Expenditure for—* All Buildings.	*Rank in Per Capita Expenditure for All Buildings*	*Per Capita Expenditure for New Housekeeping Dwellings.*
Albany, N. Y	120,400	$43.90	$9.63	$53.53	7	$20.05
Atlanta, Ga	255,100	23.04	9.82	32.86	21	11.77
Baltimore, Md	830,400	15.91	4.33	20.24	48	8.96
Birmingham, Ala	222,400	23 32	2.97	26.30	36	5.48
Boston, Mass	799,200	32.25	5.81	38.06	15	14.12
Buffalo, N. Y	555,800	12.75	1.16	13.91	63	5.53
Cambridge, Mass	125,800	46.25	9.28	55.54	6	27.40
Camden, N. J	135.400	10 44	2.62	13.05	64	4.18
Canton, Ohio	116,800	14.86	1.17	16.03	60	8.98
Chicago, Ill	3,155,600	36.38	1.30	37.68	16	18.42
Cincinnati, Ohio	413,700	30.82	3.05	33.87	20	19.06
Cleveland, Ohio	1,010,300	14.31	4.04	18.35	58	7.39
Columbus, Ohio	299,000	17.63	2.52	20.15	49	14.40
Dallas, Tex	217,800	18.12	6.28	24.40	38	8.14
Dayton, Ohio	184,500	15.41	3.26	18.66	54	3.31
Denver, Colo	294,200	37.14	3.28	40.42	14	12.87
Des Moines, Iowa	151,900	8.01	1.41	9.42	73	6.39
Detroit, Mich	1,378,900	35.25	5.26	40.51	13	22.42
Duluth, Minn	116,800	5.87	3.90	9.77	72	4.22
El Paso, Tex	117,800	11.87	.67	12.53	66	7.61
Fall River, Mass	134,300	1.37	.66	2.04	78	0.68
Flint, Mich	148,800	38.51	5.89	44.40	11	28.87
Fort Wayne, Ind	105,300	20.33	8.12	28.45	29	13.49
Fort Worth, Tex	170.600	33.77	3.60	37.36	17	17.86
Grand Rapids, Mich.	164.200	16.43	3.17	19.60	53	8.23
Hartford, Conn	172,300	55.56	13.24	68.81	5	4.73
Indianapolis, Ind	382,100	18.64	2.32	20.96	47	10.90
Jacksonville, Fla	140,700	16.25	3.81	20.06	50	8.63
Jersey City, N. J	324,700	29.29	1.69	30.98	23	11.80
Kansas City, Kan	118,300	7.30	0.27	7.58	75	2.55
Kansas City, Mo	391,000	14.35	1.14	15.49	62	11.80
Knoxville, Tenn	105,400	28.45	0.89	29.34	28	13.18
Long Beach, Calif	110,700	102.92	3.16	106.08	3	44.92
Louisville, Ky	329,400	21.41	2.74	24.15	40	9.45
Lowell, Mass	*110,296	1.64	2.17	3.80	76	0.75
Lynn, Mass	105,500	16.21	7.83	24.04	42	10.64
Memphis, Tenn	190,200	20.20	3.93	24.14	41	13.35
Miami, Fla	156.700	9.58	2.53	12.12	68	2.61
Milwaukee, Wis	544,200	24.03	5.91	29.93	26	16.53
Minneapolis, Minn	455,900	26.43	5.21	31.64	22	8.68
Nashville, Tenn	139.600	21.78	4.79	26.57	34	11.93
Newark, N. J	473.600	21.77	5.65	27.43	32	4.67
New Bedford, Mass.	*119,539	2.17	0.81	2.98	77	0.80
New Haven, Conn	187,900	19.22	3.02	22.24	44	4.74
New Orleans, La	429,400	15.03	2.72	17.73	59	3.98
New York, N. Y	6,017,500	107.95	7.41	115.35	2	44.97
Norfolk, Va	184,200	7.43	1.44	8.87	74	4.22
Oakland, Calif	274,100	24.44	3.67	28.11	31	11.85
Omaha, Neb	222,800	9.17	1.41	10.58	70	5.26
Paterson, N. J	144,900	15.56	4.28	19.84	52	5.51
Philadelphia, Pa	2,064,200	26.12	2.24	28.36	30	9.83
Pittsburgh, Pa	673.800	22.81	3.65	26.46	35	9.26
Providence, R. I	286.300	20.53	6.70	27.22	33	10.17
Reading, Pa	115,400	31.22	3.87	35.09	19	7.83
Richmond, Va	194,400	33.42	2.24	35.67	18	10.13
Rochester, N. Y	328,200	21.12	3.99	25.10	37	5.02
St. Louis, Mo	848,100	16.53	2.01	18.54	56	9.84
Salt Lake City, Utah	138,000	19.53	4.83	24.34	39	11.54
San Antonio, Tex	218,100	46.87	4.54	51.41	9	14.97
San Diego, Calif	119,700	40.97	3.48	44.45	10	22.57
San Francisco, Calif.	585,300	27.25	3.63	30.88	24	13.53
Scranton, Pa	144,700	9.81	2.73	12.54	65	2.64
Seattle, Wash	383,200	39.28	14.24	53.52	8	19.21
Somerville, Mass	102,700	16.93	1.55	18.48	57	7.47
Spokane, Wash	109,100	12.51	6.04	18.55	55	9.10
Springfield, Mass	149,800	16.43	4.97	21.41	46	8.83
Syracuse, N. Y	199,300	23.25	6.87	30.11	25	12.86
Tacoma, Wash	110,500	19.96	3.16	23.12	43	7.64
Tampa, Fla	113,400	9.32	2.63	11.95	69	2.28
Toledo, Ohio	313,200	18.20	3.90	22.10	45	10.26
Trenton, N. J	139,000	8.59	3.81	12.40	67	2.71
Tulsa, Okla	170,500	38.95	1.59	40.54	12	20.14
Utica, N. Y	104,200	8.99	1.55	10.54	71	3.39
Washington, D. C.	552,000	66.10	3.73	69.83	4	22.77
Wilmington, Del	128.500	25.46	4.01	29.47	27	11.75
Worcester, Mass	197,600	13.26	6.78	20.04	51	5.53
Yonkers, N. Y	121,300	118.89	3.75	122.64	1	74.34
Youngstown, Ohio	174,200	14.82	1.95	15.76	61	8.79
Total	31,840,635	$41,55	$4.33	$45.88	----	$18.55

* State census, 1925.

Construction Activity in United States 1929 and 1928 Compared By Greenebaum Sons Security Co.

New construction is going ahead at a more rapid pace this year than last in several important classes of work, according to latest data examined by the Research Department of Greenebaum Sons Security Co. It states that in other classes activity is below the 1928 levels, and adds:

More money is being invested in new office buildings, factories and stores and in heavy engineering projects than a year ago, the analysis reveals, while for residential work and buildings for public and social purposes the outlay is less.

New commercial and industrial structures contracted for in the first eight months of 1929 are valued at $1,188,816,000 in reports of the F. W. Dodge Corp. Last year in the same period $1,003,568,000 worth of such work was undertaken. Engineering projects begun this year have a valuation of $921,814,000 as against $896,799,000 in 1928.

For residential construction the figures are: 1929, $1,449,084,000; 1928, $1,973,270,000. Schools, churches, hospitals, and other public and social buildings represent a total of $597,151,000 compared with $671,633,000.

The proportion which the expenditure for each type of work this year bears to the total is as follows: homes and apartments 34.8%, offices, factories and stores, 28.6; engineering works 22.2%, and public and social buildings, 14.4%.

Last year the proportions were: homes and apartments 43.4%, offices and factories 22.1%, engineering works 19.7%, public and social buildings 14.8%.

Increased Consumption of Electrical Energy by Industrials in Philadelphia Federal Reserve District During August.

The use of electrical energy by industries in the Philadelphia Federal Reserve District, increased about 11% from July to August; it was also 16% larger than in Aug. 1928. Total sales of electricity showed a gain of 7.1% over July and 21% in comparison with a year earlier. Production of electric power by 12 systems increased 5.1% in the month and almost 16% in the year as is indicated in the following tables, supplied by the Federal Reserve Bank of Philadelphia:

Electric Power. [Philadelphia Federal Reserve District (12 Systems)]	*August.*	*Change from July* 1929.	*Change from August* 1928.
Rated generator capacity	1,824,000 k.w.	+1.8%	+2.0%
Generated output	559,161,000 k.w.h.	+5.1%	+15.8%
Hydro-electric	38,918,000 k.w.h.	—47.2%	—68.8%
Steam	394,606,000 k.w.h.	+15.7%	+41.0%
Purchased	125,637,000 k.w.h.	+7.3%	+62.8%
Sales of electricity	459,460,000 k.w.h.	+7.1%	+21.0%
Lighting	68,880,000 k.w.h.	+3.3%	+5.8%
Municipal	9,537,000 k.w.h.	+18.2%	+13.7%
Residential and commercial	59,343,000 k.w.h.	+1.3%	+4.6%
Power	296,082,000 k.w.h.	+9.1%	+14.4%
Municipal	7,389,000 k.w.h.	+6.9%	+29.0%
Street cars and railroads	47,960,000 k.w.h.	+1.1%	+5.4%
Industries	240,733,000 k.w.h.	+10.9%	+16.0%
All other sales	94,498,000 k.w.h.	+3.8%	+69.1%

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes available the following perliminary report on the hosiery industry by 120 hosiery mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census:

PERCENTAGE CHANGES FROM JULY TO AUGUST 1929.

	Total.	*Men's* Full-fashion.	*Men's* Seamless.	*Women's* Full-fashion.	*Women's* Seamless.	*Boys' Misses' and Chil'ns'*	*Infants'*	*Athletic.*
Hosiery knit during month	+6.2	+5.3	+6.6	+12.5	—6.5	—23.2	—9.0	—36.1
Net shipments during month	—2.0	—14.8	+13.1	+7.2	+1.5	—45.6	—58.0	—31.8
Stock on hand at end of month, finished and in the gray	+6.2	+5.0	—0.2	+8.3	—1.4	—0.4	+32.9	+2.6
Orders booked during month	+17.0	+67.4	+7.3	+28.6	—15.9	—12.7	+32.6	—42.7
Cancellations during month	—42.0	----	—3.8	—31.3	—77.6	—11.2	—91.1	----
Unfilled orders at end of month	+8.4	+18.2	—2.0	+3.8	—11.3	+45.0	+131.6	—0.1

Business Conditions in Philadelphia Federal Reserve District—Improvement Noted with Approach of Fall.

According to the Business Review, Oct. 1, of the Federal Reserve Bank of Philadelphia, "business conditions in the Philadelphia Federal Reserve District show decided improvement with the approach of the Fall season." The further summary of conditions in the district says:

The manufacture and distribution of commodities are expanding gradually, and the volume of transactions continues appreciably larger than was the case at the same time last year.

The demand for manufactured products is broadening, and sales have increased further. Comparisons with a year ago also are quite favorable. This holds especially true with respect to most textile products, leather and shoe products, chemicals, and tobacco products. The market for building materials, on the other hand, while fair, does not measure up to the level that prevailed at the same time either last year or two years ago. The reason for this is lessened activity in the building trades.

Further evidence of seasonal betterment is afforded by the increase in unfilled orders for various manufactured products. Reporting firms in most lines show that the advance business on their books has not only increased in the volume expected at this time, but it also exceeds the amount reported for the same period last year. Again this is true of most industries but is not characteristic of building materials.

Factory operations are being enlarged to a somewhat greater extent than was the case in the past two Fall seasons. Labor generally is well employed and the early reports indicate that the demand for workers by employers continues upward; it is also well ahead of that of a year and two years ago. Since the first of the year, employment in this section has increased approximately 10%, and in August it exceeded the total of a year ago by almost the same percentage.

Factory wage disbursements have shown a similar trend, barring seasonal variations. Payrolls showed marked increases from July to August in most reporting industrial groups. In contrast with a year earlier, wage payments in Pennsylvania during August were nearly 14% larger, the groups chiefly contributing to this gain being those making metal, chemical, and textile products. Automobiles and their equipment and a few of the building materials, on the contrary, showed declines.

The output of shoes and hosiery increased considerably between July and August. Mill takings of wool fibres also were much larger. Production of pig iron in this district showed a slight drop, but the daily tonnage was substantially ahead of that produced in August 1928. Operations of iron and steel foundries continued noticeably above the level prevailing at the same time last year.

Conditions in the cement industry are mixed. Production recently has shown a considerable improvement; shipments of cement were larger in August this year than last, but the output was smaller. The demand for crude and refined petroleum continued strong and production continues large.

Construction activity, though fair, does not come up to the level of the past two years. This is supported not only by the present rate of operations, but also by figures on the value of building permits and contracts awarded thus far this year. The real estate market in Philadelphia is rather quiet and does not measure up to that of last year, although in August the value of mortgages recorded was noticeably higher than that in the same month last year. Foreclosures in September established the high record for any month in past years.

In response to seasonal demand, mining of both anthracite and bituminous coal has expanded. Compared with a year ago, the output of the latter is also appreciably larger, while that of hard coal is slightly smaller. Industrial consumption of electrical power has increased seasonally and in contrast with a year earlier.

The distribution of finished goods continues in large volume. Railroad shipments in this section are moving seasonally upward, all classes of commodities showing increased freight car loadings. This is significant especially in view of the fact that since late Spring total commodity shipments have been substantially above the volume of each of the preceding three years.

Business at retail reflects a fair degree of recovery from Summer dullness as is indicated by gains in sales from July to August. Comparisons with a year earlier also were satisfactory, since August sales by department, apparel, shoe, and credit stores showed increases. The wholesale and jobbing trade is active, as usual at this time. Sales during August were larger in most lines than in July. Compared with a year ago, however, the total dollar volume of business was a trifle smaller, reflecting probably a lower level of wholesale prices. Sales of new passenger cars in August, as measured by registrations in this district, increased more than seasonally and were the largest for that month in the past seven years.

Member banks report a further increase in commercial loans during the past month, which was accompanied by seasonal expansion in business activity. These loans are in substantially larger volume than a year ago. Loans on securities, investment holdings, and deposits also are higher than a month ago. There was a material rise in Government deposits because of the new issue of Government securities on Sept. 15. The past four weeks have brought little change in the reserve ratio of this bank or in its total holdings of bills and securities; a reduction in the borrowings of member banks was nearly balanced by increases in holdings of purchased bills.

Manufacturing Activities and Output in Chicago Federal Reserve District—Falling Off in Mid-West Distribution of Automobiles.

From the "Monthly Business Conditions Report" Oct. 1 of the Federal Reserve Bank of Chicago, we take the following regarding manufacturing activities and output:

Automobile Production and Distribution.

Passenger cars produced in the United States during August totaled 443,714 in number, representing an increase of 4.1% over the preceding month and of 10.9% over Aug. 1928. August output of trucks aggregated 54,918, or 25.4% below July and 9.5% under a year ago—the first decline in the latter comparison since June 1928.

Both wholesale and retail distribution and used car sales by dealers in the Middle West showed a recession in August from the preceding month, while the number of retail sales and of used cars sold totaled above the volume of last August and wholesale distribution continued much smaller than a year ago. Reports of 38 dealers indicate that deferred payment sales averaged 51.7% of total retail sales in August, compared with 57.4% in July and 47.9% for 22 firms in Aug. 1928.

Midwest Distribution of Automobiles.
(Changes in Aug. 1929, from previous months.)

	—Per Cent Change From—		-Companies Included-	
	July 1929.	Aug. 1928.	July 1929.	Aug. 1928.
New Cars—				
Wholesale:				
Number sold	—9.3	—37.0	34	25
Value	—7.5	—40.1	34	25
Retail:				
Number sold	—11.0	+3.9	59	38
Value	—4.2	—11.0	59	38
On hand Aug. 31:				
Number	+5.1	+53.2	61	40
Value	—1.1	+37.7	61	40
Used Cars—				
Number sold	—12.5	+32.3	59	38
Salable on hand:				
Number	+3.7	+37.0	59	38
Value	+6.9	+4.2	59	38

Furniture.

Declines of 16.2% from the preceding month and of 0.1% from a year ago were shown in the volume of new orders booked during August by 28 furniture manufacturers in the Seventh Federal Reserve district. Individually, however, 17 of the firms registered an increase over a month previous and half of them showed gains over last year. Shipments increased seasonally 32.3% over July and were 8.0% above the corresponding period of 1928. Shipments exceeded orders booked, so that unfilled orders declined 10.5% on Aug. 31 from July 31. The amount of orders on hand was 10.6% above the same period of last year. Nineteen firms had an average rate of operation for August of 85.1%, which compares with 77.9% during August.

Building Operations in Philadelphia Federal Reserve District Below Last Year's Scale.

The Federal Reserve Bank of Philadelphia reports that building operations in its District continue at a much lower rate than last year. These advices are contained in the Bank's Business Review, dated Oct. 1, which also has the following to say:

The total value of building contracts awarded in August declined as compared with July and last August and was the lowest monthly total since January, 1926. Reports for the first twenty days of September show some improvement. Eastern Pennsylvania and Southern New Jersey were responsible for the decrease in the August figures, since Delaware reported a slight gain. Among the reporting citties, all of which showed losses, large declines were reported by Philadelphia, Camden, and Wilmington. Of the various classes of buildings, industrial plants and public works and utilities showed gains over last year, while residential buildings had the greatest declines.

The proposed expenditure under building permits issued in 17 cities of this district decreased appreciably during August and was 43% smaller than in the same month last year.

The value of mortgages recorded in Philadelphia declined 22% from the high figure of last month. Compared with August, 1928, however, it was almost 23% larger. The number of deeds recorded was the smallest in the past 11 months and was about 13% below the July figure.

Building Activity.	*August* 1929.	*Change from August* 1928.	8 *Mos. of* 1929, *Compared with* 8 *Mos. of* 1928.
Contract Awards—			
Philadelphia Federal Reserve District—			
Total	$24,902,000	—26.7%	—15.8%
Residential	9,245,000	—42.4	—26.1
United States—			
Total	488,882,000	—5.4	—8.2
Residential	146,088,000	—31.6	—26.6
Permits Issued—			
Philadelphia Federal Reserve Dist. (17 cities)	9,696,000	—43.1	—2.3
United States (577 cities)	256,721,000	—18.4	-----

Source: F. W. Dodge Corp. and S. W. Strauss & Co.

Merchandising Conditions in Chicago Federal Reserve District—Increased Sales in Wholesale and Department Store Trade in August as Compared with Preceding Month.

Larger sales in the Chicago Federal Reserve District in wholesale and department store trade in August as compared with July are indicated in the Oct. 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, which thus surveys merchandising conditions in the District:

Wholesale Trade.—Increased sales over July were recorded during August in all reporting lines of wholesale trade except hardware, as compared with a year ago, grocery and dry goods sales totaled less, although the majority of firms in the latter line had larger sales. Merchandise sold in the eight months of 1929 aggregated larger than in the same period of 1928 by 1.1% for the grocery trade, 7.6% for hardware, 6.0% in dry goods, 3.4% in drugs, and 19.7% for electrical supplies, with shoe sales 0.4% less. Collections are fair to good in most groups, but were reported as poor by several electrical supply firms. Prices are generally steady and continue to trend upward in groceries.

WHOLESALE TRADE DURING THE MONTH OF AUGUST 1929.

	Net Sales During Month Per Cent Change from		*Stocks at End of Month Per Cent Change from*	
	Preceding Month.	*Same Month Last Year.*	*Preceding Month.*	*Same Month Last Year.*
Groceries	(32) + 0.5	(32) — 3.4	(22) + 1.9	(21) —12.9
Hardware	(14) — 0.5	(14) — 6.3	(10) — 0.7	(10) + 7.3
Dry Goods	(10) +27.5	(10) — 1.1	(8) + 5.6	(8) — 2.6
Drugs	(10) +10.7	(10) + 0.7	(8) + 0.6	(8) + 5.1
Shoes	(8) +64.4	(8) + 0.7	(6) — 3.7	(6) — 0.7
Electrical supplies	(40) + 6.4	(40) +15.2	(34) + 4.2	(34) +31.7

	Accounts Outstanding End of Month.			*Collections During Month, Per Cent Change from*	
	Per Cent Change from		*Ratio to Net Sales During Month.*		
	Preceding Month.	*Same Month Last Year.*		*Preceding Month.*	*Same Month Last Year.*
Groceries	(29) — 0.7	(29) —10.2	(29) 88.2	(26) + 0.9	(24) + 3.0
Hardware	(14) + 2.7	(14) + 5.2	(14) 202.6	(11) — 9.7	(11) + 6.9
Dry Goods	(10) + 9.2	(10) — 0.5	(10) 273.6	(9) — 7.1	(9) + 4.5
Drugs	(8) + 5.8	(9) + 7.4	(9) 138.3	(7) + 3.3	(7) + 3.3
Shoes	(7) +12.7	(7) + 5.0	(7) 252.9	(6) + 7.9	(6) — 0.5
Elec. suppl.	(40) + 4.6	(39) +22.2	(40) 138.1	(27) + 1.6	(26) +21.6

Figures in parentheses indicate number of firms included.

Department Store Trade.—A seasonal increase of 12.1% over July was recorded in aggregate August sales of 118 department stores in the Seventh (Chicago) District; the volume of merchandise sold likewise gained 3.7% over August 1928, with the total for the eight months of this year showing an expansion of 3.5% over the same period last year. The larger cities and stores in small centers shared in the increases in the month-to-month comparison and for the eight-month period, and with the exception of Milwaukee all showed gains over a year ago; more than half of the Chicago firms, however, reported declines in the last two comparisons, and the majority of stores in smaller centers had sold less for 1929 to date than through August last year. Stocks on hand Aug. 31 were 9.0% heavier than a month previous and 7.7% above those on the corresponding date of 1928. Stock turnover showed little change as compared with a year ago, averaging 0.29 times for the month and 2.46 for the period. The amount of collections during August fell 14.0% below the preceding month, but gained 10.4% over last August; accounts receivable the end of the month were 1.4% less than on July 31 and 9.8% larger than a year ago. The ratio of August collections to accounts outstanding the end of July averaged 36.0% this year, which is about the same as the corresponding ratio of 1928.

Chain Store Trade.—For the first time since September 1928, average sales per chain store increased in the comparison with the preceding year; sales of 21 chains operating 2,657 stores in August averaged 7.6% heavier than in July and were 2.8% greater than in August last year. The number of units operated gained 0.8% in the month-to-month comparison and 15.6% over a year ago, while aggregate sales increased 8.4% over July and 18.9% over last August. Sales of grocery and furniture chains totaled less than in the preceding month, and those of five-and-ten-cent drug, cigar, shoe, musical instrument, and women's and men's clothing chains were heavier; as compared with August 1928, all groups except musical instruments recorded gains.

Other Retail Trade.—August sales of shoes by 26 dealers and 23 department stores in the Seventh District aggregated 4.5% less than in the preceding month, although increases predominated among the individual firms. In the comparison with August last year, sales gained 6.1%, and for the eight months of this year exceeded the corresponding period of 1928 by 4.8%. Stocks on August 31 were 15.4% larger than a month previous and averaged 3.0% heavier than a year ago. August collections by dealers declined 7.1% from the July volume, but increased 32.9% over August 1928, while accounts receivable fell off 18.4% in the monthly and gained 5.9% in the yearly comparison. Accounts receivable totaled 57.8% of August sales, which compares with 64.1% in July and 58.6% for August last year.

Gains of 29.6 and 8.5% respectively, over July and a year ago were recorded in sales of furniture and house furnishings during August by 26 dealers and an equal number of department stores. Installment sales by dealers increased 46.6% in the month-to-month comparison, and totaled

9.5% more than for last August. Collections on this type of sales exceeded the July volume by 1.6% but were 0.5% less than a year ago, while total collections declined 0.5% and 0.9% in the respective comparisons. Accounts receivable the end of August were 1.2% larger than a month previous and 1.8% greater than on the corresponding date of 1928. Stocks of dealers and department stores averaged 5.3% heavier on Aug. 31 than on July 31 and 4.1% above a year ago.

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

Increases in industrial employment of the Chicago Federal Reserve District during the period July 15 to August 15 were about as large in the aggregate as the losses of a month earlier, gains of 0.7% in the number of workers and 3.9% in payrolls offsetting the declines of 0.2 and 5.0%, respectively, reported for the preceding period, says the Federal Reserve Bank of Chicago, which, in its Oct. 1 Monthly Business Report, goes on to state:

Groups in which previous losses were followed by gains were the metals and metal products, where the recovery was almost complete, and vehicles where it was only partial, gains of 1.8% in men and 5.9% in pay comparing with declines of 3.8 and 7.4% in the preceding period. The chemical products, leather products, and paper and printing, showed substantial increases in both employment and payrolls, the latter reversing the trend of a month previous. Only one group, food products, showed a decrease in both volume of employment and payrolls, but the declines did not fully offset the heavy increases reported earlier in the season. In the remaining groups, covering the manufacture of clothing, of building materials, and rubber products, employment continued to be reduced, while payroll amounts showed a recovery from the previous depression.

Outside of manufacturing industries, there was also slight improvement in employment conditions, wholesale and retail trade, coal mining, and the construction industries recording increased activity. Reports from the free employment offices of Illinois and Iowa showed a drop in the ratio of the number of applicants to positions available, declining in the former State from 149% for July to 137 for August, which was slightly below the 138% reported a year ago, and in the latter from 231% to 196, a point considerably below the 215% of last year. For Indiana the ratio increased, registering 119% for August, as compared with 113 in both the preceding month and August 1928.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Number of Wage Earners.			Total Earnings.		
	Week Ended		Per Cent Change.	Week Ended		Per Cent Change.
	Aug. 15 1929.	July 15 1929.		Aug. 15 1929.	July 15 1929.	
All groups (10)	413,894	410,820	+0.7	$11,809,661	$11,365,114	+3.9
Metals & metal prods. (oth. than vehicles)	176,327	173,437	+1.7	5,446,783	5,226,064	+4.2
Vehicles	46,337	45,502	+1.8	1,356,167	1,281,026	+5.9
Textile & textile prods.	30,177	30,683	—1.6	734,194	718,599	+2.2
Food & related prods.	49,701	50,261	—1.1	1,291,152	1,308,513	—1.3
Stone, clay & gl. prods.	13,438	13,698	—1.9	390,678	380,680	+2.6
Lumber & its products	33,450	33,962	—1.5	836,217	768,666	+8.8
Chemical products	10,957	10,538	+4.0	287,899	286,891	+0.4
Leather products	19,267	18,956	+1.6	448,572	419,099	+7.0
Rubber products	4,167	4,175	—0.2	94,359	84,826	+11.2
Paper and printing	30,073	29,608	+1.6	923,640	890,750	+3.7

Activities in St. Louis Federal Reserve District in August Above That of Same Period During Past Few Years.

Activities in commerce and industry in the St. Louis Federal Reserve District during the past thirty days "continued at a rate considerably above the average at the corresponding season during the past several years." We quote from the Sept. 30 Monthly Review of the Federal Reserve Bank of St. Louis, which reports further as follows:

The demand for a broad variety of merchandise was on a large scale, and throughout August manufacturing plants reported greater activity than usual at this season. In counter-distinction with the preceding two months, relatively the greatest activity was shown in distributive lines handling goods for ordinary consumption. In a large majority of the lines investigated sales were in excess of the preceding month, and in a number of important classifications, was in excess of the corresponding period last year. The rate of production at factories was on the whole well sustained, and the high level of operations was due to actual consumptive demand, as inventories of finished materials remained generally of moderate size, and shipments in general were equal, or close to current output. While purchasing of commodities is still largely on an immediate requirement basis ordering for future delivery was somewhat freer than earlier in the year.

August sales and shipments of boots and shoes in the district were the largest for any month on record, and showed a substantial gain over the same month in 1928. Increases over a year ago were also reported by wholesalers of clothing, men's hats, drugs and chemicals, groceries and some lesser lines. Slight declines were shown in sales of hardware, furniture and dry goods interests as compared with last year, but in all these lines August sales were substantially heavier than in July this year. According to automobile dealers reporting to this bank August distribution of new passenger cars was considerably larger than a year and a month earlier. In the iron and steel industry plant operations were on a considerable scale, but in a number of important instances moderate reductions in unfilled orders were reported. As indicated by permits issued and contracts let for new construction, there was a rather sharp slump in building during August as contrasted with the preceding month and last year. Debits to individual accounts in the chief cities of the district decreased 6.3% under the July total, but were 6.2% larger than in August 1928. A moderate gain was recorded in August sales of department stores as compared with a year ago.

The drought which prevailed throughout August materially reduced prospects for crops in this district, besides halting or seriously delaying general farm operations, including preparation of the soil for seeding winter wheat. The crops most affected by the dry weather were corn, cotton, tobacco, potatoes and pasturage, but virtually all late crops suffered more or less deterioration. Since Sept. 1 general rains have helped matters somewhat, particularly in the winter wheat sections. However, in many cases growth of crops was too far advanced to be benefited by the moisture. Deferred frost dates are essential to mature corn, cotton and other late crops.

Conditions in the bituminous coal market underwent moderate improvement in August, and since Sept. 1 the betterment has been carried forward at a more rapid pace. Purchasing for domestic use picked up substantially during the last half of August, both dealers and householders being anxious to place their orders prior to the usual Sept. 1 price increase. Operators in the Illinois, Indiana and western Kentucky fields reported a measurable decrease in the number of loaded cars for which no orders had been received. Demand for domestic coal in the rural areas, however, continued quiet, despite generally depleted stock piles, both in dealers' yards and with ultimate consumers. While consumption of steaming coal was in larger than the average seasonal volume prices of screenings and other steam sizes were adversely affected by the increased output of lump coal. Purchasing by the railroads developed distinct improvement, with several Western trunk lines adding heavily to their reserves. Contracting by public utilities companies, municipalities and certain large industrial consumers was in considerable volume.

* * *

Irregularity, both with reference to different sections and the several lines, was reflected in advices relative to collections during the past thirty days. As was the case a month earlier, wholesalers of merchandise for ordinary consumption reported settlements in relatively larger volume than producers and distributors of the more durable commodities. Complaints of backwardness came from building material interests. Taken as a whole, improvement developed in retail collections. In the winter wheat areas liquidation was in good volume, both with merchants and country banks. Sept. 1 settlements of dry goods, boot and shoe and hardware interests in the large cities were fully up to expectations. Less satisfactory conditions were reported by wholesale clothing firms. Replies to questionnaires addressed to representative interests in the several lines through the district showed the following results:

	Excellent.	Good.	Fair.	Poor.
August 1929	1.3%	30.6%	55.6%	12.5%
July 1929	1.4%	25.0%	57.0%	16.6%
August 1928	1.4%	23.6%	58.3%	16.7%

Commercial failures in the Eighth Federal Reserve District in August, according to Dun's, numbered 103, involving liabilities of $1,393,363, against 111 defaults in July with liabilities of $1,331,242, and 99 failures for a total of $4,765,633 in August 1928.

High Rate of Activity in Industry in Kansas City Federal Reserve District Continues in August.

"Industry and trade in the Tenth Kansas City Federal Reserve District continued at a high rate of activity through August, showing less than the customary summer-time slackening, and September opened with a general volume of business on a higher plane than was witnessed in the opening month of the fall season of 1928." The Federal Reserve Bank of Kansas City, in its Oct. 1 "Monthly Review," in indicating this, says:

The aggregate of credit outstanding at reporting member banks, after reaching the highest peak of record early in August, declined in subsequent weeks, although the total at the first week of September was considerably higher than a year ago. Net demand deposits declined slightly, while time and savings deposits increased in recent weeks, and all classes of deposits were larger than a year ago. Payments by check at banks in 30 cities for five weeks ending Sept. 4 were smaller by 11.8% than in the preceding five weeks, but were larger by 11.8% than for the corresponding five weeks in 1928.

The Department of Agriculture reports indicated crop prospects declined sharply between Aug. 1 and Sept. 1, as a result of the nearly nation-wide drought. On the whole, farm production in this district was expected to be 10.3% below the average for the preceding 10 years, large reductions in the production of corn and winter wheat accounting for most of the decrease.

Production in other industries of this district continued at a high level for the season. The output of flour, crude oil, coal, cement and zinc and lead ores showed increases over July, and, save for small decreases in production of soft coal and lead, each of these branches of industry reported a larger output than a year ago. Meat packing operations declined during the month, in line with decreased supplies of livestock. The slaughter of cattle and sheep was slightly below the record for the same month last year, while the slaughter of hogs increased by 26.3% over a year ago.

Distribution of commodities, evidenced by carloadings of freight in August, was at the peak of the year for the railroads which serve this district. Carloadings of all groups of commodities showed increases over a year ago with the exception of livestock.

Distributive trade in leading wholesale and jobbing lines reflected heavy buying by retail merchants for fall trade, with the dollar volume of sales in five lines 1.5% below that for August a year ago. Retail trade at department stores exhibited more than the usual seasonal July to August increase, and sales for the month and eight months ran ahead of last year.

Building in leading cities took on increased activity during August, with the value of permits issued 21.3% higher than in August a year ago. Contracts awarded in the district as a whole reflected a large investment for the month, although not up to the amount of awards in August last year.

The Department of Labor reports from over this district reflected more generally satisfactory employment conditions than had been witnessed in recent years.

Regarding wholesale and retail trade, the Bank says:

Trade.

Retail.—Sales at 36 department stores in cities of this district during the month of August were in the aggregate 20.3% larger than in July, 2.3% larger than in August last year, and for the first eight months of the year 3.4% larger than in the like period of the preceding year. Of the firms reporting their August sales, 20 showed increases and 16 decreases as compared with August last year. Reports of single line retail stores showed August sales of shoes were markedly smaller than a year ago, while sales of furniture were slightly larger than a year ago.

Inventories on Aug. 31 showed department store stocks increased 9.3% over July 31, but were smaller by 2.5% than on Aug. 31 1928. Stocks of shoes at the close of August were smaller than a year ago, while stocks of furniture were larger than a year ago by less than 1%.

Wholesale.—The combined August sales of reporting wholesale firms in five leading lines in this district was 18.2% larger than in July, reflecting seasonal activity in buying by retailers for their fall and winter trade. However, the August volume of wholesalers' sales was 1.5% below that for August last year.

By separate lines the reports showed August sales of dry goods, groceries, furniture and drugs were larger, while sales of hardware were smaller than in July. Compared with a year ago, this year's August sales of dry goods and groceries decreased, while sales of hardware, furniture and drugs increased.

Inventories at the close of August showed wholesalers' stocks of dry goods, hardware and furniture were reduced during the month, while stocks of groceries and drugs increased over July 31. Compared with a year ago, stocks of dry goods and groceries showed decreases and stocks of hardware, furniture and drugs increases.

Lumber Orders and Shipments Below Production.

Shipments and orders for both softwood and hardwood lumber are indicated to have been below production for the week ended Sept. 28 in the reports of 793 mills to the National Lumber Manufacturers Association. Five hundred and ninety-four softwood mills reported orders 10% and shipments 7%, respectively, below production, while 223 hardwood mills gave both new business for the week and shipments as 6% below production. Unfilled softwood orders at 483 mills on Sept. 28 were given as the equivalent of 20 days' production, which may be compared with reports the week before from 507 mills giving an equivalent of 19 days' production.

Lumber orders reported for the week ended Sept. 28 1929, by 594 softwood mills totaled 305,236,000 feet, or 10% below the production of the same mills. Shipments as reported for the same week were 314,772,000 feet, or 7% below production. Production was 338,798,000 feet.

Reports from 223 hardwood mills give new business as 47,063,000 feet, or 6% below production. Shipments as reported for the same week were 47,239,000 feet, or 6% below production. Production was 50,177,000 feet. The Association's statement further says:

Unfilled Orders.

Reports from 483 softwood mills give unfilled orders of 999,842,000 feet, on Sept. 28 1929, or the equivalent of 20 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 507 softwood mills on Sept. 21 1929, of 1,018,623,000 feet, the equivalent of 19 days' production.

The 341 identical softwood mills report unfilled orders as 806,078,000 feet, on Sept. 28 1929, as compared with 882,779,000 feet for the same week a year ago. Last week's production of 379 identical softwood mills was 254,514,000 feet, and a year ago it was 266,651,000; shipments were respectively 235,779,000 feet and 277,001,000; and orders received 232,979,000 feet and 276,629,000. In the case of hardwoods, 209 identical mills reported production last week and a year ago 45,959,000 feet and 41,916,000; shipments 45,010,000 feet and 42,227,000, and orders 45,071,000 feet and 41,079,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 218 mills reporting for the week ended Sept. 28 totaled 165,746,000 feet, of which 51,856,000 feet was for domestic cargo delivery, and 32,798,000 feet export. New business by rail amounted to 67,756,000 feet. Shipments totaled 167,605,000 feet, of which 50,341,000 feet moved coastwise and intercoastal, and 32,820,000 feet export. Rail shipments totaled 71,108,000 feet, and local deliveries 13,336,000 feet. Unshipped orders totaled 650,250,000 feet, of which domestic cargo orders totaled 264,511,000 feet, foreign 218,367,000 feet and rail trade 167,372,000 feet. Weekly capacity of these mills is 250,933,000 feet. For the 38 weeks ended Sept. 21, 139 identical mills reported orders 3.6% over production and shipments were 2.2% over production. The same mills showed a decrease in inventories of 8% on Sept. 21, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 149 mills reporting, shipments were a fraction of 1% above production, and orders 12% below production and 12% below shipments. New business taken during the week amounted to 59,602,000 feet, (previous week 71,997,000, reported by 156 mills); shipments 67,928,000 feet, (previous week 69,942,000); and production 67,793,000 feet, (previous week 70,974,000). The three-year average production of these mills is 76,564,000 feet. Orders on hand at the end of the week at 117 mills were 160,981,000 feet. The 132 identical mills reported a decrease in production of 7%, and in new business a decrease of 27% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 38 mills as 35,727,000 feet, shipments 33,925,000 and new business 32,053,000 feet. Thirty-six identical mills reported production and new business 8% below that reported for the same week of 1928.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 14 mills as 18,441,000 feet, shipments 14,045,000 and orders 13,178,000 feet. The same number of mills reported production 14% above, and orders 9% below that for the corresponding week last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from nine mills as 10,119,000 feet, shipments 8,462,000 and new business 7,292,000. The same number of mills reported a decrease in production and new business of 22% compared with the same period a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 24 mills as 4,055,000 feet, shipments 4,345,000 and orders 2,408,000. The same number of mills reported an increase in production of 79%, and a decrease in orders of 30% compared with 1928.

The North Carolina Pine Association, of Norfolk, Va., reported production from 127 mills as 12,076,000 feet, shipments 10,703,000, and new business 14,810,000. Forty-eight identical mills reported an increase in production of 18% and in orders of 50% compared with the corresponding week last year.

The California Redwood Association, of San Francisco, reported production from 14 mills as 7,148,000 feet, shipments 7,575,000 and orders 10,116,000. The same number of mills reported a decrease in production of 10%, and an increase in orders of 52%, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 199 mills as 46,513,000 feet, shipments 41,888,000 and new business 43,419,000. Reports from 185 mills showed an increase in production of 12%, and an increase in new business of 10%, in comparison with 1928.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosk, Wis., reported production from 24 mills as 3,664,000 feet, shipments 5,351,000 and orders 3,644,000. The same number of mills report a decrease in production of 8%, and an increase in orders of 6%, compared with the corresponding week last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDING SEPT. 28 1929 AND FOR 39 WEEKS TO DATE.

Association—	*Production, M. Feet.*	*Shipments, M. Feet.*	*P.C. of Prod.*	*Orders M. Feet.*	*P.C Prod.*
Southern Pine:					
Week—149 mill reports	67,793	67,928	100	59,602	88
39 weeks—5,821 mill reports	2,622,786	2,649,235	101	2,633,198	100
West Coast Lumbermen's:					
Week—219 mill reports	183,439	167,789	91	165,777	90
39 weeks—7,851 mill reports	6,853,010	6,900,533	101	6,946,515	101
Western Pine Manufacturers:					
Week—38 mill reports	35,727	33,925	95	32,053	90
39 weeks—1,482 mill reports	1,378,082	1,399,105	102	1,295,460	94
California White & Sugar Pine:					
Week—14 mill reports	18,441	14,045	76	13,178	71
39 weeks—1,001 mill reports	1,055,770	1,049,027	99	1,063,993	101
Northern Pine Manufacturers:					
Week—9 mill reports	10,119	8,462	84	7,292	72
39 weeks—351 mill reports	306,433	337,575	110	319,970	104
No. Hemlock & Hardwood (softwoods):					
Week—24 mill reports	4,055	4,345	107	2,408	59
39 weeks—1,602 mill reports	187,598	166,972	89	149,606	80
Northern Carolina Pine:					
Week—127 mill reports	12,076	10,703	89	14,810	123
39 weeks—3,158 mill reports	400,374	387,642	97	360,931	90
California Redwood:					
Week—14 mill reports	7,148	7,575	106	10,116	142
39 weeks—546 mill reports	291,447	295,656	102	310,136	106
Softwood total:					
Week—594 mill reports	338,798	314,772	93	305,236	90
39 weeks—21,812 mill reports	13,095,500	13,185,745	101	13,079,800	100
Hardwood Manufacturers Institute:					
Week—199 mill reports	46,513	41,888	90	43,419	93
39 weeks—8,153 mill reports	1,570,147	1,600,518	102	1,619,685	103
Northern Hemlock & Hardwood:					
Week—24 mill reports	3,664	5,351	146	3,644	99
39 weeks—1,602 mill reports	423,994	344,178	81	320,529	76
Hardwoods total:					
Week—223 mill reports	50,177	47,239	94	47,063	94
39 weeks—9,755 mill reports	1,994,141	1,944,696	98	1,940,214	97
Week—793 mill reports	388,975	362,011	93	352,299	91
39 weeks—29,965 mill reports	15,089,641	15,130,441	100	15,020,023	100

Canadian Pulp and Paper Exports for August Valued at $17,449,227—$2,064,890 Above July Figure.

Canadian exports of pulp and paper in August were valued at $17,449,227, according to the report issued by the Canadian Pulp and Paper Association. This was an increase of $2,064,896 over the July total and of $1,885,752 over the total for August 1928, says the Montreal "Gazette" of Sept. 26, from which the following is also taken:

Wood-pulp exports for the month were valued at $4,272,047 and exports of paper at $13,177,180, as compared with $3,618,205 and $11,945,270 respectively, in August 1928.

Exports of the various grades of pulp and paper for August 1929 and 1928 were as follows:

	August 1929. (*Tons.*)	*August* 1929.	*August* 1928. (*Tons.*)	*August* 1928.
Pulp—				
Mechanical	19,606	$557,646	17,834	$500,216
Sulphite, bleached	25,980	1,904,507	18,915	1,519,578
Sulphite, unbleached	19,791	966,515	17,252	840,455
Sulphate	13,265	767,921	12,000	698,351
Screenings	4,560	75,458	2,913	59,605
	83,211	$4,272,047	68,914	$3,618,205
Paper—				
Newsprint	217,638	12,659,566	179,334	11,473,052
Wrapping	1,474	161,717	1,342	146,730
Book (cwts.)	6,695	54,818	7,260	56,135
Writing (cwts.)	692	5,881	642	5,021
All other	------	295,198	-------	264,332
	-------	$13,177,180	-------	$11,945,270

For the first eight months of the current year the total value of pulp and paper exported from Canada amounted to $130,033,538 as compared with a total of $124,789,718 for the corresponding eight months of 1928; an increase for this year of $5,243,820.

Wood-pulp exports for the eight months were valued at $28,869,844 and exports of paper at $101,163,694, as compared with $29,854,839 and $94,934,879 respectively, in the eight months 1928.

Details for the eight months' period are as follows:

	8 *Mos.* 1929. (*Tons.*)	8 *Mos.* 1929.	8 *Mos.* 1928. (*Tons.*)	8 *Mos.* 1928.
Pulp—				
Mechanical	128,438	$3,525,118	121,761	$3,327,596
Sulphite, bleached	173,781	13,183,095	166,335	12,589,714
Sulphite, unbleached	126,852	6,276,353	142,648	7,173,701
Sulphate	92,253	5,459,557	107,544	6,357,832
Screenings	24,005	425,721	19,990	405,996
	545,329	$28,869,844	558,278	$29,854,839
Paper—				
Newsprint	1,627,631	97,074,303	1,412,170	90,942,977
Wrapping	10,202	1,105,170	10,713	1,173,549
Book (cwts.)	50,324	427,167	43,503	358,956
Writing (cwts.)	3,806	34,309	3,467	31,988
All other	------	2,522,745	------	2,427,409
	------	$101,163,694	------	$94,934,879

Pulpwood exports were higher in August than for some years past but for the first eight months were smaller than for the corresponding months of 1928. Total exports of pulpwood for the period amounted to 933,297 cords, valued at $9,340,714, as compared with 1,110,327 cords, valued at $10,772,138 in the eight months of 1928.

Parts-Accessory Industry Has Greatest Eight Months' Period—Manufacturers Begin to Slacken Pace.

The parts-accessory industry has fully enjoyed the prosperity which has marked the automotive vehicle business this year, and at the end of August had completed its greatest eight months' period in production and sales, according to the Motor and Equipment Association. During August some normal slowing up in production was noticed and this continued in September. Operations are still at a satisfactory level, however, and moderately reduced schedules for the remainder of the year, a natural result of the unusually heavy production of the first half, will still allow the industry to make a new all-time year record by the end of 1929.

Shipments of units and parts to car manufacturers for original equipment declined from July and were also below August last year. August was the first month in which shipments for this group fell below last year. Service parts business scored an impressive gain over July but was below August 1928. Service equipment business held even with July and continued, as it has all year, ahead of last year, according to reports from member companies, which have just been tabulated by the Association. Aggregate shipments in August of several hundred manufacturers supplying parts and accessories to the car and truck manufacturers and parts, accessories and garage repair equipment to the wholesale trade were 182% of the January 1925 base, as compared with 188 in July, 208 in June and 212 in August last year.

Reports by divisions, of member manufacturers' business in August follows:

Parts and accessory manufacturers selling their products to the car and truck manufacturers for original equipment made shipments aggregating 193% of the January 1925 figure, which compares with 205 in July, 231 in June and 230 in August last year.

Shipments to the trade of service parts in August were 169% of January 1925 as compared with 152 in July, 150 in June and 176 in August a year ago.

Accessory shipments to the wholesale trade in August were 88% of January 1925 compared with 92 in July, 90 in June and 147 in August last year.

Service equipment shipments, that is, repair shop machinery and tools, of member companies in August were 170% of the 1925 base, as compared with 170 in July and 148 in August a year ago.

Business of the automotive wholesalers in the M. E. A. in August was good, the aggregate volume of sales for all reporting companies running 2% ahead of July, though accounts receivable also increased.

Report of Finishers of Cotton Fabrics for August, 1929.

The National Association of Finishers of Cotton Fabrics collects and compiles each month, and furnishes to the Federal Reserve Board by Federal Reserve Districts, statistics on production and shipments of finished cotton goods. The August figures, furnished by 27 (out of 49) members of the National Association, are shown in the following table made available by the Reserve Board Sept. 28:

Federal Reserve District.	Total.*	White Goods.	Dyed Goods.	Printed Goods.
Total finished yards billed during mo.:				
No. 1—Boston	41,307,621	10,477,147	14,059,279	11,071,656
No. 2—New York	12,881,256	3,773,492	715,559	2,674,207
No. 3—Philadelphia	11,235,508	7,169,712	4,065,796	------
No. 5—Richmond	7,704,587	5,648,961	2,055,626	------
No. 8—St. Louis	2,715,830	2,715,830	------	------
Total	75,844,802	29,785,142	20,896,260	13,745,863
Total gray yardage of finishing orders received:				
No. 1—Boston	35,281,412	12,433,095	12,707,839	8,445,915
No. 2—New York	12,590,947	4,978,384	2,670,096	2,529,768
No. 3—Philadelphia	10,237,085	6,736,483	3,500,602	------
No. 5—Richmond	7,590,138	6,023,195	1,566,943	------
No. 8—St. Louis	3,468,635	3,468,635	------	------
Total	69,168,217	33,639,792	20,445,480	10,975,683
Number of cases finished goods shipped to customers:				
No. 1—Boston	24,342	4,967	4,030	1,785
No. 2—New York	8,356	2,495	617	------
No. 3—Philadelphia	6,121	4,311	1,810	------
No. 5—Richmond	4,303	4,303	------	------
No. 8—St. Louis	2,116	2,116	------	------
Total	45,238	18,192	6,457	1,785
Number of cases finished goods held in storage at end of month:				
No. 1—Boston	16,885	3,102	3,631	1,903
No. 2—New York	8,887	3,032	965	------
No. 3—Philadelphia	7,373	829	307	------
No. 5—Richmond	2,363	2,342	------	------
No. 8—St. Louis	812	812	------	------
Total	36,320	10,117	4,903	1,903
Total average percentage of capacity operated:				
No. 1—Boston	61	57x		87
No. 2—New York	45	34x		81
No. 3—Philadelphia	57	57x		---
No. 5—Richmond	72	72x		---
No. 8—St. Louis	131	131x		---
Average (five districts)	60	56x		85
Total average work ahead at end of month expressed in days:				
No. 1—Boston	5.3	3.2x		13.9
No. 2—New York	2.5	2.4x		5.7
No. 3—Philadelphia	4.2	4.2x		----
No. 5—Richmond	7.7	7.7x		----
No. 8—St. Louis	13.7	13.7x		----
Average (five districts)	4.9	3.9x		12 9

*Includes in certain instances figures for plants reporting totals only.

x Figures for white goods and dyed goods combined.

Raw Silk Imports Decline During September—Deliveries to American Mills also Lower—Stocks Again Increase.

According to the Silk Association of America, Inc., imports of raw silk in September amounted to 59,970 bales, a decrease of 5,546 bales as compared with the preceding month, but represents an increase of 11,113 bales over September 1928. Approximate deliveries to American mills in September 1929 totaled 53,274 bales, 6,430 bales less than in the previous month, but 5,477 bales higher than in September last year. Stocks of raw silk at Oct. 1 1929 amounted to 55,104 bales, as compared with 50,464 bales on the same date last year and 48,408 bales on Sept. 1 1929. The Association's statement follows:

RAW SILK IN STORAGE OCT. 1 1929.

(As reported by the principal warehouses in New York City and Hoboken.)

Figures in Bales—	*European.*	*Japan.*	*All Other.*	*Total.*
Stocks Sept. 1 1929	747	36,821	10,840	48,408
Imports month of September 1929_x	618	51,960	7,392	59,970
Total amount available during Sept	1,365	88,781	18,232	108,378
Stocks Oct. 1 1929_z	770	43,146	11,188	55,104
Approximate deliveres to American mil's during September_y	595	45,635	7,044	53,274

SUMMARY;

	Imports During the Month.x			*Storage at End of Month.z*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	58,384	46,408	48,456	49,943	47,528	52,627
February	43,278	44,828	33,991	46,993	41,677	43,758
March	48,103	50,520	38,600	45,218	40,186	33,116
April	47,762	36,555	46,486	39,125	35,483	31,749
May	49,894	52,972	49,264	39,898	42,088	35,527
June	54,031	45,090	42,809	47,425	41,127	37,024
July	46,795	38,670	47,856	42,596	38,866	43,841
August	65,516	62,930	59,819	48,408	50,975	56,618
September	59,970	47,286	52,475	55,104	50,464	58,986
October	----	48,857	51,207	----	49,381	62,366
November	----	48,134	36,650	----	49,806	52,069
December	----	44,128	44,828	----	48,908	53,540
Total	473,733	566,378	552,441	----	----	----
Average monthly	52,637	47,198	46,037	46,[illegible]	44,7[illegible]7	46,768

	Approximate Deliveries to American Mills.y			*Approximate Amount in Transit Between Japan & New York; End of Month.*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	57,349	52,420	48,307	31,000	25,000	17,700
February	46,228	50,679	42,860	30,000	23,500	19,000
March	49,878	52,011	49,242	29,000	19,200	21,700
April	53,855	41,258	47,853	30,700	28,500	25,000
May	49,121	46,367	45,486	28,000	24,000	22,900
June	46,504	46,051	41,312	21,200	17,600	26,600
July	51,624	40,931	41,039	34,100	32,300	29,000
August	59,704	50,821	47,042	41,600	27,500	28,400
September	53,274	47,797	50,107	39,000	25,600	21,500
October	----	49,940	47,827	----	31,200	18,500
November	----	47,709	46,947	----	22,800	26,900
December	----	45,026	43,357	----	42,500	33,500
Total	467,537	571,010	551,379	----	----	----
Average monthly	51,949	47,584	45,948	31,622	26,642	24,225

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 217 to 243, inclusive). y Includes re-exports. z Includes 450 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 1,780 bales.

Members of New York Coffee & Sugar Exchange Approve Amendments for Creation of New Coffee Contract.

Members of the New York Coffee & Sugar Exchange on Sept. 30 by unanimous vote approved amendments to the by-laws adopted by the Board of Managers providing for the creation of a new coffee contract, to be known as "Contract F," covering mild coffees. The new contract, which will become effective on a date to be determined by the Board of Managers, has Colombian Honda, Girardot, Manizales and Libano coffees as the basis grades. Other coffees to be traded on this contract include the various grades of Colombian, Venezuelan, Salvador, Guatemala, Mexican and San Domingo coffees falling within the mild coffee classification. Suitable differentials have been provided for these other grades. The amendments approved this week also provide for the creation of a grading and classification committee to supplant the present grading committee. The new committee will provide standards for the grading of coffee under Contracts "A," "D" and "F," covering Rio, Santos and mild coffees, respectively. A previous item regarding the amendments appeared in our issue of Sept. 28, page 1999.

Petroleum and Its Products—Pennsylvania Crude Again Reduced—Fourth Cut Made Since July 1—Action Fails to Effect Mid-continent Fields.

On Tuesday, Oct. 1, the South Penn Oil Co. announced a reduction of 25 cents a barrel on all grades of Pennsylvania crude oil. This makes the new prices range from $2.70 a barrel for Pennsylvania crude in Buckeye Pipe Line Co. lines, to $3.05 for Bradford district oil run July 1 and after.

The latest cut in Pennsylvania crude has had no effect on Mid-continent prices. This is contrary to conditions in former years, when a cut in Pennsylvania presaged a general cut in Mid-continent, and indicates that price changes in the Pennsylvania area no longer influence the course of prices in the other producing territories.

The last change in Pennsylvania, prior to the Oct. 1 cut, was on Aug. 16, when a general reduction of 25 cents a barrel was made and oil in the Buckeye Pipe Line Co. lines was cut 30 cents. The latest drop brings Pennsylvania crude to the lowest quotation of the year. The top price now is $3.05 for Bradford crude, which is 30 cents a barrel less than the prevailing quotation at this time last year. As a matter of fact, prices in 1928 were on a rising scale throughout the year, with Bradford oil starting 1928 at $2.80 a barrel and ending up at $3.85 a barrel in December. Then in January of this year another advance was recorded, this time of 25 cents a barrel, bringing the year's high price of $4.10 a barrel. This level continued until July 1, when the series of cuts began, during which time a total reduction of $1.05 a barrel has been made in Bradford district oil. Increased production in the Pennsylvania fields accounts for the lowering prices, coupled with the usual seasonal decline in the call for refined products.

In the Midcontinent field there have been no changes since May 20 of this year, when Paririe Oil & Gas Co. posted their new schedule which involved a maximum increase of 41 cents a barrel, making the average grade, 36 degrees gravity, $1.45 a barrel.

On Wednesday, Oct. 2, the Ohio Oil Co. reduced the price of western Kentucky crude oil 15 cents a barrel, making their new price $1.68 a barrel. This is not as especially important move in the market, as the total output of Kentucky averages only about 23,000 barrels daily. There has recently come about renewed activity in drilling in the western Kentucky oil fields, notably in Ohio county. There have been some fairly good wells brought in raising the daily production and leading incidentally to the 15 cent cut.

According to reports received by the Bureau of Mines of the Department of Commerce the production of crude petroleum in this country during the month of August amounted to 92,288,000 barrels, a daily average of 2,977,000 barrels, which established a new high record, representing a daily increase over the previous month of 31,000 barrels.

The daily increase was largely accounted for by increased production in Texas, which amounted to 23,000 barrels daily. The total Texas daily output was 896,000 barrels, as against 873,000 barrels daily during the previous month. Changes in prices for the week have been:

Oct. 1:—South Penn Oil Co. announces 25 cents a barrel reduction in all grades of Pennsylvania crude oil. New price range is $2.70 a barrel for Pennsylvania crude in Buckeye Pipe Line Co. lines to $3.05 a barrel for Bradford district oil run July 1 and after.

Oct. 2:—Ohio Oil Co. announces 15 cents a barrel reduction in western Kentucky crude oil, making new price $1.68 per barrel.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$3.05	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, New Mexico	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—GASOLINE MARKETS QUIET IN EAST WITH PRICES UNCHANGED—DOMESTIC HEATING OILS IN BETTER DEMAND AS HEAVIER SEASONAL CONSUMPTION GETS UNDER WAY—KEROSENE SALES SATISFACTORY.

Gasoline markets were quiet during this week, with no price changes reported in U. S. Motor. There was some weakness in California gasoline, but the easier prices were reported only at certain points where the downward revision was necessary to meet competition from other points and was not made in an effort to lower the general market to secure business. Buying in the past few days has been of a spasmodic nature in gasoline, although there has been a better tone in export demand. Reports from Philadelphia indicate that business done during September by certain factors would exceed the sales for August, which is normally a much better month.

There is less price shading in U. S. Motor gasoline in the local territory. At one time recently business was reported done on a basis of 8.50 cents a gallon but now 8.75 is considered the low point in the general market. In the export market a New York broker reports the sale, for early October shipment, of 75,000 barrels of California gasoline, 58-62 gravity, 390 end point, at 8.50 cents per gallon, for shipment to England. There have been several inquires for large shipments this week, but neither has as yet been reported consummated.

Domestic heating oils are going very well, now that the heating season has really started in homes, apartments and business buildings. Stiffer competition is developing and several instances of price shading have been reported, but not of a nature important enough to affect the market. Bunker oil continues steady at $1.05 at refineries and Diesel oil holds firm at $2 a barrel at refinery. Kerosene sales are satisfactory with production increasing to meet the rising consumption figures. Prices are holding steady and unchanged.

Figures just released by the Bureau of Mines, Department of Commerce, show that gasoline production reached a new high peak in August with a daily average of 1,242,000 barrels as against 1,221,000 barrels daily average in July and 1,095,000 barrels daily in August 1928. Production of kerosene also increased in August but this was offset by larger demand with a resulting decline in stocks.

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

New York (Bayonne)	$.09	Arkansas	$.06⅞	North Louisiana	$.07¼
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09½

Gasoline, Service Station, Tax Included.

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

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

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

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

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

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

New York (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.00

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,214,000 barrels, or 94.4%, of the 3,404,700 barrels estimated daily potential refining capacity of the plants operating in the United States during the week ended Sept. 28 1929, report that the crude runs to stills for the week show that these companies operated to 84.8% of their total capacity. Figures published last week show that companies aggregating 3,200,100 barrels, or 94.0%, of the 3,404,700-barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to 85.8% of their total capacity, contributed to that report. The report for the week ended Sept. 28 follows. For the sake of comparison, total figures for the previous week are also shown.

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDING SEPT. 28 (BARRELS OF 42 GALLONS.)

District.	P. C. Potential Capac'y Report.	Crude Runs to Stills.	P. C. Oper. Of Tot. Capac. Report	Gasoline Stocks.	Gas and Fuel Oil. Stocks.
East Coast	100.0	3,336,900	84.0	4,279,000	8,922,000
Appalachian	90.5	596,400	84.1	837,000	750,000
Indiana, Illinois, Kentucky	98.7	2,145,700	92.7	4,106,000	3,622,000
Okla., Kansas, Missouri	89.5	1,980,100	74.1	2,358,000	4,306,000
Texas	90.4	4,269,400	91.8	3,743,000	12,895,000
Louisiana-Arkansas	96.7	1,391,100	81.6	1,735,000	5,343,000
Rocky Mountain	93.5	480,100	55.3	1,740,000	960,000
California	95.0	4,876,700	87.3	12,511,000	108,048,000
Total week Sept. 28	94.4	19,076,400	84.8	31,309,000	144,846,000
Daily average	---	2,725,200	---	------	--------
Total week Sept. 21	94.0	19,226,900	85.8	32,402,000	145,068,000
Daily average	---	2,746,700	---	------	--------
Texas (Gulf Coast)	100.0	3,366,000	95.5	3,110,000	9,708,000
Louisiana (Gulf Coast)	100.0	969,200	89.4	1,485,000	4,591,000

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.

Crude Oil Production in United States Again Decreases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Sept. 28 1928, was 2,900,400 barrels, as compared with 2,924,500 barrels for the preceding week, a decrease of 24,100 barrels. Compared with the output for the week ended Sept. 29 1929, of 2,509,800 barrels per day, the current figure represents an increase of 390,600 barrels daily. The daily average production east of California for the week ended Sept. 28 1929 was 2,022,700 barrels, as compared with 2,034,000 barrels, for the preceding week, a decrease of 11,300 barrels. The following are estimates of daily average gross production, by districts, for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Sept.* 28 '29.	*Sept.* 21 '29.	*Sept.* 14 '29.	*Sept.* 29 28
Oklahoma	689,050	698,600	748,700	735,100
Kansas	127,500	128,850	129,000	99,000
Panhandle Texas	115,050	121,950	126,650	64,800
North Texas	94,950	96,600	97,400	89,250
West Central Texas	58,350	58,250	57,800	55,100
West Texas	371,450	366,300	365,050	341,600
East Central Texas	17,900	18,000	17,450	22,250
Southwest Texas	74,200	73,250	74,450	25,900
North Louisiana	38,850	36,700	35,150	38,850
Arkansas	64,750	64,700	65,900	84,350
Coastal Texas	129,150	133,700	135,850	108,250
Coastal Louisiana	24,500	22,650	20,500	25,250
Eastern (not incl. Michigan)	120,900	120,300	137,500	{110,200
Michigan	17,600	17,200		{ 1,800
Wyoming	57,750	55,400	57,000	62,950
Montana	11,050	11,500	11,800	10,600
Colorado	6,250	6,500	6,000	7,100
New Mexico	3,450	3,550	3,400	1,950
California	877,700	890,500	873,800	625,800
Total	2,900,400	2,924,500	2,965,400	2,509,800

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 Sept. 28, was 1,652,050 barrels, as compared with 1,663,200 barrels for the preceding week, a decrease of 11,150 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,606,450 barrels, as compared with 1,617,950 barrels, a decrease of 11,500 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—	
Oklahoma—	*Sept.* 28.	*Sept.* 21.
Allen Dome	24,450	23,450
Asher	8,200	9,350
Bowlegs	31,950	31,450
Bristow-Slick	22,500	21,500
Burbank	18,150	18,250
Carr City	11,450	11,700
Cromwell	7,800	7,800
Earlsboro	103,150	107,250
East Seminole	8,500	8,150
Little River	82,550	83,700
Logan County	14,500	15,600
Maud	10,400	11,100
Mission	24,050	24,200
Oklahoma City	950	1,750
St. Louis	62,500	62,800
Sasakwa	10,450	10,000
Searight	11,100	11,650
Seminole	32,200	32,400
Tonkawa	8,650	9,100
Kansas—		
Sedgwick County	36,350	36,200
Panhandle Texas—		
Carson County	10,100	10,300
Gray County	78,300	84,850
Hutchinson County	25,100	25,050
North Texas—		
Archer County	19,050	19,200
Wilbarger County	31,500	31,700
West Central Texas—		
Brown County	9,600	9,050
Shackelford County	10,400	10,450
West Texas—		
Crane and Upton Cos	46,950	47,100
Howard County	38,300	36,600
Pecos County	136,600	133,250
Reagan County	17,600	17,650
Winkler County	121,350	121,000
East Central Texas—		
Corsicana-Powell	7,050	7,650

	—Week Ended—	
Southwest Texas—	*Sept.* 28.	*Sept.* 21.
Laredo District	9,900	10,900
Luling	10,600	10,750
Salt Flat	42,100	41,600
North Louisiana—		
Haynesville	4,900	4,900
Urania	5,600	5,800
Arkansas—		
Champagnolle	5,450	5,750
Smackover (light)	5,800	5,800
Smackover (heavy)	45,600	45,250
Coastal Texas—		
Barbers Hill	19,300	21,200
Hull	8,250	8,150
Pierce Junction	12,950	12,750
Raccoon Bend	8,850	8,000
Spindletop	22,450	23,150
Sugarland	10,750	11,900
West Columbia	5,350	6,150
Coastal Louisiana—		
East Hackberry	2,500	2,000
Old Hackberry	2,850	2,150
Sulphur Dome	5,600	5,500
Vinton	4,350	4,450
Wyoming—		
Salt Creek	34,250	32,000
Montana—		
Sunburst	6,900	6,950
California—		
Dominguez	9,000	9,000
Elwood-Goleta	20,100	20,000
Huntington Beach	43,500	43,500
Inglewood	23,500	23,500
Kettleman Hills	10,500	4,800
Long Beach	172,000	171,000
Midway-Sunset	70,000	68,000
Rosecrans	7,000	6,500
Santa Fe Springs	275,000	295,000
Seal Beach	41,000	41,000
Torrance	12,500	13,000
Ventura Avenue	61,500	63,000

x Decrease due to shut down of operations.

Plan Oil Proration in Oklahoma Fields—Operators' Committee Agrees on Program Which Will Limit Production.

From Tulsa, Okla., Oct. 3 the New York "Times" reported the following:

A drastic state-wide program of oil proration, designed to limit Oklahoma's production to 660,000 barrels daily until Jan. 1, was accepted here to-day by the operators in the Oklahoma City flush area and will be submitted to the operators in the other flush areas at a meeting in Tulsa Tuesday.

The program was formulated by an operators' committee, with C. C. Herndon, President of the Skelly Oil Co., as Chairman. Earle W. Sinclair of New York City was among the big operators present.

If the operators in the other fields adopt the program the State Corporation Commission will be asked to put it into effect, with Ray M. Collins as umpire.

The Oklahoma City field was completely shut down on Sept. 12 for one month. Under the new program it will not be curtailed 100% and production in East Earlsboro, Logan County, Allen Dome, Sasakwa, the Peason St. Louis area and all pools of the greater Seminole area will be limited, in order to equalize the situation.

It is suggested that the Oklahoma City pool be opened up on Oct. 12 and be permitted to produce to capacity until Oct. 31, and that not later than Oct. 15 all wells in the other Oklahoma flush areas be prorated by curtailing output 20% until Oct. 31.

The committee urges that the proration order of 50% in the Earlsboro pool be extended to Oct. 31, that during November the Oklahoma City pool and the East Earlsboro pool be curtailed 40% and the remaining areas 20%; that during December the Oklahoma City pool and East Earlsboro pool be curtailed 50% and the other pools 25%.

To establish equality between producing and drilling wells, each well drilling in any of the areas listed or which may be commenced before Jan. 1, shall take a delay prior to being brought into production equal to the accumulated shut-in time and accumulated equivalent resulting from pinching in of producing wells from the beginninng of the proration period in each pool.

Natural Gasoline Output in August Increased Approximately 44,900,000 Gallons Over the Same Month a Year Ago—Stocks Decline.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline in August amounted to about 189,300,000 gallons, an increase of approximately 44,900,000 gallons over the same month last year and an increase of about 2,800,000 gallons over July 1929. The average daily output for August 1929 totaled about 6,110,000 gallons as against 5,980,000 gallons in the preceding month and 4,660,000 gallons in August 1928. Stocks on hand decreased from 48,543,000 gallons at July 31 1929 to 37,524,000 gallons at Aug. 31 1929. The Bureau released the following statistics:

NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				*Stocks End of Month.*	
	Aug. 1929.	*July* 1929.	*Aug.* 1928.	*Jan.-Aug.* 1929.	*Aug.* 1929.	*July* 1929.
Appalachian	6,300	5,900	5,800	66,300	2,454	3,202
Illinois, Kentucky, &c	900	900	900	8,900	190	225
Oklahoma	57,500	57,600	48,500	447,700	17,478	20,228
Kansas	2,500	2,500	2,900	22,400	646	1,199
Texas	35,300	33,200	26,400	263,400	13,895	20,606
Louisiana	5,100	4,900	4,500	39,500	638	820
Arkansas	2,800	2,700	2,800	21,300	269	254
Rocky Mountain	4,200	4,000	4,200	30,800	525	548
California	74,700	73,800	48,400	520,30[illegible]	1,429	1,461
Total (gallons)	189,300	185,500	144,400	1,420,600	37,524	48,543
Daily average	6,101	5,984	4,660	5,850	----	----
Total (barrels)	4,507	4,417	3,438	33,824	893	1,156
Daily average	142	142	111	139	----	----

Copper and Lead Prices Hold Firm—Tin Down on Weakness in London—Zinc Trade Dull.

Prices of non-ferrous metals, except for tin and silver, were firm in the past week, "Engineering and Mining Journal" reports, and then adds:

An average business was done in lead but copper and zinc were given little attention by the buying fraternity. Some interest in tin was aroused by the drop below 44 cents and by the release of statistical data, but the market was not active. Silver, at 50 cents, again touched a new low for 14 years.

Average prices for September show the fifth consecutive month of copper at 18 cents, delivered; the highest lead prices since June; a practically unchanged level for zinc and a lower price for tin, compared with August. Copper consumption continues active and producers are optimistic that another good buying movement will set in at present levels before the end of October.

Zinc has been dull, but the full price of 6.80 cents seems to have been quoted by all sellers and to have been realized on such business as was done. Lead transactions for the week made a good showing, sales being close to average in volume. Prices were firm at 6.90 cents, New York, and 6.70 cents, St. Louis. Despite slackened activity in the automobile industry, there was a steady call for the metal from battery makers. The September sales volume was well above expectations and producers find themselves in a rather comfortable position.

Tin prices broke sharply in London, which was reflected in lower prices here. Toward the close this metal was quoted at 43¾ cents, against 45 cents a week ago.

Record September in Pig Iron Output.

With all furnaces reporting and with only a few which could not give actual totals, data collected by wire on Oct. 1 by the "Iron Age" show that September pig iron output established a new record for that month. A new total for the first nine months of any year was also registered. September production was at the rate of 115,553 gross tons per day, a decline of 5,598 tons, or 4.6% from the August rate of 121,151 tons per day. The nearest approach to this for September was 113,942 tons per day in 1918. The September total was 3,466,611 tons or 115,553 tons per day for the 30 days, as compared with 3,755,680 tons or 121,151 tons per day for the 31 days in August. The September daily rate is the smallest since February this year when it was 114,507 tons. In September a year ago the daily rate was 102,077 tons.

Operating Rate on Oct. 1.

There were 205 furnaces operating on Oct. 1 having an estimated operating rate of 115,190 tons per day. This compares with an operating rate of 119,130 tons per day for the 210 furnaces active on Sept. 1. Nine furnaces were shut down and four were blown in during September—a net loss of five furnaces. This compares with a net loss of six furnaces in August.

No merchant furnaces were blown in or out last month. The Steel Corp. sustained the largest loss—one blown in and six shut down. Independent steel companies blew in three and shut down three. The net loss of five for the month was in steel-making furnaces.

Nine Months Make a New Record.

For the nine months ended with September the total output was 32,648,371 tons. The nearest approach to this for the same period was 31,094,873 tons in 1923, an increase of 1,553,498 tons or 5%.

Large Loss in Steel-Making Iron.

There was a loss of 4,986 tons per day, or 5%, in steel-making iron or 93,914 tons per day for September compared with 98,900 tons per day for August. The merchant loss was only 612 tons per day.

September Output of Ferromanganese.

Ferromanganese output in September was 27,310 tons which compares with 28,461 tons in August. It was the fifth largest this year. Two companies were making spiegeleisen last month.

Furnaces Blown In and Out.

Among the furnaces blown in during September were one Ashland furnace of the American Rolling Mill Co. in Kentucky, No. 3 Ohio furnace of the Carnegie Steel Co. and one Campbell furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley, and one furnace of the Colorado Fuel & Iron Co. in Colorado.

Among the furnaces blown out or banked during September were No. 1 Isabella furnace of the Carnegie Steel Co. in the Pittsburgh district, C furnace at the Maryland plant of the Bethlehem Steel Corp., No. 6 Ohio furnace of the Carnegie Steel Co. and Grace furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley, one furnace of the National Tube Co. for complete relining in Northern Ohio, two South Chicago furnaces of the Illinois Steel Co. and one Gary furnace in the Chicago district, and No. 3 furnace of the Sloss Sheffield Steel & Iron Co. in Alabama.

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

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

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	*Merchant.**	*Total.*
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	93,914	21,639	115,553

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

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

	1927.	1928.	1929.		1927.	1928.	1929.
Jan	3,103,820	2,869,761	3,442,370	July	2,951,160	3,071,824	3,785,120
Feb	2,940,679	2,900,126	3,206,185	Aug	2,947,276	3,136,570	3,755,680
Mar	3,483,362	3,199,674	3,714,473	Sept	2,774,949	3,062,314	3,466,611
Apr	3,422,226	3,185,504	3,662,625	Oct	2,784,112	3,373,806	------
May	3,390,940	3,283,856	3,898,082	Nov	2,648,376	3,302,523	------
June	3,089,651	3,082,000	3,717,225	Dec	2,695,755	3,369,846	------
½ yr	19,430,678	18,520,921	21,640,960	Year*	36,232,396	37,837,804	------

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			*Ferromanganese.x*		
	1927.	1928.	1929.	1927.	1928.	1929.
January	2,343,881	2,155,133	2,651,416	31,844	22,298	28,208
February	2,256,651	2,274,880	2,498,901	24,560	19,320	25,978
March	2,675,417	2,588,158	2,959,295	27,834	27,912	24,978
3 months	7,275,949	7,018,171	8,109,612	84,238	69,530	79,164
April	2,637,919	2,555,500	2,826,028	24,735	18,405	22,413
May	2,619,078	2,652,872	3,105,404	28,734	29,940	25,896
June	2,343,409	2,448,905	2,999,798	29,232	32,088	33,363
Half year	14,876,355	14,675,448	17,040,842	166,939	149,963	160,836
July	2,163,101	2,464,896	3,039,370	26,394	32,909	31,040
August	2,213,815	2,561,904	3,065,874	21,279	24,583	28,461
September	2,090,200	2,477,695	2,817,427	20,675	22,278	27,310
9 months	21,343,571	22,179,943	25,963,513	235,287	230,733	247,647
October	2,076,722	2,729,589	------	17,710	23,939	------
November	1,938,043	2,654,211	------	17,851	29,773	------
December	1,987,652	2,647,863	------	20,992	28,618	------
Year	27,345,888	30,211,606	------	291,840	312,061	------

x Includes output of merchant furnaces.

Steel Operations Higher—Railroad Demand Expanding—Further Decrease in Automobile Production—Steel and Pig Iron Prices Unchanged.

Automotive demand for finished steel has undergone a further slump, in contrast with the expanding requirements of the railroads and the sustained needs of the structural steel industry and other avenues of consumption, says the "Iron Age" of Oct. 3, in its weekly review of the iron and steel markets. The "Age" continues:

The two leading makers of low-priced automobiles, both of which are bringing out new models, are scheduled to shut down their plants this month, one for two to four weeks and the other for 30 days. Although several motor car builders are preparing to get under production on new models about Nov. 1, the industry's operations during the rest of the year are unlikely to show much recovery.

Meanwhile, railroad buying of both rails and equipment is assuming larger proportions. The Santa Fe has purchased 87,200 tons of rails, and the Monon, 4,500 tons, while the formal distribution of orders by the Chesapeake & Ohio, Pere Marquette and Hocking Valley called for a total of 79,256 tons. The New York Central is in the market for 200,000 tons, to which 14,000 tons may be added for new lines. The Pennsylvania's inquiry for 310,000 tons is the largest it ever put out.

Orders for track accessories, the trend of which is upward, will call for at least 30% of the tonnage of the rails bought, compared with 20% a decade ago.

Rolling stock purchases include 3,700 freight cars, nearly 1,000 car bodies and 73 locomotives. Including 7,000 cars to be bought by the Baltimore & Ohio, approximately 6,000 each by the Chesapeake & Ohio and the Santa Fe, 4,000 by the Southern, 2,700 by the Burlington and 1,900 by the North Western, freight equipment orders definitely in sight total 30,000 units.

Mills serving the railroads and the construction industry, in contrast with those primarily dependent on the motor car manufacturers, have undergone the smallest reduction in operations and may show a gain this month. From the standpoint of weather conditions, October is an ideal production period and in past years has usually been the peak month of the last half of the year.

To fill up gaps in rolling schedules railroads and others are co-operating with producers by speeding up their specifications. A Chicago mill is already rolling 12,000 tons of plates for 1,000 St. Paul cars, and the A. O. Smith Corporation, Milwaukee, which has booked two California line pipe orders, is releasing orders against the 69,000 tons of plates required.

Fabricated structural steel lettings are large, totaling 50,000 tons, against 35,000 tons last week.

While ingot output or the steel industry at large has declined further and the lull in automobile manufacture will tend to offset heavier demands from other sources, it is possibly significant that the Steel Corporation rate, 89%, shows a gain of a few points. Production of independents, on the other hand, probably does not average more than 80%, with some of them running as low as 75% of capacity.

Finished steel prices have developed further weakness, notably in sheets and wide strip, on which concessions are more common. Wire nails, despite the recent reduction in price, are very irregular, particularly in some parts of the Chicago district.

Pig iron production in September totaled 3,466,611 tons, or 115,553 tons a day. While this was the largest output for any ninth month, it showed a decline from August, in terms of daily rate, of 4.6%. Four furnaces were blown in and nine blew out, all of them steel company stacks, making a net loss of five stacks for the month. Output for the nine months, at 32,648,371 tons, established a new record, surpassing the previous high total, for the corresponding period in 1923 by 5%.

Scrap markets continue to weaken, and heavy melting steel has undergone a further decline of 25c. at Pittsburg and 50c. at Chicago.

Both of the "Iron Age" composite prices are unchanged, finished steel at 2.384c. a lb. and pig iron at $18.29 a gross tons. The former is 44c. a net ton higher than a year ago, the latter 45c. a gross ton higher, as the following table shows:

Finished Steel.
Oct. 1 1929, 2.384c. a Lb.

One week ago	2.398c.
One month ago	2.398c
One year ago	2.362c.
10-year pre-war average	1.689c.

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

	High.		*Low.*	
1929	2.412c.	Apr. 2	2.384c.	Sept. 24
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.
Oct. 1 1929, $18.29 a Gross Ton.

One week ago	$18.29
One month ago	18.25
One year ago	17.84
10-year pre-war average	15.72

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

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

October opens with an abundance of prospective steel business but with actual orders still declining, reports the "Iron Trade Review" in its issue dated Oct. 3. Seemingly contrary to this situation, steelworks operations have expanded slightly this week. While there is little expectation of a decided upturn in production this month, the placement of business now under negotiation should lend much support to the closing months of the year. The "Review" further adds:

Railroad demands continue to dominate the market. In the past week the carriers have ordered 166,656 tons of rails, 3,600 freight cars and about 60 locomotives. They have on active inquiry over 600,000 tons of rails and 20,000 freight cars, with attractive rail and track fastening business yet to develop.

Shipping requirements for steel loom prominently. Eighteen thousand tons of plates and 6,000 tons of shapes are to be ordered shortly for four Dollar line steamers. Standard Oil tankers will required 8,000 tons. At Chicago nearly 25,000 tons of oil tank work is active, while the Milwaukee maker of welded pipe has booked 54,000 tons in a California pipeline. Newark, N. J., is closing on 12,000 tons for a water line.

In some products and in some districts steel prices are irregular, and declining requirements are more a factor for weakness than strength, yet it cannot be said that the price structure has softened materially. On the great bulk of orders for heavy steel 1.95c, Pittsburgh, still applies, and many fourth-quarter contracts have been written at that figure or producers instructed to continue third-quarter arrangements.

More black sheets have been sold at 2.75c., Pittsburgh, and the higher sheet finishes are under more pressure. Cleveland and Buffalo, as well as Pittsburgh and Chicago, now are bases for cold finished bar prices. Wire seems to have settled to 2.40c., Pittsburgh-Cleveland, and nails to $2.45 to $2.55. Hot strip is shaded $2 per ton, and cold strip is more general at 2.75c. Wire rods are settling to $40, Pittsburgh, and sheet bars and billets are none too strong.

The week's rail orders include 87,400 tons by the Santa Fe, 53,480 by the Chesapeake & Ohio, 20,000 by the Pere Marquette and 5,476 by the Hocking Valley. The Pennsylvania inquiry is for 310,000 tons, making 900,000 tons of rails this road will have purchased in three years. The New York Central order should approximate 200,000 tons, with the Chicago & North Western in the market soon. Orders for fastenings are coming out slowly.

Including 2,000 hoppers placed by the Norfolk & Western, September freight car awards approximte 6,965. This does not include 1,500 cars reported bought by the Baltimore & Ohio. In August only 2,854 cars were purchased, and last September, 1,378. Burlington is expected out soon for 2,700 freight and 34 passenger cars and 13 locomotives. Illinois Central is reported contemplating purchasing 2,000 cars. New York Central has closed on 42 oil-electric engines and the Great Northern on 14 steam locomotives.

The $18.50, valley, price on basic iron is reported to have stood the test of two sales aggregating 8,500 tons. Valley steelworks, however, are coming into a period when they will have surplus iron. Sales at St. Louis the past week totaled 18,000 tons and at Cleveland 23,500 tons. Automotive foundries continue to restrict their receipts of iron. Coke prices generally are unchanged. Iron and steel scrap, while tending toward lower levels, is less precipitate this week.

Steel corporation subsidiaries are operating this week at 89%, compared with 85½ last week and 86 a year ago, Independent producers average 81% this week, against 79 last week and 85 a year ago. For the entire industry the operating average is 85%, a gain of 3 points over last week and equal to a year ago.

Although the daily rate of pig iron production declined in September to 116,098 gross tons, compared with 120,845 tons in August, nevertheless it set a new high record for September. The month's total of 3,482,936 gross tons brought the 9-month total up to 32,649,182 tons, compared with 27,783,762 tons a year ago and 28,117,026 tons in the comparable period of 1927. The 9-month total also is a record. Ten steelworks stacks were blown out in September and five were lighted, leaving a net loss of five stacks in this classification. One merchant stack was blown out and none lighted, leaving 204 stacks active at the close of September, against 210 a month ago.

Reflecting a recession in wire rods, the "Iron Trade Review" composite of 14 leading iron and steel products is down 8 cents this week to $36.36. Last week this index also fell 8 cents after being stationary 7 weeks.

The "Wall Street Journal" of Oct. 1 said:

There has been an unexpected and sharp rebound in operations of the U. S. Steel Corp. This company is running at slightly better than 89%, an increase of nearly 4% over the preceding week, when the rate was a shade over 85%. Two weeks ago it was at 88%.

The Bethlehem Steel Corp. has been maintaining its activities at a comparatively high rate and is running at about 90%. Independents generally have expanded moderately and are running at around 81%, compared with 79% in the previous week and 81% two weeks ago.

For the entire industry, the average is at approximately 85%, contrasted with 82% a week ago and 84½% two weeks ago.

At this time last year, the Steel Corp. was running at only a shade over 86%, with independents around 85% and the average for the industry was about 85½%.

No one in the industry anticipated a reversal of the trend of operations at this time. It had been expected that the downward tendency in activities would be continued until near the end of October, because of the smaller current demand which had been experienced in recent weeks.

October is normally a month when weather conditions are favorable for steel mill operations, and with the beginning of the month at such a high rate there is now a possibility that the average for the entire period will be somewhat better than September. However, much depends upon the incoming business and the desire of steel men to meet immediate shipping demand from consumers.

It is significant that the theoretical rate of operations assigned to the mills of the largest companies were exceeded in the past week by from 2% to 3%. This indicates the difficulty of keeping down activities when conditions are favorable.

There is a possibility that the active demand from the railroads may have been a factor in the past week's good showing of operations. Rail orders are being placed and judging from the inquiries which have been put out by some of the large systems, including 312,000 tons from the Pennsylvania and 200,000 tons from the New York Central, there will be active operations at rail mills in the near future.

Perhaps steel companies, such as U. S. Steel, Bethlehem and Inland, which are the large rail makers, are producing ingots to take care of their rail mill operations. It is also probable that the evidence of good buying of cars and locomotives in the future have been taken into consideration in increasing ingot production.

Some of the smaller independents are not doing as well as the leading interests, but this can be attributed to the fact that these concerns are not so well diversified and the let down in automobile demand and other buying has more immediate influence on the operations of such companies.

Steel trade authorities are by no means pessimistic on the outlook. They insist that the somewhat lessened demand, as well as the concessions in prices are normal developments following the period of heavy production during July and August, months which are normally featured by a low record of operations and buying.

Should there be a normal rebound in the demand in the next few months the operations will be affected. At the same time price stability also can be brought about by increased buying, for the shading and lower levels which have been recorded in the past two weeks are directly the result of the efforts of some of the steel companies to secure business and keep their plants operating at a high rate.

Leading concerns have been compelled by circumstances to meet the lower prices as their customers would have been able to place contracts with competitors at concessions. To keep their regular consumers in line the big companies have been establishing the lower levels.

With business again on a basis where those first making concessions are getting a sufficient tonnage to satisfy their operating desires there could be a firmer tendency in the price structure. Under the circumstances the conditions prevailing in the next four to six weeks will be watched with greater interest than ever before.

Production of Bituminous Coal, Anthracite and Beehive Coke for Week Ended Sept. 21 1929, Ahead of That of a Year Ago.

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. 21 1929, exceeded that for the same period last year and the week ended Sept. 14 1929. Total output for the week ended Sept. 21 1929, was: Bituminous coal, 10,867,000 net tons, Pennsylvania anthracite, 1,624,000 tons and beehive coke, 124,800 tons. This compares with 10,021,000 tons of bituminous coal, 1,497,000 tons of Pennsylvania anthracite and 75,900 tons of beehive coke produced in the week ended Sept. 22 1928, and 10,863,000 tons of bituminous coal, 1,489,000 tons of Pennsylvania anthracite and 123,000 tons of beehive coke in the week ended Sept. 14 1929.

For the calendar year to Sept. 21 1929, the production of bituminous coal amounted to 368,797,000 net tons as against 340,118,000 tons in the same period in 1928, while output of Pennsylvania anthracite totaled 52,193,000 net tons as compared with 52,388,000 tons in the calendar year to Sept. 22 1928. The Bureau's statement follows:

BITUMINOUS COAL.

The trend of soft coal production showed practically no change in the week ended Sept. 21. The total output, including lignite and coal coked at the mines, is estimated at 10,867,000 net tons in comparison with 10,863,000 tons in the preceding week. Production during the week in 1928 corresponding with that of Sept. 21 amounted to 10,021,000 tons.

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

	1929		1928	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Cal. Year Week.*	*to Date.a*
Sept. 7	9,338,000	347,067,000	8,935,000	319,900,000
Daily average	1,762,000	1,639,000	1,655,000	1,511,000
Sept. 14 b	10,863,000	357,930,000	10,197,000	330,097,000
Daily average	1,811,000	1,644,000	1,700,000	1,516,000
Sept. 21 c	10,867,000	368,797,000	10,021,000	340,118,000
Daily average	1,811,000	1,649,000	1,670,000	1,520,000

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

The total production of soft coal during the present calendar year to Sept. 21 (approximately 224 working days) amounts to 368,797,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	340,118,000 net tons	1926	388,336,000 net tons
1927	379,015,000 net tons	1925	331,405,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Sept. 14 1929, amounted to 10,863,000 net tons. This is an increase of 1,525,000 tons, or 16.3% over the output in the preceding week, when working time was curtailed by the holiday on Sept. 2. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				Sept. 1923
State—	*Sept. 14 '29.*	*Sept. 7 '29.*	*Sept. 15 '28.*	*Sept. 17 '27.*	*Average.a*
Alabama	325,000	d295,000	325,000	367,000	406,000
Arkansas	46,000	39,000	47,000	43,000	31,000
Colorado	234,000	142,000	216,000	215,000	214,000
Illinois	1,099,000	908,000	976,000	250,000	1,587,000
Indiana	333,000	283,000	296,000	300,000	550,000
Iowa	87,000	57,000	72,000	18,000	117,000
Kansas	e	e	43,000	72,000	95,000
Kentucky—Eastern	990,000	d936,000	1,021,000	1,030,000	713,000
Western	269,000	240,000	317,000	507,000	248,000
Maryland	53,000	40,000	61,000	61,000	40,000
Michigan	14,000	13,000	11,000	16,000	27,000
Missouri	66,000	55,000	70,000	64,000	73,000
Montana	79,000	67,000	90,000	66,000	68,000
New Mexico	52,000	44,000	56,000	57,000	56,000
North Dakota	31,000	18,000	33,000	15,000	27,000
Ohio	531,000	426,000	371,000	177,000	861,000
Oklahoma	69,000	61,000	69,000	97,000	65,000
Pennsylvania (Bit)	2,825,000	2,447,000	2,537,000	2,497,000	3,585,000
Tennessee	115,000	d110,000	115,000	104,000	119,000
Texas	20.000	18,000	22,000	26,000	26,000
Utah	112,000	85,000	111,000	91,000	103,000
Virginia	272,000	257,000	251,000	243,000	245,000
Washington	53,000	43,000	59,000	50.000	58,000
W. Va.—Southern b	2,230,000	1,971,000	2,103,000	2,212,000	1,512,000
Northern c	738,000	627,000	769,000	880,000	819,000
Wyoming	159,000	108,000	153,000	148,000	165,000
Other States	61,000	48,000	3,000	4,000	4,000
Tot. bitum. coal	10,863,000	9,338,000	10,197,000	9,610,000	11,814,000
Penna. anthracite	1,489,000	1,264,000	1,414,000	1.602,000	714,000
Total all coal	12,352,000	10,602,000	1,611,000	11,212,000	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 Revised. e Kansas included in "Other States."

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Sept. 21 is estimated at 1,624,000 net tons. Compared with the output in the preceding week, this is an increase of 135,000 tons, or 9.1% Production during the week of 1928, corresponding with that of Sept. 21 amounted to 1,497,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1929		1928	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
Sept. 7	1,264,000	49,080,000	1,116,000	49,477,000
Sept. 14	1,489,000	50,569,000	1,414,000	50,891,000
Sept. 21	1,624,000	52,193,000	1,497,000	52,388,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Sept. 21 is estimated at 124,800 net tons. This is in comparison with 123,000 tons in the preceding week, and 75,900 tons in the week of 1928 corresponding with that of Sept. 21.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1929	1928
Region—	*Sept. 21* 1929.b	*Sept 14* 1929.c	*Sept. 22* 1928.	*to Date.*	*to Date.a*
Pennsylvania and Ohio	95,200	97,500	53,100	3,790,100	2,152,500
West Virginia	12,100	12,400	11,000	403,200	440,200
Ga., Ky. and Tenn	3,400	------	1,400	58,100	118,800
Virginia	6,900	6,900	4,800	212,000	180,000
Colo., Utah & Wash	7,200	6,200	5,600	193,600	159,300
United States total	124,800	123,000	75,900	4,657,000	3,050,800
Daily average	20,800	20,500	12,650	20,606	13,499

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 Oct. 2, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows decreases for the week of $13,800,000 in holdings of discounted bills and of $6,300,000 in Government securities, and an increase of $58,900,000 in bills bought in open market. Cash reserves of the Federal Reserve banks declined $21,400,000 and Government deposits $10,700,000, while member bank reserve deposits increased $34,500,000 and Federal reserve note circulation $13,300,000. Total bills and securities were $38,800,000 above the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills decreased $81,100,000 at the Federal Reserve Bank of New York and increased $48,900,000 at Chicago, $8,600,000 at San Francisco, $6,400,000 at Kansas City and $5,800,000 at Boston. The System's holdings of bills bought in open market increased $58,900,000 and of Treasury certificates $1,700,000, while holdings of Treasury notes declined $8,000,000.

The principal changes in Federal Reserve note circulation for the week included increases of $9,200,000 at the Federal Reserve Bank of New York, $6,800,000 at Boston and $3,700,000 at St. Louis, and declines of $5,900,000 at Cleveland, $2,600,000 at Chicago and $2,000,000 at Philadelphia.

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 2189 and 2190. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Oct. 2, is as follows:

	Oct. 2 1929. $	Increase (+) or Decreas (—) During Week. $	Year. $
Total reserves	3,140,810,000	—21,365,000	+389,409,000
Gold reserves	2,982,792,000	—14,775,000	+366,157,000
Total bills and securities	1,414,228	+38,761	—156,850
Bills discounted, total	930,633,000	—13,766,000	—95,285,000
Secured by U. S. Govt. obliga'ns	432,115,000	—11,099,000	—183,972,000
Other bills discounted	498,518,000	—2,667,000	+88,687,000
Bills bought in open market	322,818,000	+58,884,000	+12,842,000
U. S. Government securities, total	145,752,000	—6,307,000	—84,852,000
Bonds	37,648,000	—12,000	—15,501,000
Treasury notes	79,080,000	—7,970,000	— 11,283,000
Certificates of indebtedness	29,024,000	+1,675,000	—58,068,000
Federal Reserve notes in circulation	1,851,167,000	+13.268,000	+147,537,000
Total deposits	2,470,709,000	+24.549,000	+56,719,000
Members' reserve deposits	2,398,926,000	+34,492,000	+49,373,000
Government deposits	44,000,000	—10,685,000	+12,031,000

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 another $43,000,000, and for the seventh week in succession establishing a new high record in all time. These loans have expanded no less than $852,000,000 in the past seven weeks. The total of these loans on Oct. 2 at $6,804,000,000 compares with only $4,570,000,000 on Oct. 3 1928, when the amount was considered unduly swollen.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Oct. 2 1929. $	Sept. 25 1929. $	Oct. 3 1928. $
Loans and investments—total	7,563,000,000	7,474,000,000	7,039,000,000
Loans—total	5,876,000,000	5,777,000,000	5,259,000,000
On securities	2,947,000,000	2,883,000,000	2,572,000,000
All other	2,929,000,000	2,894,000,000	2,686,000,000
Investments—total	1,687,000,000	1,697,000,000	1,780,000,000
U. S. Government securities	921,000,000	927,000,000	1,069,000,000
Other securities	766,000,000	769,000,000	711,000,000
Reserve with Federal Reserve Bank	752,000,000	741,000,000	719,000,000
Cash in vault	52,000,000	52,000,000	52,000,000
Net demand deposits	5,279,000,000	5,130,000,000	5,123,000,000
Time deposits	1,256,000,000	1,240,000,000	1,184,000,000
Government deposits	65,000,000	65,000,000	27,000,000
Due from banks	126,000,000	118,000,000	98,000,000
Due to banks	965,000,000	887,000,000	982,000,000
Borrowings from Federal Reserve Bank	63,000,000	147,000,000	256,000,000
Loans on securities to brokers and dealers			
For own account	1,071,000,000	1,024,000,000	930,000,000
For account of out-of-town banks	1,826,000,000	1,876,000,000	1,682,000,000
For account of others	3,907,000,000	3,860,000,000	1,958,000,000
Total	6,804,000,000	6,761,000,000	4,570,000,000
On demand	6,442,000,090	6,391,000,000	3,917,000,000
On time	362,000,000	369,000,000	652,000,000
Chicago.			
Loans and investments—total	2,105,000,000	2,079,000,000	2,052,000,000
Loans—total	1,717,000,000	1,686,000,000	1,596.000,000
On securities	981,000,000	964,000,000	853,000,000
All other	735,000,000	723,000,000	743,000,000
Investments—total	388,000,000	393,000,000	456,000,000
U. S. Government securities	164,000,000	164,000,000	202,000,000
Other securities	224,000,000	229,000,000	254,000,000
Reserve with Federal Reserve Bank	178,000,000	180,000,000	179,000,000
Cash in vault	15,000,000	16,000,000	16,000,000
Net demand deposits	1,280,000,000	1,281,000,000	1,269,000,000
Time deposits	648,000,000	652,000,000	680,000,000
Government deposits	16,000,000	16,000,000	7,000,000
Due from banks	168,000,000	140,000,000	164,000,000
Due to banks	314,000,000	303,000,000	379,000,000
Borrowings from Federal Reserve Bank	66,000,000	23,000,000	47,000,000

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

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

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

In the following will be found the comments of the Federal Reserve Board repecting 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. 25:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Sept. 25, shows decreases for the week of $60,000,000 in loans and investments, and $107,000,000 in net demand deposits, and increases of $24,000,000 in time deposits and $15,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased $17,000,000 in the Chicago district, $16,000,000 in the Boston district, $14,000,000 in the San Francisco district, and $34,000,000 at all reporting banks, and declined $13,000,000 in the New York district, and $7,000,000 in the Kansas City district. "All other" loans declined $27,000,000 in the New York district, $12,000,000 in the Chicago district, $8,000,000 in the San Francisco district, and $43,000,000 at all reporting banks.

Holdings of United States Government securities decreased $39,000,000, and of other securities $13,000,000, banks in the New York district reporting declines of $23,000,000 in holdings of United States Government securities and $9,000,000 in holdings of other securities.

Net demand deposits declined $72,000,000 in the New York district, $11,000,000 in the Philadelphia district, $9,000,000 in the Kansas City district, and $107,000,000 at all reporting banks. Time deposits increased $18,000,000 in the New York district, $8,000,000 in the Chicago district, and $24,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week include increases of $16,000,000 in the New York district, and $9,000,000 in the Cleveland district, and declines of $13,000,000 in the Chicago district and $8,000,000 in the Chicago district and $8,000,000 in the Philadelphia district.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Sept. 25 1929, follows:

	Sept. 25 1929.	Increase (+) or Decrease (—) Since Sept. 18 1929.	Sept. 26 1928.
	$	$	$
Loans and investments—total	22,682,000,000	—*60,000,000	+798,000,000
Loans—total	17,244,000,000	—*10,000,000	+1,376,000,000
On securities	7,720,000,000	+*34,000,000	+909,000,000
All other	9,524,000,000	—*43,000,000	+466,000,000
Investments—total	5,438,000,000	—51,000,000	—578,000,000
U. S. Government securities	2,680,000,000	— 39,000,000	—347,000,000
Other securities	2,757,000,000	—13,000,000	—232,000,000
Reserve with Federal Res've banks	1,708,000,000	—13,000,000	+23,000,000
Cash in vault	236,000,000	------------	—12,000,000
Net demand deposits	13,072,000,000	—107,000,000	+91,000,000
Time deposits	6,829,000,000	+24,000,000	—20,000,000
Government deposits	227,000,000	------------	+62,000,000
Due from banks	1,112,000,000	—44,000,000	—21,000,000
Due to banks	2,690,000,000	—57,000,000	—273,000,000
Borrowings from Fed. Res. banks	688,000,000	+15,000,000	—90,000,000

* Sept. 18 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 Oct. 5 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Economic conditions during the month of September were satisfactory. The rainfall all over the country during the latter part of the month relieved the drought entirely. Conditions are now favorable to the growing crops and the outlook is generally optimistic. Except that they show an increase of 30,000,000 paper pesos in loans, Buenos Aires bank statements for August were about the same as those for July. Collections have been better during the second half than during the first half of the month. The mid-month rains received the demand for textiles, and wholesalers and retailers have become more optimistic and are placing orders. Sales include job lots of silk mixed crepe and recorders of other American summer goods. Sales of grey goods were quiet; of bleached goods normal; of silk hosiery less than in August and last September but the October outlook for the sale of this last article is good. Sales of yarns were comparatively quiet in September, but better than in August. Mills which usually work day and night now work during the day only, but it is expected that their activity will increase in October.

AUSTRALIA.

Hesitancy continues in the Australian market, due to the poor seasonal outlook. Droughts in many pastoral and wheat sections of New South Wales are still unbroken. Melbourne and Brisbane wool sales opened at recent price level but the tendency is downward.

BOLIVIA.

The business situation in Bolivia continues generally unsatisfactory. Retail trade remains below normal. The continued low price of tin is forcing the large mines to continue their policy of restricting purchases. The Government has released a number of employees increasing the number of unemployed, and the unsettled political situation is adversely affecting business. Little improvement is expected in the general situation until after the presidential elections next May. The shortage of money and restricted credit continues to handicap trade. In addition to the closing on Nov. 2 of the La Paz branch of the Banco Aleman it is rumored that a large American importing firm with branches in Bolivia will also close out its banking section. The Anglo-South American Bank is expected to open a branch in La Paz some time before the first of the year.

CHILE.

Some improvement occurred in the general merchandising situation during September but the market has not reacted as rapidly as was anticipated, notwithstanding that heavier sales in practically all lines were reported within the last ten days. Retail sales in Santiago were only slightly better as a result of several national holidays, which resulted in a curtailment of business activities. Heavy stocks in a few lines have curtailed import orders as a result of over buying in the earlier months. Some of the large merchandising houses continue to complain of slow collections although the banks are not experiencing any difficulties. Money is somewhat tighter and discount rates continue at the same levels as last month. The heavy demand for commercial credits continues and Central Bank rates remain unchanged. The currency circulation of Central Bank notes was 345,192,000 pesos. The average daily movement on the stock exchange for the first 20 days of September was the lowest at any time this year with bonds and shares both several points below the price levels of last month, but the recent tendency of shares has been upwards. Reports from the agricultural zones indicate that weather conditions have been favorable and plantings heavy with all products continuing at good levels. The manufacturing industries likewise report a satisfactory situation with production at high levels, several of the key industries reporting a substantial increase in orders for future delivery.

BRITISH MALAYA.

Local importers are showing confidence in future business conditions by taking on new agencies for various commodities. General trade conditions throughout Malaya, however, continue quiet.

CANADA.

The Dominion Advisory Board on Tariff and Taxation will begin its fall sittings on Oct. 29. Among the references to be heard are four initiated by the Minister of Finances, viz.: On China tableware, various kinds of glassware, wall papers, linoleum and other floor coverings. These references by the Minister to the Board for the purpose of investigating desirable tariff adjustments constitute a new departure since applications heretofore heard have been initiated by Canadian producers and consumers. The trade outlook continues quite satisfactory. Collections at Toronto are good and credit men there anticipate satisfactory business during the autumn months. Both wholesale and retail business is well maintained in the Prairie Provinces. A slight seasonal recession is noted in employment returns for Sept. 1, although the index was several points higher than that established for Sept. 1 1928. Construction and manufacturing register losses by comparison with Aug. 1 figures, but there were gains in logging, minging, transportation and trade. In connection therewith, it is noted that employment offices in the Toronto district have since reported a decided improvement in manufacturing, although the rubber and automobile industries continue quiet. Wheat continues to grade very high in the Prairie Provinces, with threshing practically completed in Manitoba and very well advanced in Saskatchewan and Alberta. Some congestion is noted at Lakehead elevators; stocks there on Sept. 20 amounted to 49,069,000 bushels.

CHINA.

Uncertainty with regard to the domestic political situation continues to influence North China trading circles, resulting in a slight tightening of credit on commitments for forward business. Conditions on the Peking-Mukden Railway continue to show improvement under the new arrangement for unified control. Early frosts are reported to have injured crops in certain districts of Suiyuan Province, but the famine relief commission reports the crop situation generally fair. Unconfirmed reports of famine need continue to be heard from Shensi Province. Sino-Soviet disagreement continues to hamper business in North Manchuria. Customs collections at Tientsin during the first eight months of the year totaled 9,042,000 Haikwan taels, compared with 5,797,000 in the similar period of last year, an increase of approximately 56%. (Haikwan tael equals approximately $0.64). Export collections in that period show an increase of approximately 4.8%, largely due to the increased tariff, and calculations based on old tariff rates indicate a decline of 20.7% in the value of dutiable import items. However, continued heavy imports of duty free flour brings the total value of imports for the period from 5 to 10% more than in the similar period of last year.

DENMARK.

The month of September was characterized by a continued favorable trend in business and further improvement in industrial and commercial activity. Practically all branches of industry, notably shipping, shipbuilding, foodstuffs, tobacco, cement, vegetable oil, show satisfactory progress, while footwear, tanning, and textiles reveal only limited improvement. With all important wage agreements extended till 1931, the outlook for labor is peaceful. The agricultural situation is still encouraging with the completion of an excellent harvest and maintenance of high production and exports of the principal agricultural products.

HAITI.

Although credit conditions continue difficult and the volume of dry goods trade remains at a low level, the general trade situation is now beginning to show a more encouraging tone. The general trend is expected to be upward as the coffee crop is gradually marketed and as payments from this crop permit the resumption of active buying. The new coffee crop is expected to be above normal. The operations of the new standardization law is having a beneficial effect by improving the quality of the coffee. The sugar company operating in Haiti is expected to cut 7,038 acres of cane with an estimated production of 178,000 long tons of sugar cane. Sugar estimates as of Sept. 1 placed stocks on hand as 4,851 long tons. No sugar was produced in August, 48 tons were exported and 245 tons locally consumed.

HONDURAS.

General business conditions disclose that merchants are still overstocked but some improvement is noted and orders are being withheld on account of high prices. Coffee exports are slow, the market being very slow. Total banana exports during August amounted to 2,624,535 stems, as compared with 2,908,410 stems in July. The situation caused by the partial failure of the corn and bean crops is somewhat improved as a result of rains and second plantings. Government revenues are showing a healthy increase. The banks' selling price for New York sight drafts being 2.03 pesos to the dollar and the buying rate 2.01 pesos. Money is easy at rates of 10% and collections are stated to be fair.

HUNGARY.

The lull in the upward trend of business that has been prevailing in Hungary since the autumn of 1927 seems to be past the low point. The factors that point to a more promising future are the following: A favorable harvest, possibilities for marketing surplus produce, and proposed investments on the part of the Government. While conditions were slowly improving during the third quarter of the year, the greatest present difficulties are due to lack of foreign funds, slow collections, heavy taxes, and foreign dumping. A substantial decline in the adverse trade balance is mainly attributable to higher exports of hogs, flour, wheat, vegetables, machinery, raw tobacco, and wool. Imports have also declined, chiefly in the categories of cotton and woolen cloths, machinery, hardware, and wool.

JAMAICA.

A perceptible improvement in the economic situation of Jamaica has taken place since Sept. 1 as compared with existing conditions at the same period of 1928. As a result of the breaking of the drought throughout the island and the record breaking banana crop, the value of declared exports to the United States for the first 26 days of September increased $94,000, chiefly owing to the higher price of bananas and larger shipments of pimento and orange oil. During the elapsed part of September imports into Jamaica from all countries increased approximately 13%. Retail business remains seasonally quiet and bank collections and deposits are reported normal. Building and road construction work continues active. Summer tourist traffic for September has fallen off some 21% below the same time of last year. Labor conditions are satisfactory.

JAPAN.

Business continues dull in Japan. The financial position shows signs of strengthening. Prices are falling, and yen exchange is rising. Considerable unemployment in Tokyo is reported. Japan's foreign trade for the period Sept. 10-20 developed a favorable balance of exports over imports amounting to 27,000,000 yen. (Yen equals approximately $0.47.) Postal savings deposits have now passed the 2,000,000 yen mark. Mitsui Bussan Kaisha announce a plan for the investment of 20,000,000 yen for new steamship construction and is considering measure providing low-rate loans to tramp steamship companies for construction purposes.

MEXICO.

Business generally was good throughout September, although the continuance of the rainy season affected retail sales and hindered transportation in the interior of the country. The lines of goods reporting favorable sales were shoes, cotton goods, and ready-made wear. Sales of domestic electric equipment were satisfactory, whereas industrial equipment sales in the same line were not so good. Work on public improvements continues, and a constructive program has been outlined by President Portes Gil along this line for 1930. Some minor improvements have been made in the Mexico City water system, but it is not likely that action will be taken on proposals for the needed expansion and reconstruction of the system, until after a new Federal administration is inaugurated in February 1929. According to budgetary plans, twelve million pesos will be provided for highways in 1930. It is also planned to complete work on the Calles and Don Martin irrigation projects which will make available for cultivation about 200,000 additional acres of land. Petroleum production for the first half of 1929 amounted to 20,918,000 barrels, at 22% decrease from the production for the corresponding period of 1928. The output for the first four months of 1929 is fairly evenly distributed with an average monthly production of 3,419,000 barrels, and with the production for the months of May and June totaling 3,624,000 barrels and 3,646,000 barrels, respectively, it appeared that the decline had been temporarily checked.

NETHERLAND EAST INDIES.

The somewhat decreased purchasing power of natives in Java, which has resulted from low foreign prices for major export crops, was reflected during the past week in generally dull retail markets. Exports of rubber in August amounted to 4,664 long tons from Java; 7,298 from the Sumatra East Coast, and 10,782 tons from all other rubber producing districts, making a total shipment of 22,744 long tons.

NEW ZEALAND.

Improved weather conditions in New Zealand present increasing optimism for a good agricultural season, although it is anticipated locally that wool prices will be lower. Trade conditions are generally brighter for automotive products, builders' hardware, and electrical equipment.

SWITZERLAND.

Noteworthy developments in Switzerland during September include the following: Completion of commercial treaties with Belgium and France with a new most favored nation clause; Parliament held a session to consider a universal old-age pension scheme; the League of Nations completed its convention looking towards the removal of export duties on hides and skins, and reducing bone duties effective Oct. 1. The League Assembly has adopted recommendations contemplating a two-year tariff truce; a convention to consider the question of equitable treatment of foreigners will meet in Geneva on Nov. 5. Present prospects point to heavy crops; the building boom is beginning to wane. A decline in exports to Germany, Switzerland's best customer, is causing some disturbance but is partly offset by heavier exports to America. Otherwise, conditions are generally excellent, especially with regard to employment. Capital issues have been many as well as varied and include a large number of capital increases of financial companies; several carry plural voting provisions and other complicated features which are proving rather disturbing to the stock exchange and restricting other types of investment. The position of the banks continues favorable, with an increased percentage of short-term resources.

VENEZUELA.

Business in Venezuela is slightly reviving in anticipation of a greater fall activity. Although the general political situation is improved, a slight uncertainty continues in business circles. One factor stimulating local trade is the changed policy of the Government in buying supplies and equipment from local dealers instead of purchasing direct from abroad as heretofore. Public works are active in the Maracaibo region but slow elsewhere. In general, merchants are conservative in their buying of staple commodities.

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

PHILIPPINE ISLANDS.

A bill is before the Legislature to abolish the Philippine Government Bureau of Supply and allow each department to purchase its own requirements. The convention of the Philippine Sugar Association, which closed on Sept. 21, pledged its unanimous support to the policy of restriction on increased sugar output. Textile business continues quiet, with no buying spirit in evidence except for necessary staples. Stocks on hand are sufficient for the general market demand. Abaca trade is very slow, with light inquiry from all markets, and a downward price tendency.

Fifty Nations Sign Root Court Plan—Only Three More Signatures to Formula for American Adherence Necessary—United States Holds Back.

From Geneva, Sept. 28, the New York "Times" reported the following:

Fifty signatories of the World Court statute, including all but three of the States which have ratified their signatures, have now signed the protocol for American adherence under the Root formula. The three States whose signatures remain necessary are Abyssinia, Albania and Lithuania, and their failure to sign is believed due to oversight rather than opposition to the protocol.

One other signatory of the statute, Costa Rica, also has not signed the American protocol, but, since Costa Rica never ratified her signature and is no longer a member of the League, her acceptance of the Root formula is not necessary. The same applies to two League members, Argentina and Honduras, who have also not yet signed the American protocol, for neither ever signed the original statute.

The 50 signatories include ten States, Bolivia, Colombia, Guatemala, Liberia, Luxemburg, Nicaragua, Paraguay, Persia, Peru and Salvador, whose subsequent ratification of the American protocol is not considered absolutely essential since they have not yet ratified their adherence to the original statute. Indeed, two of them, Peru and Nicaragua, signed the original statute at the same time as they signed the American protocol.

On the other hand, the signatories include one non-League member, Brazil, whose subsequent ratification of the American protocol was essential since she had ratified the court statute.

The present position, therefore, is as follows: Before America can enter the Court the United States on one side and Abyssinia, Albania and Lithuania on the other, must sign the Root protocol and then the United States and all the 43 States which have ratified their adherence to the original court statute must ratify the Root protocol.

Rarely, if ever, have so many States signed a League instrument in so short a time as has been done with the American protocol, a fact which is considered to augur well for their future ratifications of it. On the other hand, the fact that this extraordinary good-will the members of the Court have shown still remains neither officially recognized nor reciprocated by the United States, which has not yet even signed the protocol drawn up by Elihu Root according to Washington's own stipulations, is considered a bad sign. It is doubted whether Court members will hasten their ratifications if the place left for America's signature to the protocol continues to remain one of the few blank spaces in the document.

All but two of the States signing the American protocol also have signed the other protocol containing the amendments to the original statute drawn up by a conference during the recent League assembly. The two are Cuba and Japan. Cuba opposed most of the amendments during the conference as not being urgently necessary, but Japan did not make her attitude as clear.

The mere failure of Cuba and Japan to sign the amendment protocol, however, does not affect it, for it contains a special provision whereby it will go into force anyway unless within a limited period some court member not only refuses to sign but makes formal objection to the amendments, which none has yet done. Thus under this clause the United States needs only to refrain from objecting to the amendments to allow this protocol to be enforced.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Aug. 31 1929, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System), was $4,839,858,913, as against $4,716,862,547 July 31 1929 and $4,802,819,937 Aug. 31 1928, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—AUG. 31 1929.

KIND OF MONEY.	Total Amount. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	b4,359,573,833	3,313,867,049	1,234,974,009	156,039,088	1,853,542,814	69,311,138	1,045,706,784	681,103,794	364,602,990	3.04	----------
Gold certificates	c(1,234,974,009)	----------	----------	----------	----------	----------	1,234,974,009	347,871,930	887,102,079	7.39	----------
Stan. silver doll.	539,960,849	488,589,194	482,666,955	----------	----------	5,922,239	51,371,655	8,316,868	43,054,787	.36	----------
Silver certif's	c(481,387,355)	----------	----------	----------	----------	----------	481,387,355	70,093,977	411,293,378	3.43	----------
Treasury notes of 1890	c(1,279,600)	----------	----------	----------	----------	----------	1,279,600	----------	1,279,600	.01	----------
Subsid'y silver	305,156,712	3,787,584	----------	----------	----------	3,787,584	301,369,128	15,099,000	286,270,128	2.38	----------
Minor coin	121,161,889	2,197,225	----------	----------	----------	2,197,225	118,964,664	2,979,822	115,984,842	.97	----------
U. S. notes	346,681,016	1,049,023	----------	----------	----------	1,049,023	345,631,993	96,962,342	248,669,651	2.07	----------
F. R. notes	2,336,915,235	1,123,950	----------	----------	----------	1,123,950	2,335,791,285	493,243,870	1,842,547,415	15.35	----------
F. R. bank notes	3,557,901	8,138	----------	----------	----------	8,138	3,549,763	10,653	3,539,110	.03	----------
Nat. bank notes	687,950,563	20,015,227	----------	----------	----------	20,015,227	667,935,336	32,420,403	635,514,933	5.29	----------
Tot. Aug. 31 '29	8,700,957,998	d3,830,637,390	1,717,640,964	156,039,088	1,853,542,814	e103,414,524	6,587,961,572	1,748,102,659	4,839,858,913	40.32	120,025,000
Comparative totals:											
July 31 1929	8,693,315,134	d3,828,315,224	1,769,132,345	156,039,088	1,675,180,779	227,963,012	6,634,132,255	1,917,269,708	4,716,862,547	39.34	119,906,000
Aug. 31 1928	8,157,252,148	d3,697,124,832	1,942,393,868	156,039,088	1,392,274,210	206,417,666	6,402,521,184	1,599,701,247	4,802,819,937	40.50	118,601,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	----------	188,397,009	3,458,059,755	----------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

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

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included *c* These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

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

e This total includes $20,524,032 of notes in process of redemption, $61,817,078 of gold deposited for redemption of Federal Reserve notes, $466,030 deposited for redemption of national bank notes, $1,950 deposited for retirement of additional circulation (Act of May 30 1908), and $7,460,692 deposited as a reserve against postal savings deposits

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

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

S. Parker Gilbert Agent General for Reparations En Route to Europe.

S. Parker Gilbert, Agent General for Reparations, whose visit to this country was noted in these columns Sept. 21, page 1818, and Sept. 28, page 1994, sailed for Europe on Oct. 2 on the Cunarder Aquitania with Mrs. Gilbert to return to his duties. The "Times" of Oct. 3 said:

He had nothing to say on leaving except that he had come for a holiday and would return to America to live after turning over his duties in connection with the newly created bank for international settlements, which, Mr. Gilbert said, would begin to function after another meeting of the bankers had been held.

Jackson E. Reynolds Named as Chairman of Organization Committee of Bank for International Settlements.

From the New York "Herald Tribune" we take the following Associated Press account from Baden Baden (Germany), Oct. 3:

The United States was again placed in the position of leader in settling Europe's post-war problems, when the bankers of seven nations to-day unanimously elected Jackson E. Reynolds, President of the First National Bank, New York chairman of the organization commitee of the Bank for International Settlements.

Mr. Reynold's first act as chairman was a tribute to Foreign Minister Gustav Stresemann of Germany, whose death shocked all the delegates. In the name of the committee Mr. Reynolds paid tribute to "the services which Dr. Stresemann contributed to the reconstruction of Europe and the re-establishment of world peace." He said these could "scarcely be overestimated."

Will Draft Complete Plan.

According to Dr. Hjalmar Schacht, head of the Reichsbank and chief of the German delegation, the committee intends to draw up a complete plan of organization for the new bank, for which the Young reparations plan provided. This will include the choice of a location, about which there have been signs or disagreement among the big powers.

Dr. Schacht, when reminded that some governments wish the committee to refrain from choosing a site, said to-day: "How can we draw up the statutes without taking into account the place where the bank is to be located.

"I expect we will agree not only on the place, but also on the management of the new institution. There is a possibility that we may leave the latter question for another meeting after the governments have acted on our statutes for the bank. But I do not see how we can get around choosing a location."

Sets Fortnight for Task.

Dr. Schacht, who met the correspondents of all nations at the request of the other delegations, gave it as his opinion that the committee would finish its work within a fortnight. He said most of it would be done in informal subcommittees.

"Red tape will be eliminated. We are business men and do not intend to stand on formality," he declared. "The Young plan and nothing else serves as the basis for our labors. Discussions probably will ensue on only two or three points, where there may be divergences of opinion."

The meetings are being held in the banquet hall of the Hotel Stefanie, under walls hung with gilt-framed mirrors. The principal delegates sat to day at the head of a T-shaped table, with alternates, secretaries and experts at the lower end.

Mr. Reynolds occupies the center, with Melvin A. Traylor, President of the First National Bank of Chicago, the other American delegate on his right, and Dr. Schacht on his left.

Walter Lichtenstein of Chicago was unanimously elected General Secretary of the conference of the Bank for International Settlements to-day. Jackson E. Reynolds and Mr. Lichtenstein constitute the only officers of the conference.

Philip Snowden, British Chancellor of Exchequer to Order Financial Probe—Criticizes U. S. Speculation—Asserts "Orgy" of Market Activity Here Has Deprived Federal Reserve Board of Control Over Money Market.

Formation of a committee to conduct an inquiry into the relationship between industry and finance, as well as to probe all aspects of Great Britain's banking, financial and credit policy was promised by Chancellor of the Exchequer Philip Snowden, speaking before the conference of the Labor party at Brighton, Eng., on Oct. 2. A cablegram to the New York "Journal of Commerce" indicating this added:

Chancellor Snowden took occasion in his address to criticize sharply what he termed "an orgy of speculation" in America, which he blamed for upsetting the equilibrium not only of Britain but of the world in general. He discussed in defensive tone the action of the Bank of England in recently raising its discount rate, justifying it by the "menacing situation" which was facing it at the present time.

It had been apparent for three months back, Mr. Snowden told the Labor party members, that a grave financial situation was inevitable, in view of the course of events, and the strongest measures were needed to avert disaster. "We were approaching a very menacing si uation." he reminded them. "The rise in the bank rate was, under the existing conditions, the only means we had of restoring unfavorable exchanges and regulating the basis of credit." He pointed out that the period of greatest strain on the exchanges was close at hand when paymen's for food and other necessities would have to be made, and were sterling at a discount the raw material cost would necessarily be increased to the detriment of the export trade.

Dealing with speculation in the United States, Chancellor Snowden came briefly to the point. He said:

"There must be something wrong, something which needs attention, when an orgy of speculation in a country three thousand miles away should dislocate the financial system here and inflict grave suffering upon workers in practically every country in the world. This is a matter to which our serious attention must be directed."

In referring to the salutary effect that the proposed International Bank for Reparations, as proposed by the Young Plan, is expected to have by economizing the use of gold through general co-operation, Chancellor Snowden said: "We cannot wait for that. We must see if anything can be done within our own control."

"The point I wish to make is that if we have a high bank rate it tends to discourage speculative adventures. People hesitate to borrow from a bank at 7½% for a risky investment, and that apparently has been the effect upon the New York market.

"There is a good deal to be said for State banks. The Federal Reserve Board of America has been held up by Mr. McKenna, the head of the Midland Bank, for our admiration. But there is no institution in the world which is so much under State control as the Federal Board in its constitution. What has been the result? This orgy of speculation completely deprived the Federal Reserve Board of its control of the money market.

"It had a higher bank rate than we, until the recent rise in our bank rate. I hope that the proposed International Bank will have a great effect in regulating the monetary condition of one country as against another.

"This is a matter to which our serious attention must be directed. We must try to see whether it is possible to prevent such disasters. I doubt if anything very effective can be done except by international co-operation, and I am hopeful that the International Bank, which is to be set up under the Young plan, will be able to carry out that which was intended in the Geneva resolution—to devise a system of international co-operation for the purpose of economizing in the use of gold, and some form of international machinery for preventing the unnecessary transshipment of gold. I hope it will be able to fulfill that function."

Austria Averts Panic—Financial Conditions Improve With Change in Government.

A special cablegram from Vienna Sept. 30 to the New York "Times" stated:

The change in Government and the peaceful issue of yesterday's Heimwehr demonstrations have apparently put an end to the incipient financial panic of the last few days. The withdrawal of bank deposits and the purchase of foreign currencies, which had caused alarm in financial circles, have almost ceased and the dollar rate has dropped from 7.14 schillings to 7.10 since Saturday.

Chancellor Schober received newspaper men to-day, pointed out that, despite dire predictions of bloodshed, Sunday had passed peacefully, and assured them the new Government would continue to maintain order.

Mgr. Ignaz Seipel, former Chancellor, has notified the Christian Socialist party, of which he is the leader, that the unsatisfactory state of his health will necessitate a vacation until at least after Christmas. It is reported that attacks made upon him lately as a result of his connection with the Heimwehr and his differences of opinion with radical Heimwehr leaders to whom he had earlier lent support are largely responsible for his poor state of health.

Delay in Advancing English Bank Rate Defended—London Economist Says Bank of England Was Justified in Waiting.

Under date of Sept. 28 the New York "Times" reported the following from London:

The London "Economist" discussing to-day the advance in the Bank of England's rate, declares that the Bank was justified in not raising the rate at an earlier date: this on the ground that the outflow of gold was largely of an abnormal character, which could not be checked by a higher official rate. That being so, the risk incurred by deferring the increase was well worth taking on behalf of British industry and the British taxpayer. The "Economist" even considers that the refusal of the Bank to show alarm at the lose of so very large a quantity of gold must have caused confidence in the strength of London's position.

Nevertheless, the time had arrived to call a halt. In regard to the effect of the 6½% rate, the "Economist" takes the view that current omens are favorable in many respects. Political prospects are brighter, and the process by which French short money was withdrawn from this and other markets, only to be immobilized by the tax collector, is likely soon to be reversed. It thinks, therefore, that the drain of gold to Paris should cease at the end of this month.

The outlook as regards Berlin and New York, the "Economist" considers less certain, but it thinks that on the whole the Bank of England chose the right moment for imposing dearer money.

British Gold Store Termed Excessive—Experts Say 131,000,000 Pounds in London Is Too High.

Francis W. Hirst, former Editor of the London "Economist" writing from London under date of Sept. 29 to the New York "World" says:

The Bank of England's decision to raise the rediscount rate from 5½ to 6½% has imposed on commerce and finance the highest money rates since April, 1921, when postwar boom prices we.e in process of deflation. The continued gold withdrawals to France, Germany and the United States produced this decision although some experts consider that the present gold stock of £131,000,000 is excessive being more than treble the amount considered adequate before the war.

The raising of the rate will cause dearer money in Europe and in the financial centers which have been anxiously watching the Bank of England, Scandinavian bank rates also having been advanced.

The Stock Exchange received the announcement with philosophic calm and the effect was negligible except among gilt-edged and fixed interest-bearing stocks where readjustment to higher money rates is inevitable. Speculative markets have long since discounted the actual event and many brokers expressed the belief that the long period of suspense and uncertainty was now ended.

The collapse of the Hatry group of shares has exercised a potent influence on the markets during the last week. The Stock Exchange committee's prompt and energetic action is much praised and probably averted widespread selling.

Actually, prices were marked down more as a precautionary measure than as the result of any selling pressure. Only unimportant failures have occured and the impression is that severe losses will fall on shoulders well able to support them.

Increase of Fiduciary Notes by Bank of England Was Discussed Incident to Increase in Bank Rate.

An account from London Sept. 27 regarding the above appeared as follows in the New York "Times" of Sept. 30;

While the change in the bank rate was still being postponed, discussion of an arbitrary increase in the Bank's fiduciary note circulation was at one time discussed in financial circles. There is no reason, however, to believe that the Bank of England ever seriously considered taking such a step, though it could have obtained the necessary permission had the policy been deemed desirable.

Under the currency amalgamation act of last year the Bank is authorized to issue bank-notes up to the amount representing the gold coin and gold bullion at the time in the issue department and to issue in addition bank-notes to the amount of £260,000,000 in excess of the amount covered by gold. It was also provided, however, that if the Bank should at any time represent to the treasury that "it is expedient that the amount of the fiduciary note issue shall be increased to some specified amount above £260,000,000 the treasury may authorize the Bank to issue notes to such an increased amount for such period, not exceeding six months, as the treasury may think proper."

Loan Expansion at Bank of France—Paris Ascribes Fourfold Increase in a Year to Results of Stabilization.

In its issue of Sept. 23, the New York "Times" had the following to say in a Paris message dated Sept. 20:

The markable increase during the past year in loans by the Bank of France to the home market, which reached a total figure exceeding 8,000,000,000 a few weeks ago, as compared with barely 2,000,000,000 at the same date in 1928 and 1927, represents a rapid growth of rediscounting by private banks of their own loans at the Bank of France. It is one of the consequences of stabilization. When the franc had been stabilized, the banks no longer faced the risk of depreciation in the franc value of their loans on maturity. Therefore they gave much wider facilities to customers—which the market needed urgently, first because prices rose and production increased, but, second, because business men were no longer able to borrow francs against foreign exchange as they had been doing during the period of moderate stability preceding regular revaluation.

After the formal stabilization, French private banks began to invest capital abroad. The sequel as affecting home credit was somewhat as follows: Private banks had to meet larger credit requirements from industry and trade, yet still desired to invest part of their funds abroad. To effect this twofold purpose the private banks got the Bank of France to rediscount trade bills with a freedom not previously witnessed. This is the simple explanation of the year's great increase.

Soviet Russia to Spend 33 Billion Dollars Prior to 1933 to Transform Country from Agricultural to Industrial Nation.

Before 1933 the Soviet Union will spend $33,000,000,000 in transforming Russia from an agricultural to an industrial country, it is announced in a new book, "The Soviet Union Looks Ahead," published by Horace Liveright on Sept. 28. It is stated that this is the first exposition, in English, of the Five-Year-Plan for Economic Reconstruction, ratified by the Congress of Soviets last May. An announcement from Mr. Liveright's office also says:

According to the plan, the Soviet Union expects to import from foreign countries products to the total value of 3.2 billion dollars, the bulk of the investment going into producers' goods, such as industrial, electrical, agricultural and automotive equipment, and raw material for industry.

The plan provides for practically trebling the industrial output of the Soviet Union within the period, and for a substantial increase in agricultural production. It lists thousands of factories to be built, expanded or re-equipped, at a cost of over eight billion dollars.

The expansion of agriculture calls for the establishment of several hundred state farms, to have an aggregate area of fifteen million acres, and for the organization of thousands of farms operated collectively. Provision is also made for the construction of railways, including the 900-mile Turkestan-Siberian Railway, which is to be completed early next year.

Greater development of electrical power, the coal industry, the petroleum industry, the metal industry and machine construction, a shipbuilding program, a program for the development of automobile and agricultural machinery production, the creation of a chemical industry, a building materials industry, and a forestry and lumber industry are some of the plans outlined.

Of the 10 billion rubles which are to be invested in transportation, over 6.7 billions will go into railways. Of this amount, about 60% is assigned for the reconstruction of existing railways and about 40% for new railways, according to the plan. It also provides for investments of about 180,000,000 rubles in the development of waterways and an outlay of 150,000,000 rubles for river ship construction.

At the same time, beginning with the middle of the period, 75,000,000 rubles will be allotted for the construction of the Volga-Don Canal. The capital to be invested in seaports is set at 170,000,000 rubles, and in construction of seagoing vessels, 135,000,000 rubles.

An outlay of 400,000,000 rubles from the budget of the People's Commissariat for Transportation, and about 700,000,000 rubles from local budgets will be made for the improvement of highways. Finally, it is planned to spend 100,000,000 rubles in the course of the period for the development of commercial aviation.

Incidental problems which the Soviet Union must face in carrying out the plan are improved housing for workers, the development of a skilled personnel for technical work, better working hours, a financing plan, and the development of foreign trade.

Mr. Saul G. Bron, Chairman of the Board of Directors of the Amtorg Trading Corporation, the principal purchaser of American equipment for shipment to the Soviet Union, made the following statement in reference to the import program of the Five-Year-Plan:

"It would be impossible to say now what the share of the United States in these imports may be. In the last two years the United States supplied 22% of Soviet imports. What this percentage will be in 1933 is dependent not only upon the demand for machinery and other products, which the United States is well able to supply, but also on a number of other considerations.

"There is first of all the problem of carrying on Soviet trade under conditions more closely approximating those prevailing in ordinary trade intercourse between nations. The matter of the overwhelming Soviet unfavorable balance in its trade with the United States, involving the problems of increasing Soviet exports to the United States and of shipping gold to this country, must be taken up. The question of long-term credits will also be a vital factor in determining the share of the Soviet import program which will be supplied by the United States."

Genoa (Italy) Pays $8,500,000 Loan.

The New York "Times" reports the following Associated Press advices from Genoa, Italy, Oct. 3:

The municipality of Genoa to-day paid off a loan of $8,500,000 contracted in 1927 from Dillon, Read & Co. of New York at 5.75% a consortium of Italian banks furnishing the sum at 7.75%. New York banks asked 9.50% for renewal.

Loan To Cuba Complete.

Havana Associated Press advices Oct. 1 were published as follows in the New York "Times":

The fifth and last conversion of a $50,000,000 loan to the Cuban Government by the Chase National Bank of New York was concluded here to-day, following signing of bonds in New York last week by Dr. Gutierrez De Celis, Secretary of the Cuban Treasury. The bank to-day delivered $180,-000 to Luis E. Alzcorde, the treasury's representative.

Loan Curb Hits Colombia—Rise in Unemployment Laid to New Laws by Newspaper.

Under the above head the New York "Times" of Sept. 22 stated:

Considerable unemployment has been caused in Colombia by the existing Federal laws restricting the floating of foreign loans, according to El Espectador of Bogota. Less money has been borrowed by the departments and county governments since the Federal decree was passed some time ago prohibiting the floating of loans by these subsidiary government units unless they obtained the consent of the Federal authorities. They are not allowed, under the decree, to mortgage their income to the extent of more than 20% of its total amount.

The business of the country was reported by the paper to be exceedingly sound. The exports of coffee are said to have totaled 2,659,000 bags last year, compared with an average of 2,180,000 bags during the previous five years. The exports of petroleum also were reported to be very satisfactory, despite the heavy stocks existing in various producing countries.

Brazilian Coffee Convention Names Committee to Study Distribution of Coffee Entries into Ports.

Advices, Sept. 20, from Washington to the New York "Times" said:

The Inter-State Coffee Convention held in Sao Paulo, Brazil, was concluded with the prorogation of the agreement of September 1928, and in addition a committee was appointed to study a plan for a more equitable inter-State distribution of coffee entries into ports, which is to be placed before the Federal Government for approval, according to a cable received to-day by the Department of Commerce from Trade Commissioner Walter G. McCreery at Sao Paulo.

Argentina Bill For Farm Loan Bank Approved—Deputies Vote Measure in Session Prolonged by Public Force to 28 Hours.

From the New York "Herald Tribune" of Sept. 28 we take the following Buenos Aires advices Sept. 27:

In one of the longest and most active sessions of recent years, the Chamber of Deputies late yesterday approved bills creating an agricultural loan bank, increased the capital of the Mortgage Bank to $84,000,000, and, incidentally, broke all records for coffee consumption.

Determined to make some progress against the mass of unfinished business on hand, administration deputies on Wednesday voted the Chamber in permanent session by public force. Police gaurds were stationed at the various exits to prevent any one from leaving the room. The session lasted from 4 p. m. Wednesday until midnight Thursday (Sept. 26) with a four-hour recess Thursday afternoon. The Deputies were not permitted to leave the building during the recess. Early Thursday morning opposition Deputies, angered by the prolonged session, loudly demanded stewed chicken. The Congressional chef, called to the floor of the Chamber at 5 a. m., apologetically explained that he was unable to furnish the delicacy at such an early hour. The Deputies then ordered the chef to bring in the dish "by public force" if necessary. The chicken was served at 6.30 a.m.

The weary Deputies called for cup after cup of steaming coffee. When the 28-hour session terminated a total of 2,300 cups had been consumed by the 159 Deputies present. Food and coffee consumption costs for this session alone were estimated at $2,000, while the monthly food appropriation for the Chamber is only $4,200.

Many of the Deputies slept soundly during the greatest part of the session, utilizing chairs and benches in the cloak rooms, while other heatedly debated the various bills before the Chamber.

Debate centered on the creation of an agricultural loan bank, increase in capital of the mortgage bank, both of which were approved, and on a labor law. A bill was presented to the Chamber which would grant women the right to vote.

Japanese Finances Directed by Small Group of Bankers —Nations Five Most Powerful Institutions in Control of One-Third of All Money in the Empire.

Five banks dominate Japanese financial operations, and hold deposits more than 2½ times greater than those of Japan's 100 savings banks combined, according to a review prepared by Herbert M. Bratter, of the Finance Division, and just made public by the Department of Commerce. The "United States Daily" of Oct. 1, in reporting this, added:

These five banks hold roughly one-third of all "ordinary bank" deposits in Japan, the review reveals, and this concentration of assets is best realized from the fact that the remaining two-thirds is held by 1,026 banks.

A foreword to the review, prepared by the Acting Director of the Bureau of Foreign and Domestic Commerce, O. P. Hopkins, summarizing Mr. Bratter's survey, follows in full text:

Development Traced.

Not the least interesting of the phenomena witnessed in modern times has been the marvelous political and economic transformation of Japan following the restoration of 1868. With an indomitable spirit and untiring energy, Japan has in 60 years developed into one of the great powers.

In certain cases, according to Japanese critics, too great haste was made in introducing western methods, with a consequent postponement of their successful application. This is evident in Japan's banking history, from the establishment of the first American-type national banks in 1872 to their elimination at the end of the century.

The present banking system in Japan evidences several characteristics peculiar to the country. Thus, there exists a group of powerful "special banks," state-controlled institutions by means of which the Government has, in many instances, effectively guided the trend of economic development. Among these special banks are the Bank of Japan and the closely allied and distinctly Japanese Yokohama Specie Bank.

The system of commercial banking in Japan also embodies features considerably at variance with the systems generally prevailing in occidental countries. The present study reveals the fact that five commercial banks hold roughly one-third of all "ordinary bank" deposits. This concentration of banking assets is best realized from the fact that "ordinary banks" in Japan number 1,031. If the figures for nine other ordinary banks be added to those for the "Big Five," the 14 banks thus grouped show total deposits of 5,062,000,000 yen, while the remaining 386 banks can muster only 4,154,000,000 yen. The strength and independence of these 14 institutions are indicated by the fact that, while they hold roughly five-ninths of all deposits in ordinary banks, their loans and discounts are only a little over three-ninths of the total.

This eminence of a few institutions is but an outgrowth of the oriental family system. In almost every case the family group which controls a particular important bank is at the same time engaged in a multiplicity of activities, in each of which it may be said to hold a similar position of importance.

Families Own Bank.

The origin and development of the five principal banks and the family groups behind them are in this study traced from the Tensho Era (1591 A. D.) to the present day. The condition of each of these banks is analyzed, balance sheets and other statements as of the end of 1928 being included. Moreover, the "Big Five," as a group, are treated from the standpoint of total resources and profitable employment of capital and are viewed with regard to their relation to other clearing-house banks, all other ordinary banks, and the remaining banks of Japan. These comparisons, supplemented by authoritative statistics, are particularly enlightening as to the effects of the 1927 financial crisis.

The present study is the work of Herbert M. Bratter, of the finance and investment division. This division will be pleased to give its attention to inquiries on this and related subjects.

Purchase of Bonds of Argentine Government Through Sinking Fund.

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 Nation external sinking fund 6% gold bonds, issue of Oct. 1 1925 due Oct 1 1959 to the effect that $182,275 in cash is available for the purchase for the sinking fund of such bonds of this issue as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with coupons due on and after April 1 1930, should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, or at the head office of The National City Bank of New York, 55 Wall Street, prior to 3 p. m., Nov. 1 1929. If such tenders so accepted are not sufficient to exhaust the available moneys, additional purchases, upon tender, below par, may be made up to Dec. 31 1929.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have also issued a notice to holders of Argentine Government Loan 1926 external sinking fund 6% gold bonds public works issue of Oct. 1 1926, due Oct. 1 1960, to the effect that $98,216 in cash is available for the purchase for the sinking fund of such bonds of this issue as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with coupons due on and after Apr. 1 1930, should be made at flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, or at the head office of The National City Bank of New York, 55 Wall Street, prior to 3 p. m., Nov. 1 1929. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Dec. 31 1929.

$64,000 of Bonds of Department of Cundinamarca Drawn for Redemption.

J. & W. Seligman & Co. as fiscal agents are notifying holders of Department of Cundinamarca external 6½% bonds, due Nov. 1 1959, that $64,000 principal amount of bonds of this issue drawn by lot for redemption at their principal amount and accrued interest on Nov. 1 1929. Drawn bonds will be payable on and after that date upon presentation at the office of the bankers, 54 Wall Street, New York.

Bonds of Mortgage Bank of Chile Drawn for Redemption.

Kuhn, Loeb & Co. and Guaranty Trust Co. of New York, as fiscal agents, are notifying holders of Mortgage Bank of Chile guaranteed sinking fund 6% gold bonds of 1928, due April 30 1961, that $106,000 principal amount of the bonds have been drawn by lot for redemption at par on Oct. 31 1929. Bonds so drawn will be paid upon presentation and surrender with subsequent coupons attached at the office of Kuhn, Loeb & Co., or Guaranty Trust Co. of New York on and after Oct. 31, after which date interest on the drawn bonds will cease.

Kuhn, Loeb & Co. and Guaranty Trust Co. of New York, as fiscal agents, are likewise notifying holders of interim certificates for Mortgage Bank of Chile guaranteed sinking fund 6% gold bonds of 1929, due May 1 1962, that $100,000 principal amount of bonds of this issue have been drawn by lot for redemption, Nov. 1 1929, at their principal amount. Certificates representing these bonds will be paid upon presentation at the principal office of Guaranty Trust Co. on or after the redemption date, from which the drawn bonds will cease to bear interest.

Increase in Net Profits of Mortgage Bank of Bogota.

Substantial increases in mortgage loan business and net profits are reported by the Mortgage Bank of Bogota to J. & W. Seligman & Co., fiscal agent for the bank's 20-year 7% sinking fund gold bonds, due Oct. 1 1947. Mortgage loans aggregating 29,467,748 pesos (approximately $28,400,000), secured by properties appraised at 73,969,883 pesos, which is, it is stated, approximately 250% of the loans, were held by the bank June 30. This compares with 23,065,540 pesos June 30 1928, 15,864,881 pesos June 30 1927, and 6,216,035 pesos June 30 1926. The Bank was established in 1925 with a capital of 600,000 pesos, as compared with its present capital of 4,000,000 pesos and reserve on June 30 of 1,191,890 pesos. Net profits after all charges have been as follows: 1926, 141,883 pesos; 1927, 356,611 pesos; 1928, 752,387 pesos, and for the first 6 months of 1929, 408,309 pesos. The bank's sight and time deposits June 30 were 1,936,782 pesos.

Portion of Bonds of Republic of Uruguay Retired.

Hallgarten & Co., and Halsey, Stuart & Co., Inc., announce that $186,500 principal amount of Republic of Uruguay 6% external sinking fund gold bonds, due 1960, have been tendered to the sinking fund for retirement, leaving outstanding $28,813,000 par value of bonds.

Redemption of Bonds of Kingdom of Italy.

J. P. Morgan & Co., as sinking fund administrator, are notifying holders of Kingdom of Italy external loan sinking fund 7% gold bonds, due Dec. 1 1951 that $1,857,600 principal amount of bonds of this loan have been drawn by lot for redemption at their principal sum on Dec. 1 1929 out of moneys in the sinking fund. Bonds so drawn will be paid on and after Dec. 2 1929 upon presentation and surrender at the office of J. P. Morgan & Co., 25 Wall Street, New York. Interest will cease on such drawn bonds after Dec. 1 1929.

Loan For Georgia Cotton Growers' Co-Operative Association Approved by Federal Farm Board.

The Federal Farm Board approved on Sept. 26, an application of the Georgia Cotton Growers' Co-Operative Association, of Atlanta, Ga., for a commodity loan supplementing one already advanced by the Federal Intermediate Credit Bank. The maximum of this loan is fixed at $750,000, says the Board, which adds:

The Association, which is operating a seasonal pool, requested the supplemental loan so that it could make larger advances to its grower members.

Mr. J. E. Connwall, President and General Manager, presented the application for the Georgia Cotton Growers' Co-operative Association.

The Atlanta "Constitution" of Sept. 27 commenting on the action of the Farm Board said:

Great benefit to Georgia farmers is expected to result from the action taken Thursday by the Federal Farm Board, in Washington, in approving an application for a supplemental loan of $750,000 to the Georgia Cotton Co-operative Association. This loan will be used by the Georgia Association in making additional advances to its members at the time of delivery of their cotton and for the first time, according to officials of the Association, will enable the organization to pay its members approximately 75% of the market value of their cotton at the time of delivery.

Several days ago, it was pointed out, the Farm Board took action in providing for an advance of 10% of the market value on cotton of members of co-operative groups, which now are borrowing approximately 65% from the Federal Intermediate Credit Banks and other banks with which to make initial payments to their members as cotton is shipped to them.

With the advance of 75% of the market value, now made possible through the action of the Board, the farmer can retire his obligations incurred in the production of his crop and at the same time, instead of being compelled to sell his cotton during the harvesting months, he can deliver it to the co-operative association and have it sold in an orderly manner throughout the season.

This assistance to the co-operative marketing association is the first act of the Farm Board, created under the farm relief bill, passed this summer by Congress in an effort to give further aid to the nation's agriculturists.

The Cotton Co-operative Association of Georgia is entering upon its eighth year of operation, having been organized in the spring of 1922. The total deliveries to the Association for the past season were approximately 65,000 bales, it was pointed out Thursday. It also was stated that although the delivery season does not get well under way before Oct. 1, approximately half as much cotton as the total amount received last year already has been delivered to the Association.

North Dakota Banks Pledge Loans on Stored Grain.

From the St. Paul "Pioneer Press" we take the following Associated Press advices from Fargo, N. D.:

North Dakota banks and correspondent banks in Minneapolis and St. Paul will make loans on grain stored on North Dakota farms in accordance with the storage law and will co-operate otherwise with the State Administration to make the statute a success, according to a resolution adopted at a bankers' conference here to-day.

The resolution was adopted at the close of a conference of the Executive Council of the North Dakota Bankers Association with other State bankers and representatives of the Northwest Bancorporation, the First Bank Stock Corp., the Ninth District Federal Reserve Bank and Intermediate Credit Bank.

Some banks of the State were said to be making loans already on storage certificates and others were completing arrangements to do so at once. All conferees asserted it was imperative that such loans be made quickly to meet any emergency in the State, and to enable farmers to hold grain on farms until better marketing conditions prevail.

A further account in the same paper Sept. 28 stated:

Loans to grain growers on farm-stored grain will be available immediately on presentation of storage certificates to banks in North Dakota which are members of the North Dakota Bankers Association.

This announcement was made Friday afternoon after an agreement had been reached between the North Dakota Bankers Association and the Hartford Accident & Indemnity Co. for a blanket policy on farm-stored grain. R. E. Barron of Minot, D. N., President of the North Dakota Bankers Association, and W. C. Macfadden of Fargo, Secretary, were in Conference with insurance company officials in Minneapolis Friday.

Arrangements were made for a blanket insurance policy which will cover all banks in North Dakota that are members of the State Association. The policy will provide for coverage due to loss by fire, tornado, pests and conversion of grain.

Policy To Run Two Years.

The blanket insurance policy will run for two years. The North Dakota law provides that the owner of the grain must protect the holders of the certificates in making loans. The charge to farmers will be an addition of 1% to the charge for the loans. The insurance covers only the interest of the bank in the stored grain.

This action clears up the only obstacle which was in the way of making loans immediately. Loans on stored grain already are being made through the Federal Intermediate Credit Bank of St. Paul.

Assurances were given to bankers at the Fargo conference Thursday by Governor W. B. Geery that the farm storage certificates would be eligible for rediscount at the Federal Reserve Bank to the member banks.

Flow of Funds To Start.

The North Dakota banks which are affiliated with the First Bank Stock Corp., headed by the First National banks of St. Paul and Minneapolis, and with the Northwest Bancorporation of Minneapolis expect to start the flow of funds to farmers at once, as well as the other banks which are members of the North Dakota Bankers' Association.

Governor Shafer of North Dakota outlined the grain situation at the conference of bankers in Fargo Thursday and stated that he had been advised that the congestion problem was so serious that one day of exceptionally heavy receipts at Minneapolis and Duluth terminals would cause an embargo on grain.

Farmers are at the point where they must meet threshing expenses and prepare immediately to pay their taxes, the Governor said, and issued a plea to the bankers for a fair chance for the farm storage plan of credit for farmers, assuring the bankers that North Dakota would do everything in its power to safeguard the loans.

He reported that the wheat crop of North Dakota this year was only 85,000,000 bushels, compared with an average of 100,000,000 bushels, and last year's crop of 140,000,000 bushels, and said that the congestion had resulted from:

First, a large carryover of 1928 wheat.

Second, greater use of terminals in the Northwest for the storage of winter wheat from the Southwest.

Third, the early movement of crop, resulting from an early season in maturing of grain, greater use of combines in threshing and rapid transportation to country elevators by trucks.

Governor Shafer told the bankers that the embargo late in August also has resulted in the piling up of grain for future shipment and asked for the co-operation of the bankers in providing funds.

Commission Questioned.

Oliver Kundson, North Dakota Farm Storage Commissioner, was questioned regarding the certificates and satisfied bankers that the certificates were suitable for loans and that they had many advantages over the usual chattel mortgages.

Representatives of the Bank of North Dakota attended the meeting.

Otto Bremer of St. Paul, Chairman of the American National Bank; Paul J. Leeman, Vice-President of the First Bank Stock Corp.; R. E. McGregor, Vice-President of the Northwest Bancorporation of Minneapolis, and other bankers assured the North Dakota Bankers Association that the banks with which they were connected would endeavor to make funds available for farm-storage grain loans as rapidly as possible.

The farmer must lift all prior loans before he can obtain funds. The bankers agreed to work out a blanket form of insurance which would be available to lenders at a moderate cost and which would include all hazards such as fire and tornado.

Value of Transactions Settled Through New York Stock Clearing Corporation.

The value of the stock and bond transactions settled through the Stock Clearing Corporation during the month of September 1929, amounted to $11,935,065,311, which compares with $11,121,384,230 last month and $9,167,-665,364 a year ago.

Higher Money Rates in Minneapolis on Loans With Stock as Collateral.

Minneapolis advices to the "Wall Street Journal" of yesterday (Oct. 4) said:

Local banks have raised rates to 7% basis on all loans with stocks for collateral, on all personal accommodations and on all items other than strictly commercial, agricultural or industrial transactions. Banks continue the 6½% to 7% basis on commercial loans, with a 6% minimum for large transactions on terminal grain paper or other preferred security.

New Commercial Exchange of Philadelphia Begins Operations.

Philadelphia's new Commercial Exchange began functioning on Oct. 1, the Philadelphia "Ledger" thus referring to its opening:

The new securities market of the Commercial Exchange of Philadelphia opened for trading yesterday in the Bourse. Approximately 30 members of the Exchange participated in the buying and selling of securities.

Activity was naturally slow, according to G. W. Kendrick, 3d, manager, on account of members not being fully acquainted with the extent of the stock list. A large volume of trading is not expected at first, Mr. Kendrick said, but a steady growth is contemplated.

The aim of the new market is to give investors in approved stocks not otherwise listed the advantage of recording of sales and prices, with a consequent stabilizing of the value of such securities.

The market is made up of more than 300 members, including some of the leading banks and trust companies in Philadelphia.

The Philadelphia "Record" of Oct. 1 said:

Unlike most other exchanges of the country, banks, trust companies and incorporated investment bankers may become members or associates of the Exchange. The Exchange will provide a trading place for securities now sold on an over-the-counter basis. No securities will be traded on the Commercial Exchange which are listed on the Philadelphia Stock Exchange.

Expanding Brokers' Loans on New York Stock Exchange Reach New High Figure of $8,549,383,979.

The outstanding brokers loans on the New York Stock Exchange have reached the prodigious figure of $8,549,383,-979—the largest total ever recorded. This amount, as of Sept. 30, compares with $7,881,619,426 on Aug. 31, an increase of $667,764,553 having thus occurred during the month on top of the increase of $407,825,132 in the interval from July 31 to Aug. 31. In the Sept. 30 statement demand loans are shown as $7,831,991,269 while time loans stand at $717,392,710. The Aug. 31 statement showed demand loans of $7,161,977,972 and time loans of $719,641,454. Noting that the major portion of the advance for the month occurred in the loans offered by New York banks and trust companies, a classification made by the Stock Exchange, roughly equivalent to the New York members banks, the New York "Journal of Commerce" of Oct. 3 added:

New York institutions increased their demand loans by $580,664,176 and time loans by $4,697,125, bringing the totals, respectively, to $6,543,-061,807 and $534,323,249.

The second group on which the Stock Exchange reports, private bankers, brokers, foreign banking agencies or others, increased demand loans by $89,349,121 to the total of $1,288,929,462. Time loans were decreased by $6,945,869 and totaled $183,069,461.

Loans by New York banks showed a larger proportional advance than outside loans. It was pointed out that this was consistent with rumors during the month that foreign funds, to some extent, were being withdrawn from the local market.

There was a slight net decline in time loans amounting to $2,248,744. During the last week of the month time money was unusually firm and was being offered at 9½%. This, it was pointed out, indicated reluctance to make time loans on collateral, although a large demand, as measured in bid rates, was evident.

The following is the statement issued Oct. 2 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Sept. 30 1929, aggregated $8,549,383,979.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$6,543,061,807	$534,323,249
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the city of New York	1,288,929,462	183,069,461
	$7,831,991,269	$717,392,710
Combined total of time and demand loans		$8,549,383,979

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

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

	Demand Loans	Time Loans.	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,30[illegible]
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,59[illegible]
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,48[illegible]
July 31	3,767,694,495	1,069,653,084	4,837,347,57[illegible]
Aug. 31	4,093,889,293	957,548,112	5,051,437,40[illegible]
Sept. 30	4,689,551,974	824,087,711	5,513,639,68[illegible]
Oct. 31	5,115,727,534	763,993,528	5,879,721,06[illegible]
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,24[illegible]
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,408
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,473,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979

British Investment Companies Reversing Position, According to Leland Rex Robinson—Studying American Methods Due to Changing Conditions in the Securities Field.

British investment companies are studying the methods now employed by American companies, thus to some extent reversing the position of earlier years, according to a statement Oct. 3 by Leland Rex Robinson, President of Second International Securities Corp., who has recently returned from London and Berlin. Mr. Robinson says:

The investment trust companies in England and Scotland found their task a comparatively simple one in earlier years. Obtaining as a rule from two-thirds to four-fifths of their total capital at relatively low fixed costs, they have placed this for the most part in bonds and preferred stocks giving good current yield. Moreover, they have attained safety through very wide distribution of risk, and without that continuous item-by-item supervision which is essential for a policy of active trading. As compared with many American companies these British investment trusts make few changes from year to year in their security holdings.

There is undoubtedly a tendency among these predecessors of the American investment companies to follow the example set in the United States, and to depend less exclusively upon personal contacts and general information in supervising the investment funds. While American investment trusts, some of which have been stronger in their statistical and research organization than in their banking relations and investment contacts, have been trying to make up any deficiencies in this respect, a number of the strong British companies have been rounding out their research and management organizations.

The reason for this, Mr. Robinson thinks, is the more important position taken by common stocks in even conservative investment portfolios, and the necessity for progressive investment companies to take account of this changing emphasis. The analysis of common stocks requires closer application and keener business judgment than senior issues, and investment trusts placing any reasonable proportion of their funds in junior issues must be equipped for meeting these greater responsibilities. Continuing, Mr. Robinson said:

It is worth noting that the low yields currently attaching to high-grade stocks have kept many newer British investment companies from making otherwise desirable purchases, and this for two reasons. In the first place, most of them start out with a higher ratio of preferred than common stock capital and they must make cash earnings at once without any accumulated reserves to help them. In the second place, the British practice among investment trusts is to exclude from income account all profits realized upon selling investments; hence common stocks are automatically prevented from directly "carrying their load" in competition with securities giving higher cash yield and carrying few if any prospects of appreciation.

In some quarters this practical difficulty is being recognized. One of the best known investment trusts in Great Britain now considers available as distributable income enough of its realized profits to bring the total return somewhere near an expectation of reasonable interest and dividend yield, on the assumption that income, rather than appreciation, is the main objective.

There is no "investment trust problem" in Great Britain, Mr. Robinson stated, because the confusion of terms which has arisen in America does not exist on the other side. He added:

We have a habit here of referring the bank, industrial public utility, and railway holding companies as investment trusts, and the same name is loosely applied to gigantic combinations of capital put together to engage in such varied activities as merging, controlling, managing, or financing industrial and utility enterprises, and originating and even distributing securities. These far-flung undertakings do not create an "investment trust problem," for the simple reason that they are not "investment trusts" at all. Security-owning companies of these kids have been familiar to the American public for several decades in the form of public utility holding or management companies, pre-war industrial combines such as the old American Tobacco and Standard Oil of New Jersey companies, and in other ways.

It is Mr. Robinson's view that clarity of public thinking in this field has been promoted in Great Britain by confining the use of the term "investment trust" to companies having as their sole purpose the best possible investment of their funds in diversified securities. Companies engaged in finance, and organized to manage or control industrial, raw material, or public utility concerns exist side by side with the investment trusts, but are always sharply distinguished from them. He believes that a like usage will soon prevail in the United States.

Outlook for Investment Trusts as Viewed By W. F. Hickernell, of Atlantic and Pacific International Corporation.

Have investment trusts pushed up the prices of most good stocks to an inflated level. Will there remain satisfactory opportunities for the investment of new capital obtained by investment trust during the coming year. These questions are being asked following newspaper reports that the capital already accumulated by investment trusts aggregates the huge sum of three billion dollars. Dr. Warren F. Hickernell, Vice-President of the Atlantic and Pacific International Corp., a general investment trust, comments on the subjects and says:

With respect to the possibility of a scarcity of good investment opportunities, it is admitted that the prices of the very best stocks look rather high as compared with the levels prevailing twelve months ago. In taking a broad view of the investment trust situation, however, it would seem certain that there will be abundant opportunities from year to year. We have a population of 120,000,000 people and the growth of population should continue at the rate of 1½% a year. Production and commerce should continue to grow at an annual rate of 4%. National income is around $90,000,000,000 a year. Annual savings in the United States approximate $14,000,000,000 per year, of which about $8,000,000,000 goes into "reported" building construction, and the remaining $6,000,000,000 into non-reported building and other forms of permanent investment.

In such a country it should not be difficult for investment trusts with a total capital of $3,000,000,000 to find adequate opportunities for profitable investment. Moreover, it is desirable that investors continue to place more of their savings in the shares of investment trusts and less in semi-worthless promotion stocks. It has been estimated that investors lose several hundred million dollars annually through the purchase of stocks of a semi-fraudulent character, created for the sole purpose of mulcting the public. There is reason to believe that this class of losses has been greatly reduced during the past twelve months, owing to the fact that many thousands of investors have been turning away from the fraudulent stock promoters and purchasing investment trust securities. This is not only good for the investor but also for the whole country since the investments made by the trusts, by and large, are in the best companies of growing industries.

Owing to the large annual savings of the public, there is still room for the growth of the investment trust industry. And owing to the huge sums required annually for new construction and economic expansion, there will be no derth of opportunities for investing the funds placed at the disposal of the investment trusts.'

Northwest Bancorporation Defendant in Anti-Trust Action.

From the "Wall Street Journal" of Sept. 30 we take the following Minneapolis advices:

Northwest Bancorporation of Minneapolis, was recently made defendant in a $4,000,000 damage action alleging corporation is unlawful combination in restraint of Iowa trade, by acquiring control of Des Moines National Bank; Iowa National Bank and Des Moines Savings Bank & Trust Co.

In the opinion of local authorities unwarranted importance has been attached to this suit. The facts of the case as they are accepted here are as follows:

Northwest Bancorporation, organized in January as a holding company, has brought into affiliation by exchange of stock 35 banks in this part of the country with total resources of $350,000,000. Recently, the Iowa National, Des Moines National, and Des Moines Savings Bank & Trust Co. consolidated, making the largest bank in Iowa, which later affiliated with Northwest Bancorporation.

About four years ago, during a period of general disturbance in this part of the country, the Iowa Loan & Trust Co,. Des Moines, failed. Its deposit liabilities were $5,500,000; 60% of which has been paid, and an additional 30% payment is expected. Northwest Bancorporation was not connected with this incident.

During this period of stress, however, the Clearing House banks of Des Moines in an effort to maintain confidence, published a large newspaper advertisement, the names of the respective Des Moines banks appearing, the nature of which was an assurance to the public that conditions were sound. Iowa National and Des Moines National were Clearing House members, and their names appeared in the advertisement, along with that of Iowa Loan & Trust. J. D. Pugh, Des Moines attorney, contends that the Clearing House advertisement was an implied guarantee of the bank that failed.

Aside from the fact that a National bank cannot guarantee for another bank, the interpretation placed upon the Clearing House advertisement by Mr. Pugh is considered here as being far-fetched. Northwest Bancorporation is involved through an appeal granted by an Iowa court, preventing Northwest Bancorporation from removing the assets of the Iowa Des Moines National Bank from the State of Iowa. This is regarded as unnecessary since Northwest Bancorporation is a holding company and every bank affiliated with it remains and operates as before affiliation.

Bank of America N. A. Says Undesirability of Further Gold Imports from London Appears to be Realized in this Country—Advance in Bank of England Rate.

Efforts of the Bank of England to check London's loss of gold, which, since the middle of June, has amounted to about $150,000,000, and to strengthen the position of sterling are likely to receive some support from the United States, the Bank of America, N. A., declares in its monthly review, expressing the opinion that the undesirability of further heavy gold imports from London appears to be fully realized in this country. The bank anticipates that the greater part of the Autumn movement of trade will be financed this year in New York, instead of in London, and feels that this should greatly relieve the seasonal strain on British exchange and tend to check London's loss of gold.

The review records the opinion of some observers that the advance in the Bank of England discount rate to 6½% will only penalize British business without checking the export of gold from London, due to the special circumstances influencing this movement and to the probability that rates of practically all European central banking institutions will be correspondingly advanced. But, the bank points out, the action of the Bank of England in advancing its rate "indicates, obviously, that the officials of that institution expect some assistance to sterling to result from the higher rate." The loss of about $150,000,000 by England from its gold reserves, through export principally to the United States, France and Germany, occurred for the most part at a time when there was no seasonal strain upon sterling exchange, the review declares, and in the face of exceptionally heavy tourist expenditures in Great Britain and a more favorable foreign trade trend than in either of the two preceding Summers. The bank also says:

"High money rates in the United States, the repatriation by France of a substantial amount of the very large accumulation of French foreign balances, shortage of capital and firm money in Germany caused by reparation payments and inability to obtain foreign loans, have been the main factors which have been responsible for the drain of London's gold."

Conditions in the United States, the bank finds, have exerted an unfavorable influence upon sterling and upon all continental European exchanges for the last eighteen months. These conditions, the review sets forth, have not only acted to reduce very greatly foreign lending operations of the United States, but have entirely reversed our previous position and have made this country a large borrower of foreign funds. A large amount of foreign capital has flowed into this country for investment in American securities, in the call loan market and in commercial acceptances, the Federal Reserve Banks on Sept. 25 showing $456,000,000 bills purchased for foreign correspondents. The last previous advance in the Bank of England rate to 5½% in Feb. 1929 was effective for a time in aiding sterling and checking the outward movement of gold, but by the latter part of June, the review continues, various factors had combined to offset the strengthening effect upon sterling of the advance in the discount rate. The review also remarks:

"Apparently a bank rate of 5½% could no longer hold British gold against a New York call loan rate that ranged from 7 to 15% and on occasions even touched 20%. The fact that practically all central banks were accumulating dollars preparatory to making war debt payments to the United States added to the strength of dollar exchange and made more difficult the maintenance of sterling on a parity with regard to the dollar."

It is pointed out that as a result of French operations in July to accumulate dollars and the attraction to Germany by the high rates there of surplus funds in the international market, Paris took about $45,000,000 gold from London and Germany about $48,000,000 during the month. Exports of gold to the United States from London during July were slightly less than $10,000,000. The Bank of America attributes the continued heavy takings of gold in London by Paris during August to the expansion in commercial loans in France and increased demand for currency. Active repatriation of French balances was also accelerated by increasing confidence in the French political situation, the bank believes, as well as by uncertainty as to the program of the new British Labor Government and unsettlement of the London money market by uncertainty as to a rate advance. The review further says:

"As a result of withdrawals of gold by France from Great Britain, and to a lesser extent from the United States, gold holdings of the Bank of France are now at the highest point in history. Imports from Great Britain account for a great part of the gain in gold by the Bank of France and in addition, France has taken gold from Germany which Germany in turn took from Great Britain.

"The repatriation of French foreign balances is an operation which must be expected to continue until the greater part of French gold reserves are held in France, and France is once more on a gold, rather than a gold exchange standard. In all probability the Bank of France will continue the withdrawal of its foreign balances by converting sterling into gold, or by converting sterling into dollars and the dollars into gold. Whatever plan of repatriation of balances is followed, there is every reason to expect that it will be done gradually and not on such a large scale as to disturb too greatly the international market."

Meanwhile gold and bullion holdings of the Reichsbank have been gaining steadily in recent months, the increase since May 30 being about $100,000,000. This is explained by a policy of the Reichsbank in direct contrast to that of the Bank of England, which left its rate unchanged until the advance of last week because of the adverse effect which it was believed higher interest charges would have upon British commerce and industry.

Continued Gold Imports Essential to Credit Position, is Washington View.

From its Washington correspondent Sept. 30, the New York "Journal of Commerce" reports the following:

A continued flow of gold into the United States from abroad was to-day held essential in high Administration circles to avoid credit pitfalls, not only to stock speculation, but productive business and industry.

Some experts took the position that only a maintenance of gold imports can support the level of security prices on the present levels. These experts were keeping a close watch on the movement of gold, especially in view of the increase in the Bank of England's rediscount rate.

While it still is too early to get a definite reaction to the London discount rate boost, officials were doubtful whether that would stop the flow of gold to the United States. This appeared to be gratifying to those who feared the effect of a decline in the net gold import. However, that increase, combined with heavier demands for credit in many parts of the world, may conceivably check gold movements to this country materially.

Gold imports dropped off from $35,524,000 in July to $19,771,000 in August. Complete figures were not available for September, but there was a continuation of the inward flow of gold. For eight months ended August 31 importations of gold amounted to $236,304,000, with exports of $8,738,000. Experts did not believe that this ratio would be maintained for the entire year.

To some, the decrease between July and August was taken to mean a temporary checking of the heavy flow of gold to the United States.

The Administration's main concern about the gold and credit situation revolves around brokers' loans. Some experts said that it was realized with nearly $7,000,000,000 tied up in securities there could easily be a recession in business sufficient to cause a serious disturbance. Officials had faith that present prosperity would continue. As to the gold movement, this Government has consistently considered the needs of Europe and the re-establishment of gold standards in foreign countries during the reconstruction period. They felt that a redistribution of gold would be helpful to world economic conditions, with the United States as the greatest exporting nation, reaping an advantage.

Not much consideration was given in official circles to the influence of the Federal Reserve Board on the stock market. It was stated that the 6% rate the board permitted the New York bank to establish has accomplished nothing but to permit that institution to manage its own affairs to a greater extent. It generally was felt by some experts that even a more far reaching scheme for credit control by the board would not accomplish much more.

Even if some larger scheme were launched it would not contemplate any deflation policy; such a policy, experts said, would be highly undesirable, since it may go too far, just as records indicate that easy money was permitted to get out of control.

Violent downward fluctuations of the stock market are not regarded as likely here. If shrinkage takes place there will be subsequent upward movements, although not reaching the old peak, according to some officials. This would permit a slow readjustment without serious effect on general conditions. In some quarters such an "orderly deflation" was anticipated.

Attention of the Federal authorities also was directed to the credit situation and the rising tide of brokers' loans because of the political aspect and the investigating mood of the Senate. While officials do not anticipate that brokers' loans will reach $7,000,000,000, it was frankly admitted that Congress would get badly excited over such an event. Some officials feared the effect on general business of a vigorous inquiry into credit by the Senate.

Ruling of Federal Reserve Board Regarding Advertising of Bond Issue Under Which National Bank Is Trustee.

In noting the use of misleading language in an advertisement, the Federal Reserve Board in its September "Bulletin" suggests that national banks acting as trustees under bond issues "scrutinize carefully" all advertisements of such issues with a view to preventing misleading statements. The following is the Board's ruling in the matter:

The Federal Reserve Board recently had called to its attention an advertisement issued by a mortgage corporation containing the following statement:

"Representatives of the Comptroller of the Currency, the very people who issue the national bank notes, make regular periodical examinations of the trust which secures ———— Mortgage Corporation bonds."

This statement was based upon the fact that the bonds in question were secured by mortgages pledged with a national bank as trustee.

While it is true that national bank examiners examine trust departments of national banks, they do so for the purpose of assuring compliance with the laws and regulations governing the conduct of such departments and not for the purpose of passing upon the value or adequacy of mortgages pledged with such national banks as trustees to secure bond issues. The above statement, therefore, was believed to be misleading to prospective purchasers of bonds issued by the corporation using the above language in its advertisement; and the Board called the matter to the attention of the Attorney-General of the United States, as a possible violation of the following provision of section 1 of the Act of May 24 1926 (44 Stat. 628, United States Code, Title 12, section 485):

"*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That no bank, banking association, trust company, corporation, association, firm, partnership or person not organized under the provisions of the Act of Jul 17 1916, known as the Federal Farm Loan Act, as amended, shall advertise or represent that it makes Federal farm loans or advertise or offer for sale as Federal farm loan bonds any bond not issued under the provisions of the Federal Farm Loan Act, or make use of the word 'Federal' or the words 'United States' *or any other word or words implying Government ownership, obligation, or supervision in advertising or offering for sale any bond, note, mortgage*, or other security not issued by the Government of the United States or under the provisions of the said Federal Farm Loan Act or some other Act of Congress."

Through the intervention of the Department of Justice the use of this misleading language in the instant case was terminated.

The Board desires to call this matter to the attention of all national banks acting as trustees under bond issues, and suggests that they scrutinize carefully all advertisements of bond issues under which they are acting as trustees with a view of preventing the use of misleading statements similar to that quoted above, not only for the protection of prospective purchasers of such bonds, but also for the protection of the good names and reputations of such national banks themselves.

Senate Action on Tariff Bill—Amendment of Senator Simmons to Flexible Provision Adopted—Lodges With Congress Power to Proclaim Rate Changes.

The principal action by the Senate this week on the pending tariff measure was taken on October 2, when it adopted by a vote of 47 to 42, the Simmons amendment lodging with Congress instead of with the President, the power to proclaim changes in tariff rates recommended by the Tariff Commission. The Washington correspondent of the New York "Journal of Commerce" on September 27 stated that retention of the flexible tariff in some form or other in the proposed tariff law was assured that day when the Senate Democrats surrendered their position as unalterably opposed to that feature, and presented through Senator F. M. Simmons (North Carolina), ranking minority member of the Senate Finance Committee a modified form of the present law. The paper from which we quote continued:

Under the Simmons amendment, the Tariff Commission would function substantially as at present, but it would be left for the determination of Congress, on recommendation from the President, whether its findings would or would not be adopted.

On the same date (September 27) the New York "Times" in its Washington advices said in part:

The Simmons amendment, which will supplant the proposal the Senator recently made to wipe out the flexible sections altogether, was presented in order to obtain a preferential parliamentary position, and to win stronger support of the farm bloc.

Because of the parliamentary situation, the new amendment will be the first thing voted upon, probably next Tuesday. The other amendment would not have had this strategic status.

The amendment would direct the Tariff Commission, on application of any interested party, to hold public hearings when new rates are demanded, investigate relative production costs here and abroad and report the facts to the President. So far the amendment is more or less close to present laws, but instead of the President being able to proclaim a changed rate, as at present, the Simmons plan would make him virtually only a transmission agency.

Congress Would Set the Rate.

The amendment says the President "shall" send the Tariff Commission findings to Congress, with or without his recommendations. Congress would then make the rate.

"The President upon receipt of any such report of the commission, shall promptly transmit the report to the Congress with his recommendations, if any, with respect to the increase or decrease in duty proposed by the commission," the amendment reads.

Obviously the measure was drawn to appeal to the farm bloc, which wishes to be in position to have tariff rates on agricultural products adjusted, at various times, between regular revisions of the tariff. The farm bloc is generally opposed, however, to allowing the President and the Tariff Commission to control these readjustments. As the Simmons amendment stands, legislation for the benefit of agriculture could come before Congress at undesignated periods, and be quickly disposed of.

On the following day (September 28) Progressive Republicans, the controlling group in the Senate dispute over tariff revision, worked out a plan aimed to assure periodical readjustment of separate tariff rates and at the same time prevent Congress from using these opportunities to throw the entire tariff schedule wide open to changes. The advices to this effort were contained in a dispatch to the "Times" from Washington, this also stating:

Meeting in Senator Borah's office, the insurgents decided to support the amendment offered yesterday by Senator Simmons, Democrat, of North Carolina, but to insist upon two very important qualifications.

The first would be an amendment to stop general tariff revisions whenever the Tariff Commission recommended rearrangement of a particular rate. The second would force the Tariff Commission to send its findings to Congress simultaneously with their presentation to the President.

These amendments, both offered by Senator Norris, will be brought up in the Senate next week when the Simmons scheme to repeal the flexible provisions, deprive the President of rate-making authority and convert the Tariff Commission into a fact-finding body is taken up.

Would Make Action Specific.

The first of the Norris amendments would declare out of order any amendments offered to a recommendation for rate changes by the Tariff Commission which are not germane to the particular items in the Commission's report. This proposal, approved by Senator Simmons, is designed to prevent special interests from trying to secure tariff benefits, with the consequent log-rolling that occurs.

The second Norris amendment is intended to prevent a President from pigeon-holing findings or recommendations of the Tariff Commission for months, without Congressional knowledge of their existence. Mr. Norris pointed out that a sugar report from the commission was held up for a long time by President Coolidge.

While the insurgents were formulating their plans, the Old Guard leaders were giving consideration to the tentative plan of Senator Nye, insurgent Republican, to permit the President to act under the flexible clause, but to make it necessary for his action to be accepted or rejected by either branch of Congress within ninety days. Senator Watson, the Republican leader, may be willing to approve the Nye resolution if the author will agree to a sixty-day limitation, and make it mandatory that both Senate and House shall act by concurrent resolution. Because the Nye amendment would still leave some power in the President's hands, the regulars prefer it to other suggestions, but want to remodel it materially.

As we indicate in another item in this issue, a statement expressing the views of the Democratic members of the Senate Finance Committee on the flexible tariff provision—making Congress and not the President the medium through which changes in tariff rates are to be proclaimed—was issued by Senator Simmons on September 29, the statement being signed by Senators Simmons; Pat Harrison, of Mississippi; William H. King, of Utah; Walter F. George, of Georgia; David I. Walsh, of Massachusetts; A. W. Barkley, of Kentucky; Elmer Thomas, of Oklahoma, and Tom Connally, of Texas.

It was stated in the *United States Daily* of October 1 that with October 2 generally agreed upon as the date for a vote and final decision on the flexible tariff policy in the Senate debate, on September 30, continued to center on the question of whether the power vested in the President to adjust rates by 50% of their enacted value shall be continued. This account also said:

Debate was directed to the amendment offered by Senator Simmons (Dem.), of North Carolina, ranking minority member of the Finance Committee, which would take from the President the right to proclaim duties recommended by the Tariff Commission, making Congress the sole authority to put the Commission's recommendations into effect.

Resolutions on Legislation.

In accordance with a previous announcement, Senator Norris (Rep.), of Nebraska, Chairman of the Judiciary Committee, introduced an amednment to the Simmons proposal to limit Congress action strictly to matters germane to the rates recommended by the Commission. The Norris amendment reads as follows:

"Any bill having for its object the carrying out, in whole or in part, of the recommendations made by the Commission in any such report shall not include any schedules or items not included in such report; and in the consideration of such bill, either in the House of Representatives or in the Senate, no amendment thereto shall be considered which is not germane to the schedule or items included in such report."

While Senator Simmons has not formally accepted the revision of his amendment suggested by Senator Norris, he declared, in a statement favoring his amendment signed by himself and his seven minority colleagues on the Finance Committee, that, "for the purpose of preventing apprehended congressional delay, an amendment has been made providing for the submission of the reports to the Congress by the President, and, furthermore, an amendment will be presented strictly limiting action by the Congress to matters germane to the particular subject matter or rates recommended by the President after investigation by 'the Tariff Commission.'

The statement of the minority of the Finance Committee declares it to be their judgment that the issue to be decided is between taxation by one official "in contrast to taxation by representatives of the people elected."

Veto on President's Act.

An amendment was also introduced by Senator Nye (Rep.), of North Dakota, to the language which is supported by the majority. This proposal would provide, in the event that the Simmons amendment is defeated, that while the President would be able to continue to proclaim rate adjustments as in the past, either House of Congress could veto such a change through a simple resolution enacted within 90 days of the receipt of the Tariff Commission's report.

The Nye amendment follows in full text:

"Whenever the President proclaims under this section any increase or decrease in rate of duty, the United States Tariff Commission shall transmit to the Senate and to the House of Representatives a copy of the proclamation and of the report made to the President by the Commission of its findings and investigation.

"The report shall be transmitted promptly upon the making of the proclamation, except that if the Congress is not in session at the time the proclamation is made, then the copy of the report shall be transmitted at the commencement of the next regular or special session of the Congress.

"Any increase or decrease in duty (including any change in the classification or basis of value in connection therewith) proclaimed by the President under this section shall cease to be in effect on the day following the adoption by either House of Congress of a resolution disapproving the increase or decrease in rate of duty, provided such resolution is adopted within 90 calendar days after the receipt of the copy of the report by such House."

Senator Steck (Dem.), of Iowa, who declared himself opposed to the Simmons amendment, introduced an amendment which would make it compulsory upon the President to proclaim rates recommended to him by the Tariff Commission after a thorough public investigation.

Senator Broussard (Dem.), of Louisiana, said the Philippines want their independence. He read editorials and offered evidence as proof.

Mr. Broussard is the author of two amendments to the tariff bill, one providing that imports from the islands be made dutiable and the revenue collected be turned over to the Philippine government, and the other that a conference of the powers be called looking to the independence of the islands.

The following account of the action of the Senate on October 2 in adopting the Simmons amendment is taken from the Washington advices that day to the New York "Times":

President Hoover was defeated on a major issue when the Democratic-Progressive Republican coalition in the Senate this afternoon forced through that body, by a vote of 47 to 42, the Simmons amendment to substitute for the flexible provisions of the tariff law a plan whereby Presidential participation in tariff-making would be limited to transmitting recommendations of the Tariff Commission to Congress, which would then fix the duty.

Retention of the present flexible provisions, giving Executive jurisdiction, had been strongly insisted upon by President Hoover.

Thirteen insurgent Republicans, of various shades, joined with thirty-four Democrats in voting to strip the President of his tariff-making authority. Thirty-eight Republicans and four Democrats, Senators Broussard and Ransdell of Louisiana, Fletcher of Florida and Steck of Iowa, opposed the Simmons plan.

Senator Schall of Minnesota, the blind Republican radical, and Senator Kendrick, Democrat, of Wyoming, whose position had been in doubt, remained with the Democratic-Progressive combination.

Republicans Foresaw Defeat.

Even before the vote, Republican leaders privately confessed themselves beaten. They had exerted all their influence to swing the decision, but to no avail.

When the roll was called there were no upsets, except that Senator Trammell of Florida lined up with the coalition. This was indeed a surprise, as it had been predicted that he, like Senator Fletcher, his colleague, would desert the Democrats to support the administration. In fact, they together had tried vainly a few minutes earlier to modify the Simmons program in a way that would have left some power in Mr. Hoover's hands.

Democrats were surprised by these moves, which were defeated by respective votes of 47 to 42 and 48 to 41. Whether the Floridians had been in consultation with the administration lieutenants was not divulged, but it was surmised that they had, particularly as Mr. Fletcher had said publicly that he would oppose the coalition's views.

At at any rate, Mr. Fletcher submitted an amendment to the Simmons amendment which would have allowed the President to proclaim a tariff rate if Congress had not acted upon it within three months. This went down by 47 to 42. Then Mr. Trammell proposed that the President could proclaim a rate if either branch of Congress, or both, had not acted in six months. This was beaten by 48 to 41.

The roll-call on these amendments differed from that on the Simmons plan only in the votes of Senators Dale and Couzens, Republicans. Mr. Dale opposed both Florida proposals on the ground that he did not wish to change the present law. Senator Couzens voted for the Fletcher amendment because it would give prior authority to Congress as a whole to act upon a tariff rate, but against the second because it would give power to either branch individually.

When the final roll-call came several Democrats congratulated Mr. Trammell for standing with them. Senator Barkley shook his hand and Senator Swanson smiled warmly. It was understood that Mr. Trammell took the position that, having unsuccessfully tried to modify the Simmons amendment, he could do no more, and would remain with his party.

As approved, the Simmons amendment would instruct the Tariff Commission, on motion of any responsible interested party, to investigate the necessity for changes in specific rates and report to the President, who would then transmit the findings to Congress, with or without a recommendation. The amendment, by modifications drafted by Senator Norris, makes it mandatory for the commission to submit a report simultaneously to Congress, and prevents wholesale tariff revision by restricting any action by Congress to the individual rate change under consideration.

Now that the flexible provisions have been voted upon, the Senate will begin to discuss the scheme to convert ad valorem rates into a domestic specific value, the so-called United States value scheme. It is believed the remaining administrative provisions of the bill will consume a week's debate, before the Senate reaches the actual rates.

The possibility of the House restoring the flexible tariff provision was referred to in the Washington advices October 3 to the New York "Herald-Tribune," from which we take the following:

Moving with unexpected rapidity, the Senate adopted the Finance Committee amendment on conversion of rates to the basis of domestic value and also accepted the House provision on this subject. It debated the subject for a time, but there was much more interest about the corridors and cloakrooms in the effect of the flexible tariff action yesterday.

After disposing of conversion of rates the Senate discussed but did not act upon the make-up of the Tariff Commission. In this discussion Senator George W. Norris, leader of the insurgents, who yesterday opposed the President on the flexible tariff, supported the House proposition which the President favors for a non-partisan commission made up of economists.

House Republicans made it plain they would not accept the Simmons amendment to repeal the flexible tariff law. While they foresee that this may mean a deadlock and the defeat of all tariff legislation, they are not yet resigned to such a result. On the other hand, the tenor of talk both in House and Senate circles today was that the Senate would finally give way, abandon the Simmons amendment, and stand for the flexible tariff in some form. The outcome, as many believe, will be the retention of the present flexible tariff law with minor modifications, since this is more acceptable to a majority of the Senate than the House provision, which gives the President greater power in changing rates than the present law gives him.

Senator James E. Watson, Senate Republican leader, predicted that the conference report would be adopted and the bill passed without the Simmons amendment. He said that in his opinion a bill would undoubtedly be passed.

Today the Senate took up the question of conversion of rates, and although long debate had been expected, the subject was disposed of after four hours of discussion. The prompt action caused general surprise, and it was accepted as meaning rapid progress on the rest of the administrative provisions. The Senate, without a roll-call, accepted the Finance Committee amendment, which requires the Tariff Commission to convert the rates imposed by the present bill—which are based on foreign value—to rates based upon "domestic value" as defined by the section. The commission is directed to report back to Congress on or before January 1, 1932, the result of its work and Congress will then decide whether to shift the tariff to the domestic value basis.

At the suggestion of Senator Norris, the Senate, also without a roll-call, accepted the House provision relating to conversion. The House provision calls for an investigation by the President, through such agencies as he may designate, of bases of valuation of imported merchandise with a view to determining the wisdom of using the domestic values and for a report back to Congress. Senator Norris held that the investigation under the House plan ought to be made by a different agency than the Tariff Commission. He held that if Congress had the report of the investigation ordered by the House and also the table of converted rates from the Tariff Commission under the Finance Committee plan, it would then be in position to act with full information.

Democrats scored the plan of domestic value and Senator Pat Harrison spoke vigorously against it. Senator W. H. King, of Utah, Democrat, and member of the Finance Committee, charged that the plan was intended to increase rates and was put forward by "the Grundy crowd." This was denied by Senator Reed Smoot, chairman of the Finance Committee, who said the bill is now made up on the basis of foreign value partly because adequate information was not available for proper conversion to a domestic value basis.

We give elsewhere in these columns today the text of the Simmons amendment. The statement of President Hoover urging the retention of the existing flexible provisions was given in our issue of September 28, page 2006.

Statement By Minority Members of Senate Opposing Stand of President Hoover for Retention of Flexible Provision of Tariff Law Empowering President to Proclaim Changes in Rates.

Prior to the vote on Oct. 2 on the flexible provision of the proposed tariff legislation, the minority members of the Senate Committee on Finance, on Sept. 29, issued a statement opposing the stand of President Hoover, who in a statement given in our issue of Sept. 28 (page 2007) declared that he regards 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 statement of the minority members of the Senate Committee was signed by Senators Simmons of North Carolina; Harrison of Mississippi; King of Utah; George of Georgia; Walsh of Massachusetts; Barkley of Kentucky; Thomas of Oklahoma, and Connally of Texas. In their statement they said "no one seeks to prevent or in anyway to interfere with the investigations and reports of the Tariff Commission in connection with emergency tariff legislation. The point is, we emphatically insist that final action and responsibility based on the Tariff Commission reports shall be taken by the Congress." The Simmons' amendment to the tariff bill, embodying the legislation advocated by the minority members of the Committee, was passed by the Senate on Oct. 2, and is referred to more at length in an item on the tariff bill in this issue of our paper. The following is the statement issued by the Democrats of the Senate Finance Committee on Sept. 29:

A question of far-reaching consequence transcending considerations of party prompts us to issue a public statement in relation to the so-called flexible provisions of the tariff bill now pending before the Senate.

The question involved is one that in our opinion strikes at the very roots of constitutional government. It concerns the preservation unimpaired or the abandonment of the power of levying taxes by that branch of the Government which the forefathers agreed should alone be charged with that duty and responsibility.

Whatever argument could be advanced during the war and immediately following for delegation to a degree of the taxing power to the Executive unquestionably no longer exists. To incorporate now in the law any recognition of a right of the Executive to impose taxes without the concurrence of the legislative branch is without justification.

Authority in the Executive to make the laws that govern the course of commerce through taxation is especially objectionable. It is an entering wedge toward the destruction of a basic principle of representative government, for which the independence of the country was attained and which was secured permanently in the Constitution.

There is no issue here as to the integrity of any Executive who has had or may have extended to him the exercise of this power. The issue is one of taxation by one official, be he President or monarch, in contrast to taxation by the representatives of the people elected, entrusted exclusively with the power to seize the property of the citizen through taxation. If proof be needed that the danger which the forefathers foresaw is inherent in this issue, a mere casual inquiry into the methods employed, selfish influences used, sinister schemes and contrivances brought to bear, one need but examine the record.

The principle is: Are taxation laws and their application to be made virtually in secret, whatever may be said about a limiting rule, or are they to be enacted by the responsible representatives of the people in the Congress, where public debate is held and a public record made of each official's conduct?

The arbitrary exercise of the taxing power, all the more dangerous if disguised and not obvious, in its basic character is tyranny. Resistance to the impairment of this popular right has largely occasioned many of the wars and revolutions of the past.

An issue of this importance should not be associated with the opinions or necessities of those interests, States or sections that directly profit by some rate schedule in the body of the Tariff Act. With respect to the principle here at stake, any trading or log-rolling is especially unjustifiable and indefensible. Neither should we be unduly influenced by the attempt to divert attention from this momentous issue by condemnation of and emphasis upon the dilatory and unsatisfactory results of Congressional procedure.

No one seeks to prevent or in any way to interfere with the investigations and reports of the Tariff Commission in connection with emergency tariff legislation. The point is, we emphatically insist that final action and responsibility based on Tariff Commssion reports shall be taken by the Congress.

For the purpose of preventing apprehended Congressional delay an amendment has been made providing for the submission of the reports to the Congress by the President, and, furthermore, an amendment will be presented strictly limiting action by the Congress to matters germane to the particular subject matter or rates recommended by the President after investigation by the Tariff Commission.

We do not hesitate to say that if this extraordinary and what we believe to be unconstitutional authority passes now from the Congress, it is questionable if there will ever again be a tariff bill originated and enacted by the Congress.

It is our solemn judgment that, hereafter, all taxation through the tariff, and regulation of commerce thereby, will be made by the Executive. It is the inherent tendency of this tariff changing device and the apparently conscious purpose of its proponents to use it to keep the tariff out of Congress, where it is such an embarrassing business, as everybody knows, to the party that profits politically by it. So also it will be of distinct advantage to the interests that are the direct beneficiaries of the tariff.

In an age where there has been a steady tendency to rob the individual citizen of his power and influence in his Government through bureaucracy, we deem it our duty to vigorously protest any further encroachments in this direction, and especially with respect to taxation.

In the hope of arousing the people, regardless of party, to take a broad and public view of this important public question, we make this appeal.

FURNIFOLD M. SIMMONS of North Carolina.
PAT HARRISON of Mississippi.
WILLIM H. KING of Utah.
WALTER F. GEORGE of Georgia.
DAVID I. WALSH of Massachusetts.
ALBEN W. BARKLEY of Kentucky.
ELMER THOMAS of Oklahoma.
TOM CONNALLY of Texas.

Text of Simmons's Proposal Amending Flexible Provision of Tariff Legislation.

The following Simmons proposal, adopted by the Senate October 2, amending the flexible provision of the tariff whereby the power to proclaim changes in duties recommended by the Tariff Commission would be lodged with Congress instead of the President.

(a) Upon its own motion or upon application of any interested party showing good and sufficient reason therefor, the Commission shall investigate and ascertain the differences in the cost of production of any domestic article and of any like or similar foreign article.

If the Commission finds it shown by the investigation that the duty imposed by law upon the foreign article does not equalize the differences in the cost of production of the domestic article and of the foreign article when produced in the principal competing country or countries, then the Commission shall report to the President and to the Congress such increases or decreases in the duty upon the foreign article as the Commission finds to be necessary in order to equalize such differences in the cost of production.

Any such increased or decreased duty may include the transfer of the article from the dutiable list to the free list or from the free list to the dutiable list, a change in the form of duty or a change in classification. The report shall be accompanied by a statement of the Commission setting forth the findings of the Commission with respect to the differences in costs of production, the elements of cost included in the cost of production of the respective articles as ascertained by the Commission, and any other matter deemed pertinent by the Commission.

The President, upon receipt of any such report of the Commission, shall promptly transmit the report to the Congress with his recommendations, if any, with respect to the increase or decrease in duty proposed by the Commission.

Any bill having for its object the carrying out, in whole or in part, of the recommendations made by the Commission in any such report shall not include any item not included in such report; and in the consideration of such bill, either in the House of Representatives or in the Senate, no amendment thereto shall be considered which is not germane to the items included in such report.

(b) No report shall be made by the Commission under this section unless the determination of the Commission with respect thereto is reached after an investigation by the Commission during the course of which the Commission shall have held hearings and given reasonable public notice of such hearings, and reasonable opportunity for the parties interested to be present, produce evidence, and to be heard. The Commission is authorized to adopt such reasonable rules of procedure as may be necessary to execute its functions under this section.

Considerations of Production

(c) In ascertaining the differences in cost of production under this section, the Commission shall take into consideration, in so far as it finds it practicable.

(1) The differences in conditions of production, including wages, costs of materials and other items in cost of production in like or similar articles in the United States and in competing foreign countries;

(2) Costs of transportation;

(3) Other costs including the cost of containers and coverings of whatever nature and other charges and expenses incident to placing the article in condition, packed ready for delivery, storage costs in the principal market or markets of the United States and of the principal competing country or countries, and costs of reconditioning or repacking wherever incurred;

(4) Differences between the domestic and foreign article in packing and containers, and in condition in which received in the principal markets of the United States.

(5) Differences in wholesale selling prices of domestic and foreign articles in the principal markets of the United States in so far as such prices are indicative of costs of production, provided such costs cannot be satisfactorily obtained;

(6) Advantages granted to a foreign producer by a foreign government or by a person, partnership, corporation or association in a foreign country; and

(7) Any other advantages or disadvantages in competition which increase or decrease in a definitely determinable amount the total cost at which domestic or foreign articles may be delivered in the principal market or markets of the United States.

Inheritance and Income Taxes in Relation to Investments—Study by John L. Kuhn, Published by Sinclair, Murray & Co., Inc.

Inheritance reciprocal exemption provisions have been adopted during 1929 by 14 States, making a total of 25 States whose inheritance tax laws now contain such provisions, according to a tabulation in the new edition of "Inheritance & Income Taxes in Relation to Investments," by John L. Kuhn, published by Sinclair, Murray & Co., Inc. It is noted that 9 other States impose no tax on transfer of intangible personal property owned by non-resident decedents, regardless of the States of residence, and 3 States—Florida, Alabama and Nevada—impose no death taxes whatever. Incidentally it will be recalled that we published in our issue of Sept. 14, page 1682, a letter from which, as we stated, it appears that Wisconsin has joined the States which have removed the double estate tax. As to the publication under review, a summary of the information contained therein says:

The adoption of reciprocal exemptions by a majority of the States, following the example set in 1925 by New York, Pennsylvania, Massachusetts and Connecticut, has broadened the field for investment in stocks and bonds relatively free from multiple taxation.

The possible importance of this matter is illustrated in the case of the tax of some $430,000 imposed by Pennsylvania on the transfer of stocks of Pennsylvania corporations owned by Henry R. Taylor, of New York, who died in Dec. 1925, after the reciprocity agreement between New York and Pennsylvania had gone into effect.

On July 20 1927 the New York reciprocal exemption was nullified, through unconstitutionality of Article 10-A, in which the provision was contained, and Pennsylvania thereupon assessed the tax, refusing to recognize the retroactive application of the New York provision reenacted March 12 1928.

Aside from selection of investments free from unusual inheritance tax liability, legitimate and sometimes appropriate means of minimizing prospective death duties may include the formation of trusts or corporations.

Tables in the pamphlet show the savings effected by these means in typical cases: and a list of some 2,000 corporations with States of Incorporation aids in determining what States, if any, other than the State of residence, may impose an inheritance tax upon the transfer of their stocks and bonds.

Other matters of interest to investors include a treatment of Federal income tax liability in connection with corporate reorganizations and stock rights.

Those Making Change in Address Urged to Notify Post Office of Change.

A notice issued Sept. 28 by the New York Post Office says

Postmaster Kiely announces that during the week of Oct. 1, it is anticipated that more than 100,000 families in New York will change their residences. These removals involve the transfer of the mail addressed to the persons moving, and with a view to expediting the handling of such mail, and in order to prevent complaints of failure to receive mail, it is requested that all orgainzation or persons who will change their address, send notification to their local Post Office Station, showing clearly and legibly the address from which they are moving and their proposed new address.

The Post Office Department provides a form card for use in this connection, and such form may be secured from any Post Office Station, or from letter-carriers. The use of this form, however, is not obligatory, and the instructions may be sent to the Post Office, or any local station, by mail.

Persons who are moving should also notify their known correspondents of their change of address and by so doing will expedite the handling of their mail.

Seventy-One Story Building To Be Erected by City Bank Farmers Trust Co. of New York.

A 71-story building, the tallest in the world for which plans have as yet been filed, will be erected by the City Bank Farmers Trust Company, trust affiliate of The National City Bank of New York, on the block bounded by William, Beaver and Hanover Streets and Exchange Place. Plans for the new building, which will tower 925 feet above the street, were filed on Oct. 2 with the building department. An announcement regarding the plans says:

The building will have four extra working floors below the street level, reaching a depth of 65 feet. The new structure, which will rest on a cofferdam foundation, will provide 600,000 square feet of office space, practically all of which will be occupied by The National City organization.

The site of the new building has been in the possession of the Farmers' Loan and Trust Company, merged last summer with The National City Bank of New York, for half a century. Demolition of the old bank building and three other structures located on the block already has been completed and the work of erecting the foundation is expected to be finished by Feb. 1, next. With the first steel due on to be set at that time, present plans call for opening the building for occupancy by Jan. 1 1931.

The operating quarters of the City Bank Farmers Trust Company on the first floor of the new building will represent the very latest in design and equipment and will constitute the most up to date facilities in the world for carrying on trust business.

Provision is made for entrance into the building on three sides. The main bank entrance will be at the corner of William St. and Exchange Pl. Entrance to the bank proper will be through a circular marble hall from which a monumental stairway will lead to the main banking rooms. The lower banking room, to be occupied by executives of The National City Bank of New York, will be of Empire sytle, executed in mahogany and ebony with the latest type of bank screens. The main banking room, headquarters for the City Bank Farmers Trust Company will be treated as a modernistic adaptation of the Renaissance period, resulting in a monumental room with vaulted ceiling done in murals. Direct private elevator service will be available from the main banking rooms to the upper floors of the building and also to the vaults in the basement. Connection may be had between the banking rooms and the general building lobby. The main entrance to the new building will be midway of the block on Exchange Place, with a secondary entrance on Beaver Street.

The new structure, to be known as the City Bank Farmers Trust Company Building, will be constructed of limestone taken from the Rockwood Quarries of Alabama. It will be of the setback type to confrom to the zoning law and will have a tower, specilly windbraced, rising from the 28th floor to a new high mark on New York's skyline. The tower, which will be 81 feet square and center on the William Street side of the building, will taper slightl from the 50th floor, culminating in a specially illuminated bronze sphere 15 feet in diameter supported by four colossal bronze eagles.

Strucurally, the building, which will be erected by the George A. Fuller Company, Inc., from plans drawn by Cross & Cross, architects, will be conservative modern in style and of classic proportions. Special arch construction will provide unbroken surfaces in the ceilings of each office. Special design of the exterior of the building will permit of installation of the latest type of heating and ventilating system.

The building will contain the largest individual telephone exchange in the world, comprising 1,000 trunk lines, about one-tenth the number of trunk wires in the average telephone company exchange. Transportation within the building will be handled by 30 elevators of the high-speed type, fully automatic and with a new leveling device. Eight of the elevators will run to the 67th floor, above which level will be four floors devoted to utilities.

Air in the basement and in all banking rooms and executive offices will be conditioned and tempered by special process. The vaults in the building will occupy two of the sub-street floors, providing 12,000 square feet of space to house billions of dollars' worth of securities.

The water supply for the building will be handled on four levels with tanks for fire and water storage supplying specified floors.

Annual Convention of Investment Bankers' Association of America To Be Held at Quebec Oct. 12-18.

Appraised from its unusually detailed official program, the 18th annual convention of the Investment Bankers Association of America, which will bring more than 800 foremost representatives of the world's largest buy-and-sell business to Quebec, Oct. 12 to 18, gives assurance of being one of the most productive meetings in the history of that organization. Following precedent, the major portion of each business session will be devoted to the presentation and discussion of the reports and studies of the Association's 22 standing committees and four important sub-committees. Thirty reports, dealing with every major form of business and governmental activity wherein finance is involved, with taxation and legislation as they effect securities, and with the problems, trends and ethics of the investment banking business, are scheduled to be laid before this meeting. These reports, to which some 400 men have given their time and effort, will undoubtedly reflect the enormous expansion and bewildering array of changes which the business of supplying long-term credit has faced within the last few years.

A feature of the Quebec meeting will be the President's receiption to all delegates and guests, shortly after the close of the business session on Tuesday, Oct. 15. The reception will be followed immediately by the President's luncheon, which claims uniqueness in that there will be no speeches of any kind. The reception and luncheon were planned wholly and simply to enable all delegates and guests in attendance to meet President Rollin A. Wilbur and the other officers of the Association.

Speakers of international prominence, including L. A. Taschereau, K. C., LL.D., Premier of the Province of Quebec, Henry George Carroll, K.C., LL.D., Lieutenant-Governor of the Province of Quebec, and E. W. Beatty, K.C., LL.D., Chairman and President of the Canadian Pacific Railway, will address the delegates at each of the four business sessions. The late revolutionary transition of investment funds, the conflicting ideas which continue to characterize bond market opinion, and the preplexing problems attending the rapid rise of investment companies in this country will doubtless lend interest to the reports of this meeting. Of paramount interest will probably be the reports of the Foreign Securities, Investment Companies and Industrial Securities committees. The work of the Business Problems committee, and its four sub-committees on Cost Accounting, Distribution, Salesmen's Compensation, and Trends of the Business, is also expected to bring interesting comment. The activities of these latter committees, which relate to purely internal problems, have probably engaged the interest of investment bankers to a greater degree within the past several years than any other phase of the Association's work. This year's report of the Business Problems committee will be presented by Arthur H. Gilbert, Spencer Trask & Co., Chicago. A previous reference to the convention appeared in our issue of Aug. 24, page 1232.

Probe of Sherman Anti-Trust Laws Urged by Secretary of Labor Davis—Cites Overproduction in Textile and Coal Industries.

Secretary of Labor James J. Davis, discussing unemployment in the coal and textile industries before the American Industrial Lenders' Association convention, at Philadelphia Sept. 18, declared himself in favor of modification of the Sherman Anti-trust laws if this legislation could be shown to be a contributing cause. We quote from a Philadelphia dispatch of the New York "Journal of Commerce" which also had the following to say:

The Labor Secretary said his views might be termed "a sort of treason," but considering the effect of idleness by a quarter of a million people for six months each year, as in the coal regions, he hazarded the opinion that the laws should be closely studied.

Mr. Davis urged association members, on account of their close contact with the working classes, to work in behalf of any legislation that might benefit the country. This message, he said, came to the convention from President Hoover, who, he added, "has accomplished more in his first six months in office than any of the three Presidents for the same period" under whom he has served.

Fruits of Overproduction.

On account of overproduction the coal industry has 250,000 workers idle for six months of the year, and in the textile industry the mills can produce enough in eight or nine months to satisfy current consumption, according to the speaker. He did not directly trace this situation to the r straints of co-operative action by producers imposed by the antitrust laws, but he held that if these measures were a factor they should be examined with a view either to repeal or modification.

Mr. Davis' comments prefaced his prepared address, in which he described the changing relationship of employer and employe and the increasing recognition that labor cannot be classed as a commodity. Credit has become one of the foundation stones of the present prosperity, and with this the loan sharks are steadily being eliminated, Mr. Davis said.

"Our civilization is too pronounced in this day and time to permit us to continue such ancient acts of inconsideration. Indeed, the time is upon us when a man's worth, character and standing in the community ought to be worth more than all the security in the world, especially when short-time loans of small amounts are desirable and necessary," he continued, and added:

"Indeed, character has become one of the chief bases of credit. After all, this step has been a boon to the community itself. It has made men jealous of the standard by which they are measured in the community. They have sought to exemplify both character and a reputation which would commend them to bankers and others upon whom they might be dependent for financial co-operation."

Thomas E. Mitten Dies Suddenly.

Thomas E. Mitten, dominant figure in the Philadelphia Rapid Transit Co., and one of the outstanding street railway managers of the world, was drowned on Tuesday of this week, Oct. 1, in a lake on his country estate "Sunnyland," near Milford, Pa. His death, unwitnessed, occurred in the early morning. The supposition is that affected by a heart attack or a dizzy spell, or in merely changing his position, Mr. Mitten while fishing fell from a round bottom boat, which was capsized. Mitten Management, Inc., of which Mr. Mitten was President, operates the Philadelphia Rapid Transit Co. system, the International Railway Co. of Buffalo and the Yellow Cab Co. of Philadelphia and a number of enterprises outside the street railway business. Mr. Mitten, who was 65 years of age, was born at Brighton, Eng. At the beginning of the present year M. Mitten retired as Chairman of the Board of the Mitten Men & Management Bank & Trust Co. of Philadelphia and was succeeded in the office by his son, Dr. A. A. Mitten.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

At the regular meeting of the executive committee of the National City Bank of New York, held this week, Thomas A. Rave was appointed an Assistant Cashier.

James F. McClelland, until recently Vice-President of the New York Trust Company, New York, has been elected Vice-President of the Chemical National Company, Inc. and of the Chemical Bank & Trust Company, New York.

At a meeting of the directors of the Chase National Bank of the City of New York this week, Ralph C. Holmes, President and director of The Texas Corporation, was elected a director of the bank. William F. Wilson, Robert M. Dunwoody and Esmond B. Gardner were appointed Assistant Trust Officers of the bank.

Rollin P. Grant, Vice-Chairman of the Irving Trust Company and head of that company's out-of-town office, was the guest of business associates in the evening of Oct. 3, at a testimonial dinner at the Union League Club, marking his retirement from active banking after a career of over 40 years. Mr. Grant will relinquish his present duties to-day, Saturday, Oct. 5, the 31st anniversary of his association with the Irving. He has taken this step to be relieved of the exacting duties involved in directing the company's relations with customers throughout the United States outside New York City. Freedom from these responsibilities will enable him to give more time to personal affairs and to continue his association with a number of corporations. He will remain, however, a member of the Advisory Board of the Irving which counsels with the management in handling the business of the company's out-of-town clients. George F. Gentes, for a number of years a Vice-President of the Irving and a member of its Board of Directors, will succeed to Mr. Grant's position as head of the out-of-town office. Mr. Grant began his banking career as a messenger in the Clinton Bank in 1888. His connection with the present Irving Trust Co. began in 1898 when he joined the staff of the New York National Exchange Bank as a teller. In 1901 he became Cashier of that institution, and 1907, when the New York National Exchange and the Irving National Bank were merged, he was made a Vice-President. In 1912, he became President of the then Irving National Bank and held that position until 1919, when he was made Vice-Chairman.

During his long association with the Irving, Mr. Grant has developed a wide acquaintanceship among American bankers and through frequent journeys to various parts of the country has become thoroughly conversant with business conditions in all parts of the United States. In addition to his position as head of the out-of-town office, Mr. Grant is a director of the Electric Power and Light Company, the Diamond Match Company, the Independence Indemnity Company, the Independence Fire Insurance Company and other corporations.

The Irving Trust Company announced on Oct. 2 the election of Sidney A. Mitchell, Vice-President of Bonbright & Co., Inc., to its board of directors.

The Harbor State Bank of this city, which represents a conversion into a State banking institution of the private banking business of Emil Kiss, began business on Oct. 1. The proposed change was noted in these columns July 27 page 578. The bank is located in the Bible House, at 4th Ave. and 9th St. Its officers are: Emil Kiss, President; Henry Z. Kressler, Vice-President; Gustave Hartmann and Albert B. Bauer, Assistant Vice-President;s Wm. Albath, Assistant Cashier and Comptroller; Alex Lefko, Manager Foreign Dept.; Fred. Nordenholt, Manager Travel Dept. and Albert B. Mark, Assistant Secretary.

The following are the directors of the bank:

H. O. Boehme, President' H. O. Boehme, Inc., Mfrs. of Automatic Telegraph Apparatus; Clarke G.Dailey, President Alliance Realty Co.; Gilbert Darlington, Treas. American Bible Society, N. Y. C.; Emery De Josika-Herczeg, Director of Bolivia Ry. Co., Director of Tierney Dining Car Co.; Edmund J. Horwath, Senior Partner of Horwath & Horwath, Hotel Accountants, Director The Savarins, Inc., Herbert B. Keen, Equitable Trust Co., New York City; Emil Kiss, President; J. K. Klein, Manufacturer; L. D. Newborg, Hallgarten & Co.; Emery Roth, Architect; Theo. E. Schulte, President Schulte's Bookstore, Inc., and E. M. Sperling, Vice-President F. Kleinberger Galleries, Inc.

An informal charter giving Chelsea Exchange Bank permission to carry on a trust and fiduciary business has been granted by the State Banking Department, Edward S. Rothchild, President, announced this week. It was also made known that the directors have approved a change in name of the bank to Chelsea Bank and Trust Co., subject to approval of the stockholders. A special meeting of stockholders has been called for Oct. 28, for the purpose of acting on the change. The formal trust charter will be granted the bank as soon as the stockholders approve the change. Last week as stated in our issue of Sept. 28, page 2013, stockholders approved an increase in capital and surplus account from $3,000,000 to $4,600,000 which with undivided profits of some $650,000 gives the bank liquid funds of over $5,-250,000. The increased capital and surplus will result from the issue of 20,000 shares of additional stock at $80 per share to stockholders of record Oct. 4. In the near future the institution will open new banking offices at 20 East 45th St., now occupied by the Seaboard Bank. This office will be the main office of the Chelsea Bank.

Norman C. Stenning, President of the Anglo-South American Trust Co., 49 Broadway, is in receipt of cabel advices from London to the effect that the Anglo-South American Bank, Ltd., of which the Anglo-South American Trust Co. is the New York representative, has declared a final dividend of 5 shillings a share, payable on Oct. 21, less tax, making a total of 10% for the year ended June 30 1929. In addition to the amount applicable to the payment of the dividend, £25,329 3s. 7d. is to be transferred to legal reserves in Chile, Colombia and Ecuador, £30,000 added to the staff pension fund, £75,000 to the reserve fund and £507,901 carried forward. The annual meeting of shareholders will be held in London on Oct. 15.

A new independent bank, of which James A. Kenny, Vice-President of W. F. Kenny Co. and brother of W. F. Kenny, is President, opened Oct. 1 as the Union Bank of Bronx County. It is located in its own new building at 878 Prospect Avenue, Bronx. An opening day program included the attendance of former Governor Smith, W. F. Kenny and political and business leaders of the Bronx. The Vice-President and Cashier of the bank is Alfred Koch, formerly Cashier of the Bronx Borough Bank before its absorption. Nathan Berkman, a local attorney, is also Vice-President. The directors include William Goldfine, Secretary of the Bronx Credit Union; George Leary, Jr., a contractor; Nathan Strauss, President of Nathan Strauss, Inc.; Joseph A. Waterman, Jr., President of Waterman Motors, Inc.; James A. Ward, Secretary of the Union Bank and former President of the Merchants' & Manufacturers' Association of Bush Terminal; Abraham C. Kaufman; Frank A. Holby, President of Holby Burner Corporation; Nathan C. Helman, Vice-President of the Beacon Bond and Mortgage Corporation; Jack Bucksbaum, Secretary of the Melrose Credit Union; A. Henry Baum, Assistant Treasurer of the W. F. Kenny Co.; Murray Antkies, President of Lawrence Textile Corporation, and Charles Gurenson, Treasurer of the Universal Type Radiator Co.

In line with its plan to have down-town Brooklyn representation on its board of directors, the Lafayette National Bank of Brooklyn announces that Howard Burdick, Assistant Vice-President of the Title Guarantee and Trust Co., and a director of the Brooklyn Real Estate Board, has joined the board. Mr. Burdick is the son of Clinton D. Burdick, Presidnet of the Title Guaranty and Trust. The bank also announces that it has received authorization from the Comptroller of Currency in Washington for transference of its main office to 100 Livingston St., Brooklyn. The office was formally opened last week.

George S. Horton, President of the Lafayette National Bank of Brooklyn in New York, and Charles E. Warren, President of the Bedford National Bank of Brooklyn in New York, authorized the following statement on Sept. 27:

"The Directors of the Bedford National Bank of Brooklyn in New York, and the Lafayette National Bank of Brooklyn in New York have entered into an agreement of consolidation of the two institutions.

"The agreement provides that the banking associations shall be consolidated under the name and charter of the Lafayette National Bank of Brooklyn in New York, and that said bank shall have three offices, 100 Livingston Street, 69 Lafayette Avenue, and 1273 Fulton Street. These are the present locations of the Lafayette offices and the Bedford office.

"The consolidated association will have a capital of $1,075,000, divided into 43,000 shares of the par value of $25 each, and a surplus of $600,000, and undivided profits of approximately $125,000. In addition thereto, as the consolidated association receives all the assets of both banks, the bank will have a reserve of about $162,000.

"The board of directors of each bank believes that this consolidated institution, with its board of directors consisting solely of Brooklynites, will be able to render to the people of Brooklyn an efficient and comprehensive banking service."

The Bedford National Bank was organized in 1927 and occupies its own building on Fulton Street, near Nostrand Avenue. It has a capital of $500,000 and deposits of about $1,400,000. The Lafayette National Bank was organized in 1926, with its banking office at 69 Lafayette Avenue, and a capital of $200,000. In December 1926 it increased its capital, and again increased its capital in June 1928. In May 1929 its stock was split on a four-for-one basis and the capital was again increased, so that its present capital is $700,000, its surplus is $250,000, and, in addition thereto, it has a reserve set aside for contingencies, as well as the amount of its undivided profits. Last week the Lafayette National Bank opened an additional banking office at 100

Livingston Street. An item concerning the proposed consolidation appeared in our issue of Sept. 28, page 2013.

Gardner B. Perry, heretofore a Vice-President of the National Commercial Bank & Trust Co. of Albany, N. Y., was appointed a Vice-President of the Northwest Bancorporation of Minneapolis at the recent quarterly meeting of the directors of the organization. He will be in charge of new business for institutions in the corporation. A brief outline of Mr. Perry's career furnished us by the Bancorporation, says:

Mr. Perry, who is forty-nine years of age, attended school in Boston and took an A-B degree at Harvard, graduating in 1903, after which he became a clerk for the Boston brokerage firm of F. S. Moseley & Co., being sent later to the firm's New York office. In 1914 Mr. Perry became Secretary to Robert C. Pruyn, Chairman of the Board of the National Commercial Bank, Albany, and was made assistant to the President and elected Vice-President after the consolidation with the Union Trust Co., which created the National Commercial Bank & Trust Co. In 1920 Mr. Perry went to New York as a director and member of the executive committee of the American Trading Co., an exporting and importing concern, and remained with that company until Jan. 1 1928. Mr. Perry has traveled extensively. During the year 1919 as President of the American Institute of Banking, he visited 67 cities, and nearly all the States in the Union, speaking to the various chapters. From 1917 to 1920, he was a member of the executive council of the American Bankers' Association. In 1912 and again in 1913, Mr. Perry traveled extensively in Europe and in South America, visiting all the countries and capitals of both continents. In 1924 he made another extensive business trip to South America and Europe.

According to last night's (Oct. 4) New York evening papers one million shares of the Marine Midland Corp., recently organized by New York and Buffalo financial interests to acquire a controlling interest in stocks of banks and trust companies, were being allotted yesterday by Stone & Webster and Blodget, Inc., White, Weld & Co., Marine Union Investors, Inc., and Schoellkipf, Hutton & Pomeroy, Inc. Application will be made for listing the stock, priced at $60 a share, on the New York Stock Exchange, it was announced. Plans contemplate the establishment of a State-chartered bank in New York City, to be controlled by the corporation.

Based on the exchange and allotments of stocks, it is expected the Marine Midland Corp. will begin operations with more than 10,000 stockholders. A large proportion of the offering has been taken by financial institutions. More than 51% of the stockholders of each bank and trust company to which an offer of exchange of stock has been made have accepted by depositing their stock. These banks are as follows:

The Marine Trust Co. of Buffalo.
First Trust Co. of Tonawanda.
Niagara Falls Trust Co.
Niagara County National Bank and Trust Co., Lockport.
Workers Trust Co. of Johnson City.
Lackawanna National Bank
Cortland Trust Co.
Bank of Snyder.
Union Trust Co. of Rochester.
State Trust Co. of North Tonawanda.
Manufacturers National Bank of Troy, with its affiliated securities corporation.
Peoples Trust Co. of Binghamton.
Union Trust Co. of Jamestown.
Bank of East Aurora Orleans County Trust Co. Albion.
Bank of La Salle, Niagara Falls.

The initial authorized capitalization of the corporation, it is said, will be 10,000,000 shares capital stock with a par value of $10. Of this amount 1,000,000 shares is being sold for cash and 4,127,750 shares are reserved for exchange for the stocks of the banks listed above on the basis of 100% acquisition. Proceeds will be used for establishing a bank and for other corporate purposes.

The principal officers of the new corporation were given in the New York "Evening Post" as follows:

George Franklin Rand, President of the Marine Trust Co. of Buffalo; Earnest Stauffen Jr., and Harral S. Tenney, formerly Vice-President of the New York Trust Co., are respectively President, Chairman of the board and Vice-President of the corporation, and Walter P. Cooke, Chairman of the board of the Marine Trust Co. of Buffalo, is Chairman of the executive committee of the corporation.

Directors of the Appleton National Bank of Lowell, Mass., on Sept. 27 announced proposed acquisition of the institution by the Old Colony Trust Associates, closely affiliated with the Old Colony Trust Co. of Boston, according to advices from Lowell on that date to the Boston "Herald," which went on to say:

Directors of the Appleton Bank have unanimously recommended to the shareholders that the Old Colony offer be accepted, which embraces the purchase of all the stock or any part of it from 51% upward providing that the local institution, established in 1847, retain its present name and identity and that the present officers and directors continue in office.

George E. King is President, and Charles H. Allen, former Governor of Porto Rico, heads the Board of Directors. The Appleton Bank owns its own building at Central and Hurd Streets. It is capitalized for $300,000 with surplus of and deposits of $1,800,000. It has long been considered one of the strongest financial institutions in the city.

That a holding company is in process of formation by the First National Bank of Boston for the purpose of acquiring the stock of other New England banks, in connection with the consolidation of the Old Colony Trust Co. of Boston and the First National, was indicated in the following advices from that city on Sept. 28 to the "Wall Street Journal":

D. G. Wing, Chairman of First National Bank of Boston, commenting on report that a holding company was being formed for purpose of acquiring ownership of other New England banks, in connection with merger of Old Colony Trust and First National Bank, admitted that a plan was being "matured" by the First National-Old Colony Trust group which will give New England banks and trust companies an opportunity to become affiliated with a strong banking corporation on an advantageous basis.

"The plan contemplates," he said, "securing to banks and communities benefits which are incidental to branch banking but without loss of individual identity or the benefits of local management. This is along the announced policy of this group to use every effort to build up New England resources for the benefit of all."

Supplementing our item of last week (page 2013), with reference to the proposed affiliation of the North Brookfield National Bank, North Brookfield, Mass., and the Second National Bank of Barre, Mass., with the Worcester County National Bank of Worcester, Mass., a dispatch by the Associated Press from Worcester on Sept. 27, printed in the New York "Times" of Sept. 28, stated that announcement was made that day (Sept. 27) that the Clinton Trust Co., Clinton, Mass., and the Spencer National Bank, Spencer, Mass., would soon join the Worcester County National Bank under similar arrangements. All the institutions are in Worcester County. Continuing, the dispatch said:

The directors of the Worcester County, Clinton and Spencer Banks have approved a plan of merger which will be submitted to their stockholders. It calls for exchanges of 1⅛ shares of Worcester County National stock for one share of Clinton stock and 1⅜ shares of Worcester County National for one share of Spencer stock.

The county town banks will be maintained in their present locations and will retain their present staffs.

A voting trust has been formed by the Springfield Safe Deposit & Trust Co., Springfield, Mass., for "the best interests of its stockholders," and 8,325 shares out of a total of 10,000 shares have been deposited under a voting trust agreement with five trustees of the bank named in the agreement, according to the Springfield "Republican" of Sept. 26. It was explained, the paper mentioned said, that each stockholder will receive a voting trust certificate in lieu of a certificate of stock, which will be negotiable and can be sold the same as a stock certificate. A statement in the matter, issued Sept. 25 by George H. Kemater, President of the institution, as printed in the "Republican," said:

"The directors of the Springfield Safe Deposit & Trust Co. considered that it would be for the best interests of its stockholders to form a voting trust and ask the stockholders to deposit their stock under a voting trust agreement with the following trustees: Frank A. Woods, Lyman W. Besse, Walter S. Robinson, George H. Kemater and Edward Kronvall. So far, 8,325 shares out of a total of 10,000 have been deposited, thus assuring the success of the plan, and the bank will continue as a separate entity without consolidation with any other institution. The directors believe that in Springfield there will always be a demand for a strong independent bank with ample resources for the most liberal treatment of its customers, consistent with sound and conservative banking, and with the added advantage of personal contact. The permanency of the trust funds under the present management is also now assured, the directors feeling that this is a sacred duty to those who have intrusted their estates to the Springfield Safe Deposit & Trust Co. to be administered.

"This step also opens the way for the rapid growth of the banking department, and it is safe to assume that although the bank is to-day one of the largest in Western Massachusetts, if not the largest, with total assets in all departments of over $51,000,000, it will materially increase this amount within the next five years."

The trustees of the Hartford-Connecticut Trust Co., Hartford, at their regular meeting, on Sept. 19, decided to organize a $3,000,000 subsidiary corporation, to be known as the Hartford-Connecticut Co., for the purpose of supplementing the activities of the bank, thereby rendering its patrons a more fully rounded out service than is now possible, according to the Hartford "Courant" of Sept. 20. A formal announcement in the matter given out at the conclusion of the meeting (as printed in the Hartford paper) is as follows:

"Following the regular meeting of the trustees of the Hartford-Connecticut Trust Co. the officers announced that plans had been perfected for the organization of the Hartford-Connecticut Co., with an authorized capital stock of 240,000 shares of no par value, of which 120,000 shares are to be issued presently. These 120,000 shares will be divided into 12,000 shares of voting stock and 108,000 shares of non-voting stock. The entire voting stock will be purchased by the Hartford-Connecticut Trust Co. at $25 per share. Of the balance of the stock, 60,000 shares, or one-half of the present issue, are to be offered at $25 per share to the stockholders of record this day of the Hartford-Connecticut Trust Co. in the ratio of one share of the new corporation for each two shares par $25 of the trust company stock which they hold. A limited number of shares are to be offered at the same price to the employees of the Hartford-Connecticut Trust Co. The entire issue has been underwritten by Putnam & Co. It has been arranged that they will take the remaining stock at an advance over $25, and offer the stock at $28 per share. All stock is to be paid for in full at the office of the Hartford-Connecticut Trust Co. on or before Oct. 24 1929.

"This plan will provide working capital in excess of $3,000,000.

"While the subsidiary company will be operated for profit, it is to be launched primarily for the purpose of supplementing the activities of the Trust Company and in order to enable the latter to render to its patrons a more fully rounded service than is now possible.

"It is not proposed that the new organization shall engage in the business of dealing in securities. The initial board of directors and officers of the new company will be selected from among the trustees and officers of the Hartford-Connecticut Trust Co."

The possibility of the acquisition of the First National Bank of Middletown, Conn., by the new subsidiary of the Hartford-Connecticut Trust Co. was indicated in the Hartford "Courant" of Sept. 28, which said, in part :

The Hartford-Connecticut Co., the new subsidiary of the Hartford-Connecticut Trust Co., it is understood, has made an offer to acquire the First National Bank of Middletown, and it is expected that the acceptance of the offer will soon be recommended to the stockholders of the First National.

The offer is understood to be $170 a share for stock in cash or the equivalent in shares of stock of the Hortford-Connecticut Co. In view of the keen public interest in holdings of financial affiliates of banks it is believed that the exchange of stock will prove popular among the holders of the First National Bank and already it has been favored by those consulted. Middletown has observed the success of trading companies, and the exchange is expected to interest them. This information comes from reliable sources usually well informed on matters pertaining to banking. Officials of the Hartford-Connecticut Trust Co. could not be reached to give their official confirmation.

* * *

The First National Bank of Middletown was chartered in 1864 and operates a savings department as well as a commercial department. It is a State depository. The capital is $200,000 shares $100 par, and for many years has been on a dividend basis of 6%, four regular and two extra. The surplus as of June 28, when the last call statement was published, amounted to $50,000 and the undivided profits were $61,571. Demand deposits then amounted to $509,101 and time deposits were $105,074. Total resources were approximately $1,200,000. The book value of the stock was approximately $155 a share.

Earle C. Butler, who was President of the First National for many years, died in January this year and was succeeded by his son, E. Dudley Butler.

Supplementing our item of last week (page 2014) with reference to the acquisition of control by the Banco Kentucky Co. of Louisville of the Brighton Bank & Trust Co. and Pearl-Market Bank & Trust Co. of Cincinnati, the Cincinnati "Enquirer" in its issue of Sept. 26 stated that under the plans of James B. Brown, President of the Banco Kentucky Co. and of the National Bank of Kentucky, Louisville, and his associates, the two banks will be merged into one institution, thus becoming one of the larger Cincinnati units, with Gustave M. Mosler, President of the Brighton bank, as head of the combined institutions. The enlarged bank will have a ca ital of $1,000,000, surplus and undivided profits of $1,900,000, and total resources of $30,000,000. In addition to Mr. Mosler, other active officers and the entire personnel of both institutions will be retained and all the present banks and branches continued. "It is planned to open a downtown office, probably on Fourth Street, and with this, the bank will have eight offices well distributed through Cincinnati. It is possible that another Cincinnati institution will be taken into the fold." Definite action for the acquisition of the institutions was taken on Sept. 25 at meetings of their respective directors. Both boards acted favorably upon the proposals of Mr. Brown and recommendations will be made to the respective stockholders for the acceptance of the terms contained in the deal. With the recommendations will go formal offers to the stockholders of the institutions for their stock. The offer to the Brighton Bank shareholders is $900 a share and to the Pearl-Market bank stockholders $750 a share. Stockholders will have the option of taking cash for their holdings or part cash and part stock in the Banco Kentucky Co. Mr. Brown and Maurice L. Galvin, attorney for the Banco Kentucky Co., will become directors of the enlarged Cincinnati bank. A statement by Mr. Brown, printed in the paper mentioned, follows:

"I believe Cincinnati has a great future before it," Mr. Brown said, in explaining his entry into the Cincinnati field. "I have been wonderfully impressed by the great progress the city has made in the past few years. No city in the country today is going ahead any faster nor is showing finer spirit than Cincinnati. With a continuation of this spirit and this progress the future looks very bright.

"There is a great change coming over the banking situation in the United States and the Banco Kentucky Co. has been organized to meet this condition. Our plan is to develop an organization that will have the resources necessary to take care of the needs of the territory which we serve without dependence on institutions in other sections of the country.

"By grouping a chain of strong banks in the key cities of the East Central States, we will form an association that will be able to handle the business needs of the communities served. The change is coming in the banking world and we believe we have taken the logical steps to meet it according to the best economic principles.

"Our coming to Cincinnati is due to its great importance in the Ohio Valley and likewise in recognition of its remarkable development in the past few years. By tieing into our group strong Chicago and Indianapolis banks with what we have in Louisville and are acquiring in Cincinnati, we will have a group that will be second to none in this territory. We are friendly neighbors and our aim is to develop the best interests of this section of the country.

"With the large resources that the combination will give, the Cincinnati banks will be in a position to render services that now are impossible to business and industry in the part of the separate institutions.

"The association of the banks will make possible economies in a large way, will give them the advantage of mutual experience and will enable them to finance individual businesses more effectively and handle much larger financial deals."

Announcement was made on Sept. 26 that the Union Cleveland Corporation, the investment company affiliated with the Union Trust Co. of Cleveland, had bought the stock of the Chagrin Falls Banking Co., Chagrin Falls, Ohio. The change in stock ownership, however, will not involve any change in management, personnel or policy of the Chagrin Falls Bank. The same directors, officers and bank staff will continue.

Consolidation of five Detroit banks with total resources in excess of $725,000,000 through a huge holding company to be formed, the combined capital, surplus and undivided profits of which will aggregate $90,000,000, was announced in Detroit on Sept. 28. The institutions entering the merger are the Peoples Wayne County Bank, the First National Bank, the Detroit & Security Trust Co., the Bank of Michigan and the Peninsular State Bank. In its issue of Sept. 28, the Detroit "Free Press' after stating that the respective directors of the banks involved had the previous day recommended to their stockholders the exchange of their stock for stock of a holding company to be organized, went on to say in part:

Holding approximately 60% of the banking capital, the deposits and total resources of Detroit, the combination will be the largest bank and trust company group in Michigan and the largest between New York and Chicago. With 192 branches, the combined banks will serve 900,000-odd depositors and clients.

The combine has been rumored in the financial district of Detroit for several weeks, during which period there have been under way the negotiations which culminated in the announcement of yesterday.

The holding company, into which the banks will be consolidated, will have a total authorized capital of $50,000,000, consisting of 2,500,000 shares of the par value of $20 per share. It is proposed that $35,000,000 of capital will be exchanged for the stocks of the four banks and the trust company which make up the combination. The balance, $15,000,000, will remain in the treasury of the company.

Julius H. Haass, President of the Peoples Wayne County Bank, is to be President of the holding company. Announcement of the names of the remaining executive officers will be made later.

The exchange of stocks will be made upon the following basis: Peoples Wayne County Bank 1½ shares of the holding company stock of $20 par for each share of present stock of the bank of $20 par; First National Bank, 4,466 shares of the holding company stock of $20 par for each share of present stock of the bank of $100 par; Detroit and Security Trust Co., 10 shares of the holding company stock of $20 par for each share of present stock of the company of $100 par; Bank of Michigan, 3 shares of the holding company stock of $20 par for each 4 shares of present stock of the bank of $20 par; Peninsular State Bank, 4 1-5 shares of the holding company stock of $20 par for each 5 shares of present stock of the bank of $20 par.

As spokesman for the five institutions named, Mr. Haass on Sept. 27 issued the following statement:

In conceiving this group, the bankers concerned and the directors of their respective institutions, desire to give to Detroit and Michigan one of the strongest banking institutions in the country, which will be more in keeping with the growing needs of the community which it serves.

It will have capital, surplus and undivided profits of approximately $90,000,000 and resources of over $725,000,000. No intangible aassets will be included, nor furniture and fixtures. It will furnish the broadest financ-al service possible, but always with a due regard for wise conservatism and sound practice. The basis for the combination is book value and earning power solely, with no regard whatever to the present market value of the various stocks.

In order that no customer of these allied institutions may be disturbed in any way, it is designed to carry on each institution as formerly, with no change of either officers or directors, and every effort will be made to insure the best possible service and courtesy to our clients.

A joint statement by C. S. Campbell, President of the First National Bank & Trust Co., Kalamazoo, Mich., and Robert O. Lord, President of the Guardian Detroit Group of Financial Institutions, announces that at a recent meeting of the board of directors of the First National Bank & Trust Co. it was unanimously voted by the board and recommended to the stockholders that the Kalamazoo institution become a unit of the Guardian Detroit Croup, Inc. The First National Bank & Trust Co. was organized during the year 1863 and consolidated with the Michigan National Bank in 1912. The officers of the First National Bank & Trust Co. are: C. S. Campbell, President; E. H. Shepherd, Vice-President; H. B. Allen, Vice-President; S. A. Pratt, Assistant Vice-President; R. G. Rye, Cashier; J. H. Tolhuizen, Assistant Cashier, and C. C. Boers, Assistant Cashier.

With further reference to the proposed consolidation 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, noted in our issue of last week (page 2014), we learn from the Chicago "Journal of Commerce" of Sept. 27 that Peter L. Evans, President of the Home Bank, will be Chairman of the Board of the new organization; Frank E. Lackowski, Chairman of the Board of the North-Western Trust & Savings Bank, will be President; William H. Schmidt, Executive Vice-President; Walter J. Raymer, Chairman of the Executive Committee, and Edward J. Prebis, Vice-President. Details regarding the basis on which stocks of the two banks will be exchanged were refused by officials the previous day, it was said. The North-Western Trust & Savings Bank was founded in 1906 by the late John F. Smulski, and from a modest beginning developed resources in excess of $21,000,000. The Home Bank & Trust Co., on the other hand, was organized in 1911 by Ralph I. Terwilliger, a pioneer mortgage banker on the Northwest side since 1886.

The following news item comes to us this week from Chicago:

The Central Trust Co. of Chicago, generally referred to as the Dawes Bank, and its securities affiliate, the Central Illinois Co., it is reported, are contemplating formation of a new investment trust. Details covering the financial structure are reported to be well under way and a statement covering the set-up is expected to be made within the not distant future. So far as could be learned, the new company, the name of which has not as yet been decided, will start operations with an initial paid-in capital of upwards of $15,000,000. The Board of Directors will include numerous prominent Chicago bankers, as well as several bankers prominent in the Middle Western States.

That two Scandia, Minn., banks, the Scandia State Bank and the Farmers' State Bank of Scandia, Inc., with combined resources of $750,000, were to be consolidated on Sept. 23 was reported in the Minneapolis "Journal" of Sept. 13, which stated that announcement to that effect was made by A. J. Veigel, State Superintendent of Banks. The "Journal" went on to say:

The consolidated bank will retain the name of the Scandia State Bank. The Farmers' State Bank was organized in 1917 and the Scandia in 1907. The merger will give Scandia one of the largest banks in Washington County.

James E. Melin of Center City is President of the Scandia Bank; Charles W. Grandstand of Scandia is Vice-President, and Henry A. Johnson of Scandia, Cashier. P. N. Nelson is President of the Farmers' State Bank; Frank Sandstedt is Vice-President, and R. L. Swanson, Cashier.

The merged bank will have a capital of $32,500.

It is learned from the September issue of the "First Wisconsin Teller," the official organ of the First Wisconsin group of banks, Milwaukee, that three banks were added to the First Wisconsin group recently. They are the Sherman Park State Bank, Milwaukee; the Union National Bank of Eau Claire, Wis., and the First National Bank of Oshkosh, Wis. A statement from the First Winconsin National Bank with regard to the purchase of control of the Eau Claire bank was printed in the issue of the "Chronicle" for Sept. 21, page 1841. The First National Bank of Oshkosh, the third recent addition to the First Wisconsin family, has resources of approximately $9,500,000. Its President, Louis Schriber, is a director of the First Wisconsin National Bank. Another development in the growth of the First Wisconsin, the paper mentioned said, involves the proposed organization of a holding company comprised of key banks throughout the State. The formation of such a company has been recommended by the Board of Directors. An announcement by the Board stated that "this action of the Board of Directors is brought about by the present situation making it advisable to unify and strengthen the banking situation in the State." We are now informed that several other banks, two of them Michigan institutions, have joined the First Wisconsin National Group. A statement regarding these additional banks furnished by the First Wisconsin National Bank says in part as follows:

The first bank outside of the State to join the group is the First National Bank of Menominee, Mich. Total resources are $2,500,000. Shortly after this, announcement was made that the First National and Commercial National banks of Madison had signed up. On Sept. 25 the State Bank of Wisconsin, Madison, also announced it had joined the group. The First National of Madison and the Central Wisconsin Trust Co. have total resources of $12,600,000. The First National has a capital of $800,000, surplus of $463,000 and deposits of $8,500,000. The Central Trust Co. has a capital of $300,000, surplus of $176,000 and deposits of $2,400,000. The total resources of the Commercial National Bank are $6,100,000, capital stock $200,000, surplus $264,000 and deposits $6,100,000. Total resources of the State Bank of Wisconsin are $10,600,000. The State Bank is a consolidation of the State Bank and the Bank of Wisconsin.

On Oct. 1 it was announced that two more banks had joined the group—the First National Bank of Bessemer, Mich., and the First National Bank of Wisconsin Rapids. The First National Bank of Bessemer has resources of $1,400,000. The First National Bank of Wisconsin Rapids has total resources of $2,800,000.

Below are listed total resources of all banks which have signified their intention of becoming associated with the State banking group which is headed by the First Wisconsin:

*First Wisconsin Group	$213,506,052.66
First National Bank, Oshkosh	10,400,000.00
First National Bank, Madison (includes Central Wisconsin Trust Co. and University Avenue National Bank)	13,000,000.00
Bank of Wisconsin, Madison (includes State Bank, Madison)	11,000,000.00
Union National Bank, Eau Claire	3,800,000.00
Commercial National Bank, Madison	6,200,000.00
First National Bank, Menominee, Wis	3,300,000.00
First National Bank, Menominie, Mich	2,500,000.00
First National Bank, Bessemer, Mich	1,400,000.00
First National Bank, Wisconsin Rapids, Wis	2,800,000.00
	$267,906,052.66

*Includes First Wisconsin National Bank, 13 affiliated banks; First Wisconsin Trust Co., First Wisconsin Co., First Wisconsin Mortgage Co.

Announcement was made on Sept. 28 of the organization of the Midway National Corporation, with authorized capital of $1,000,000, as a holding company for the following St. Paul, Minn., banks: Midway National Bank, Minnesota Transfer State Bank, the Twin Cities National Bank, and the Western State Bank. The institutions have a total invested capital of $571,554; combined deposits of $4,740,926, and combined resources of $5,730,836. Herbert H. Bigelow is President of the new holding company.

On Sept. 27 two Racine, Wis., banks were consolidated, namely, the First National Bank (capital $500,000) and the Manufacturers' National Bank & Trust Co. (capital $300,000). The new organization is known as the First National Bank & Trust Co. of Racine and is capitalized at $1,000,000.

A charter was issued by the Comptroller of the Currency on Sept. 27 for the Plaza National Bank of St. Louis, Mo. The new institution is capitalized at $300,000. J. W. Reinholdt, Jr., is President and C. A. Reinholdt, Cashier.

Negotiations were completed on Sept. 17 for the purchase of a controlling interest in the First National Bank of Nicholasville, Ky., by the First National Bank of Louisville, Ky., according to an announcement by Embry L. Swearingen, Chairman of the Board of the latter and its affiliated institutions. In reporting the matter, the Louisville "Courier-Journal" of Sept. 18 went on to say:

This is the fourth bank acquired by this group in its quest for control of several of the stronger banks out in the State, according to S. Albert Phillips, Vice-President of the First National Bank, who has assisted Mr. Swearingen in negotiating for the stock.

Other banks bought recently are the First National Bank & Trust Co., and the Farmers' & Traders' Bank at Owensboro, and the Boyle Bank & Trust Co. at Danville.

The First National Bank at Nicholasville was founded in 1871. Its deposits are more than $746,000 and its resources total $1,033,596. It is capitalized at $100,000 and has a surplus of $100,000.

Officers of the bank are: President, N. L. Bronaugh; Vice-President and Cashier, G. L. Knight; Assistant Cashiers, Peyton Perry and Wallace Wharton.

Purchase of the Bank of Morganton, N. C., by parties interested in the First National Bank of that place, was reported in a press dispatch from Morganton on Sept. 27, which stated that the price paid for the stock of the Bank of Morganton was something more than $200 a share. The dispatch furthermore said in part:

For some time the directos of the Fitst National Bank have been considering the establishment of a trust company, either by making it a subsidiary of the bank or by the organization of a new banking corporation.

Having reached the conclusion that the growth of Morganton and the surrounding territory now demands a bank possessing the powers of a trust company as well as that of a commercial bank, a conference of the directors of both the Bank of Morganton and the First National Bank was held, with the result above stated.

An application to organize the Barnett National Bank of Sebring, Fla., with capital of $50,000, was made to the Comptroller of the Currency on Sept. 26.

A consolidation of the City Bank & Trust Co. of Houston, Tex., and the Seaport National Bank of that city, under the title of the former, was consummated on Oct. 2, according to advices from Houston on that date to the "Wall Street Journal". The enlarged bank is capitalized at $500,000, it is understood, and has deposits of $4,000,000. Its headquarters are in the City Bank & Trust Co. Building. J. A. Elkins, President of the City Bank & Trust Co., continues as President of the new institution.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has had another bad week. The continued expansion in brokers' loans together with the references to a decline in the automotive field and the recessions in the steel trade culminated on Thursday afternoon in the most drastic break of the year and this was followed by a another severe break on Friday. Throughout the week prices have been unsettled, and early rallies have been succeeded by sharp declines forcing many of the more active speculative stocks to new low levels. The weekly statement of the Federal Reserve Bank made public at the close of the mar'et on Thursday showed a further expansion of $43,000,000 in brokers' loans, carrying the new total to a new high record amounting to $6,804,000,000. The monthly statement of the New York Stock Exchange for Sept. 30 showed brokers' loans up to an aggregate of $8,549,383,979. Call money renewed on Monday at 9%, advanced to 10% in the afternoon and thereafter gradually moved downward and closed at 6% on Thursday, and again dropped to 6% on Friday.

The market displayed considerable confusion and uncertainty during the abbreviated session on Saturday, some of the leaders receiving good support while others equally important were under pressure. Public utilities were again the outstanding feature on the side of the advance, and shot upward under the leadership of Columbia Gas & Electric which moved ahead to a new top record at 135¼ closing at 133½ with a net gain of 4⅞ points. American & Foreign Power advanced to 199¼ at its high for the day and American Power & Light moved up 2½ points to 165. Other strong stocks worthy of note included Commercial Solvents up 23 points at 673, Auburn Auto up 6 points at 486, Adams Express up 10 points at 580 Mathieson Alkali up 5⅛ points at 71 and Allied Chemical & Dye up 5 points at 331. In the railroad group Atchison was the strong issue and moved ahead 6 points to 274¼, but most of the others yielded one or more points. Republic Iron & Steel moved up a point, but United States Steel, common was down nearly a point.

On Monday prices were again driven downward, though occasional rallies during the day helped a few special stocks to move upward to higher levels. The latter included such stocks as National Biscuit, Pullman, Southern California Edison, Air Reduction, General Asphalt, Columbia Carbon, United Carbon and Mexican Seaboard Oil. A. M. Byers moved ahead 8 points to 165, Houston Oil gained 6 points at 97¾ and Murray Corp. was up about 2 points at the close. Railroad stocks, on the other hand, were heavy, motor shares were down and steel stocks were without noteworthy movement, United States Steel, common declining 3½ points to a new low.

Selling pressure was again in evidence on Tuesday, many stocks being pushed into new low ground before the close of the session. United States Steel, common for instance, dropped below 219, recovered to 223 and again slipped downward closing at 221¾. Republic Iron & Steel also was under pressure and closed at 124¾ with a loss of 2¼ points. Public utilities were severely depressed in the early trading and losses ranging from 5 to 20 points were numerous at the close. The final hour rally carried a few of the stronger stocks upward from the low levels of the morning but the gains were barely sufficient to cover the early losses. Industrial favorites also were forced down. Prominent speculative issues like Allied Chemical & Dye, General Electric, American Can, Johns-Manville, Westinghouse Electric, Chrysler Motors, National Biscuit and Anaconda copper yielded from 2 to 10 more points. Railroad stocks generally receded New York Central, Atchison, Pennsylvania and Chesapeake & Ohio losing from 2 to 5 or more points.

The tone of the stock market was somewhat stronger on Wednesday and there were moderate price recoveries throughout the list, though toward the close of the session some of the more active issues dropped back. Public utility stocks continued in the foreground, Standard Gas & Electric going up about 8 points to 227 followed by Columbia Gas which gained 6 points, Detroit Edison which improved 8¼ points to 360¼, American & Foreign Power which advanced 2½ points and Standard Gas & Electric which moved upward 8 points to 227. Specialties also moved to the front, Timken Roller Bearing making a new top above 121 and closing at 118 with a net gain of 4 points. Steel industrial issues were moderately higher, United States Steel common closing at 223 with a gain of 1¼ points followed by Bethlehem Steel which improved nearly 2 points and Republic Iron & Steel which scored a gain of 3¼ points to 128. Commercial Solvent closed at 630 with a gain of 22 points and Case Threshing Machine registered an overnight gain of 15 points at 375.

On Thursday the market suffered one of the worst breaks of the present year. The Stock Exchange statement showing an increase in brokers loans for the month of September of $667,764,553 was the main contributary cause. In the final hour the selling had reached a point where the tickers were unable to keep the pace and were more than 40 minutes behind at the trading on the floor. United States Steel, common suffered a loss of 10 points. General Electric, Westinghouse Electric and a dozen other of the favorite speculative issues tumbled downward from 2 to 6 points. Railroad stocks also were extremely weak and stocks like Atchison, Baltimore & Ohio, New York Central, Chesapeake & Ohio, Erie, New Haven, Pennsylvania and Canadian Pacific were down from 3 to 6 or more points on the day. Other noteworthy declines were Standard Gas & Electric 25 points, Consolidated Gas 12 points, Air Reduction 11 points, Allied Chemical & Dye 12 points, Commercial Solvents 70 points, Auburn Auto 27½ points and American & Foreign Power 19¼ points.

On Friday the market was again nervous and unsettled. Transactions were very heavy and liquidation on a large scale was in evidence throughout the list and many of the market leaders slumped to new low levels for the current year. United States Steel common broke to 206, but recovered to 210 at the close, with a net loss of 3 points. American Water Works advanced 8 points to 164. Some of the lower priced issues improved fractionally, but practically all of the active speculative stocks closed at lower levels. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 4.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	2,205,260	$3,438,000	$1,161,000	$240,000
Monday	3,211,500	6,120,500	2,194,000	169,000
Tuesday	4,524,810	8,442,000	1,979,000	340,000
Wednesday	3,367,610	6,477,000	1,941,500	484,000
Thursday	4,747,330	7,822,000	2,385,000	205,500
Friday	5,623,900	8,584,000	1,491,000	236,000
Total	23,680,410	$40,883,500	$11,151,500	$1,674,500

Sales at New York Stock Exchange.	Week Ended Oct. 4.		Jan. 1 to Oct. 4.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	23,680,410	21,397,440	845,271,100	609,321,169
Bonds.				
Government bonds	$1,674,500	$1,592,000	$95,835,200	$148,393,250
State and foreign bonds	11,151,500	11,491,000	468,653,150	594,931,635
Railroad & misc. bonds	40,883,500	40,734,000	1,550,027,800	1,804,940,176
Total bonds	$53,709,500	$53,817,000	$2,114,516,550	$2,548,265,061

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 4 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*57,763	$19,000	a53,740	$17,000	4,106	$6,000
Monday	*62,360	6,500	a80,602	18,000	7,917	50,000
Tuesday	*101,083	48,000	a98,034	8,800	7,128	16,000
Wednesday	*73,614	41,000	a99,071	22,000	7,286	18,100
Thursday	*88,531	34,000	a101,429	10,000	7,351	19,000
Friday	111,596	38,000	a28,649	------	8,546	25,000
Total	494,947	$186,500	361,525	$75,000	42,234	$89,100
Prev. week revised	468,882	$203,000	498,226	$99,500	32,690	$76,700

* In addition, sales of rights were: Saturday, 2,368; Monday, 11,015; Tuesday, 12,441; Wednesday, 13,930; Thursday, 11,092.
a In addition, sales of rights were: Saturday, 8,600; Monday, 21,100.

THE CURB EXCHANGE.

Curb Exchange prices suffered heavy losses this week under a continued liquidating movement which was interrupted by only a slight rally on Wednesday. Utilities were the heaviest losers. Allied Power & Light com. was down from 78¼ to 63⅝; Amer. Cities Power & Light class A from 62 to 49; class B from 44⅞ to 34½, close to-day at 35; Amer. & Foreign Pow. warrants, from 154 to 115; Amer. Gas & Elec. com., from 207¾ to 177¼, close to-day 180; Amer. Light & Tract. com., 379 to 325½, close to-day 330; Amer. Superpower from 56 to 44½, close to-day, 45½; Associated Gas & Elec. class A, from 70⅞ to 62⅛, close to-day, 65; Central States Elec. com. from 74 to 63½, close to-day, 65; Commonwealth-Edison from 386 to 326; Elec. Bond & Share com., from 175¾ to 141, close to-day, 144½; Electric Investors, from 274¾ to 221, close to-day, 221¼; Tampa Electric, from 100 to 90; United Gas Improvement, from 272 to 240; United Light & Pow. com. A, from 55¾ to 43¼, close to-day, 45; Utilities Pow. & Light, class B, from 72 to 64⅛. Investment trusts also suffered in the break. Amer. Investors com. B, from 37⅜ to 28⅛ close to-day, 28¼; Capital Admstr., class A, from 69⅝ to 57⅜; Comm'l Invest. Tr. com., from 80⅝ to 74, close to-day, 74⅞; Goldman, Sachs & Co., from 111 to 99⅜, close to-day, 100¾; Insull Utilities Invest., from 108⅜ to 98; Lehman Corp., from 118 to 110, close to-day, 110⅛; National Investors, from 58½ to 45⅝, close to-day, 47; N. Y. Investors, from 44¾ to 39, close to-day, 39½; Tri-Continental Allied units ctfs. from 99½ to 87, close to-day, 87⅞. Among industrial and miscellaneous issues, Adams Express was down from 61 to 54½; Aluminum Co., from 415 to 355, close to-day, 370; Elec. Power Associate com. fr m 87¾ to 74; class A stock from 84½ to 68⅛, close to-day, 69¼. Oils held fairly well throughout the break.

A complete record of Curb Exchange transactions for the week will be found on page 2210.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Oct. 4.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Foreign Government
Saturday	959,900	108,600	$782,000	$126,000
Monday	1,536,400	113,900	1,447,000	258,000
Tuesday	1,906,900	203,500	1,561,000	334,000
Wednesday	1,587,390	143,400	1,428,000	342,000
Thursday	1,933,600	171,030	1,351,000	349,000
Friday	2,558,300	209,300	1,591,000	434,000
Total	10,482,400	949,700	$8,160,000	$1,843,000

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. 18 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £136,054,213 on the 11st inst. (as compared with £136,256,451 on the previous Wednesday), and represents a decrease of £17,852,102 since April 29 1925, when an effective gold standard was resumed.

£875,000 of bar gold from South Africa was available in the open market yesterday. The exchange with New York being at a point which made shipments to that quarter practicable, there was a keen demand and the parcel realized 84s. 11½d. per fine ounce. The home and Continental trade took £137,000 and India $30,000; the balance of about £708,000 was acquired for New York.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £524,355 during the week under review:

	Sept. 12	Sept. 13	Sept. 14	Sept. 16	Sept. 17	Sept. 18
Received	£1,503	£2,938	------	------	------	------
Withdrawn	20,553	142,914	£3,000	£133,609	£1,725	£226,995

Of the amount withdrawn on the 13th, about £100,000 in bar gold was for New York, and to-day about £200,000 in bar gold was for France. The withdrawal on the 16th inst. included £125,000 in sovereigns "set aside."

The following were the United Kingdom imports and exports of gold registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports—		Exports—	
France	£10,426	Germany	£188,500
British South Africa	967,023	France	169,513
Other countries	1,001	Switzerland	80,115
		United States	628,500
		Egypt	20,475
		British India	49,226
		Other countries	18,366
	£978,450		£1,154,695

United Kingdom imports and exports of gold for the month of August last are detailed below:

	Imports.	Exports.
Sweden	-------	£500,285
Germany	-------	1,753,652
Netherlands	-------	10,626
France	£18,261	8,534,336
Switzerland	-------	109,107
Egypt	-------	20,500
West Africa	64,598	--------
United States	-------	1,027,526
Union of South Africa	3,352,374	--------
Rhodesia	84,225	--------
British India	-------	72,851
Straits Settlements	-------	67,631
Austria	-------	53,785
Other countries	20,321	30,527
	£3,539,779	£12,180,826

SILVER.

Silver prices have declined still further during the week. China and America have continued to sell silver although the pressure to sell eased somewhat on the falling market. The Indian Bazaars have also sold, but at the same time there has been buying for the same quarter, and this, together with some speculative purchases at the lower level have been the sources of support.

At present indications point to some enquiry at slightly lower rates and, if sellers continue unwilling to follow a further decline, it may be that the market will remain fairly steady for the time being.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports—		Exports—	
Germany	£10,830	Russia	£84,700
France	8,084	Germany	34,543
Mexico	157,262	Hong Kong	29,969
British India	76,646	British India	107,714
Other countries	3,808	Other countries	5,031
Canada	38,497		
	£295,127		£261,957

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Sept. 7.	Aug. 31.	Aug. 22.
Notes in circulation	18,518	18,520	18,592
Silver coin and bullion in India	11,165	11,181	11,043
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3,222	3,222	3,221
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3,912	3,913	4,124
Securities (British Government)	219	204	204

The stocks in Shanghai on the 14th inst. consisted of about 83,100,000 ounces in sycee, 135,000,000 dollars and 6,860 silver bars, as compared with about 83,100,000 ounces in sycee, 133,000,000 dollars and 8,040 silver bars on the 7th inst.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Sept. 12	23⅞d.	23 15-16d.	84s. 11½d.
Sept. 13	23 11-16d.	23¾d.	84s. 11½d.
Sept. 14	23⅝d.	23 11-16d.	84s. 11½d.
Sept. 16	23 9-16d.	23⅝d.	84s. 11½d.
Sept. 17	23 9-16d.	23⅝d.	84s. 11½d.
Sept. 18	23½d.	23 9-16d	84s. 11½d.
Average	23.635d.	23.698d.	84s. 115d.

The silver quotations to-day for cash and two months' delivery are each 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 28.	Mon. Sept. 30.	Tues., Oct. 1.	Wed., Oct. 2.	Thurs., Oct. 3.	Fri. Oct. 4.
Silver, p. oz. d.	23 5-16	23 3-16	25 5-16	23¼	23⅛	23⅛
Gold, p. fine oz	84.11½	84.11½	84.11	84.11½	84.11½	84.11½
Consols, 2½s	52½	52½	52½	52½	52⅜	52⅝
British, 5s	101	101	101	101	101	101
British, 4½s	93	93	93¼	93	93¼	93
French Rentes (in Paris) fr.	79.20	79.25	80	80.80	80.70	80.50
French War L'n (in Paris) fr.	105.35	105.05	105.50	105.75	105.95	105.45

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	50¼	50	50¼	50⅛	50	50⅛

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, Oct. 5) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 18.6% larger than for the corresponding week last year. Our preliminary total stands at $16,555,356,631, against $13,958,663,368 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 31.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended October 5.	1929.	1928.	Per Cent.
New York	$9,829,000,000	$7,494,000,000	+31.2
Chicago	651,987,855	711,694,174	—8.4
Philadelphia	540,000,000	546,003,000	—1.1
Boston	564,000,000	501,000,000	+12.6
Kansas City	134,263,120	135,872,798	—1.1
St. Louis	122,100,000	136,700,000	—11.3
San Francisco	205,083,000	206,358,000	—0.6
Los Angeles	177,827,000	179,290,000	—0.8
Pittsburgh	192,520,586	188,352,612	+2.2
Detroit	202,334,294	193,991,122	+4.3
Cleveland	166,521,615	131,501,233	+26.6
Baltimore	104,838,336	102,740,579	+2.1
New Orleans	50,154,043	60,176,854	—16.7
Thirteen cities, 5 days	$12,940,629,849	$10,587,677,372	+22.2
Other cities, 5 days	1,188,834,010	1,166,974,505	+1.9
Total all cities, 5 days	$14,129,463,859	$11,754,651,877	+20.2
All cities, 1 day	2,425,892,772	2,204,011,491	+10.1
Total all cities for week	$16,555,356,631	$13,958,663,368	+18.6

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. 28. For that week there is an increase of 22.3%, the 1929 aggregate of clearings for the whole country being $14,997,469,712, against $12,259,627,427 in the same week of 1928. Outside of this city the increase is only 1.9%, the bank exchanges at this center having recorded a gain of 34.0%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is an expansion of 31.7% in the Boston Reserve District of 15.7% and in the Philadelphia Reserve District of 7.3%. In the Cleveland Reserve District the totals are larger by 16.4%, in the Richmond Reserve District by 1.8% and in the Atlanta Reserve District by 1.7%. The Chicago Reserve District has a gain of 6.8% and the Minneapolis Reserve District of 3.1% but the St. Louis Reserve District shows a loss of 2.0%. The Kansas City Reserve District falls behind 2.3%, the Dallas Reserve District 4.3% and the San Francisco Reserve District of 0.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 28 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	591,091,796	510,969,386	+15.7	544,720,468	557,415,016
2nd New York 11 "	10,464,429,808	7,942,522,069	+31.7	6,701,605,012	6,078,466,663
3rd Philadelphia 10 "	635,686,364	592,488,531	+7.3	605,712,373	617,233,575
4th Cleveland 8 "	479,114,569	460,267,238	+16.4	411,391,521	439,426,757
5th Richmond 6 "	179,339,736	176,104,884	+1.8	188,180,466	205,488,411
6th Atlanta 13 "	187,667,627	184,514,212	+1.7	200,361,633	211,638,344
7th Chicago 20 "	1,124,384,902	1,052,534,165	+6.8	952,505,214	902,491,786
8th St. Louis 8 "	228,452,511	233,110,757	—2.0	217,482,039	225,278,460
9th Minneapolis 7 "	156,667,592	152,038,410	+3.1	160,620,523	129,371,494
10th KansasCity 12 "	251,362,057	257,376,713	—2.3	213,193,444	234,054,124
11th Dallas 5 "	97,213,364	101,565,159	—4.3	92,521,196	98,641,861
12th San Fran. 17 "	602,059,391	606,105,903	—0.7	535,714,880	5,444,935,931
Total 129 cities	14,997,469,712	12,259,627,427	+22.3	10,827,012,766	10,296,798,649
Outside N. Y. City	4,523,392,908	4,440,139,768	+1.9	4,257,103,668	4,349,321,207
Canada 31 cities	167,059,726	420,092,95[illegible]	—11.[illegible]	384,413,579	319,227,746

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of September. For that month there is an increase for the entire body of clearing houses of 19.7%, the 1929 aggregate of the clearings being $59,102,084,597, and the 1928 aggregate $49,366,570,885. Outside of this city the increase is only 4.5%. In the New York Reserve District improvement reaches 29.6%, in the Boston Reserve District it is no more than 10.0%, and in the Philadelphia Reserve District only 4.6%. In the Cleveland Reserve District the gain is 9.1%, in the Richmond Reserve District 3.0% and in the Atlanta Reserve District 9.0%. In the Chicago District the increase is only 1.3% and in the St. Louis Reserve District 0.5% but in the Minneapolis Reserve District 4.5%. The Dallas Reserve District falls 2.8% behind and the San Francisco Reserve District 0.6% while the Dallas Reserve District has a gain of only 0.6%.

Federal Reserve Dists.	September 1929.	September 1928.	Inc. or Dec.	September 1927.	September 1926.
	$	$	%	$	$
1st Boston ----14 cities	2,388,866,830	2,171,023,266	+10.0	2,282,122,478	2,076,193,067
2nd New York--14 "	39,867,862,065	30,761,111,020	+29.6	27,254,273,160	21,987,787,540
3rd Philadelp'ia 14 "	2,395,002,892	2,284,868,780	+4.6	2,500,860,195	2,456,819,212
4th Cleveland--15 "	2,015,928,815	1,847,098,755	+9.1	1,781,737,482	1,770,988,040
5th Richmond .10 "	759,961,667	737,999,309	+3.0	823,501,148	885,987,821
6th Atlanta----18 "	820,630,662	753,194,348	+9.0	981,381,759	958,212,231
7th Chicago ---29 "	4,590,841,083	4,531,769,965	+1.3	4,374,901,701	4,011,229,574
8th St. Louis--10 "	937,223,211	932,677,399	+0.5	944,521,221	959,980,551
9th Minneapolis13 "	682,495,635	651,785,536	+4.5	698,031,529	586,860,362
10th KansasCity 16 "	1,283,237,804	1,320,507,421	—2.8	1,199,513,566	1,260,946,416
11th Dallas----12 "	621,670,882	621,081,581	+0.6	597,511,310	647,042,523
12th San Fran--28 "	2,635,363,081	2,650,480,505	—0.6	2,393,802,797	2,476,244,662
Total------193 cities	59,102,084,597	49,366,570,885	+19.7	45,822,139,890	40,108,227,999
Outside N. Y. City-----	20,149,122,928	19,264,242,525	+4.5	19,232,748,201	18,748,209,251
Canada--------29 cities	1,968,604,512	1,757,551,541	+10.4	1,651,129,121	1,378,163,172

We append another table showing the clearings by Federal Reserve districts for the nine months back to 1926:

Federal Reserve Dists.	Nine Months. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
1st Boston ----14 cities	22,013,217,742	21,496,471,625	+2.4	21,302,274,051	20,577,208,263
2nd New York--14 "	354,361,130,581	287,942,808,387	+23.1	239,901,585,219	222,960,959,425
2nd Philadelp'ia 14 "	24,461,783,971	22,950,145,705	+6.6	22,625,810,138	23,437,713,512
4th Cleveland--15 "	18,345,306,125	16,702,478,616	+9.8	16,473,842,552	15,994,085,955
5th Richmond .10 "	7,214,527,671	7,202,305,571	—6.3	7,655,661,508	8,166,449,634
6th Atlanta----18 "	7,450,766,111	7,341,969,334	+1.5	8,110,285,362	9,507,467,662
7th Chicago ---29 "	42,019,513,992	41,451,837,189	+1.4	39,431,996,571	38,931,666,892
8th St. Louis--10 "	8,634,463,819	8,628,459,360	+0.1	8,570,318,501	8,742,802,819
9th Minneapolis13 "	5,316,779,385	5,051,017,018	+5.3	4,684,146,186	4,904,888,520
10th KansasCity 16 "	11,667,594,178	11,233,522,506	+3.9	10,948,324,696	10,941,588,685
11th Dallas-----12 "	5,012,253,639	4,630,679,555	+8.2	4,703,491,063	4,845,061,180
12th San Fran--28 "	24,332,943,518	23,989,325,224	+1.4	21,520,800,661	21,513,651,337
Total------193 cities	530,860,280,735	58,621,110,120	+15.8	405,931,556,511	390,523,543,944
Outside N. Y. City----	184,007,943,486	176,979,243,919	+4.0	172,073,133,196	173,468,808,185
Canada--------29 cities	18,227,807,223	17,384,429,213	+4.9	13,972,282,246	12,534,425,270

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September 1929.	1928.	1927.	1926.	Jan. 1 to Sept. 30 1929.	1928.	1927.	1926.
	$	$	$	$	$	$	$	$
New York	38,953	30,102	26,599	21,360	346,852	281,642	233,858	217,055
Chicago	2,890	2,946	2,980	2,651	27,214	27,931	26,945	26,391
Boston	2,094	1,938	2,030	1,843	19,381	19,055	19,025	18,320
Philadelphia	2,327	2,214	2,322	2,382	22,814	21,313	20,994	21,827
St. Louis	555	591	581	612	5,385	5,555	5,473	5,611
Pittsburgh	836	765	732	760	7,568	6,920	7,019	6,800
San Francisco	890	908	838	836	8,027	8,494	7,260	7,361
Cincinnati	308	304	318	304	2,943	2,922	2,874	2,891
Baltimore	403	382	443	491	3,922	3,943	4,198	4,550
Kansas City	619	643	574	624	5,546	5,364	5,439	5,348
Cleveland	668	575	534	510	5,934	5,035	4,800	4,569
New Orleans	223	210	292	267	1,977	2,119	2,197	2,249
Minneapolis	472	416	450	367	3,421	3,104	2,826	2,995
Louisville	157	150	153	140	1,467	1,433	1,379	1,346
Detroit	1,049	926	750	749	8,832	7,481	6,543	6,623
Milwaukee	148	171	181	176	1,364	1,612	1,677	1,623
Los Angeles	838	882	705	753	8,340	7,891	6,974	6,631

(000,000s omitted.)	September 1929.	1928.	1927.	1926.	Jan. 1 to Sept. 31 1929.	1928.	1927.	1926.
	$	$	$	$	$	$	$	$
Providence	63	58	54	55	634	590	518	507
Omaha	200	205	178	174	1,789	1,733	1,353	1,575
Buffalo	319	224	229	221	2,529	2,052	2,021	2,035
St. Paul	115	134	127	127	1,078	1,168	1,109	1,186
Indianapolis	102	93	96	96	964	892	901	887
Denver	159	155	148	147	1,453	1,323	1,235	1,226
Richmond	187	188	212	212	1,648	1,654	1,828	1,921
Memphis	110	87	102	98	819	754	796	847
Seattle	228	211	214	202	2,008	1,885	1,746	1,761
Hartford	98	57	74	60	786	680	604	611
Salt Lake	86	79	76	80	737	684	649	661
Total	55,097	45,614	41,992	36,197	495,462	425,231	372,441	355,421
Other cities	4,005	3,753	3,8[illegible]0	3,970	35,398	33,390	33,491	40,555
Total all	59,102	49,367	45,823	19,238	530,860	458,621	405,932	390,523
Outside N. Y. C.	20,149	19,264	19,238	18,748	184,008	176,979	172,073	173,469

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1929 and 1928 are given below:

Description.	Month of September. 1929.	1928.	Nine Months. 1929.	1928.
Stock, number of shares	100,056,120	90,578,701	1,798,855,860	612,632,965
	$	$	$	$
Railroad and misc. bonds	157,599,900	143,516,000	1,514,657,300	1,518,369,650
State, foreign, &c., bonds	45,509,500	43,596,000	460,798,150	584,137,425
U. S. Government bonds	9,143,400	10,198,500	94,982,500	146,943,250
Total bonds	212,252,800	197,310,500	2,070,437,950	2,249,450,325

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1926 to 1929 is indicated in the following:

	1929.	1928.	1927.	1926.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	110,805,940	56,919,395	34,275,410	38,987,885
February	77,968,730	47,009,070	44,162,496	35,725,989
March	105,661,570	84,973,869	49,211,663	52,271,691
1st quarter	294,436,240	188,902,334	127,649,569	126,985,565
Month of April	82,600,470	80,478,835	49,781,211	30,326,714
May	91,283,550	82,398,724	46,597,830	23,341,144
June	69,546,040	*63,886,110	47,778,544	38,254,575
2d quarter	243,430,060	226,763,669	144,157,585	91,922,433
6 months	537,866,300	415,666,003	271,807,154	218,907,998
Month of July	93,378,690	39,197,238	38,575,576	36,691,187
August	95,704,890	67,191,023	51,205,812	44,491,314
September	100,056,120	90,578,701	51,576,590	37,030,166
3d quarter	289,139,700	196,966,962	141,357,978	118,212,667

* Largest single day's transaction in the history of the Exchange took place on Tuesday, June 12 when 5,052,790 shares were traded in.

The following compilation covers the clearings by months since Jan. 1 in 1929 and 1928:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1929.	1928.	%	Clearings Outside New York. 1929.	1928.	%
	$	$		$	$	
Jan	66,131,376,486	51,499,545,411	+28.4	22,227,710,616	20,456,065,482	+8.7
Feb	54,668,507,864	44,568,430,792	+22.7	18,738,749,534	17,744,304,726	+5.6
March	63,226,050,132	55,817,421,912	+13.3	20,907,211,454	20,363,586,823	+2.7
1st qu.	184025934482	151885398115	+21.2	61,873,671,604	58,563,957,031	+5.7
April	55,171,872,704	51,718,442,536	+6.7	20,174,319,300	19,678,582,063	+2.5
May	56,913,490,597	57,893,281,349	—1.7	20,131,551,005	21,188,294,482	—5.0
June	53,918,142,206	55,235,318,947	—2.4	19,357,496,068	20,496,576,935	—5.6
2d qu.	166003505507	164847042832	+0.7	59,663,366,373	61,363,453,480	—2.8
6 mos.	350029439989	316732440947	+10.5	121537037977	119927410511	+1.3
July	61,643,007,678	46,909,410,422	+31.4	21,435,258,719	19,153,952,924	+11.9
Aug	60,085,748,47[illegible]	45,612,687,866	+31.7	20,886,523,862	18,633,637,959	+12.1
Sept	59,102,084,597	49,366,570,885	+19.7	20,149,122,928	19,264,242,525	+4.5
3d qr.	180830840746	141888669173	+27.4	62,470,905,509	57,051,833,408	+9.5
9 mos.	530860280735	458621110120	+15.8	184007943486	176979243919	+4.0

We now add our detailed statement showing the figures for each city separately for September and since Jan. 1 for two years and for the week ended Sept. 28 for four years:

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 28.

Clearings at—	Month of September. 1929.	1928.	Inc. or Dec.	Nine Months Ended September. 1929.	1928.	Inc. or Dec.	Week Ended Sept. 28. 1929.	1928.	Inc. or Dec.	1927.	1926
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,759,713	2,597,127	+6.3	25,334,290	26,779,832	—5.4	619,173	577,209	+7.3	718,572	922,598
Portland	20,797,768	17,072,904	+21.8	164,275,516	147,686,672	+11.2	5,245,290	4,502,950	+16.5	5,089,767	5,751,789
Mass.—Boston	2,093,540,613	1,938,395,455	+8.0	19,380,773,962	19,055,483,744	+1.7	523,324,013	459,000,000	+14.0	488,000,000	492,000,000
Fall River	5,484,741	5,167,284	+6.1	51,674,455	64,938,979	—20.4	1,139,906	1,086,495	+4.8	1,682,906	2,059,025
Holyoke	2,518,237	2,278,021	+10.6	24,127,758	25,978,646	—7.1	------	------	----	------	------
Lowell	5,023,975	4,663,989	+7.8	48,574,05	45,886,011	+5.9	1,141,803	1,054,715	+8.3	1,092,800	953,125
New Bedford	5,022,822	4,032,195	+24.6	47,576,536	41,826,083	+13.7	1,295,791	958,639	+35.2	1,095,173	1,035,546
Springfield	23,193,954	20,742,140	+11.8	223,108,553	215,759,507	+3.4	5,778,464	5,108,676	+13.1	4,971,574	6,979,782
Worcester	15,313,831	14,051,137	+9.0	145,956,302	137,426,599	+6.2	3,992,412	3,136,010	+27.3	3,402,359	3,918,496
Conn.—Hartford	98,264,749	57,168,675	+71.9	786,058,723	680,236,300	+15.6	22,836,455	13,459,303	+69.7	16,709,689	16,979,527
New Haven	40,415,770	34,664,286	+16.6	350,678,088	339,623,980	+3.3	9,771,933	7,861,518	+24.3	7,812,517	7,960,759
Waterbury	10,572,000	9,199,100	+14.9	101,978,700	97,840,800	+4.2	------	------	----	------	------
R. I.—Providence	63,048,500	57,829,800	+8.9	634,441,400	589,698,200	+7.6	15,243,000	13,513,000	+12.8	13,519,500	18,035,300
N. H.—Manchester	2,910,157	3,161,153	—7.9	28,659,409	27,306,272	+4.9	703,556	710,871	—1.0	625,611	823,069
Total (14 cities)	2,388,866,830	2,171,023,266	+10.0	22,013,217,742	21,496,471,625	+2.4	591,091,796	510,969,386	+15.7	544,720,468	557,415,016

CLEARINGS—(Continued.)

Clearings at—	Month of September. 1929.	Month of September. 1928.	Inc. or Dec.	Nine Months Ended September. 1929.	Nine Months Ended September. 1928.	Inc. or Dec.	Week Ended Sept. 28. 1929.	Week Ended Sept. 28. 1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	26,193,246	25,389,084	+3.2	244,500,357	245,582,541	—0.4	5,644,392	5,137,248	+9.9	5,887,235	6,566,458
Binghamton	5,825,946	5,333,612	+9.2	58,672,585	52,839,566	+11.0	1,352,041	1,225,846	+10.3	1,024,500	1,186,562
Buffalo	318,973,993	223,568,515	+42.7	2,528,994,894	2,052,143,473	+23.2	71,553,586	52,992,664	+35.0	35,882,876	52,785,569
Elmira	4,986,548	4,449,241	+12.1	47,378,984	42,837,479	+10.6	720,811	950,479	—24.2	891,025	1,060,660
Jamestown	6,146,225	5,706,645	+7.7	53,314,879	51,462,870	+3.6	1,498,837	1,267,269	+18.3	1,096,297	1,141,266
New York	38,952,961,669	30,102,328,360	+29.4	346,852,337,249	281,641,866,201	+23.2	10474 076,804	7,817,487,659	+34.0	6,569,909,098	5,947,467,441
Niagara Falls	*7,0[illegible]0,000	6,866,587	+1.9	62,075,177	60,869,590	+2.0	--------	--------	----	--------	--------
Rochester	72,241,572	59,711,820	+21.0	639,350,727	566,816,790	+12.8	18,438,992	13,456,522	+37.0	13,979,751	15,870,642
Syracuse	30,464,804	24,802,810	+22.8	291,555,695	257,053,552	+13.4	7,459,977	5,307,000	+40.6	6,042,895	6,517,292
Conn.—Stamford	17,480,163	16,682,845	+4.8	175,515,090	157,703,123	+11.3	4,675,463	4,126,410	+13.3	3,314,390	3,354,533
N. J.—Montclair	3,379,225	3,910,716	—13.6	37,549,567	34,890,007	+7.6	707,468	800,972	—11.7	791,643	792,858
Newark	156,683,435	112,365,211	+39.4	1,340,786,678	1,111,512,154	+20.6	--------	--------	----	--------	--------
Northern N. J	258,085,341	163,958,263	+57.4	1,958,311,462	1,603,127,387	+22.2	60,301,432	39,770,000	+51.6	45,785,302	41,723,382
Oranges	7,439,878	6,037,311	+23.2	70,787,237	64,103,654	+10.4	--------	--------	----	--------	--------
Total (14 cities)	39,867,862,045	30,761,111,020	+29.6	354,361,130,581	287,942,808,387	+23.1	10464 429,803	7,942,522,069	+31.7	6,704,605,012	6,078,466,663
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,785,396	6,560,476	+3.4	59,901,820	59,978,222	—0.1	1,611,456	1,529,421	+5.4	1,580,335	1,899,215
Bethlehem	27,822,365	22,919,385	—1.4	213,820,411	184,400,206	+16.0	5,601,071	*4,200,000	+33.3	4,624,712	4,749,631
Chester	4,600,128	5,212,182	—11.7	48,377,2[illegible]0	49,987,489	—3.2	1,086,762	1,292,965	—15.9	1,483,847	1,654,433
Harrisburg	17,947,246	20,561,009	—12.7	183,719,173	179,646,830	+2.3	--------	--------	----	--------	--------
Lancaster	8,133,099	7,794,399	+4.3	81,040,459	85,631,393	—5.4	1,912,918	2,065,540	—7.4	2,303,637	2,819,052
Lebanon	2,972,030	2,482,948	+19.7	26,019,928	24,094,266	+6.1	--------	--------	----	--------	--------
Norristown	3,611,652	3,972,371	—9.1	34,616,668	39,184,529	—11.7	--------	--------	----	--------	--------
Philadelphia	2,327,000,000	2,214,000,000	+5.1	22,844,000,000	21,313,000,000	+7.2	604,000,000	561,000,000	+7.7	572,000,000	578,000,000
Reading	16,888,608	16,735,470	+0.9	169,474,623	164,179,455	+3.3	4,706,068	4,452,817	+5.7	4,553,751	6,826,514
Scranton	26,796,010	24,016,420	+11.6	249,529,035	247,234,923	+0.9	6,408,096	4,694,989	+36.5	6,609,672	8,230,260
Wilkes-Barre	16,017,061	17,201,584	—6.9	153,948,066	154,104,173	—0.1	3,761,629	3,718,897	+1.1	4,534,786	4,144,783
York	9,015,843	8,235,959	+9.5	86,431,047	79,059,012	+9.3	2,006,916	1,882,328	+6.6	1,795,190	2,183,455
N. J.—Camden	10,474,724	10,303,547	+1.7	99,245,478	98,376,467	+0.9	--------	--------	----	--------	--------
Trenton	21,938,730	24,873,030	—11.8	211,630,066	271,268,740	—22.0	4,591,448	6,651,572	—31.0	6,226,443	6,726,232
Total (14 cities)	2,495,002,892	2,384,868,780	+4.6	24,461,783,974	22,950,145,705	+6.6	635,686,364	592,488,531	+7.3	605,712,373	617,233,575
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	27,159,000	34,019,000	—20.2	282,005,000	273,447,000	+3.1	9,499,000	12,386,000	—23.3	8,629,000	9,941,000
Canton	22,405,578	20,372,317	+10.0	189,366,998	167,988,930	+12.7	4,301,799	3,668,657	+17.3	3,324,365	3,269,653
Cincinnati	308,294,540	304,095,889	+1.4	2,942,855,681	2,921,627,162	+0.7	72,653,561	76,099,000	—4.5	72,514,246	74,477,581
Cleveland	668,398,010	575,784,822	+16.1	5,934,158,247	5,035,207,249	+17.9	155,621,154	140,710,515	+10.7	120,161,015	131,796,575
Columbus	73,481,400	71,160,500	+3.3	671,758,500	670,756,650	+0.1	14,930,700	18,067,200	—17.4	18,462,200	19,275,400
Hamilton	5,104,437	4,924,702	+3.6	47,616,312	45,033,289	+5.7	--------	--------	----	--------	--------
Lorain	2,477,81	1,978,680	+25.2	18,083,399	16,476,796	+3.7	--------	--------	----	--------	--------
Mansfield	9,776,100	9,487,117	+3.1	82,267,670	76,365,509	+[illegible].7	2,219,517	2,005,863	+10.7	1,808,200	2,059,239
Youngstown	24,505,69	24,205,833	+1.3	250,364,107	226,457,271	+10.6	5,667,303	6,348,487	—10.7	5,201,760	5,650,123
Pa.—Beaver Co	2,427,721	2,947,736	—37.6	22,523,435	27,945,487	—39.4	--------	--------	----	--------	--------
Franklin	932,63	912,000	+2.3	8,378,173	10,667,098	—21.5	--------	--------	----	--------	--------
Greensburg	7,346,91	6,068,295	+21.1	62,904,393	57,431,173	+9.5	--------	--------	----	--------	--------
Pittsburgh	836,797,57	764,861,871	+9.4	7,568,234,680	6,919,642,907	+9.4	214,212,535	190,981,516	+12.3	181,290,70	192,957,186
Ky.—Lexington	6,449,56	6,877,004	—6.2	83,461,974	78,506,987	+6.3	--------	--------	----	--------	--------
W. Va.—Wheeling	20,371,82	19,372,989	+5.2	181,327,556	174,925,158	+3.7	--------	--------	----	--------	--------
Total (15 cities)	2,015,928,81	1,847,068,755	+9.1	18,345,306,125	16,702,478,616	+9.8	479,114,569	450,267,238	+6.4	411,391,52	439,426,757
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,966,92	4,879,680	+1.8	45,765,151	47,951,743	—4.6	1,049,678	1,014,992	+3.4	1,353,848	1,729,068
Va.—Norfolk	16,588,46	18,854,688	—12.[illegible]	181,086,0[illegible]0	198,895,301	—8.9	3,954,999	4,000,200	—1.2	4,379,07	8,119,143
Richmond	187,022,00	187,557,000	—0.3	1,647,608,333	1,654,272,964	—0.4	47,552,000	50,849,000	—6.5	54,292,000	52,701,000
N. C.—Raleigh	9,394,52	11,072,909	—15.[illegible]	91,939,918	95,529,959	—3.8	--------	--------	----	--------	--------
S. C.—Charleston	9,740,93	7,421,575	+31.3	83,148,279	85,425,654	—2.7	2,525,697	1,769,334	+42.7	2,412,778	3,030,940
Columbia	8,553,0	8,173,779	+4.7	87,355,484	81,539,605	+7.1	--------	--------	----	--------	--------
Md.—Baltimore	403,298,35	381,696,385	+5.7	3,922,492,131	3,943,280,908	—0.[illegible]	97,202,730	90,974,938	+6.9	99,893,600	113,930,884
Frederick	2,195,80	2,140,695	+2.6	18,024,988	18,187,251	—0.9	--------	--------	----	--------	--------
Hagerstown	3,214,63	3,085,182	+4.2	30,021,260	31,844,934	—5.7	--------	--------	----	--------	--------
D. C.—Washington	114,986,93	113,117,413	+1.7	1,107,086,077	1,045,377,252	+5.9	27,054,632	27,496,220	—1.6	25,849,168	25,977,376
Total (10 cities)	759,961,667	737,999,306	+3.0	7,214,527,671	7,202,305,571	—6.3	179,339,736	176,104,884	+1.8	188,180,466	205,488,411
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	11,958,437	12,557,924	—4.8	122,622,018	129,670,643	—5.4	2,555,581	2,498,077	+2.3	2,798,975	2,856,923
Nashville	99,491,24	92,804,852	+7.2	924,449,773	858,778,955	+7.6	24,272,126	23,066,009	+5.2	22,976,415	21,409,655
Georgia—Atlanta	248,956,20	204,949,454	+21.5	2,148,163,596	1,899,469,249	+13.1	57,847,560	50,648,583	+14.[illegible]	54,243,625	55,651,015
Augusta	10,881,020	7,922,703	+37.4	80,582,794	70,864,344	+13.7	2,536,071	7,228,264	—64.[illegible]	3,538,477	2,980,060
Columbus	5,711,040	4,698,639	+21.5	46,560,072	41,727,544	+9.2	--------	--------	----	--------	--------
Macon	7,815,66	10,597,429	—26.2	65,550,759	84,139,219	—22.1	*3,000,000	2,781,618	+7	2,809,718	2,371,592
Fla.—Jacksonville	48,492,42	54,384,376	—10.8	599,012,013	632,976,745	—5.4	11,052,984	12,812,385	—13.7	13,711,973	18,983,546
Miami	7,437,000	7,671,000	—3.1	110,077,000	114,298,000	—3.7	1,321,000	1,521,558	—13.	2,857,000	5,832,254
Tampa	6,154,000	12,176,434	—49.5	111,959,628	141,038,284	—20.6	--------	--------	----	--------	--------
Ala.—Birmingham	107,555,377	99,249,111	+8.4	927,128,736	927,555,379	—0.1	25,856,160	24,076,264	+7.	30,750,336	27,455,254
Mobile	12,630,056	7,271,173	+73.7	77,651,888	65,613,725	+18.3	2,848,624	1,934,808	+47.	1,780,137	2,220,016
Montgomery	8,265,65	7,111,708	+16.2	63,408,861	63,060,202	+0.6	--------	--------	---	--------	--------
Miss.—Hattiesburg	7,541,000	7,922,000	—4.8	65,712,000	66,642,000	—1.4	--------	--------	---	--------	--------
Jackson	9,475,000	8,659,328	+9.4	83,728,932	77,393,206	+8.2	1,985,000	2,149,379	—7.	1,880,000	1,759,000
Meridian	4,155,67	3,688,970	+12.6	33,464,019	33,546,212	—0.1	--------	--------	---	--------	--------
Vicksburg	1,356,600	1,802,412	—24.7	13,738,755	15,784,898	—13.0	262,040	446,331	—41	471,116	482,029
La.—New Orleans	222,754,24	209,726,835	+6.2	1,976,955,267	2,119,410,729	—6.8	54,190,472	54,450,936	—0	62,543,861	70,627,000
Total (17 cities)	820,630,65	753,194,348	+9.0	7,450,766,111	7,341,969,334	+1.5	187,667,627	184,514,212	+1.	200,361,633	211,638,344
Seventh Federal Reserve District—Chicago—											
Michigan—Adrian	1,153,537	1,137,344	+1.4	11,245,944	10,444,892	+7.7	288,864	243,448	+19.6	275,176	236,015
Ann Arbor	4,921,957	4,031,873	+22.3	41,309,787	37,154,114	+11.2	1,507,876	914,078	+65.0	1,250,000	1,358,070
Detroit	1,049,126,529	925,677,769	+13.3	8,832,133,989	7,481,127,635	+4.6	282,478,365	231,328,115	+22.1	161,964,249	169,467,629
Flint	20,175,655	19,709,982	+2.4	170,511,651	151,937,283	+12.2	--------	--------	----	--------	--------
Grand Rapids	31,929,412	38,859,912	—17.7	304,383,262	330,693,715	—8.0	6,657,202	7,762,798	—14.2	6,944,915	8,782,961
Jackson	8,303,505	9,023,274	—8.0	80,729,635	81,103,285	—0.4	--------	--------	----	--------	--------
Lansing	22,355,769	19,157,480	+16.7	158,361,973	123,926,722	+27.8	4,926,000	3,804,767	+29.5	2,925,132	2,870,639
Ind.—Ft. Wayne	17,113,043	13,549,092	+26.3	154,193,431	127,089,355	+21.4	4,024,573	3,370,142	+19.4	2,737,276	2,801,295
Gary	23,403,280	23,597,571	—0.8	221,565,921	222,567,206	—0.4	--------	--------	----	--------	--------
Indianapolis	102,054,000	92,604,181	+10.2	964,310,000	892,482,979	+8.0	22,429,000	20,833,000	+7.7	21,314,000	21,783,917
South Bend	12,840,070	12,790,900	+0.4	125,293,853	119,758,757	+4.6	3,023,609	2,749,300	+10.0	2,618,300	3,034,900
Terre Haute	21,870,670	20,792,716	+5.2	209,979,344	207,598,702	+1.2	5,171,474	5,092,661	+1.3	5,509,977	5,334,911
Wis.—Madison	11,567,508	13,175,813	—12.2	123,201,072	140,582,640	—12.4	--------	--------	----	--------	--------
Milwaukee	148,232,639	171,104,935	—13.4	1,364,160,897	1,611,665,063	—15.3	33,822,384	37,738,900	—10.4	39,499,947	41,974,276
Oshkosh	3,922,465	3,994,363	—1.8	37,486,616	39,333,977	—4.7	--------	--------	----	--------	--------
Iowa—Cedar Rapids	14,715,563	12,079,019	+21.8	123,931,368	114,656,601	+8.1	3,211,186	2,849,209	+12.7	2,757,688	2,756,451
Davenport	51,600,050	51,850,338	—0.5	487,406,839	459,567,152	+8.2	--------	--------	----	--------	--------
Des Moines	41,981,189	43,285,812	—3.0	385,221,313	391,247,353	—1.5	9,627,454	10,697,000	—13.3	8,960,089	9,622,116
Iowa City	2,162,373	2,130,833	+1.5	19,071,746	19,270,084	—1.0	--------	--------	----	--------	--------
Sioux City	29,125,486	32,381,532	—10.1	276,311,179	271,390,484	+1.8	7,487,603	7,950,175	—5.8	5,911,270	6,860,002
Waterloo	7,150,266	6,228,678	+14.8	63,605,501	53,654,277	+18.0	1,854,585	1,486,451	+24.8	1,211,957	1,422,330
Illinois—Aurora	5,304,185	5,457,761	—2.8	50,773,543	52,515,443	—3.3	--------	--------	----	--------	--------
Bloomington	8,662,797	8,622,448	+0.5	78,994,622	72,636,856	+8.8	1,911,364	1,556,277	+22.8	1,525,420	1,510,278
Chicago	2,890,193,081	2,946,014,104	—1.9	27,214,037,356	27,931,063,365	—2.6	722,389,201	701,335,480	+3.0	675,970,690	670,926,222
Decatur	5,672,148	5,353,450	+6.0	50,336,548	50,857,633	—1.0	1,250,361	1,218,553	+2.6	1,264,680	1,245,836
Peoria	26,103,455	23,690,947	+10.2	234,910,620	210,799,032	+11.4	5,737,173	5,522,724	+3.9	4,317,317	4,764,588
Rockford	17,661,289	14,622,290	+20.8	155,576,421	139,809,691	+11.3	3,841,832	3,374,958	+13.8	3,131,019	3,189,138
Springfield	11,539,162	10,845,558	+6.3	110,469,561	106,902,903	+3.3	2,744,796	2,700,926	+1.6	2,417,113	2,550,212
Total (28 cities)	4,590,841,083	4,531,769,965	+1.3	42,049,513,992	41,451,837,189	+1.4	1,124,384,902	1,052,534,165	+6.8	952,506,214	962,491,786
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	22,520,841	22,659,439	—0.6	212,202,298	187,153,493	+13.4	4,365,328	5,945,208	—26.6	4,914,030	5,798,441
New Albany	875,363	658,350	+33.0	7,268,754	6,579,787	+10.5	--------	--------	----	--------	--------
Mo.—St. Louis	554,555,685	590,877,552	—6.1	5,384,811,554	5,555,467,615	—3.1	133,100,000	147,600,000	—9.8	130,800,000	141,400,000
Ky.—Louisville	157,166,369	149,088,242	+5.4	1,467,289,771	1,433,382,709	+2.4	36,149,978	35,384,831	+2.1	32,996,967	30,954,891
Owensboro	1,548,311	1,408,245	+9.9	15,783,591	15,153,456	+17.2	330,165	285,697	+15.6	281,435	282,052
Paducah	9,169,141	9,326,709	—1.7	98,764,635	90,551,431	+9.1	--------	--------	----	--------	--------
Tenn. Memphis	109,687,438	87,273,953	+25.7	819,499,030	753,737,234	+8.7	32,677,614	25,682,100	+27.2	31,016,205	28,485,545
Ark.—Little Rock	73,718,317	63,693,616	+15.7	553,684,783	512,626,705	+8.0	20,052,726	16,467,702	+21.8	15,788,007	16,645,321
Ill.—Jacksonville	1,57[illegible],805	1,520,542	+3.3	15,824,458	14,389,803	+10.0	373,443	300,126	+24.4	320,263	408,039
Quincy	6,410,941	6,170,751	+3.9	59,334,965	59,417,124	—0.1	1,403,257	1,445,093	—2.9	1,337,130	1,324,171
Total (10 cities)	937,223,211	932,677,[illegible]	[illegible]	[illegible]	[illegible]	+0.1	[illegible],452,511	[illegible]	[illegible]	[illegible]039	225,298,460

CLEARINGS.—(Concluded.)

Clearings at—	Month of September. 1929.	Month of September. 1928.	Inc. or Dec.	Nine Months Ended September. 1929.	Nine Months Ended September. 1928.	Inc. or Dec.	Week Ended Sept. 28. 1929.	Week Ended Sept. 28. 1928.	Inc. or Dec.	Week Ended Sept. 28. 1927.	Week Ended Sept. 28. 1926.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	30,560,638	46,211,159	—33.8	295,690,402	291,095,203	+1.5	6,685,517	12,985,791	—48.5	18,166,730	9,242,684
Minneapolis	472,361,390	415,941,668	+13.6	3,421,366,287	3,104,461,919	+10.2	114,832,423	100,354,082	+14.4	106,727,667	83,563,837
Rochester	2,760,366	2,679,850	+3.0	24,170,285	24,248,273	—0.3	--------	--------	----	--------	--------
St. Paul	114,889,153	133,675,340	—14.0	1,077,835,750	1,167,625,308	—7.7	26,718,816	30,707,949	—13.0	27,890,535	29,136,933
N. D.—Fargo	9,011,587	7,944,632	+13.4	79,012,857	75,385,108	+4.8	2,157,659	1,772,989	+21.7	1,788,360	1,816,728
Grand Forks	9,594,000	6,225,000	+54.1	59,567,000	51,476,000	+15.7	--------	--------	----	--------	--------
Minot	2,887,468	2,184,286	+32.2	18,672,005	15,202,384	+9.7	--------	--------	----	--------	--------
S. D.—Aberdeen	4,793,952	6,962,735	—31.1	45,854,453	52,197,341	—12.2	1,406,111	1,406,212	—0.1	1,667,723	1,465,565
Sioux Falls	7,652,268	6,574,349	+16.4	74,483,700	64,412,399	+15.6	--------	--------	----	--------	--------
Mont.—Billings	3,609,743	3,668,770	—2.6	27,002,665	25,647,575	+5.3	967,066	1,019,387	—5.1	801,508	729,271
Great Falls	7,321,246	6,819,657	+7.4	52,460,685	45,744,450	+14.7	--------	--------	----	--------	--------
Helena	16,237,943	14,935,016	+8.7	135,182,377	127,038,820	+5.4	3,900,000	3,822,000	+2.0	3,578,000	3,366,476
Lewistown	815,881	963,074	—35.3	5,480,919	6,512,262	—35.9	--------	--------	----	--------	--------
Total (13 cities)	682,495,635	654,785,536	+4.5	5,316,779,385	5,051,047,048	+5.3	156,667,592	152,068,410	+3.1	160,620,523	129,371,494
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,564,649	1,683,892	—7.1	15,421,023	16,197,108	—7.1	319,518	368,824	—13.4	208,205	307,090
Hastings	2,393,634	2,533,344	—5.5	23,377,372	21,427,307	+9.1	510,602	494,070	+3.3	395,987	434,460
Lincoln	15,034,216	19,553,047	—23.1	161,877,500	189,590,466	—14.6	3,134,015	4,217,200	—25.7	4,336,901	4,569,305
Omaha	199,974,206	204,948,073	—2.4	1,789,305,827	1,733,118,511	+3.2	47,789,358	48,478,458	—1.4	38,510,931	40,703,340
Kan.—Kan. City	9,435,476	9,264,846	+1.8	84,945,222	80,636,594	+5.3	--------	--------	----	--------	--------
Topeka	15,588,448	15,233,160	+2.3	142,874,729	144,102,041	—0.8	3,976,275	2,832,362	+41.1	2,373,040	2,578,447
Wichita	33,507,940	38,025,067	—11.9	337,747,309	362,547,618	—6.8	7,455,889	8,710,094	—14.4	6,791,078	7,113,700
Mo.—Joplin	5,962,007	5,582,481	+6.8	53,212,933	52,240,435	+1.8	--------	--------	----	--------	--------
Kansas City	619,327,000	642,276,891	—3.6	5,545,543,622	5,363,921,045	+3.4	147,134,225	150,849,350	—2.5	124,487,531	138,710,641
St. Joseph	28,582,000	33,337,000	—14.3	278,374,773	276,527,429	+0.7	6,643,951	7,446,952	—10.8	6,042,562	6,145,042
Okla.—Okla. City	132,338,000	126,477,743	+4.6	1,174,311,017	1,109,525,033	+5.9	31,492,336	30,988,924	+1.6	28,480,380	29,868,407
Tulsa	47,252,546	54,289,000	—24.0	483,062,741	452,724,181	+6.7	--------	--------	----	--------	--------
Colo.—Colo. Springs	5,659,494	5,960 563	—5.1	57,277,276	52,738,253	+8.5	1,239,883	1,508,923	—17.8	1,213,191	1,442,501
Denver	158,708,651	154,707,289	+2.6	1,453,165,698	1,323,026,078	+9.8	a	a	a	a	a
Pueblo	7,909,537	6,635,025	+19.2	67,097,136	55,200,407	+21.6	1,666,005	1,481,556	+12.4	1,281,038	1,181,192
Total (16 cities)	1,283,237,804	1,320,507,421	—2.8	11,667,594,178	11,233,522,506	+3.9	251,362,057	257,376,713	—2.3	213,193,444	234,054,124
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,204,995	10,631,355	—22.8	73,398,782	68,156,129	+7.7	2,269,479	2,485,966	—8.7	1,921,834	2,117,670
Beaumont	8,985,000	8,200,000	+9.6	84,906,692	76,355,000	+8.6	--------	--------	----	--------	--------
Dallas	261,650,608	261,719,707	—0.1	2,067,994,518	1,934,765,961	+6.8	67,901,537	67,224,138	+1.0	62,008,837	59,299,429
El Paso	23,636,951	22,560,098	+4.8	235,824,792	209,145,741	+12.8	--------	--------	----	--------	--------
Fort Worth	56,704,210	61,452,128	—7.7	537,385,556	506,701,506	+6.1	13,697,794	15,462,289	—11.4	14,660,482	15,179,267
Galveston	27,800,000	37,640,000	—26.1	200,600,000	205,333,000	—2.3	6,797,000	9,616,000	—29.3	7,910,000	15,820,000
Houston	186,985,841	176,223,906	+6.1	1,448,857,602	1,271,626,570	+13.9	--------	--------	----	--------	--------
Port Arthur	4,008,234	2,466,208	+62.5	31,273,624	21,545,661	+15.2	--------	--------	----	--------	--------
Texarkana	3,676,728	3,519,290	+4.5	23,533,627	23,229,454	+1.3	--------	--------	----	--------	--------
Wichita Falls	9,372,000	9,855,000	—4.9	98,640,246	99,060,013	—0.4	--------	--------	----	--------	--------
La.—Shreveport	33,646,315	26,816,892	+25.5	209,838,199	214,760,520	—2.3	6,547,554	6,776,766	—3.4	6,020,043	6,225,495
Total (12 cities)	624,670,882	621,084,584	+0.6	5,012,253,639	4,630,679,555	+8.2	97,213,364	101,565,159	—4.3	92,521,196	98,641,861
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*3,500,000	3,438,000	+1.8	33,697,000	32,372,000	+4.1	--------	--------	----	--------	--------
Seattle	227,526,391	210,622,288	+8.0	2,008,084,495	1,885,092,326	+6.5	53,862,473	48,256,717	+11.6	46,645,054	48,795,209
Spokane	61,994,000	62,543,000	—0.9	496,615,000	513,641,000	—3.3	14,524,000	14,220,000	+2.1	12,653,000	13,558,000
Yakima	8,633,510	8,358,495	+3.3	58,700,899	56,094,914	+4.6	2,001,993	1,869,802	+7.0	1,609,747	1,681,552
Idaho—Boise	7,118,453	6,593,869	+8.0	51,269,250	47,385,551	+8.2	--------	--------	----	--------	--------
Oregon—Eugene	2,318,217	2,297,000	+0.9	19,931,424	18,444,856	+8.1	--------	--------	----	--------	--------
Portland	180,900,716	171,758,403	+5.3	1,519,501,748	1,443,950,652	+5.2	42,045,571	39,770,105	+5.7	38,103,737	40,462,435
Utah—Ogden	10,068,963	10,566,012	—4.7	66,743,791	64,937,207	+2.8	--------	--------	----	--------	--------
Salt Lake City	85,523,381	79,497,629	+7.6	737,388,199	683,935,112	+7.8	21,312,983	20,159,950	+5.7	17,959,454	20,100,020
Arizona—Phoenix	17,266,000	14,129,000	+22.2	178,929,000	138,059,000	+29.6	--------	--------	----	--------	--------
Calif.—Bakersfield	5,595,117	5,006,209	+11.8	53,085,217	48,552,817	+9.3	--------	--------	----	--------	--------
Berkeley	19,710,746	20,554,226	—4.1	189,136,229	197,043,920	—4.0	--------	--------	----	--------	--------
Fresno	19,436,351	14,956,977	+30.0	142,660,063	138,757,880	+2.8	5,022,393	4,138,447	+21.4	4,904,509	5,323,359
Long Beach	33,422,484	34,714,121	—3.7	345,244,247	313,810,864	+10.0	8,305,961	8,326,699	—0.3	6,160,354	6,607,173
Los Angeles	837,817,000	881,573,000	—5.0	8,340,414,000	7,890,822,000	+5.7	206,450,000	207,752,000	—0.6	162,668,000	173,173,000
Modesto	4,802,487	4,350,015	+10.4	37,910,126	35,856,335	+5.7	--------	--------	----	--------	--------
Oakland	82,884,493	80,669,263	+2.7	756,254,604	772,676,024	—2.1	18,324,215	17,690,331	+3.6	17,560,656	17,626,719
Pasadena	24,407,229	26,738,446	—8.3	279,619,208	268,111,665	+4.3	5,530,462	5,830,633	—5.1	5,373,616	5,423,175
Riverside	4,085,990	4,003,064	+2.1	47,749,918	41,322,223	+15.6	--------	--------	----	--------	--------
Sacramento	35,185,397	34,440,063	+2.2	291,312,808	286,449,917	+1.7	6,890,232	7,032,469	—2.0	6,169,514	7,704,799
San Diego	25,466,310	22,968,540	+10.9	236,338,537	219,329,435	+7.8	5,796,906	5,090,888	+13.9	4,262,661	5,354,906
San Francisco	889,656,062	907,577,905	—2.0	8,026,812,989	8,494,314,866	—5.5	220,689,400	216,913,992	+1.7	202,892,000	189,567,000
San Jose	18,185,528	13,764,723	+32.1	131,434,017	124,054,833	+6.0	3,879,286	3,170,711	+22.3	3,058,363	3,617,477
Santa Barbara	8,374,985	7,216,126	+16.1	77,563,962	66,466,134	+16.7	1,626,460	1,556,251	+4.5	1,221,181	1,319,343
Santa Monica	8,728,176	8,967,205	—2.7	86,778,516	86,844,568	—0.1	1,848,556	1,925,808	—4.0	1,952,834	2,112,284
Santa Rosa	2,269,195	2,314,626	—2.0	19,762,971	19,755,625	+0.1	--------	--------	----	--------	--------
Stockton	10,485,900	10,862,300	—3.5	100,005,300	101,303,500	—1.3	2,486,500	2,401,100	+3.6	2,519,600	2,509,500
Total (27 cities)	2,635,363,081	2,650,480,505	—0.6	24,332,943,518	23,989,385,224	+1.4	602,059,391	606,105,903	—0.7	535,714,880	5,444,935,931
Grand total (193 cities)	59,102,084,597	49,366,570,885	+19.7	530,860,280,735	458,621,110,120	+15.8	14997469,712	12259627,427	+22.3	10827012,766	10296788,649
Outside New York	20,149,122,928	19,264,242,525	+4.5	184,007,943,486	176,979,243.919	+4.0	4,523,392,908	4,440,139,768	+1.9	4,257,103,668	4,349,321,207

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 26.

Clearings at—	Month of September. 1929.	Month of September. 1928.	Inc. or Dec.	Nine Months Ended September. 1929.	Nine Months Ended September. 1928.	Inc. or Dec.	Week Ended Sept. 26. 1929.	Week Ended Sept. 26. 1928.	Inc. or Dec.	Week Ended Sept. 26. 1927.	Week Ended Sept. 26. 1926.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	633,071,450	540,516,260	+17.1	5,958,912,812	5,762,798,052	+3.4	146,322,144	125,044,709	+16.8	127,443,129	98,117,384
Toronto	585,188,609	553,989,016	+5.6	5,763,397,300	5,500,307,824	+1.1	138,406,794	122,038,819	+13.4	132,349,430	90,421,827
Winnipeg	296,378,252	245,267,247	+19.4	2,329,625,768	2,310,811,538	+0.8	81,145,470	71,733,341	+13.1	44,582,718	58,667,253
Vancouver	95,715,106	80,967,643	+18.2	936,979,182	806,215,762	+16.2	25,460,467	20,925,142	+21.7	16,573,652	15,437,937
Ottawa	32,205,340	32,986,904	—2.3	323,261,365	304,344,245	+6.2	7,164,655	7,523,929	—4.8	6,069,045	5,419,808
Quebec	29,671,895	30,918,556	—4.0	269,141,080	258,379,792	+4.2	6,932,124	6,837,605	+1.4	5,816,285	5,966,707
Halifax	14,471,212	14,097,633	+2.7	147,778,286	135,688,284	+8.9	3,413,257	3,370,977	+1.3	2,896,287	2,769,611
Hamilton	27,866,666	26,380,455	+5.6	256,916,178	248,448,418	+3.4	7,082,988	6,078,882	+16.5	5,658,749	4,852,568
Calgary	58,044,297	47,903,542	+21.2	511,618,814	464,649,843	+10.1	6,489,288	12,560,288	—48.3	6,738,999	4,727,310
St. John	10,577,492	11,061,034	—4.4	115,504,691	110,031,832	+5.0	2,331,983	2,843,569	—18.0	2,233,761	2,253,958
Victoria	11,862,145	10,221,796	+16.0	112,345,570	98,573,882	+14.0	2,730,459	2,271,798	+20.2	2,108,493	1,769,990
London	15,396,683	13,772,226	+11.8	135,623,999	131,926,763	+2.9	3,733,591	3,129,666	+19.3	2,956,841	2,230,523
Edmonton	26,996,084	27,451,898	+2.0	260,052,863	249,710,738	+4.5	6,489,386	6,220,531	+4.3	5,527,168	4,438,469
Regina	28,199,913	27,451,715	+9.3	231,138,849	204,707,966	+13.8	6,947,942	6,638,229	+4.7	4,616,021	5,387,532
Brandon	2,953,969	3,579,473	—17.5	25,185,256	25,145,366	+0.2	715,138	857,069	—16.6	572,496	588,683
Lethbridge	3,718,867	3,736,777	—0.5	26,621,204	28,557,087	—6.8	943,780	894,929	+5.5	563,116	434,147
Saskatoon	*12,000,000	11,861,320	+1.2	101,029,086	95,231,838	+6.1	2,858,977	2,958,138	—3.4	2,041,040	1,836,445
Moose Jaw	5,832,908	6,667,586	—12.5	52,161,446	50,228,112	+3.8	1,446,505	1,512,610	—4.4	1,272,118	1,429,527
Brantford	5,466,713	5,369,580	+1.8	56,566,109	53,430,508	+5.9	1,334,351	1,316,092	+1.4	1,330,722	932,607
Fort William	4,579,001	5,335,917	—14.2	37,373,776	41,620,070	—10.2	1,057,755	1,373,505	—23.0	963,990	786,305
New Westminster	4,578,853	3,846,904	+19.1	38,488,125	32,325,834	+18.9	1,018,112	823,684	+27.2	860,158	718,759
Medicine Hat	2,520,059	2,426,048	+3.9	18,791,133	17,815,579	+5.5	636,138	483,114	+31.7	360,194	272,053
Peterborough	4,434,141	4,137,095	+7.2	38,417,543	35,242,071	+9.0	1,045,637	940,969	+11.2	801,496	847,535
Sherbrooke	4,498,210	3,993,338	+12.6	40,499,484	36,894,975	+9.7	1,006,092	849,605	+18.4	711,638	775,104
Kitchener	5,461,838	5,157,095	+5.9	51,705,409	48,018,448	+7.7	1,350,573	1,283,958	+5.2	1,058,875	934,337
Windsor	21,655,920	22,608,308	—4.2	236,066,948	189,764,867	+24.4	5,076,482	5,948,992	—14.7	4,732,924	4,221,449
Prince Albert	2,193,355	2,068,020	+6.1	18,908,938	17,343,157	+9.6	497,994	481,567	+3.4	308,811	330,518
Moncton	4,036,691	3,915,353	+3.1	37,712,266	35,336,552	+6.7	916,262	902,431	+1.5	735,285	781,181
Kingston	3,984,261	3,657,846	+8.9	34,253,515	33,481,155	+2.3	929,808	859,056	+8.2	1,075,302	616,739
Chatham	2,744,612	3,125,625	—12.2	30,480,464	30,597,246	—0.4	627,449	756,527	—17.1	766,353	580,156
Sarnia	*3,500,000	3,079,325	+13.7	32,449,664	26,801,409	+21.0	928,135	634,122	+46.4	634,483	631,792
Total (31 cities)	1,958,604,542	1,757,551,541	+10.4	18,227,807,223	17,384,429,213	+4.9	467,059,736	420,092,953	+11.2	384,413,579	319,227,746

a Manager of clearing house refuses to report clearings for week ended Saturday. * Estimated.

CURRENT NOTICES.

—The New York Stock Exchange firm of Baker, Winans & Harden has been formed with offices at 52 Wall St., New York, to take over the business heretofore conducted by Campbell, Starring & Co. at the same address. The firm of Baker, Winans & Harden will consist of Frank E. Baker, formerly of Thayer, Baker & Co., investment bankers of Philadelphia; Frank F. Winans, for several years a Vice-President of the National City Co., resident in Chicago, and formerly President of the Chicago Association of Commerce: William H. Baker, formerly with Cassatt & Co., who has a seat on the New York Stock Exchange, and Walker Harden, not previously engaged in business. The limited partners will be F. A. Vanderlip, H. E. Benedict and Albert R. Thayer. Mr. Vanderlip, one of the special partners, was formerly Assistant Secretary of the Treasury and for ten years President of the National City Bank. He was a special partner in the firm of Campbell, Starring & Co. H. E. Benedict, who was also a special partner in the firm of Campbell, Starring & Co., has been associated with Mr. Vanderlip since 1920. He was formerly connected with one of the largest banking institutions in New York and was Executive Secretary of the National War Savings Committee at the Treasury in Washington during the war. Albert R. Thayer, the third special partner, has been associated with Frank E. Baker in the Philadelphia investment house of Thayer, Baker & Co. Coincident with the formation of the firm of Baker, Winans & Harden, it was announced that the firm of Thayer, Baker & Co. will hereafter be conducted as a corporation under the same name. A Philadelphia Stock Exchange seat held by Frank E. Baker will be brought by him to the firm of Baker, Winans & Harden. The new firm will have in addition to its main office at 52 Wall St., a branch office in the Graybar Building, 420 Lexington Ave., New York, and will shortly have a branch office in Philadelphia. In the meantime, Thayer, Baker & Co., Inc., will act as its Philadelphia correspondents.

—There has been a 66½% increase in the volume of air mail carried in the United States in the past 12 months, according to Adams & Peck, 63 Wall St., New York, who have prepared tables comparing the poundage carried in August, 1928, with that carried in August 1929. "This unexpected popularity of the air mail service," says their statement, "is the chief factor necessitating a revision of the contracts with the air mail operators. Executives of the air mail lines have been called into conference with the Post Office officials beginning on Sept. 30, with respect to modification of their contracts for carrying the mail, most of which were entered into before the air postage rate was reduced. The Government contends that the volume of mail is increasing so rapidly that the payments to the contractors will exceed the Post Office Department appropriation for the service. The contractors are now paid on a poundage basis, some of the lines receiving as high as $3 per pound. It is expected that the contract rates on several of the leading routes will be reduced."

—"Direct Mail in the Selling of Securities; a Big Failure and a Big Success," is the subject of an address to be delivered by Robert G. Fields of Caldwell & Co. of Nashville, Tenn., before the convention of Direct Mail Advertising Association which will be held in Cleveland, O., on Oct. 9-10-11. In addressing the Financial Departmental Session on Thursday, Oct. 10, Mr. Fields plans to demonstrate how investment bankers use direct mail for both wholesale and retail distribution and its particular place in the general plan of investment advertising, according to word received at the Cleveland headquarters for the convention. Two other prominent advertising men who are in the banking business will deliver addresses at the same session. They are Frank Fuchs, manager of publicity of the First National Bank of St. Louis, Mo., whose subject will be "Defensive Direct Mail Selling," and M. J. Easton, advertising manager of the Northern Trust Co. of Chicago, Ill., who will talk on "Traceable Results from Trust Direct Mail."

—Eugene E. Ailes and John Leland Cross, both former executives of the National City organization, have become members of the 50-year-old New York Stock Exchange firm of Carter & Co. Other partners of the firm are James H. Carter, also a former National City executive, who was elected a member of the Stock Exchange upon the death of his brother, the late Edwin M. Carter, and John H. Dowdell, associated as amember of the firm for a number of years. The new partners in the firm will fill vacancies created by the death of Mr. Carter's brother and the retirement of Fred S. Cutter. Mr. Cross, prior to his association with the National City Bank of New York, was Federal Reserve bank examiner and Deputy Governor of the Federal Reserve Bank of Kansas City. Mr. Ailes, as Assistant Vice-President of the National City Co., played a prominent part in that organization's activities in the South.

—An alliance between two of the largest and oldest investment banking institutions of the Pacific Coast became effective Oct. 1 with the consolidation of Hunter, Dulin & Co. and Bond & Goodwin & Tucker, Inc., under the name of Tucker, Hunter, Dulin & Co. The merger creates the strongest underwriting, wholesale and retailing investment organization on the Pacific seaboard. Principal offices are in the Hunter Dulin Building, San Francisco, and the Rowan Building, Los Angeles. Branch offices are located in 17 cities extending from Seattle to San Diego. The officers are: Frank L. Taylor, President; Nion R. Tucker, Executive Vice-President; Robert E. Hunter, Thomas B. Eastland, Garrettson Dulin, Bernard W. Ford, G. Parker Toms, Carey S. Hill, E. S. Dulin, Mark C. Elworthy and Henry G. Reed, Vice-Presidents.

—Stevenson E. Ward, President of the National Bank of Commerce in New York City until its merger with Guaranty Trust Co. in May of this year, has been admitted to E. F. Hutton & Co., members of the New York Stock Exchange, as a general partner, according to an announcement made today. Mr. Ward started his banking career with his father in the Bank of Mansfield, Mansfield, Ohio, in 1902, leaving there in 1912 to become assistant cashier in the National Bank of Commerce of New York. Subsequently he was named cashier, Vice-President and President in 1923, which post he held up to May 6 1929. Mr. Ward is an alumnus of the University of Michigan law school. Announcement was also made that the firm has admitted as a general partner Gerald M. Loeb, head of its statistical department.

—It is announced by the engineering firm of Sanderson & Porter that Robert L. Hamill and Dennis J. Walsh Jr., have been admitted as partners in the firm. The new partners have long been associated in important executive capacities with Sanderson & Porter. The engineering firm, established in 1896, now has offices in New York, Chicago and San Francisco. As consulting and constructing engineers, the firm has been identified with the organization, management and operation of many well-known public utility and industrial corporations. The other partners of the firm include E. N. Sanderson, H. Hobart Porter, Francis Blossom, Richmond Talbot, Wynn Meredith, Seton Porter, Lucien R. Shattuck, Frank W. Lawrence and Frederic G. Coburn.

—Kean, Taylor & Co., members of the New York Stock Exchange, announce the opening of a Newark, N. J., office at 730 Broad St. Charles E. Reed will be the resident partner and Edwin C. Stengel Assistant Manager.

—Hirsch, Lilienthal & Co., members of the New York Stock Exchange announce the opening of a Paris office at 44 Avenue des Champs-Elysees. The office will be under the management of Captain Daniel Sickles, while Charles S. Hirsch, Jr., who is now in Paris and has completed arrangements for the opening of the quarters, will be the American representative at the office. The office is located in the new up-town financial section of the French metropolis in the recently completed building now occupied by the National City Bank. An instantaneous wire system has been installed which supplies every fifteen minutes quotations on 70 to 80 active stocks listed on the New York Stock Exchange.

—Announcement has been made that Ferdinand Eberstadt has become a partner in the firm of Otis & Co., resident in New York. Mr. Eberstadt resigned his partnership in the firm of Dillon, Read & Co. on Jan. 1 of this year and subsequently attended the Reparations Conference in the capacity of assistant to Mr. Owen D. Young. The firm of Otis & Co. was founded in 1899 in Cleveland and is closely identified with large banking, public utility, steel and other industrial interests in the United States, particularly in the middle west. Otis & Co. are members of the New York, Chicago and other leading stock exchanges in the United States and maintain office, in 21 cities.

—G. Edward Prouty, for twenty-one years associated with Hayden Stone & Co., has been elected a Vice-President and Director of A. B. Conant & Co., Inc., specialists in public utility securities. With its predecessor firms A. B. Conant & Co., Inc. has been active in the investment banking field of Boston for more than twenty years. Other officers are Augustus B. Conant, President, Edgar J. Driscoll, Vice-President, and Harold B. Kelley, Treasurer.

—Heavy trading has forced Hornblower & Weeks to increase by 50% their telephone facilities in their offices at 42 Broadway, New York, and the company now has one of the largest telephone installations of its kind in Wall Street. With their new number Digby 6600 the firm has fifty-five trunk lines for the reception of the thousands of daily calls from customers, plus twenty additional lines into the clerical department, or seventy-five trunk lines altogether.

—Edward N. Hurley, former Chairman of the Federal Trade Commission and war-time head of the U. S. Shipping Board, has joined the securities firm of Hurley & Co., Chicago, as Chairman of the Board. His son, Raymond J. Hurley, will continue as President of the enlarged firm, the capital of which has been increased to 200,000 shares of $25 par value, a total of $5,000,000. The firm will deal in general investment securities.

—Charles M. Kinsolving has been elected Vice-President of Hambleton & Co. in charge of the New York company and subsidiaries, including offices in Brooklyn, Newark, Syracuse, Boston, Buffalo, Providence, New Haven, Albany and the Bronx. After serving four years in the investment department of J. & W. Seligman & Co., he assumed charge of distribution in Hambleton & Co.'s New York office last spring.

—Ross Beason & Co. with offices in Los Angeles and Salt Lake City, and Smith, Burris & Co. of Chicago, have acquired the interest of F. J. Lisman & Co. in American Basic-Business Shares Corp., depositor for Fixed Trust Shares and Basic Industry Shares. Ross Beason & Co., who will handle wholesaling in eastern territory, are establishing a New York office to take care of this business.

—The Atlantic City office of The National City Co. have opened for business in the new and enlarged quarters provided for it at No. 1237 Boardwalk. The new location is in the same block with the smaller quarters heretofore occupied by the company and is centrally situated to the hotel, business and amusement districts of the city.

—Charles S. Hart, for the past seven years business manager of the "Elks National Publication" and formerly connected with the Hearst organization as business manager of the "American Sunday Monthly Magazine" and "Hearst International," has become associated with the New York Stock Exchange firm of Jackson Bros., Boesel & Co.

—J. E. Jarratt Co., Inc., established in 1912 with offices in Dallas, San Antonio and Houston, Texas, announce the opening of a New York office at 57 William Street, under the management of Warwick F. Field, Vice-President. The firm will act as originators, participators and distributors of high grade investment securities.

—Announcement is made by Hambleton & Co. that E. Jay Comer, who recently became a Vice-President of the company, will soon leave Chicago to make his headquarters in New York as head of the firm's buying and originating department. Mr. Comer was formerly a Vice-President of Peabody, Houghteling & Co.

—U. S. Cherry and J. F. Van Leer have organized a company to be known as Cherry, Van Leer & Co., with headquarters in Chicago and branch offices in Minneapolis, Grand Rapids, Milwaukee and Detroit, to originate and distribute general market securities and investment trust issues.

—Announcement is made of the formation of a new firm to be composed of Oscar Engels Jr., and Ferdinand V. Z. Didrichsen, under the firm name of Engels & Didrichsen, for the transaction of an unlisted stock and bond business, with offices at 11 Broadway, New York.

—Upon completion of the new 71-story building for the City Bank Farmers Trust Co., the Canadian Bank of Commerce will have its headquarters on the main banking floor on the Hanover St. side, according to announcement made here on Wednesday.

—The Pacific Coast investment houses of Hunter, Dulin & Co. and Bond & Goodwin & Tucker, Inc. announce their consolidation effective Oct. 1 1929. The merged business will be conducted under the name of Tucker Hunter Dulin & Co.

—Townsend, Anthony & Tyson, members of the New York and Boston Stock Exchanges, announce that John W. Adie has been admitted to partnership in that firm. Mr. Adie has been associated with this investment firm since 1926.

—Preston F. Walsh, formerly of Hayden, Stone & Co., and Theodore W. Baumfeld, formerly with Colvin & Co., and prior to that connected with Hardy & Co. of Berlin, Germany, have become general partners in Sutro Bros. & Co.

—John Munroe & Co., 100 Broadway, N. Y., have published the October "American Letter" which, in addition to the general news and comment, gives a report on the Bohn Aluminum & Brass Corp. and Cutler-Hammer, Inc.

—Barnes & Lofland, who have conducted a general investment business continuously, since the firm was established in 1892, in the same quarters, have moved to the Integrity Building, 1528 Walnut St., Philadelphia.

—Chester D. Judis & Co., members of the New York Curb Exchange, 25 Broadway, announce that Percival R. Lowe, Jr., member of the New York Curb Exchange, has become a general partner in their firm.

—Wisner & Co., members of the New York Curb Exchange, announce the removal of their offices to 42 Broadway, New York. They also announce that Paul Krubel has become associated with them.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1929---	4¼%	99 26/32	99 28/32	Sept. 15 1930-32	3½%	97 8/32	97 14/32
Mar. 15 1930---	5⅛%	100 2/32	100 4/32	Mar. 15 1930-32	3½%	97 8/32	97 14/32
June 15 1930---	4⅞%	100 1/32	100 3/32	Dec. 15 1930-32	3½%	97 8/32	97 14/32
				Dec 15 1929	4¾%	99 31/32	100 1/32

New York City Realty and Surety Companies.

(All prices dollars per share)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	115	120	Lawyers Westchest M & T	273	313	N. Y. Inv't'rs 1st pref----	98	----
Am Surety---	130	135				2d pref----	97	----
Bond & Mtg G ($20 par)--	91	96	Mtge Bond--	193	203			
Home Title Ins	74	79	N Y Title & Mortgage--	48	49	Westchester Title & Tr-	160	185
Lawyers Mtge	46	50						
Lawyers Title & Guarantee	325	335	U S Casualty-	95	100			

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2259.—All the statements below regarding the movement of grain—receipts, exports, visible supply, Vc., 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.196lbs.	buh. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago-----	250,000	541,000	1,922,000	578,000	149,000	65,000
Minneapolis--	------	3,281,000	207,000	809,000	582,000	244,000
Duluth------	------	3,092,000	26,000	188,000	439,000	460,000
Milwaukee---	53,000	29,000	208,000	274,000	292,000	63,000
Toledo------	------	98,000	15,000	72,000	------	1,000
Detroit------	------	36,000	5,000	12,000	13,000	17,000
Indianapolis--	------	42,000	506,000	146,000	------	2,000
St. Louis----	133,000	704,000	721,000	407,000	67,000	28,000
Peoria-------	42,000	12,000	498,000	63,000	71,000	------
Kansas City--	------	1,871,000	422,000	162,000	------	------
Omaha------	------	655,000	356,000	402,000	------	------
St. Joseph---	------	333,000	175,000	28,000	------	------
Wichita------	------	421,000	7,000	------	------	------
Sioux City---	------	8,000	186,000	156,000	10,000	2,000
Total wk. '28	478,000	11,123,000	5,254,000	3,297,000	1,623,000	882,000
Same wk. '28	534,000	19,793,000	5,654,000	3,077,000	4,314,000	1,569,000
Same wk. '27	551,000	20,068,000	3,344,000	3,289,000	2,952,000	2,397,000
Since Aug. 1—						
1929------	3,960,000	165,034,000	39,180,000	50,546,000	25,077,000	8,163,000
1928------	4,425,000	165,956,000	43,795,000	42,974,000	41,301,000	7,421,000
1927------	4,294,000	165,042,000	38,919,000	41,127,000	25,064,000	13,788,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 28, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York---	295,000	809,000	11,000	151,000	289,000	2,000
Philadelphia--	37,000	59,000	------	79,000	------	------
Baltimore----	32,000	275,000	11,000	7,000	21,000	3,000
Norfolk------	2,000	------	------	------	------	------
New Orleans *	54,000	227,000	36,000	21,000	------	------
Galveston----	------	396,000	------	------	------	------
Montreal----	95,000	1,207,000	9,000	277,000	1,725,000	67,000
Boston------	26,000	47,000	------	15,000	------	1,000
Total wk. '29	541,000	3,020,000	67,000	550,000	2,035,000	73,000
Since Jan.1'29	19,152,000	138,123,000	16,035,000	13,779,000	24,044,000	3,373,000
Week 1928---	564,000	6,535,000	108,000	960,000	3,764,000	208,000
Since Jan.1'28	17,925,000	174,980,000	10,227,000	27,005,000	29,996,000	13,657,000

* Receipts do not include grain passing through New Orleans for foreign por on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday September 28, are shown in the annexed staten ent

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York---------	337,000	------	74,928	------	------	21,000
Philadelphia-------	56,000	------	3,000	------	------	------
Baltimore---------	35,000	------	8,000	------	------	------
Norfolk-----------	------	------	2,000	------	------	------
New Orleans-------	168,000	------	42,000	4,000	------	------
Galveston---------	124,000	------	12,000	------	------	15,000
Montreal----------	942,000	------	35,000	------	------	320,000
Houston----------	------	------	1,000	------	------	------
Total week 1929--	1,662,000	------	177,928	4,000	------	356,000
Same week 1928---	5,891,323	19,000	279,190	596,135	568,600	3,364,863

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. 28 1929.	Since July 1 1929.	Week Sept. 28 1929.	Since July 1 1929.	Week Sept. 28 1929.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom-	80,948	886,460	1,116,000	21,384,000	------	30,000
Continent-------	56,115	941,165	527,000	24,700,000	------	------
S. & Cent. Amer--	6,000	99,000	13,000	279,000	------	29,000
West Indies------	16,000	132,000	------	6,000	------	116,000
Other countries---	18,865	119,161	6,000	93,000	------	------
Total 1929------	177,928	2,177,786	1,662,000	46,462,000	------	175,000
Total 1928------	279,190	2,845,562	5,891,323	91,822,339	19,000	1,169,576

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED, WITH TITLES REQUESTED.

Capital.

Sept. 26—The Barnett National Bank of Sebring, Fla------------ $50,000
Correspondent: Wm. R. McQuaid, Barnett Nat. Bank, Jacksonville, Fla.

Sept. 26—The First National Bank of McDonald, Kansas-------- 25,000
Correspondent: E. L. Dobbs, McDonald, Kansas.

APPLICATION TO ORGANIZE APPROVED.

Sept. 24—First National Bank in Turlock, Calif----------------- $75,000
Correspondent: J. E. Weaver, Peoples State Bank, Turlock, Calif.

CHARTER ISSUED.

Sept. 27—The Plaza National Bank of St. Louis, Mo------------$300,000
President: J. W. Reinholdt Jr. Cashier: C. A. Reinholdt.

VOLUNTARY LIQUIDATIONS.

Sept. 23—The Citizens National Bank of Raleigh, N. C----------$750,000
Effective Sept. 21 1929. Liq. Agent: A. B. Andrews, Raleigh, N. C. Succeeded by a new state bank. The liquidating bank has one branch.

Sept. 23—The Murchison National Bank of Wilmington, N. C--1,000,000
Effective Sept. 21 1929. Liq. Agent: M. J. Corbett, Wilmington, N. C. Succeeded by a new state bank.

Sept. 23—The First National Bank of Wetumka, Okla----------- 40,000
Effective March 11 1929. Liq. Comm.: W. C. Farmer, X. X. McGee and P. C. Hawkins, Wetumka, Okla. Absorbed by The Nat. Bank of Com. of Wetumka, Okla.

Sept. 23—American Nat. Bank & Trust Co. of Greensboro, N. C-1,000,000
Effective Sept. 21 1929. Liq. Agent: W. H. Spradlin, Greensboro, N. C. To be succeeded by a new State bank. Liq. bank has one branch.

Sept. 23—The First Nat. Bank of Rocky Mount, .N C---------- 262,500
Effective close of business Sept. 21 1929. Liq. Agent: R. B. Davis, Rocky Mount, N. C. Succeeded by a new State bank.

Sept. 23—The First National Bank of Chesaning, Mich---------- 50,000
Effective Sept. 23 1929. Liq. Agent: Clarence W. Schafer, Chesaning, Mich. Absorbed by Chesaning State Bank.

Sept. 24—The First National Bank of Helena, Ark------------- 200,000
Effective May 28 1929. Liq. Agent: H. Wadsworth, West Helena, Ark. Absorbed by The Interstate Nat. Bank of Helena, No. 11234.

Sept. 24—The First National Bank of Roanoke Rapids, N. C----- 100,000
Effective Aug. 30 1929. Liq. Comm.: Julian R. Allsbrook, J. W. Taylor, Roanoke Rapids, and Howard V. Bounds, Weldon, N. C. Absorbed by Roanoke Bank & Trust Co., Rosemary, N. C.

Sept. 27—The City Nat. Bank & Trust Co. of Bridgeport, Conn--1,000,000
Effective Sept. 20 1929. Liq. Agent: Charles E. Hough, Bridgeport, Conn. Succeeded by The Bridgeport City Bank, Bridgeport, Conn.

CONSOLIDATION.

Sept. 27—The First National Bank of Racine, Wis---------------$500,000
Sept. 27—Manufacturers Nat. Bank & Trust Co. of Racine, Wis-- 300,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter of The First National Bank of Racine, No. 457, and under the corporate title of "First National Bank & Trust Co. of Racine, with capital stock of $1,000,000.

BRANCH AUTHORIZED UNDER THE ACT OF FEB.25 1927.

Sept. 27—The National City Bank of New York, N. Y
Location of Branch: 43 Exchange Place, New York, 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.
4 Accombamuck Land Co., Inc., par $50: 330 Alliance Oil & Refg. Co., par $5; 10 Amalgamated Travel & Tourist Assn., par $10; 100 Atlantic Fruit & Sugar Co., com., par $5; 1,000 Mexican Producing & Refg. Co., par $1: 5,000 Nevada Rand Mines Co., par 10c.; 200 Penn Beaver Oil Co. and 25 rights, par $1: 6,000 Yankee Mines Co., par 50c	$210 lot
1,000 Radio Electric Clock Corp., common, no par	15c
10 Rapid Freezing & Refrigeration Corp., par $10	$1 lot
3,806 Grand Central Mining Co., par $1: 20 John I. Kane & Co., par $10	$7 lot
150 Eastern Steel Co., 1st pref.: 187 common	$32 lot
Bonds.	**Per Cent.**
$5,750 Delbondio Theatrical Enterprises, Inc., 6% notes dated from Oct. 15 1928 to Feb. 15 1929	$50 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
$89,750.49 promissory notes dated Pottsville, Pa., Sept. 12 1929, payable on demand to Miners Realty Co., signed by Hollywood Theatre, Inc	$500 lot
40 Central Nat. Bank, par $10	80
3 Adelphia Bk. & Tr. Co., par $10	21
74 Commercial National Bank & Trust Co., par $10	37
10 Commercial National Bank & Trust Co., par $10	37½
35 Union Bank & Trust Co	25
50 Ninth Bk. & Tr. Co., par $10	60
5 City National Bank & Trust Co	234
50 Bankers Trust Co., par $50	138
50 Bankers Trust Co., par $50	136
25 Bankers Trust Co., par 50	133
100 Bankers Trust Co., par $50	130
2 Lancaster Ave. Title & Trust Co., par $50	80
425 Franklin Trust Co., par $10	70½
3 Integrity Trust Co., par $10	163
5 Manufacturers Title & Trust Co., par $10	14
15 Germantown Trust Co., par $10	78
8 Manheim Trust Co., par $50	58
10 Kensington Trust Co., par $50	440
5 Colonial Trust Co., par $50	325¼
100 Colonial Trust Co., par $50	325
3 Colonial Trust Co., par $50	325
40 Northern Central Trust Co., par $10	34½
5 Aldine Trust Co	200
23 Camden (N. J.) Safe Deposit & Trust Co	198
8 Drexel Hill (Pa.) Title & Tr. Co	175
32 Moorestown (N. J.) Trust Co	52½
5 Bristol (Pa.) Trust Co., par $50	153
5 Woodbury (N. J.) Trust Co	750
50 Broadway Merchants Trust Co., Camden, N. J., par $20	64
40 Bankers Securities Corp., com	90
4 Bankers Securities Corp., com	85
16 Land Title Building Corp	101
300 Bankers Bond & Mtge. Guar. Co. of America, no par	20
45 Lee Lash Co., no par	5
5 William Penn Title & Trust Co	60
2 Mitten Bank	95
9 Tacony Palmyra Bridge Co	50
4 Bourse, common	25
Bonds.	**Per Cent.**
100 Garden Drive Realty Co	$50 lot
$6,000 Maher Collieries Co., 1st serial 6½s, due 1943	$50 lot
$1,000 Pittsburgh Term. W'house & Transf. Co., 1st ref. 5s, 1938	56½
$7,000 Thos. Furness 7s	$6 lot
$4,000 Wayne Coal 6s	$26 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
100 Atlantic Nat. Bank, par $25	142
25 Federal National Bank	642
10 Webster & Atlast Nat. Bank	255
100 First Nat. Bank, par $20	197¾
25 Exchange Trust Co	330
10 Exchange Trust Co	365
10 Naumkeag Trust Co., Salem, Mass	43
25 Ludlow Mfg. Associates	167
50 Berkshire Fine Spinning Associates, com	35
10 Dwight Mfg. Co., par $25	12½
10 Farr Alpaca Co	101
15 Potomska Mills	37⅜
26 Union Cotton Mfg. Co	47
10 Richard Borden Mfg. Co	4½
15 Old Colony Trust Associates	60
106 Fall River Gas Works, par $25	60¼
6 units First Peoples Trust	23
50 Amer. Glue Corp., pref	116⅜
5 Boston Woven Hose & Rubber Co., common	95
1,000 Boston Refrigerating Co., par $10; 100 Producers Fish Co., par $10; 60 Fidelity Trust Co	$10 lot
50 Florence Stove Co., common	45
10 Amer. Glue Co., pref	116½
3 Central Me. Pow. Co. 7% pf	101¾ flat
10 Haverhill Elec. Co., v.t.c., par $25	86
4 Collateral Loan Co	154
40 New Bedford Gas & Edison Lt. Co., undep., par $25	117¾
200 City Central Corp., pref	1½
40 Chrysler Corp., common	56½
25 General Motors Corp., com., par $10	66½
10 Merrimac Hat Corp., com	68⅛
Rights—	**$ per Right.**
18 Old Colony Trust Co	155¼
Bonds—	**Per Cent.**
$1,000 Clyde Steamship 5s, Feb. 1931	100 & int.
$2,000 Des Moines City Ry. 5s, Jan. 1936	45 & int.
$500 Inter Urban Ry. 7½s, Oct. 1931, Apr. 1927 coupon	4½
$11,500 Peoria & St. Louis Rd. Co. 4½s, Dec. 1939 ctf. dep	$7 lot
$2,000 Eastern States Refrigerating 7s, June 1952	60

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per Sh.*
100 First Nat. Bank, par $20----197-198
20 Atlantic Nat. Bank, par $25----144
10 Old Colony Trust Co--------111-111⅛
40 Connecticut Mills Co., com., class A, v.t.c., par $10--------- 50c
50 Arlington Mills--------------- 25
100 Arlington Mills-------------- 25
10 Hoosac Cotton Mills, pref------ 40
250 Associated Textile Co--------- 35
6 Potomska Mills----------------- 36¼
10 Newmarket Mfg. Co------------ 49¾
20 Connecticut Mills Co., com. class A, par $10--------------- 50c
20 Newmarket Mfg. Co------------ 51
20 Worcester Consol. St. Ry. 1st pf. par $80------------------------ 22
1 Nat. Fabric & Finishing Co., pf. 20
10 George E. Keith Co., 1st pref--- 98⅛
10 O'Hara Waltham Co., class A-- 5
100 Old Colony Investment Tr. 22⅝-22¾
1 Greenfield Tap & Die Corp., preferred--------------------105 & div.
210 Beacon Participations Inc., class A preferred------------------- 18
12 New England Bond & Mtge. Co., preferred, par $50-------------- 35
16 1-16 New England Bond & Mtge. Co., common------------------ 35
15 Merrimac Hat Corp., com------ 69½
62 units Thompson's Spa., Inc---- 97
100 Gresser Mfg. Co., class A------ 67
50 C. A. Goodnow Shoe Co., com-- 10
6 units First Peoples Trust-------- 58½
96 No. Bost. Ltg. Properties, pref. (undep.), par $50----------51 div. on
4 units Mutual Finance Corp------ 58¼
4 Mutual Finance Corp., pref., par $50--------------------------- 29¼
10 units Thompson's Spa, Inc---97-100
50 C. A. Goodnow Shoe Co., com-- 10
8 units First Peoples Trust-------- 22¼
5 Laconia Car Co., com----------- 80c
18 units First Peoples Trust------- 22
5 Fall River Gas Works, par $25--- 60¼
6 Springfield Gas Lt. Co. (undep.), par $25------------------------ 64½
7 Brockton Gas Lt. Co., v.t.c., par $25------------------------ 43
9 Haverhill Elec. Lt. Co., par $25-- 86
43 State Theatre, com-------------- 7¾
4,000 Kay Copper Corp., par $10-$80 lot
25 New Bedford Gas & Edison Lt. (undep.), par $25---------117¼-118¾
7 Springfield Gas Lt. Co., v.t.c., par $25------------------------ 64
10 U. S. Envelope Co., com-------239
10 U. S. Envelope Co., pref-------115¼
200 Ford Motor Co. of France----- 10½
10 Morse Twist Drill & Mach., com.110⅛
2 Quincy Market Cold Storage & Warehouse Co., pref------------ 65⅛
100 Pioneer Petroleum Co., par $5 $50 lot

Shares. Stocks. *$ per Sh.*
1 Quincy Market Cold Storage & Warehouse Co., pref------------ 65⅜
20 Eastern Utilities Associates, com. 45¼
100 Johnson Educator Biscuit Co., class B------------------------ 5⅛
60 Johnson Educator Biscuit Co., class A------------------------ 12⅛
2 U. S. Envelope Co., pref--------115¼
14 Worcester Investment Trust, preferred; 3 common------8 on pref.
15 Reed-Prentice Co., com.; 365 Garland Mfg. Co. 2d pref. stock trust ctf.; 10 U. S. Machine Gun Co., trust ctf. for cl. III shares; 10 Hopkins & Allen Arms Co., pref.; 325 The Cucharas Land & Water Corp.; $6,000 Idaho-Ore. Lt. & Pow. 1st mtge. 6s, Nov. '40 (May 1913 coupon & subsequent coupons); $6,500 The Cucharas Land & Water Corp., Inc. 5s, due Jan. 1935---------------$100 lot
2 Huff Electrostatic Separator, par $25; 2 Monitor Speed Recorder, par $50; 10 Mutual Tire & Rubber Corp., par $10; 25 Nevada Douglas Copper Co., par $5; 5 W. H. & Webster Jones Co., pref., par $10-----------------------------$1 lot
250 Boston Maritime Corp.; 98 City Central Corp. of America; 2 Finance Corp. of New England, pref., par $50; ¼ Finance Corp. of New England, com., par $50; 5 Trumbull Vanderpool Elec. Co., pref.; 4 Sterling Stove & Range, pref.; 5 Frank Ridlon Co., pref.; 1 Stevens Fuel Co., common; 42 Wickwire Spencer Steel, com. (old); 27 Amer. Soda Fountain, com.; 115 Queens Runs Refractories, com.; 4-100 State Theatre Co. pref.; $500 Y-D Service Garage Co. of Worcester 7s, due July '60; 5 Y-D Service Garage of Worcester, common----------$400 lot as is
$500 Ctf. of int. New England Investment Security Co., pref.; Shareholders Protective Agreement dated July 2 1914-------$200 lot
$700 New England Southern Corp. 5s, dye Dec. 1933; $17.50 scrip, dated June 1 1929; 10 prior pref.-$65 lot

Rights. *$ per Right.*
16 Old Colony Trust Co-----------155⅜
123 Old Colony Trust Co-----------155¼

Bonds. *Per Cent.*
$3,000 International Traction Co. serial deb. 6s (ctf. of dep.)-$1 per bond
$2,000 Southwest Gas Utilities 6½s, due May 1943 with warr--$110 & int.

By A. J. Wright & Co., Buffalo:

Shares. Stocks. *$ per Sh.*
10,000 Adargas Mines, par 1 peso $2½ lot
1,000 Apex Mines, Ltd., par $1---- ½c
405 Reorganized Kewanas Mining Co., par $1-----------------$5 lot

Shares. Stocks. *$ per Sh.*
500 Barry Hollinger Mines, par $1- 17c
8,973 Adargas Mines, par $1 peso--$1 lot
100 Boston & Montana Development Co., Boston, ctf., par $5--20c lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed, Days Inclusive.*
Railroads (Steam).			
Atch. Top. & Santa Fe common (qu.)	*2½	Dec. 2	*Holders of rec. Nov. 1a
Caro. Clinchfield & Ohio stmpd. (qu.)	1¼	Oct. 10	Holders of rec. Sept. 30a
Cinn., Sandusky & Cleveland, pref	*$1.50	Nov. 1	*Holders of rec. Oct. 28
Georgia RR. & Banking (quar.)	*2¾	Oct. 15	*Holders of rec. Oct. 1
Public Utilities.			
Amer. Light & Trac. common (quar.)	2½	Nov. 1	Holders of rec. Oct. 18a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
Amer. Water Wks. & Elec. com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 25
Central West Pub. Serv. pref (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Cities Service Pow. & Lt. $6 pf. (mthly.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
$7 preferred (monthly)	*58 1-3c	Oct. 15	*Holders of rec. Oct. 1
Eastern Mass. Street Ry.—			
1st pref. A & sink. fund stks. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Preferred B (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Electric Power & Light—			
Allotment ctfs. 50% paid (quar.)	6¼c	Nov. 1	Holders of rec. Oct. 11a
Allotment ctfs. full paid (quar.)	12½c	Nov. 1	Holders of rec. Oct. 11a
Fall River Elec. Light (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 13
Havana Elec. & Utilities 1st pref. (qu.)	1½	Nov. 15	Holders of rec. Oct. 21
Cumulative preference (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 21
Interstate Public Service pr. lien (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Middle West Utilities 7% pref. (qu.)	*2	Oct. 15	*Holders of rec. Sept. 30
Mountain States Tel. & Tel. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 30
National Elec. Power, class A (quar.)	*45c.	Nov. 15	*Holders of rec. Oct. 15
Nevada-Calif. Elec. Corp., pf. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
North Boston Ltg. Prop., com. (qu.)	*$1	Oct. 15	*Holders of rec. Oct. 3
Pac. Public Service, com. A (quar.)	s32½c	Nov. 1	Holders of rec. Oct. 10
Philadelphia & Camden Ferry (qu.)	*$1 25	Oct. 10	*Holders of rec. Sept. 30
Public Serv. Co. of Nor. Ills.—			
Common no par) (quar.)	*$2	Nov. 1	*Holders of rec. Oct. 15
Common $100 par) (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
7% preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Rhode Island Pub. Serv. class A (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Sierra Pacific Elec. Co., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Southern Calif. Edison, com. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 20
Sou. Canada Power, Ltd., com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 31
Southern N. E. Teleo. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Standard Power & Light, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 16
Western Power Light & Telephone Participating class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
West Penn Elec. Co. 7% pf. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 19
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 19
Banks.			
Bryant Park	3	Oct. 1	Holders of rec. Sept. 25
Trust Companies.			
Corn Exchange Bank & Trust (quar.)	$1	Nov. 1	Holders of rec. Oct. 24
Kings County (Bklyn.) (quar.)	*20	Nov. 1	*Holders of rec. Oct. 25
Extra	*25	Nov. 1	*Holders of rec. Oct. 25
Fire Insurance.			
American Equitable Assur., com. (qu.)	*37½c	Nov. 1	*Holders of rec. Oct. 15
Common (extra)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Common (payable in common stock)	*33 1-3	-------	*Holders of rec. Oct. 16
Miscellaneous.			
Abercrombie & Fitch, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Adams J. D. Mfg., com. (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 15
Aldred Investment Trust, com	*50c.	Oct. 15	*Holders of rec. Oct. 3
Alliance Realty, com. (quar.)	62½c.	Oct. 22	Holders of rec. Oct. 11
Allied International Invest.—			
Partic. pref. (acct. accum. div.)	*$3	Nov. 1	*Holders of rec. Oct. 15
Allis-Chalmers Mfg., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 24
Alpha Portland Cement, com. (qu.)	*75c.	Oct. 15	*Holders of rec. Sept. 25
Altorfer Bros. Co., com. (quar.)	*35c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Aluminum Goods Mfg. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
American Chain, common	*75c.	-------	-------------------
Amer. Cigar Co., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Amer. Fruit Growers, pref. (quar.)	*1¾	Oct. 10	*Holders of rec. Sept. 30
Pref. (acct. accum. div.)	*h1¾	Oct. 10	*Holders of rec. Sept. 30
American Glue, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 19
Amer. Ice, com. (quar.)	75c.	Oct. 25	Holders of rec. Oct. 8
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 8
Amer. Mach. & Fdy., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 17
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
American Salamandra Corp. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Amer. Smelt. & Refg., com. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 11
Preferred (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 1
Amer. Vitrified Products, com. (qu.)	*50c.	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Anaconda Wire & Cable (quar.)	75c.	Nov. 11	Holders of rec. Oct. 11a
Apollo Steel (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 27
Extra	*5c.	Oct. 1	*Holders of rec. Sept. 27
Atlantic Ice & Coal—dividend omitted.			
Atlas Plywood Corp. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
Atlas Stores Corp. (in stock)	*e10	Oct. 14	*Holders of rec. Oct. 11
Balaban & Katz, com. (quar.)	*75c.	Dec. 27	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Dec. 27	*Holders of rec. Dec. 16
Belding Corticelli, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Boots Pure Drug (Amer. dep. rcts.)	*w6	Oct. 7	*Holders of rec. Sept. 27
Borden Company (quar.)	*75c.	Nov. 30	*Holders of rec. Nov. 15
Boston Woven Hose & Rub., com. (extra)	$2	Dec. 16	Holders of rec. Dec. 2
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Bunker Hill & Sullivan Mining & Concentrating (mthly.)	*25c.	Oct. 5	*Holders of rec. Sept. 27
Extra	*50c.	Oct. 5	*Holders of rec. Sept. 27
California Cotton Mills, com. (quar.)	*1	Oct. 15	*Holders of rec. Oct. 1
Canadian Bronze, Ltd., com. (qu.)	62½c.	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Century Ribbon Mills, pref. (qu.)	*1¾	Dec. 2	*Holders of rec. Nov. 20
Cerro de Pasco Copper Co. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10
Cherry Burrell Co., com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Chicago Daily News, pref. (quar.)	*$1 75	Oct. 1	*Holders of rec. Sept. 20
Chrysler Corp. (quar.)	*75c.	J. 2 '30	*Holders of rec. Dec. 2
Coca Cola Bottling	25c.	Oct. 15	Holders of rec. Oct. 5
Columbian Carbon (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 15
Extra	*25c.	Nov. 1	*Holders of rec. Oct. 15
Consol. Cigar Corp., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Prior preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Credit Alliance Corp., com. & cl. A (qu.)	*25c.	Oct. 15	*Holders of rec. Oct. 5
Common & class A (extra)	*25c.	Oct. 15	*Holders of rec. Oct. 5
Crocker Wheeler Elec. Mfg., pf. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 5
Pref. (in full of all accum. div.)	*h10	Oct. 15	*Holders of rec. Oct. 5
Curtis Lighting, com. (quar.)	*33c.	Nov. 1	*Holders of rec. Oct. 15
Curtis Publishing, pref. (quar.)	*1¾	J. 1 '30	*Holders of rec. Dec. 20
Detroit Creamery (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 20
Diversified Investments, 1st pf. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Eagle-Picher Lead (quar.)	*20c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
East Hampton Securities	*75c.	Oct. 1	*Holders of rec. Sept. 23
Extra	*25c.	Oct. 1	*Holders of rec. Sept. 23
Economy Grocery Stores (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 3
Emsco Derrick & Equip. (quar.)	*40c.	Oct. 25	*Holders of rec. Oct. 15
Eureka Pipe Line (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Eureka Vacuum Cleaner (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Exchange Buffet (quar.)	37½c.	Oct. 31	Holders of rec. Oct. 15
Fafnir Bearings (quar.)	*50c.	Sept. 30	-------------------
Firestone Tire & Rubber, com. (qu.)	$2	Oct. 20	Holders of rec. Oct. 10
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
First Internat. Securities, com. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 10a
Foshay (W.B.) Co. (Del.), com.(mthly.)	*16⅔c	Oct. 10	*Holders of rec. Sept. 30
$6 preferred (monthly)	*50c.	Oct. 10	*Holders of rec. Sept. 30
$6 preferred (extra)	*16⅔c	Oct. 10	*Holders of rec. Sept. 30
Foster & Kleiser Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 27
Foundation Co. of Canada (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
General Alloys, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
General Foods Corp., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Gen. Parts Corp., conv. pf. (qu.) (No. 1)	*30c.	Nov. 1	*Holders of rec. Oct. 20
Gilchrist Co. (payable in stock)	*e2	Oct. 31	*Holders of rec. Oct. 15
Subject to approval at stockholders' meeting		Oct. 10	
Grace Securities, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 26
Grand (F.W.) 5-10-25c. Stores, com. (qu.)	25c.	Oct. 21	Holders of rec. Oct. 12
Preferred quar.)	1⅝	Nov. 1	Holders of rec. Oct. 12
Handley Page, Ltd.—			
Amer. dep. rcts. for partic. pf	*w5	Oct. 21	*Holders of rec. Sept. 30
Habirshaw Cable & Wire (quar.)	25c.	Oct. 1	Holders of rec. Sept. 3a
Hamilton Steel of Can., com. & pf. (qu.)	*43¾c	Nov. 1	*Holders of rec. Oct. 15
Hancock Oil, class A (quar.)	*33⅓c	Oct. 1	*Holders of rec. Sept. 25
Hart & Cooley Co. (quar.)	*$1 50	Sept. 30	-------------------
Extra	*$1 25	Sept. 30	-------------------
Holly Sugar Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Holt, Renfrew & Co., Ltd., com. (qu.)	¾	Oct. 1	Holders of rec. Sept. 26
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Horni Signal Mfg., com. A & AA (qu.)	25c.	Oct. 20	Holders of rec. Oct. 10
Hunt Bros., class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Hupp Motor Car, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Independent Oil & Gas (quar.)	50c.	Oct. 31	Holders of rec. Oct. 14
Industrial Collateral Assn., com. (qu.)	20c.	Oct. 15	Holders of rec. Sept. 30
Internat. Cigar Mach'y (quar.)	$1	Nov. 1	Holders of rec. Oct. 17
Kayser (Julius) & Co. com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Kentucky Rock Asphalt, com. (qu.)	*40c.	Oct. 1	*Holders of rec. Sept. 16
Key Boiler Equipment (quar.)	25c.	Oct. 10	Holders of rec. Sept. 30
Kidder Participations, Inc., com. (qu.)	*37½c	Oct. 15	*Holders of rec. Oct. 1
Preferred (participating dividend)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Knott (A.J.) Tool & Mfg., pf. (qu.)	*$1 75	Oct. 1	*Holders of rec. Sept. 15
Kress (S. H.) & Co., com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 10
Com. (payable in special $10 par pf.)	*50c.	Nov. 1	*Holders of rec. Oct. 10
Special preferred (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 10
La Salle Extension University, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 30
Lefcourt Realty Corp., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5
Ley (Fred T.) & Co., Inc	*75c.	Oct. 1	*Holders of rec. Sept. 25
Magor Car Corp., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Manischewitz (B.) Co., class B (quar.)	*1	Dec. 1	-------------------
Quarterly	*1	Mar1'30	-------------------
Quarterly	*1	J'ne1'30	-------------------
Maytag Co., 1st pref. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Preference (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Merch. & Mfrs. Secur., pr. pref. (quar.)	*$1.75	Oct. 15	*Holders of rec. Oct. 1
Metro. Chain Stores, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Mid-City Co. of Amer., com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Mid-Continent Laundries, cl. A (qu.)	*60c.	Oct. 15	*Holders of rec. Oct. 7
Mid-Continent Petroleum, com. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 15
Mississippi Valley Util. Invest.—			
$6 prior lien stock (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Moloney Elec., class A (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Monarch Royalty, $1 par pref. (mthly.)	1¼c.	Oct. 10	Holders of rec. Sept. 30
Preferred class A	12½c.	Oct. 10	Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Moreland Oil, cl. A (No. 1) (quar.)	*25c.	Aug. 31	------------------
Class B (No. 1) (quar.)	*15c.	Sept. 30	------------------
Class B (extra)	*5c.	Sept. 30	------------------
Nash Motors (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 19
National Acme Co., com. (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 15
Nat. Bearing Metals, pref. (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 16
National Club Hotels, pref. (No. 1)	------	Oct. 15	*Holders of rec. Sept. 30
At rate of 7% from date of issue to	Oct 1		
Nat. Dept. Stores, 1st pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
National Tea, pref. (quar.)	*13¾c	Nov. 1	*Holders of rec. Oct. 14
Nedick's, Inc	75c.	Oct. 31	Holders of rec. Oct. 21a
Nehi Corporation, 1st pref. (quar.)	*$1.32	Oct. 1	*Holders of rec. Sept. 14
New River Co., pref. (acct. accum. div.)*	h$1.50	Nov. 1	*Holders of rec. Oct. 15
New York Hamburg Corp	$1.25	Oct. 29	Holders of rec. Oct. 15
New York Trading Corp., class A	50c.	Oct. 31	Holders of rec. Oct. 16
North & Judd Manufacturing	*50c.	Sept. 30	*Holders of rec. Sept. 17
Northern Paper Mills, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 24
Oil Shares, Inc., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5a
Oppenheim, Collins & Co., com. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 25
Outlet Company, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 21
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pacific Finance Corp., com. (quar.)	*75c.	------	------------------
Common (payable in com. stock)	*f1½	------	------------------
Pacific Portland Cement, pref. (quar.)	*1⅝	Oct. 5	*Holders of rec. Sept. 30
Packer Corp., com. (quar.)	*62½c	Oct. 15	*Holders of rec. Oct. 5
Paramount Industrial Bankers, com. A	35c	Oct. 12	Holders of rec. Sept. 30
Common A (extra)	2½c	Oct. 12	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 12	Holders of rec. Sept. 30
Partos Realty Holding, com. (qu.)	35c.	Oct. 10	Holders of rec. Sept. 30
7% preferred (quar.)	44c.	Oct. 10	Holders of rec. Sept. 30
Penmans, Ltd., com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Petroleum Industries, pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5a
Pick (Albert) & Co., pref.—Dividend pa	ssed—		
Pickwick Corp., com. (quar.)	*20c.	Oct. 25	*Holders of rec. Oct. 15
7% preferred (quar.)	*1¾	Nov. 25	*Holders of rec. Nov. 15
8% preferred (quar.)	*2	Dec. 25	*Holders of rec. Dec. 15
Pittsburgh Forging (No. 1) (quar.)	*40c.	Oct. 25	*Holders of rec. Oct. 15
Polygraphic Co. of Amer., pref.	------	Oct. 23	Holders of rec. Sept. 30
All deferred quar. dividends of 1928 a	nd 192	9	
Providence Biltmore Hotel, pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 25
Public Investing Co. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15
Extra	12½c.	Dec. 16	Holders of rec. Nov. 15
Richfield Oil, com. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 20
Richmond Radiator, pref.—Dividend pa	ssed—		
Ritter Dental Mfg., com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 25
Rollins (H. M.) pref. (No. 1)	*90c	Nov. 1	*Holders of rec. Oct. 15
Rollins Hosiery Mills, pref.	*90c	Oct. 15	*Holders of rec. Oct. 7
Ruud Mfg., common (quar.)	65c.	Nov. 1	Holders of rec. Oct. 20
Salt Creek Producers Assn. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Schlage Lock, com. (in common stock)	*10		*Holders of rec. Oct. 10
Sears, Roebuck & Co. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Second Twin Bell Syndicate units	$2.50	Oct. 5	Holders of rec. Oct. 1
Selfridge Provincial Stores Am. dep. rcts	*w3½	Dec. 6	*Holders of rec. Nov. 15
Seton Leather, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 16
Silver (Isaac) & Bros. Co., pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Simmons Co. (quar.)	*75c	Nov. 1	Holders of rec. Oct. 19
Stock dividend (No. 1)	*e1½	Oct. 31	*Holders of rec. Oct. 21
Smith-Alsop Paint & Varnish, common	12½c	Dec. 1	
Southland Royalty, common (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Sparta Foundry (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 14
Extra	*50c	Oct. 1	*Holders of rec. Sept. 14
Standard Royalties Wichita Corp., pref. (monthly)	1c.	Oct. 15	Holders of rec. Sept. 30
Standard Royalties Wetumka Corp. preferred (monthly)	1c.	Oct. 15	Holders of rec. Sept. 30
Standard Royalties Wewoka Corp., pref. (monthly)	1c.	Oct. 15	Holders of rec. Sept. 30
Stern Brothers, class A (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 19
Sun Investing Co., pref. (qu.)	*75c	Nov. 3	*Holders of rec. Oct. 20
Superheater Co. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 5
Extra	$1	Nov. 1	Holders of rec. Oct. 21
Swedish Watch A & B (interim)	*5		
Syracuse Washing Mach., com. B (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 19
Tin Selection Trust, Ltd.—			
Amer. dep. receipts for reg. shares	*w5	Sept. 30	*Holders of rec. Sept. 24
Tooke Bros., Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Truax-Traer Coal (quar.)	*40c.	Nov. 1	*Holders of rec. Oct. 18
Tubize Artificial Silk, common B	*$2.50	Oct. 1	*Holders of rec. Sept. 20
Tung Sol Lamp Works, common (quar.)	*50c	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Twin Bell Oil Syndicate units (extra)	$25	Oct. 5	Holders of rec. Oct. 1
United Crescent Dry Cleaning, pref.—D	ividen	d omitt	ed.
United Electric Service, American share	$1.41	Oct. 10	Holders of rec. Oct. 7
United Porto Rican Sugar, pref. (quar.)	*87½c	Sept. 30	*Holders of rec. Sept. 23
U. S. Playing Card, old (extra)	*75c.	Oct. 15	*Holders of rec. Oct. 9
Victor Talking Machine, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 7
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 7
Washington Oil	*75c.	Oct. 20	Holders of rec. Sept. 16
West Virginia Pulp & Paper, com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Wizard, Inc., class A (No. 1) (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 25
Western Royalty, class A (monthly)	15c	Oct. 6	
Wesix National Co., common A (No. 1)	*37½c	Oct. 10	*Holders of rec. Sept. 30
Wolverine Tube (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 13
Extra	*15c.	Oct. 1	*Holders of rec. Sept. 13
Yarns Corp. of Amer., com. A (qu.)	30c.		Holders of rec. Sept. 30
Yellow Cab (Baltimore), pref. quar.)	*17½c	Sept. 30	*Holders of rec. Sept. 20
Prior preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Zonite Products (quar.)	*40c.	Nov. 15	*Holders of rec. Nov. 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam)			
Baltimore & Ohio common (quar.)	1¾	Dec. 2	Holders of rec. Oct. 11a
Preferred (quar.)	1	Dec. 2	Holders of rec. Oct. 11a
Bangor & Aroos., com. (old & new) (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30
Carolina Clinchfield & O., com. (qu.)	$1	Oct. 10	Holders of rec. Sept. 30a
Chesapeake & Ohio, pref. (quar.)	3¼	Jan 1'30	Holders of rec. Dec. 6a
Chic. R. I. & Pacific, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 6a
Cleve., Cin., Chic. & St. Lou., com. (qu.)	2	Oct. 19	Holders of rec. Sept. 27a
Preferred (quar.)	1¼	Oct. 19	Holders of rec. Sept. 27a
Cuba RR., pref. (quar.)	3	Feb1'30	Holders of rec. Jan. 15a
Delaware Lackawanna & Western (qu.)	$1.50	Oct. 21	Holders of rec. Oct. 5a
Erie RR., first & second pref.	2	Dec. 31	Holders of rec. Dec. 16a
Joliet & Chicago (quar.)	1¾	Oct. 7	Holders of rec. Sept. 27
Kansas City Southern common (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
Preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Mahoning Coal RR., com. (quar.)	12.50	Nov. 1	Holders of rec. Oct. 15a
Midland Valley, com.	$1.25	Oct. 15	Holders of rec. Sept. 30a
New York Central RR. (quar.)	2	Nov. 1	Holders of rec. Sept. 27a
Norfolk & Western, adj. pref. (quar.)	$1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¼	Nov 1	Holders of rec. Sept. 30a
Pere Marquette, pref. & prior pref (qu.)	1¼	Nov. 1	Holders of rec. Oct. 4a
Pittsb., Ft. Wayne & Chic., pref. (quar.)	1¾	Oct. 8	Holders of rec. Sept. 10a
Pittsburgh & West Va. com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Reading Company, com. (quar.)	1	Nov. 14	Holders of rec. Oct. 17a
Second preferred (quar.)	50c.	Oct. 10	Holders of rec. Sept. 19a
Rutland RR., pref.	2	Oct. 15	Holders of rec. Sept. 30p
St. Louis-San Fran., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., common (quar.)	2	Nov. 1	Holders of rec. Oct. 1a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 23a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Wabash Ry., pref. A (quar.)	$1.25	Nov. 25	Holders of rec. Oct. 25a
West Jersey & Seashore	$1.25	Oct. 15	Holders of rec. Oct. 1a
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
$5 preferred (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15
Amalgamated Elec. Corp. (Canada), pf.	75c.	Oct. 15	Holders of rec. Sept. 27
Amer. Cities Pow. & Lt. class A (qu.)	*75c.	Nov. 1	*Holders of rec. Oct. 5
Payable 1-32 share of class B stk. or in	cash at	option	of holder.
American Commonwealths Power—			
Com. cl. A & B (1-40 share cl. A stock)	(f)	Oct. 15	Holders of rec. Oct. 1
Amer. Dist. Teleg. of N. J., com. (qu.)	*$1	Oct. 15	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 15
Amer. Gas & Elec. preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 8
Amer. Telp. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Associated Gas & Elec., cl. A (qu.)	(x)	Nov. 1	Holders of rec. Sept. 30
Associated Telep. Utilities, com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (payable in com. stock)	*12½c	Oct. 15	*Holders of rec. Sept. 30
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Bell Telep. of Pa. pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
Bridgeport Hydraulic Co. (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 1
British Columbia Power class A (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20
Brooklyn-Manhattan Transit com. (qu.)	$1	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jan15'30	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr15'30	Hold. of rec. Apr. 1 '30a
Buffalo Niag & E. Pow., first pref. (qu.)	$1.25	Nov. 1	*Holders of rec. Oct. 15
Cables & Wireless, Ltd.—			
Amer. dep. rcts. for pref. stock	*2¾	Oct. 5	*Holders of rec. Sept. 16
California-Oregon Power, 7% pf. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Canada Northern Power (quar.) (No. 1)	15c	Oct. 25	Holders of rec. Sept. 30
Cape Breton Electric Co., preferred	*3	Nov. 1	*Holders of rec. Oct. 15
Central Illinois Pub. Ser. pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Cent. & Southwest Utilities, com. (qu.)	75c.	Oct. 15	Holders of rec. Sept. 30
Ches. & Po. Telep. of Balt., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Chic. Rapid Tran., pr. pref. A (mthly.)	*65c.	Nov. 1	*Holders of rec. Oct. 15
Prior pref., series A (monthly)	*65c.	Dec. 1	*Holders of rec. Nov. 19
Prior pref., series B (monthly)	*60c.	Nov. 1	*Holders of rec. Oct. 15
Prior pref., series B (monthly)	*60c.	Dec. 1	*Holders of rec. Nov. 19
Cin. Newp. & Cov. Lt. & Tr., com. (qu.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*$1.12½	Oct. 15	*Holders of rec. Sept. 30
Cleve. Elec. Illuminating, pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
Columbia Gas & Electric com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 15a
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 15a
5% preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 15a
Commonwealth Edison Co. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Commonwealth Power, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 11a
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 11a
Consol. Gas of N. Y. $5 pf. (quar.)	$1.25	Nov. 1	Holders of rec. Sept. 28
Consumers Power, $5 pref. (quar.)	$1.25	Jan 2'30	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan 2'30	Holders of rec. Dec. 14
.6% preferred (quar.)	1.65	Jan 2'30	Holders of rec. Dec. 14
7% preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 14
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 2	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan 2'30	Holders of rec. Dec. 14
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan 2'30	Holders of rec. Dec. 14
Detroit Edison Co. (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Duquesne Light, 5% 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 14a
Eastern Mass. St. Ry., com. (quar.)	37½c	Oct. 15	Holders of rec. Oct. 1
Electric Bond & Share, com. (quar.)	f1½	Oct. 15	Holders of rec. Sept. 20
Preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10
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
Illinois Nothern Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Junior preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Illinois Power & Light, $6 pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10
Internat. Hydro-Elec., cl. A (qu.)	------	Oct. 15	Holders of rec. Sept. 27a
Optional, 1-50th sh. cl. A stk. or 50c. c	ash, h	older to	notify Co. before Oct. 10.
International Teleg. & Telep. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20a
International Utilities, cl. A (quar.)	87½c.	Oct. 15	Holders of rec. Sept. 30a
$7 preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 18a
Jamaica Public Service, pref. (quar.)	*1¾	Oct. 10	*Holders of rec. Sept. 18
Kentucky Securities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Lowell Electric Light (quar.)	*65c.	Nov. 1	*Holders of rec. Oct. 16
Manhattan Ry., modified quar.—			
Deferred div. rental of Jan. 1 1928	1¼	Oct. 21	Holders of rec. Oct. 4a
Deferred div. rental of Apr. 1 1928	1¼		
Massachusetts Gas Cos., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Massachusetts Util. Assoc., pref. (qu.)	62½c	Oct. 15	Holders of rec. Sept. 27
Middle West Utilities, com. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
$6 preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30
Midland Utilities, prior lien stk. (qu.)	1¾	Oct. 7	Holders of rec. Sept. 21
6% prior lien stock (quar.)	1½	Oct. 7	Holders of rec. Sept. 21
7% preferred class A (quar.)	1¾	Oct. 7	Holders of rec. Sept. 21
6% preferred class A (quar.)	1½	Oct. 7	Holders of rec. Sept. 21
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Oct. 31	Holders of rec. Oct. 21a
Missouri River-Sioux City Bdge., pf. (qu.)	$1.75	Oct. 15	Holders of rec. Sept. 30
Montreal Lt. Ht. & Power Consol. (qu.)	60c.	Oct. 31	Holders of rec. Sept. 30
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Montreal Tramways (quar.)	2½	Oct. 15	Holders of rec. Oct. 7
Mountain States Power, pref. (quar.)	1¾	Oct. 21	Holders of rec. Sept. 30
National Fuel Gas (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Natl. Power & Light, $6 pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 12
New Bedford Gas & Edison Light (qu.)	*$1	Oct. 15	*Holders of rec. Sept. 26
New England Power Assn., com. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 30a
New England Pub. Serv. $7 pf. (qu.)	*$1.75	Oct. 15	*Holders of rec. Sept. 30
New York Telephone, pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
North Amer. Edison pref. (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 15a
North Amer. Gas & Elec., cl. A (No. 1)	------	Nov. 1	*Holders of rec. Oct. 5
40c. cash or 1-50th share cl. A stock			
North Amer. Light & Power com. (qu.)	f2	Nov. 15	Holders of rec. Oct. 19
Northern Indiana Pub. Ser. 7% pf. (qu.)	1¾	Oct. 14	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 14	Holders of rec. Sept. 30
5½% preferred (quar.)	1⅜	Oct. 14	Holders of rec. Sept. 30
Northern States Power, com. A (quar.)	$2	Nov. 1	Holders f rec. Sept. 30
Seven per cent preferred (quar.)	1¾	Oct. 21	Holders of rec. Sept. 30
Six per cent preferred (quar.)	1½	Oct. 21	Holders of rec. Sept 30
Northwestern Bell Telep., pref. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 15a
Ohio Edison Co. 6% pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
5% preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 2	Holders of rec. Nov. 15
Pacific Gas & Elec., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Pacific Lighting, $6 pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Pacific Tel. & Tel preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Penn-Ohio Edison common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
7% prior pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
$6 preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30
Pa.-Ohio Power & Light $6 pf. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 21
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 21
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Pow. Co., $6.60 pf. (mthly	55c.	Dec. 2	Holders of rec. Nov. 20
$6 preferred (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 20
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a
Philadelphia Co., com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1a
Common (extra)	75c.	Oct. 31	Holders of rec. Oct. 1a
6% preferred	$1.50	Nov. 1	Holders of rec. Oct. 1a
Phila. Rapid Transit com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 15a
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Phila. & Western Ry. pref. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 30a
Power Corp. of Can., 1st pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Public Serv. Corp. of N. J., pf. (mthly.)	50c.	Oct. 31	Holders of rec. Oct. 4a
Quebec Power (quar.)	62½c	Oct. 15	Holders of rec. Sept. 26
San Diego Consol. G.&E., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Shawinigan Water & Power (quar.)	50c.	Oct. 10	Holders of rec. Sept. 17
Southeastern Power & Light—			
Common (in common stock)	f1	Oct. 19	Holders of rec. Sept. 30
Southern Calif. Edison, orig. pf. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20
5½ preferred series C (quar.)	34⅜c	Oct. 15	Holders of rec. Sept. 20
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
South Pittsburgh Water, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Standard Gas & Elec., com. (qu.)	87½c.	Oct. 25	Holders of rec. Sept. 30a
Prior preference (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Standard Telephone Co., pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
United Lt. & Pr. com. A & B, old (qu.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Common A & B new (quar.)	15c.	Nov. 1	Holders of rec. Oct. 15a
Western Power Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Union Telegraph (qu.)	2	Oct. 15	Holders of rec. Sept. 25a
West Penn. Power Co., 7% pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 5a
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 5a
Banks.			
Trade Bank of N. Y. (quar.)	1½	Oct. 5	Holders of rec. Sept. 25
Trust Companies.			
Bank of Sicily Trust Co. (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Fire Insurance.			
North River (quar.)	50c.	Dec. 16	Holders of rec. Dec. 6
Miscellaneous			
Abitibi Power & Paper, 6% pref. (qu.)	1½	Oct. 21	Holders of rec. Oct. 10a
Abraham & Straus, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Acme Wire, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 18
Ainsworth Mfg stock div. (quar.)	*e1	Dec. 2	*Holders of rec. Nov. 20
Stock dividend (quar.)	*e1	Mar1 30	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	Jun 2 30	*Holders of rec. May 20
Air Reduction, Inc. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Extra	$1.50	Oct. 15	Holders of rec. Sept. 30a
Allegheny Steel, com. (mthly.)	*15c.	Oct. 18	*Holders of rec. Sept. 30
Common (extra)	*25c	Oct. 18	*Holders of rec. Sept. 30
Common (mthly.)	*15c	Nov. 18	*Holders of rec. Oct. 31
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Allied Chemical & Dye Corp., com. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 11a
Allied Motor Industries, com. (quar.)	*25c	Oct. 10	*Holders of rec. Aug. 20
Aluminum Mfrs., com. (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amerada Corp. (quar.)	50c.	Oct. 31	Holders of rec. Oct. 15
American Art Works com. & pf. (qu.)	$1.50	Oct. 15	Holders of rec. Sept. 30
American Can, com. (quar.)	75c	Nov. 15	Holders of rec. Oct. 31a
American Chatillon Co., pf. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
American Coal (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 11
Amer. Commercial Alcohol, com. (quar.)	40c	Oct. 17	Holders of rec. Sept. 20a
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 10
Amer. Fork & Hoe, pref.	3½	Oct. 15	Holders of rec. Oct. 5
Amer. Hardware Corp. (quar.)	*1	Jan2 '30	*Holders of rec. Dec. 17
Amer. Home Products, com. (mthly.)	30c.	Nov. 1	Holders of rec. Oct. 14a
Amer. Laundry Machinery, com. (qu.)	*$1	Dec. 2	*Holders of rec. Nov. 21
Common (payable in com. stock)	*f3	Dec. 2	*Holders of rec. Nov. 21
American Manufacturing—			
Common (quar.)	75c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
American Phenix Corp. (quar.)	75c.	Oct. 10	Holders of rec. Oct. 4a
American Rolling Mill, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Steel Foundries, com. (qu.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Amer. Sumatra Tobacco, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
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
Amer. Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
Anaconda Copper Mining (quar.)	$1.75	Nov. 18	Holders of rec. Oct. 11a
Andes Copper Co. (quar.)	75c.	Nov. 11	Holders of rec. Oct. 11a
Art Metal Works, Inc. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Associated Dry Goods, com. (quar.)	62c.	Nov. 1	Holders of rec. Oct. 12a
First preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 9a
Second preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 9a
Atlantic Gulf & West Indies S.S. Lines.			
Preferred (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
Atlantic Macaroni (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 15
Auto Sales Corp., pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Bakers Share Corp., com (qu.)	1½	Jan 1'30	Holders of rec. Nov
Baldwin Company, com. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝	Dec. 2	Holders of rec. Nov. 15a
Bancroft (Joseph) & Sons Co., pref. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 15
Bankers Capital Corp., pref. (quar.)	*$2	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*$2	Jan15'30	*Holders of rec. Dec. 31
Bankers Securities Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	94c.	Oct. 15	Holders of rec. Sept. 30a
Participating pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Participating pref. (extra)	25c.	Oct. 15	Holders of rec. Sept. 20a
Bansicilia Corp., cl. A & B (quar.)	*25c.	Oct. 10	*Holders of rec. Sept. 30
Barnsdall Corp., cl. A & B (quar.)	50c.	Nov. 7	Holders of rec. Oct. 7a
Bayuk Cigars, Inc., common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
First preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Beech-Nut Packing, com (quar.)	75c	Oct. 10	Holders of rec. Sept. 25a
Bethlehem Steel common (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 18a
Bigelow Hartford Carpet, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Bishop Oil Corp.	25c.	Oct. 15	Holders of rec. Oct. 1
Bloomingdale Bros., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. d19a
Bon Ami Co., com. class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Borne Scrymser Co.	$1	Oct. 15	Sept. 28 to Oct. 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	*w4	Oct. 7	*Holders of rec. Sept. 23
Brockway Motor Truck, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Brompton Pulp & Paper, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Brown Durrell Co., com. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
6½% preferred (quar.)	*1⅝	1/1/30	*Holders of rec. Dec. 15
Burroughs Adding Mach. (special)	$1	Oct. 19	Holders of rec. Oct. 3a
Bush Terminal common (quar.)	50c.	Nov. 1	Holders of rec. Sept. 27a
Common (payable in common stock)	f1½	Nov. 1	Holders of rec. Sept. 27a
Debenture stock (quar.)	1¾	Oct. 15	Holders of rec. Sept. 27
Byers (A. M.) Co. pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Canada Dry Ginger Ale (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 1a
Canada Foundries & Forg. cl. A (quar.)	37½c.	Oct. 15	Holders of rec. Sept. 30
Canadian Brewing Corp. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Canadian Car & Fdy., pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 25
Canadian Fairbanks Morse, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Canad. Indust. Al. vot. & non-part (qu	38c.	Oct. 15	Holders of rec. Sept. 30
Canadian Industries, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Canadian Wineries, Ltd., (quar.)	12½c.	Oct. 15	Holders of rec. Sept. 30
Canfield Oil, com. & pref (quar.)	$1.75	Dec. 31	Holders of rec. Nov. 20
Carnation Milk Products—			
Common (payable in common stock)	*1	Jan 2'30	*Holders of rec. Dec. 21
Central Alloy Steel common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 25a
Central Coal & Coke, pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Chapman Ice Cream (quar.)	*31¼c	Oct. 15	*Holders of rec. Sept. 25
Extra	*25c.	Oct. 15	*Holders of rec. Sept. 25
Chelsea Exchange Corp. class A & B (qu)	25c.	Nov. 15	Holders of rec. Nov. 1
Class A & B (quar.)	25c.	Fb15'30	Hold. of rec. Jan. 31 '30
Class A & B (quar.)	25c.	My15'30	Hold. of rec. May 1 '30
Chicago Yellow Cab (monthly)	25c.	Nov. 1	Holders of rec. Oct. 18a
Monthly	25c.	Dec. 2	Holders of rec. Nov. 20a
Chickasha Cotton Oil (quar.)	*75c.	Jan1 '30	*Holders of rec. Dec. 10
Miscellaneous (*Continued*).			
Cities Service Co., com. (mthly.)	2½c.	Nov. 1	Holders of rec. Oct. 15a
Common (payable in com. stock)	f½	Nov. 1	Holders of rec. Oct. 15a
Preference and preference BB (mthly.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preference B (mthly.)	5c.	Nov. 1	Holders of rec. Oct. 15a
City Stores Co., class A (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15a
Coats (J. P.), Ltd.—			
Amer dep. rcts. for ordinary shares	*w9d	Oct. 5	*Holders of rec. Sept. 7
Cockshutt Plow, Ltd. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 15
Coen Cos., class A (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Cohn-Hall-Marx Co., com. (quar.)	62½c.	Oct. 15	Holders of rec. Sept. 27
Colgate-Palmolive-Peet Co., com. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Jan1 30	Holders of rec. Dec. 7
Commercial Bookbinding (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 1
Community State Corp A & B (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Consol. Bond & Share Corp., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 15
Consolidated Dairy Products (quar.)	*50c.	Oct. 5	*Holders of rec. Sept. 20
Extra	*e1¼	Oct. 5	*Holders of rec. Sept. 20
Consol. Paper Box, cl. B (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Consolidated Royalty Oil (quar.)	*15c.	Oct. 25	*Holders of rec. Oct. 15
Constructive Credit Service	*40c.	Nov. 1	*Holders of rec. Oct. 4
Continental Motors Corp. (quar.)	20c.	Oct. 30	Holders of rec. Oct. 15a
Continental Securities (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Coon (W. B.) Co., com.	*60c.	Nov. 1	*Holders of rec. Oct. 10
Preferred	*1¾	Nov. 1	*Holders of rec. Oct. 10
Copper Range Co. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 14
Corn Products Refining, com. (quar.)	75c.	Oct. 21	Holders of rec. Oct. 4a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 4a
Coty, Inc. stock dividend	1½	Nov. 27	Holders of rec. Nov. 12
Creamery Package Mfg. com. (quar.)	*50c.	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Cresson-Cons. Gold Min. & Mill. (qu.)	*2c.	Oct. 10	*Holders of rec. Sept. 30
Crosley Radio (stock dividend)	e4	Dec. 31	Holders of rec. Dec. 20
Crown Zellerbach Corp. com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a
Crucible Steel common (quar.)	1¼	Oct. 31	Holders of rec. Oct. 15a
Crum & Forster, Inc., class B (quar.)	25c.	Oct. 15	
Cudahy Packing, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 4a
6% preferred	3	Nov. 1	Holders of rec. Oct. 21
7% preferred	3½	Nov. 1	Holders of rec. Oct. 21
Curtis Publishing, com. (monthly)	*50c.	Nov. 2	*Holders of rec. Oct. 20
Darby Petroleum (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 4
Davenport Hosiery Mills, Inc., com. (qu)	50c.	Oct. 15	Holders of rec. Oct. 1
Dennets Co., pref. (quar.)	*55c.	Nov. 1	*Holders of rec. Oct. 20
Detroit Motorbus	*20c.	Oct. 15	*Holders of rec. Sept. 30
Devonshire Investing Corp. com. (qu.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Diamond Elec. Mfg. common	*50c.	Dec. 30	*Holders of rec. Dec. 20
Common (payable in com. stock)	*f2	Dec. 30	*Holders of rec. Dec. 20
Dictograph Products (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Dome Mines, Ltd. (quar.)	25c.	Oct. 21	Holders of rec. Sept. 30a
Dominion Engineering (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Dominion Park Co.	50c.	Oct. 15	Holders of rec. Oct. 1
Dominion Tar & Chem., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 7
Dominion Textile, Ltd., pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Dunhill Internat. common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Common payable in common stock)	f1	Oct. 15	Holders of rec. Oct. 1a
Common (quar.)	$1	Jn15'30	Holders of rec. Dec. 31a
Common (payable in com. stock)	f1	Jn15'30	Holders of rec. Dec. 31a
Common (quar.)	$1	Ap15'30	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Ap15'30	Holders of rec. Apr. 1a
Du Pont (E. I.) de Nemours & Co—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eastern Bankers Corp., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	$1.75	Feb1'30	Holders of rec. Dec. 31
Eastern Utilities Investing Corp—			
Participating preference (quar.)	1.75	Nov. 1	Holders of rec. Sept. 30
$6 preferred (quar.)	$1.50	Dec. 2	Holders of rec. Oct. 31
$7 preferred (quar.)	$1.75	Dec. 2	Holders of rec. Oct. 31
Prior preferred (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 1
Prior preferred (quar.)	$1.25	Jan2'30	Holders of rec. Nov. 30
Eaton Axle & Spring common (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Economy Grocery Stores (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Edison Bros. Stores, com. (No. 1)	*25c.	Oct. 20	*Holders of rec. Sept. 30
Electric Household Utilities (quar.)	25c.	Oct. 25	Holders of rec. Oct. 10
Stock dividend	1¼	Oct. 25	Holders of rec. Oct. 10
Elgin National Watch (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 16
Fair (The), com. (quar.)	60c.	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Fashion Park Associates, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Federated Metals (quar.)	25c.	Oct. 11	Holders of rec. Oct. 3
Finance Co. of Amer., com. A & B (qu.)	17½c.	Oct. 15	Holders of rec. Oct. 5
Preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 5
Fishman (M. H.) Co., Inc., pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
Fitz Simons & Connell Dredge & Dock			
Common (stock div., 1-40th share)	(f)	Dec. 1	
551 Fifth Ave., Inc., pref.	3	Oct. 15	Sept. 26 to Oct. 15
Flintkote Co. com. (quar.)	37½c	Oct. 15	Holders of rec. Oct. 10
Fokker Aircraft Corp., 1st pref. (qu.)	43¾c.	Oct. 15	Holders of rec. Oct. 7
Food Machinery Corp., com. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Foremost Fabrics (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Formica Insulation (quar.)	*35c.	Jan1'30	*Holders of rec. Dec. 14
Fox Film Corp., com. A & B (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Frank (A. B.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Jan1'30	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Apr1'30	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Jul 1'30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct 1'30	*Holders of rec. Sept. 15
Franklin (H. H.) Mfg., com. (quar.)	*50c.	Oct. 20	*Holders of rec. Oct. 10
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Freeport Texas Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Gair (Robt.) Co. class A (quar.)	*68¾c	Oct. 15	*Holders of rec. Sept. 27
General Amer. Tank Car,			
Common (payable in com. stock)	*f1	Jan 1'30	*Holders of rec. Dec. 13
General Box, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
General Electric, com. (quar.)	$1	Oct. 25	Holders of rec. Sept. 20a
Special (quar.)	15c.	Oct. 25	Holders of rec. Sept. 20a
General Industrial & Bankshares Corp.—			
Class A (quar.)	37½c.	Oct. 15	Holders of rec. Oct. 10
General Motors Corp., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 7a
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 7a
6% debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 7a
Genl. Outdoor Advertising (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a
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.		Oct. 15	*Holders of rec. Sept. 21
75-1000 share of stock for each share, or $1.50 in cash.			
Gerrard (S. A.) Co., com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Gimbel Brothers, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Globe Wernicke Co., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Gold Dust Corp., com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 10a
Golden State Milk Products (stk. div.)	*e1	Dec. 1	*Holders of rec. Nov. 15
Goodyear Tire & Rubber, com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 1a
Gorham Mfg., com. (quar.)	50c	Dec. 1	Holders of rec. Nov. 1
Gotham Silk Hosiery, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12a
Granby Cons. Min. Smelt. & Pow. (qu.)	$2	Nov. 1	Holders of rec. Oct. 18a
Grand Rapids Metalcraft, com. (quar.)	*25c.	Oct. 15	Holders of rec. Oct. 8
Common (extra)	*10c.	Oct. 15	*Holders of rec. Oct. 8
Grand Rapids Varnish (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Greene Cananea Copper Co. (quar.)	$2	Oct. 7	Holders of rec. Sept. 12a
Greenway Corp., 5% pref. (quar.)	*75c	Nov. 15	*Holders of rec. Nov. 1
Ground Gripper Shoe com. (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 10
Common (extra)	*25c.	Oct. 15	*Holders of rec. Oct. 10
Preferred (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 10
Gruen Watch, common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	M'r1'30	*Hold. of rec. Feb. 18 '30
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*1¾	Feb1'30	*Hold. of rec. Jan. 21 '30
Gulf States Steel pref. (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16a
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., pfd. (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 15
Harbison-Walker Refr., pref. (quar.)	1½	Oct. 19	Holders of rec. Oct. 9a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Hartford Times, Inc., partic. pref. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Hawaiian Com'l & Sug. (mthly)	*25c.	Oct. 5	*Holders of rec Sept. 25
Monthly	*25c	Nov. 5	*Holders of rec Oct 25
Monthly	*25c	Dec. 5	*Holders of rec Nov. 25
l Hawaiian Pineapple (stock dividend	e20	Jan 1'30	Holders of rec. Nov. 15a
Hayes Body Corp. (quar.) (pay in stk.)	2	Jan 2'30	Dec 25 to Jan. 1
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4a
Hibbard, Spence, Bartlett & Co. (mthly.)	35c.	Oct. 25	Holders of rec. Oct. 18
Monthly	35c.	Nov. 29	Holders of rec. Nov. 22
Monthly	35c.	Dec. 27	Holders of rec. Dec. 22
Hillcrest Collieries, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Hires (Charles E.) Co., com A (quar.)	50c.	Dec. 1	Holders of rec Nov 15a
Hollinger Cons. Gold Mines (mthly.)	5c.	Oct. 7	Holders of rec. Sept. 20
Hollywood Development (quar.)	*2½c.	Oct. 15	*Holders of rec. Sept. 30
Home Oil, Ltd. (for mos. of July & Aug.)	20	Oct. 25	Oct. 1 to Oct. 19
Horn & Hardart (N. Y.) com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 14a
Household Finance, cl. A & B (quar.)	*75c	Oct. 15	*Holders of rec. Oct. 1
Participating pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Participating preference (extra)	10c.	Oct. 15	Holders of rec. Oct. 1a
Howe Sound Co. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Hudson Motor Car (quar.)	$1.25	Oct. 11	Holders of rec Sept. 11a
Hupp Motor Car. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Stock dividend (quar.)	e2½	Nov. 1	Holders of rec. Oct. 15a
Hussmann-Ligonier Co., com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 4
Illinois Brick (quar.)	*60c	Oct. 15	*Holders of rec. Oct 3
Incorporated Investors (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 21
Stock dividend	*e2½	Oct. 15	*Holders of rec. Sept. 21
Indiana Pipe Line (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25
Extra	25c.	Nov. 15	Holders of rec. Oct. 25
Industrial Finance Corp., 7% pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 18
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 18
Inspiration Consol. Copper Co. (quar.)	$1	Oct. 7	Holders of rec Sept 19a
Insuranshares Corp., pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Internat Business Mach (quar.)	$1.25	Oct. 10	Holders of rec Sept 21a
Internat Harvester, com. (quar.)	62½c	Oct. 15	Holders of rec Sept 25a
International Match com. & pf. (quar.)	80c.	Oct. 15	Holders of rec. Sept. 25a
International Nickel of Can. pref. (qu.)	1¾	Nov. 1	Holders of rec. Sept 28a
International Paper, 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25a
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 25
Internat. Paper & Power 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Sept. 25a
7% preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25a
Internat. Printing Ink, com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14a
International Shoe, com. (mthly)	50c	Nov. 1	Holders of rec Oct 15
Preferred (monthly)	*50c	Dec. 1	*Holders of rec Nov 15
Preferred (monthly)	*50c	Jan 1'30	*Holders of rec Dec 15
Interstate Iron & Steel new com. (qu.)	*30c	Oct. 15	*Holders of rec. Sept. 30
Irving Air Chute (quar.)	37½c.	Oct. 5	Holders of rec. Sept. 30
Jackson Motor Shaft (quar.)	*30c	Oct. 15	*Holders of rec. Sept. 14
Jewel Tea common (quar.)	75c	Oct 15	Holders of rec Oct 3a
Johns-Manville Corp., com. (quar.)	75c	Oct. 15	Holders of rec. Sept 24a
Joint Security Corp—			
Com (payable in com stock)	f1	Nov 1	Holders of rec. Oct. 20
Kalamazoo Vegetable Parchment (qu.)	*15c	Dec. 31	*Holders of rec. Dec. 21
Kaufmann Dept. Stores, common (qu.)	37½c.	Oct. 28	Holders of rec. Oct. 10a
Kawneer Company (quar.)	*62½c	Oct. 15	*Holders of rec Sept 30
Quarterly	*62½c	Jan15'30	*Holders of rec Dec 31
Kelsey-Hayes Wheel Corp., pref (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Kent Garage Investing Corp. pref.	($)	Oct. 15	Holders of rec. Aug. 31
Keystone Steel & Wire, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 5
Kirby Lumber (quar.)	*1¾	Dec. 10	*Holders of rec Nov 30
Knott Corp., common (quar.)	¶*60c.	Oct. 15	Holders of rec. Sept. 30
Knox Hat, participating pref. (quar.)	75c	Dec. 2	Holders of rec Nov 15
Lakey Foundry & Machine (quar.)	50c.	Oct. 30	Holders of rec. Oct. 15
Stock dividend	e2½	Oct. 30	Holders of rec. Oct. 15
Landers, Frary & Clark (quar.)	*75c.	Dec 31	*Holders of rec Dec 21
Landis Machine (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Langendorf United Bakeries—			
Class A and B (quar)	*50c	Oct 15	*Holders of rec Sept 30
Class A and B (quar)	*50c	Ja 15'30	*Holders of rec Dec 31
Lanston Monotype Mach (quar.)	1½	Nov. 30	Holders of rec. Nov. d20
Lehigh Portland Cement com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 14a
Liberty Shares Corp. stock dividend	*e1	Dec. 31	
Stock dividend	*e1	Mar31'30	
Lindsay Light, pref. (quar.)	*17½c	Oct. 5	*Holders of rec. Sept. 30
Link Belt Co. (quar.)	65c	Dec. 1	Holders of rec Nov 15a
Lion Oil Refg., com (quar.)	*50c	Oct. 28	*Holders of rec. Sept. 28
Liquid Carbonic, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 19a
Loose-Wiles Biscuit, com. (quar.)	65c.	Nov. 1	Holders of rec. Oct. 18a
Louisiana Oil Refg., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Lunkenheimer Co., pref. (quar.)	*1½	Dec. 31	*Holders of rec Dec 21
Luther Mfg (quar.)	*2	Nov 1	*Holders of rec Oct 15
MacAndrews & Forbes, com. (quar.)	65c.	Oct. 15	Holders of rec Sept 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec Sept 30a
Macfadden Publicat'ns, new com. (No.1)	50c.	Nov. 1	Holders of rec. Oct. 10
MacKinnon Steel Corp., Ltd., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15
MacMillan Petroleum (quar.)	*50c.	Oct. 15	*Holders of rec. Sept 30
Stock dividend	*2	Oct. 15	*Holders of rec. Sept. 30
Macy (R. H.) & Co. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25a
Madison Square Garden (quar.)	37½c	Oct. 14	Holders of rec. Oct. 4a
Magma Copper Co. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Magnin (I.) & Co., com. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mahon (R. C.) Co., pref. (quar.)	*55c.	Oct. 15	*Holders of rec. Oct. 1
Maple Leaf Milling, pref. (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3
Marchant Calculating Mach. (quar.)	*40c	J'n15'30	*Holders of rec Dec 31
Margay Oil Corp. (quar.)	50c.	Oct. 10	Holders of rec Sept 20
Massey-Harris, Ltd., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Mayer Oil (No. 1)	*25c	Oct. 5	*Holders of rec. Sept. 15
McCall Corp. (quar.)	$1	Nov 1	Holders of rec. Oct d15a
McColl-Frontenac Oil, Ltd., pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Merck Corp. preferred (quar.)	$1	Jan 2'30	Holders of rec. Dec. 17
Meteor Motor Car (quar.)	*50c.	Dec. 1	*Holders of rec. Nov 20
Mexican Petroleum, com. (quar.)	$3	Oct. 21	Holders of rec. Sept. 30a
Preferred (quar.)	$2	Oct. 21	Holders of rec. Sept. 30a
Meyer-Blanke, com. (quar.)	31¼	Oct. 10	Holders of rec. Sept. 30
Michigan Steel, com. (quar.)	62½c	Oct. 19	Holders of rec. Oct. 1a
Common (extra)	50c.	Oct. 19	Holders of rec. Oct. 1a
Michigan Steel Tube	*25c.	Dec. 1	*Holders of rec. Nov. 25
Minneapolis-Honeywell, reg. pref. (qu.)	*1¾	Nov. 15	*Holders of rec Nov 1
Mitchell (Robert) Co Ltd (quar.)	25c.	Oct. 15	Holders of rec Sept 30
Modine Manufacturing (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 21
Mohawk Investment Corp	*50c	Oct. 15	*Holders of rec. Sept. 30
Monarch Mtge. & Invest. (Toronto) (qu.)	2	Oct. 15	Holders of rec. Sept. 30
Moody's Investor Serv., partic. pf. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Mountain & Gulf Oil (quar.)	*2c.	Oct. 15	*Holders of rec. Sept. 30
Murray Corp. of Amer. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 16
Stock dividend	e¾	Oct. 15	Holders of rec. Sept. 16
Mutual Investment, class A (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Class A (extra)	*1½	Oct. 15	*Holders of rec. Sept. 30
National American Co. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Nat. Bellas-Hess, new com. (quar.)	25c	Oct. 15	Holders of rec. Oct. 1a
New common (quar.)	25c	Jan15'30	Holders of rec. Jan. 2 30a
Stock dividend (quar.)	e1	Oct. 15	Holders of rec Oct. 1a
Stock dividend (quar.)	e1	Ja 15'30	Holders of rec. Jan. 2 '30a
National Biscuit, com. (quar.)	$1.50	Oct 15	Holders of rec Sept 27a
Common (extra)	$1	Nov. 15	Holders of rec. Oct. 31a
National Carbon, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
National Cash Register, class A (quar.)	75c.	Oct 15	Holders of rec. Sept. 30a
National Casket, common	*$2	Nov. 15	*Holders of rec. Oct. 31
Nat. Fireproofing. pref (quar.)	62½c	Oct 15	Holders of rec. Oct. 1
National Food Products—			
Class B (payable in class B stk.)	2	Oct 15	Holders of rec. Oct. 5
National Fuel Gas (quar.)	*25c	Oct. 15	*Holders of rec. Sept. 30
National Lead, preferred B (quar.)	1½	Nov. 1	Holders of rec Oct 18a
National Rubber Machinery (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Newberry (J.J) Realty Co. 6½% pf. (qu.)	*1⅝	Nov. 1	*Holders of rec. Oct. 16
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
Miscellaneous (*Continued*).			
New Bradford Oil (quar.)	*12½c	Oct. 15	*Holders of rec. Sept. 30
Newhall Building's Trust, pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
N. J. Bond & Shareholding, preferred	3½	Oct. 15	Holders of rec. Oct. 1
New Jersey Zinc (quar.)	*50c.	Nov. 9	*Holders of rec. Oct. 21
Newmont Mining Corp. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
New York Air Brake (quar.)	75c.	Nov. 1	Holders of rec. Oct. 8a
New York Investors, Inc. com	60c.	Oct. 15	Holders of rec. Oct. 1
Second preferred	3	Oct. 15	Holders of rec. Oct. 1
New York Transit	40c.	Oct 15	Holders of rec. Sept. 20
Nichols Copper Co., class B (quar.)	*75c	Nov 1	----
Nipissing Mines (quar.)	*7½c	Oct. 21	*Holders of rec. Sept. 20
Noma Electric Corp., com. (quar.)	40c.	Nov. 1	Holders of rec. Oct. 15
Norman (N. S.) partic. pf. (No. 1)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Normandie National Securities Corp.—			
Participating preference (qu.) (No. 1)	62½c	Nov. 1	Holders of rec. Oct. 15
Northern Manufacturing pref (quar.)	19c	Dec 1	----
Northwestern Engineering (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Ohio Brass, class B (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30
Class B (extra)	$1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Oil Well Supply, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11a
Oliver United Filter, class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Otis Elevator, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	J'n15'30	Holders of rec Dec 31a
Pacific Equities (quar.)	*60c.	Oct. 15	*Holders of rec. Sept. 30
Packard Electric (quar.)	65c.	Oct. 15	Holders of rec. Sept. 30
Packard Motor Car (for period from close of old fiscal year, Aug 31, to beginning of new fiscal year, Jan. 1 1930)	15c.	Oct. 31	Holders of rec. Oct. 11a
	15c.	Dec. 31	Holders of rec. Dec. 12a
Paepcke Corp., com (quar.)	*1½	Nov 15	*Holders of rec Nov 6
Park & Tilford Inc. (quar.)	75c	Oct 14	Holders of rec Sept 30a
Stock dividend	1	Oct. 14	Holders of rec Sept 30a
Quarterly	75c.	Jan14'30	Holders of rec Dec 30a
Stock dividend	1	Jan14'30	Holders of rec. Dec 30a
Quarterly	75c.	Apr14'30	Holders of rec Mar 29a
Stock dividend	1	Apr14'30	Holders of rec Mar. 29a
Parmelee Transportation, com. (mthly.)	*12½c	Oct. 10	*Holders of rec. Sept. 27
Penna. First Nat. Corp., pref. (quar.)	d17½c.	Oct. 15	Holders of rec. Oct. 10
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Extra	$1	Oct. 15	Holders of rec. Sept. 30a
Perfection Stove (monthly)	*37½c	Oct 31	*Holders of rec Oct 17
Monthly	*37½c	Nov 30	*Holders of rec Nov 18
Monthly	*37½c	Dec 31	*Holders of rec Dec 18
Philip Morris & Co., Ltd., Inc., com. (qu)	25c.	Oct. 15	Holders of rec. Oct. 2a
Phillips-Jones Corp., pref (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Pittsburgh Screw & Bolt (quar.)	35c.	Oct. 15	Holders of rec. Sept. 25a
Pittsburgh Steel Foundry, com. (qu.)	*$1	Oct. 15	*Holders of rec. Sept. 28
Plymouth Cordage, com. (quar.)	*1½	Oct. 19	*Holders of rec. Oct. 1
Employees' special stock (quar.)	*1½	Oct. 19	*Holders of rec. Oct. 1
Polymet Mfg., new stk (payable in stk)	*e1	Jan 1'30	*Holders of rec. Dec. 20
Porto Rican Amer. Tob., cl. A (quar.)	1¾	Oct. 10	Holders of rec. Sept. 20a
Pressed Metals of Amer pref (quar.)	*1¾	Jan1'30	*Holders of rec. Dec. 12
Procter & Gamble 8% pref. (quar.)	2	Oct 15	Holders of rec Sept 25a
Pro-phy-lac-tic Brush common (quar.)	50c.	Oct. 15	Holders of rec Sept 30
Prudence Co., Inc., pref	3½	Nov. 1	Holders of rec. Oct. 10
Q.-R.-S.-De Vry Corp. (quar.)	*20c.	Oct. 15	*Holders of rec. Oct. 1
Quaker Oats, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov 30	*Holders of rec. Nov. 1
Railway & Express Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 14a
Old stock (quar.)	1½	Sept 30	Holders of rec Sept 14a
Reed (C. A.) Co., class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Republic Brass pref (quar.)	1½	Nov. 1	Holders of rec Oct 10a
Rice-Stix Dry Goods, com. (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
Richfield Oil of Calif., pref. (quar.)	43¾c	Nov. 1	Holders of rec. Oct. 5
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 1930
r Stock dividend	e1	Oct. 25	Holders of rec. Oct. 5
Royalty Corp of Am., partic. pf. (mthly)	1	Oct. 15	Holders of rec. Oct. 1
St. Lawrence Paper Mills, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 2
Savage Arms, 2d pref (quar.)	*1½	Nov 15	*Holders of rec Nov. 1
Schnebbe Fire Protect. Eng., com. (qu.)	*12½c	Oct. 15	*Holders of rec. Oct. 1
Class A (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 1
$3 preferred (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Scott Paper—			
Com (in stk subj to stkhrs.' approv.)	f2	Dec. 31	----
Preferred A (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Scullin Steel, pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Seagrave Corp., com. (quar.)	30c.	Oct. 19	Holders of rec Sept. 30a
Common (payable in com. stock)	f2½	Oct. 19	Holders of rec. Sept. 30a
Optional 30c. cash or 2½% stock, holder to notify company before Oct. 15.			
Sears Roebuck & Co.—			
Quarterly (payable in stock)	e1	Nov 1	Holders of rec Oct 15a
Seeman Bros., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Semstrand Machine	*50c.	Oct. 15	*Holders of rec. Oct. 5
Shaffer Oil & Refg., pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Sharon Steel Hoop, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 5a
Shattuck (F. G.) Co., new com. (qu.)	25c.	Oct. 10	Holders of rec. Sept. 20a
Shenandoah Corp., com. (No. 1)	f1½	Nov. 1	Holders of rec. Oct. 5
6% conv. preference (quar.) (No. 1)	------	Nov. 1	Holders of rec. Oct. 5
Payable in com. stock at rate of 1-32 share for each share conv. preferred			
Signode Steel Strap'g, com. (qu.) (No. 1)	*20c.	Oct. 15	*Holders of rec. Sept. 30
Common (payable in common stock)	*f1	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*62½c	Oct. 15	*Holders of rec. Sept. 30
Sinclair Consol Oil, com. (quar.)	50c.	Oct. 15	Holders of rec Sept 14a
Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 14a
Southern Bankers Secur., com. (No. 1)	*25c.	Oct. 15	----
Common (payable in common stock)	*f1	Oct. 15	----
Spalding (A. G) & Bros, com	50c.	Oct. 15	Holders of rec Sept 28a
Spicer Mfg., preferred (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5a
Spiegel, May Stern Co., com. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1⅝	Nov. 1	*Holders of rec. Oct. 15
Standard Investing com (in stock)	f1½	Oct 10	Holders of rec Sept. 20a
Steel Co. of Canada, com. & pref. (qu.)	*43¾c	Nov. 1	*Holders of rec. Oct. 5
Sterchi Bros Stores, Inc., com. (quar.)	*30c.	Nov. 15	*Holders of rec. Oct. 30
Stewart-Warner Corp.—			
New $10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov 5
New $10 par stock (in stock)	e2	2/15/30	Holders of rec. Feb 5'30a
Stix Baer & Fuller, com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stroock (S.) Co (quar.)	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corporation—			
Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 9
Sullivan Machinery (quar.)	$1	Oct. 15	Oct. 1 to Oct. 4
Sweets Co. of Amer. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Telautograph Corp. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Extra	*5c.	Nov. 1	*Holders of rec. Oct. 15
Temple Corp. preference (quar.)	*45c.	Oct. 15	*Holders of rec. Sept. 30
Thompson (John R.) (monthly)	30c.	Nov. 1	Holders of rec. Oct. 23a
Monthly	30c.	Dec. 2	Holders of rec. Nov. 22a
Thompson Products pref (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Tobacco Products Corp. common (qu.)	35c.	Oct. 15	Holders of rec. Sept. 25a
Tonopah Mining	7½c	Oct. 21	Oct. 1 to Oct. 7
Transamerica Corporation, stk. div.	*e150	Oct. 25	*Holders of rec. Sept. t10
New stock (quar.)	*40c.	Oct. 25	*Holders of rec. Oct. t5
New stock (stock dividend)	*e1	Oct. 25	*Holders of rec. Oct. t5
Transue & Williams Steel Forg. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 5a
Tri-National Trading Corp., com. (qu.)	30c.	Oct. 8	Holders of rec. Sept. 21
Preferred (quar.)	1½	Oct. 8	Holders of rec. Sept. 21
Truscon Steel, com (quar.)	30c.	Oct 15	Holders of rec Sept 26a
Tuckett Tobacco, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
United Biscuit, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
United Bond & Share, com. (extra)	*$250	Dec. 2	*Holders of rec. Nov. 15
Participating preferred (extra)	*50c.	Dec. 2	*Holders of rec. Nov. 15
United Carbon, partic. pref. (quar.)	3½	Jan 1'30	Holders of rec. Dec. 16
United Dept Stores, com. (qu.) (No. 1)	*22½c	Nov. 1	*Holders of rec. Oct 20
Preferred (quar.) (No. 1)	*87½c	Nov. 1	*Holders of rec. Oct. 20
United Linen Supply class B (quar.)	*$1.50	Oct. 20	*Holders of rec. Oct. 1
United Milk Crate, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Class A (extra)	*8c.	Dec. 1	*Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
United Pacific Corp. partic. 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. 16	Holders of rec. Dec. 2
United Piece Dye Wks. 6½% pf. (qu.)	1⅝	Jan2 '30	Holders of rec. Dec. 20*a*
United Profit-Sharing, pref.	50c.	Oct. 31	Holders of rec. Sept. 30*a*
United Retail Chemists, pref. (quar.)	*87½c	Oct. 14	*Holders of rec. Sept. 27
United Shoe Machinery com. (quar.)	62½c	Oct. 5	Holders of rec. Sept. 17
Common (extra)	$1	Oct. 5	Holders of rec. Sept. 17
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 17
United Verde Exten. Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 2*a*
U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	Oct. 21	Holders of rec. Sept. 30*a*
Common (quar.)	50c.	Jan20'30	Holders of rec. Dec. 31*a*
First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30*a*
First & second pref. (quar.)	30c.	Jan20'30	Holders of rec. Dec. 31*a*
U. S. Finishing, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 7
Common (payable in common stock)	*f*1	Oct. 15	Holders of rec. Oct. 7
U. S. & Foreign Secur., 1st pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 11*a*
U. S. Industrial Alcohol com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15*a*
U. S. & Internat. Sec. 1st pref. (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 11
1st pref. allot. ctfs. 50% pd. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 11
U. S. Radiator, common (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
U. S. Securities, cl. A (qu.) (No. 1)	*$1	Oct. 15	*Holders of rec. Sept. 20
U. S. Sm., Ref. & Min., com. & pf. (qu.)	87½c	Oct. 15	Holders of rec. Oct. 7*a*
U. S. Tobacco common (in com. stock)	*f*20	Oct. 25	Holders of rec. Oct. 7*a*
Universal Pipe & Radiator pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Upson Co. class A (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 1
Class A (extra)	*10c.	Oct. 15	*Holders of rec. Oct. 1
Vadsco Sales Corp., pf. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Vapor Car Heating, pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Vick Chemical (quar.)	62½c	Nov. 1	Holders of rec. Oct. 17*a*
Viking Oil Corp. partic. pref. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Volcanic Oil & Gas (quar.)	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c	Dec. 10	*Holders of rec. Nov. 30
Vulcan Detinning, pref. (quar.)	1¾	Oct. 19	Holders of rec. Oct. 9*a*
Preferred (accrued accum. div.)	*h*4	Oct. 19	Holders of rec. Oct. 9*a*
Preferred A (quar.)	1¾	Oct. 19	Holders of rec. Oct. 9*a*
Preferred A (accrued accum. div.)	*h*4	Oct. 19	Holders of rec. Oct. 9*a*
Warner Company common (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30*a*
Common (extra)	50c.	Oct. 15	Holders of rec. Sept. 30*a*
Weiboldt Stores, Inc. (quar.)	40c.	Nov. 1	Holders of rec. Oct. 15
Westchester Title & Trust (quar.)	60c.	Oct. 7	Holders of rec. Sept. 30
West Coast Bancorporation A & B (qu.)	*25c.	Oct. 25	*Holders of rec. Oct. 5
West Coast Oil pref. (quar.)	*$1.50	Oct. 5	*Holders of rec. Sept. 25
Preferred (extra)	*$3	Oct. 5	*Holders of rec. Sept. 25
West Va. Pulp & Paper pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Western Grocers (Canada), pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 20
Westinghouse Air Brake (quar.)	50c.	Oct. 31	Holders of rec. Oct. 30*a*
Westinghouse Elec. & Mfg. com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 7*a*
Preferred (quar.)	$1	Oct. 15	Holders of rec. Oct. 7*a*
White Eagle Oil & Refg. (quar.)	50c.	Oct. 21	Holders of rec. Sept. 30*a*
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Nov. 1	Holders of rec. Oct. 19*a*
Monthly	50c.	Dec. 2	Holders of rec. Nov. 20*a*
Yale Leasing Corp. (annual)	4½	Oct. 15	Holders of rec. Oct. 1
Yellow Checker Cab, com. 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

*** 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.

l Authorized at stockholders' meeting Oct. 11.

r Rio Grande Oil stock to be placed on a $2 per annum basis. The company declared $1 payable July 25 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

s Pacific Public Service dividend will be paid in com. A stock unless holder notifies the company on or before Oct. 10 of his intention to take cash.

t N. Y. Curb Exchange rules Transamerica Corp. be quoted ex-the 150% stock, 40c. cash and 1% stock dividends on Friday, Oct. 4.

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.

§ Kent Garage Investing dividend is at rate of 7% per annum from date of issue to Sept. 30.

¶ Knott Corp. div. opt., payable either in cash or stk. at rate of 1/40th 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 MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 28 1929.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	13,828,900	62,757,000	10,499,000
Bk. of the Manhattan Co.	22,250,000	42,862,600	178,583,000	44,448,000
Bank of America N. A.	*f*35,775,300	*f*38,675,900	174,376,000	52,864,000
National City Bank	110,000,000	125,260,400	*a*1005123,000	206,527,000
Chemical Bank & Tr. Co.	15,000,000	21,003,400	188,761,000	18,853,000
Guaranty Trust Co.	*h*90,000,000	*h*196,418,100	*b*759,580,000	105,090,000
Chat.Ph.Nat.Bk.&Tr.Co.	13,500,000	16,212,700	156,090,000	37,662,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,153,300	322,715,000	39,996,000
Corn Exch. Bk. Trust Co.	12,100,000	22,425,500	174,035,000	31,134,000
First National Bank	10,000,000	97,773,200	245,631,000	10,895,000
Irving Trust Co.	50,000,000	81,396,700	345,152,000	53,692,000
Continental Bank	*g*6,000,000	*g*11,000,000	9,814,000	607,000
Chase National Bank	*i*105,000,000	*i*136,937,500	*c*695,087,000	75,269,000
Fifth Avenue Bank	500,000	3,736,600	24,856,000	1,086,000
Equitable Trust Co.	*j*46,500,000	*j*44,499,300	*d*484,349,000	48,703,000
Bankers Trust Co.	25,000,000	79,638,500	*e*355,960,000	54,525,000
Title Guar. & Trust Co.	10,000,000	24,063,500	33,290,000	1,874,000
Fidelity Trust Co.	4,000,000	3,933,100	42,673,000	5,797,000
Lawyers Trust Co.	3,000,000	4,327,900	18,000,000	2,334,000
New York Trust Co.	12,500,000	33,094,500	141,046,000	20,179,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,886,400	41,503,000	6,503,000
Harriman N. B. & Tr. Co.	1,500,000	2,845,300	32,952,000	6,231,000
Clearing Non-Members:				
City Bk. Farmers Tr. Co.	10,000,000	10,000,000	8,877,000	1,373,000
Mech'cs Tr. Co., Bayonne	500,000	832,800	3,118,000	5,570,000
Totals	617,125,300	1,097,806,100	5,504,328,000	841,711,000

* As per official reports: National, June 29 1929; State, June 29 1929; Trust Co.'s, June 29 1929. *f* As of July 1 1929. *g* As of July 15 1929. *h* As of July 22 1929. *i* As of Aug. 24 1929. *j* As of Sept. 16 1929.

Note.—"Net Demand Deposits—Average," includes deposits in foreign branches as follows: *a* $323,394,000; *b* $153,661,000; *c* $14,046,000; *d* $148,519,000; *e* $73,273,000.

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. 27:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT 27 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	OtherCash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	245,896,900	61,000	5,280,600	35,945,000	2,555,800	236,285,000
Bryant Park Bk.	2,272,900	-----	196,600	214,500	------	2,180,900
Chelsea Exch. Bk.	21,915,000	-----	1,860,000	1,127,000	------	19,455,000
Grace National	23,104,100	2,500	55,400	2,217,500	3,014,900	23,101,300
Port Morris	3,585,800	30,500	83,300	239,700	------	3,202,000
Public National	146,651,000	30,000	2,066,000	9,797,000	37,358,000	167,552,000
Brooklyn—						
Brooklyn Nat.	8,041,100	23,100	54,100	458,100	560,300	5,313,400
Peoples Nat.	7,900,000	5,000	108,000	574,000	54,000	7,900,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	48,957,800	10,809,300	1,029,400	21,300	49,230,700
Bk. of Europe & Tr.	16,880,165	866,325	127,456	------	16,154,420
Bronx County	27,603,094	703,777	1,595,029	------	25,673,860
Empire	78,937,300	*5,163,600	3,509,400	3,761,000	75,276,700
Federation	18,032,607	139,789	1,253,340	165,383	17,820,740
Fulton	17,512,500	*2,151,700	281,800	------	14,593,400
Manufacturers	399,635,000	3,232,000	58,043,000	1,952,000	360,334,000
United States	83,078,037	4,066,667	11,323,239	------	72,604,378
Brooklyn—					
Brooklyn	116,957,500	2,503,200	20,549,900	------	114,370,400
Kings County	26,622,514	1,680,019	2,017,560	------	23,649,829
Bayonne, N. J.—					
Mechanics	9,130,524	246,809	711,141	299,854	9,032,176

*** Includes amount with Federal Reserve Bank as follows: Empire, $3,434,000 Fulton, $2,050,100.**

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, disc'ts & invest'ts	1,166,080,000	+9,230,000	1,156,850,000	1,145,419,000
Individual deposits	686,772,000	—2,986,000	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've 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've 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. 28, 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 depositaroes" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Sept. 28 1929.			Sept. 21 1929.	Sept. 14 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.	1,094,869,0	72,478,0	1,167,347,0	1,169,423,0	1,160,907,0
Exch. for Clear. House	42,982,0	318,0	43,300,0	41,818,0	38,220,0
Due from banks	99,910,0	13,0	99,923,0	101,358,0	97,342,0
Bank deposits	131,519,0	963,0	132,482,0	135,295,0	136,053,0
Individual deposits	633,096,0	32,943,0	666,039,0	663,195,0	650,496,0
Time deposits	215,184,0	18,978,0	234,162,0	231,483,0	227,635,0
Total deposits	979,799,0	52,884,0	1,032,683,0	1,029,974,0	1,014,185,0
Res. with legal depos.	68,717,0	--------	68,717,0	69,026,0	70,300,0
Res. with F. R. Bank.	--------	5,618,0	5,618,0	5,391,0	5,547,0
Cash in vault*	10,878,0	1,731,0	12,609,0	12,494,0	12,514,0
Total res. & cash held	79,595,0	7,349,0	86,944,0	86,911,0	88,361,0
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, Oct. 3, 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* 2160, *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 OCT.. 2 1929.

	Oct. 2 1929.	Sept. 25 1929.	Sept. 18 1929.	Sept. 11 1929.	Sept. 4 1929.	Aug. 28 1929.	Aug. 21 1929.	Aug. 14 1928.	Oct. 3 1928.
RESOURCES.	$	$	$	$		$	$	$	$
Gold with Federal Reserve agents	1,541,345,000	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	1,178,312,000
Gold redemption fund with U. S. Treas.	67,146,000	64,114,000	67,195,000	71,232,000	67,109,000	67,213,000	67,745,000	75,494,000	69,947,000
Gold held exclusively agst. F. R. notes	1,608,491,000	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	1,248,259,000
Gold settlement fund with F. R. Board	754,211,000	754,882,000	730,013,000	721,202,000	711,637,000	719,608,000	716,863,000	686,248,000	688,054,000
Gold and gold certificates held by banks	620,090,000	649,226,000	645,637,000	618,402,000	623,953,000	610,115,000	608,017,000	622,876,000	680,322,000
Total gold reserves	2,982,792,000	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	2,616,635,000
Reserves other than gold	158,018,000	164,608,000	166,731,000	174,491,000	172,829,000	186,939,000	188,626,000	190,379,000	134,766,000
Total reserves	3,140,810,000	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	2,751,401,000
Non-reserve cash	66,019,000	73,617,000	69,423,000	66,989,000	57,793,000	63,248,000	58,782,000	63,139,000	53,801,000
Bills discounted:									
Secured by U. S. Govt. obligations	432,115,000	443,214,000	438,358,000	491,986,000	541,074,000	469,396,000	448,120,000	511,455,000	616,087,000
Other bills discounted	498,518,000	501,185,000	495,558,000	480,941,000	504,942,000	504,231,000	638,258,000	516,533,000	409,831,000
Total bills discounted	930,633,000	944,399,000	933,916,000	972,927,000	1,046,016,000	973,627,000	986,378,000	1,027,988,000	1,025,918,000
Bills bought in open market	322,818,000	263,934,000	241,103,000	222,229,000	182,916,000	156,514,000	132,137,000	117,885,000	309,976,000
U. S. Government securities:									
Bonds	37,648,000	37,660,000	42,658,000	44,877,000	42,722,000	42,678,000	42,693,000	42,673,000	53,149,000
Treasury notes	79,080,000	87,050,000	94,983,000	98,485,000	91,412,000	91,073,000	90,943,000	89,053,000	90,363,000
Certificates of indebtedness	29,024,000	27,349,000	39,968,000	15,655,000	14,846,000	11,570,000	14,971,000	22,577,000	87,092,000
Total U. S. Government securities	145,752,000	152,059,000	177,609,000	159,017,000	148,980,000	145,321,000	148,607,000	154,303,000	230,604,000
Other securities (*see note*)	15,025,000	15,075,000	15,050,000	16,100,000	16,100,000	16,100,000	15,950,000	10,650,000	4,580,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,414,228,000	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	1,571,078,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	801,000	769,000	727,000	726,000	725,000	724,000	724,000	723,000	574,000
Uncollected items	816,320,000	750,429,000	910,962,000	741,285,000	716,880,000	648,495,000	712,509,000	784,158,000	780,349,000
Bank premises	58,935,000	58,903,000	58,890,000	58,868,000	58,861,000	58,860,000	58,818,000	58,818,000	60,318,000
All other resources	9,814,000	10,061,000	10,079,000	10,665,000	10,643,000	10,569,000	10,484,000	10,610,000	8,909,000
Total resources	5,506,927,000	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	5,226,430,000
LIABILITIES.									
F. R. notes in actual circulation	1,851,167,000	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	1,703,630,000
Deposits:									
Member banks—reserve account	2,398,926,000	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	2,349,553,000
Government	44,600,000	55,285,000	13,449,000	17,454,000	28,703,000	17,400,000	18,468,000	18,161,000	32,569,000
Foreign banks (*see note*)	6,625,000	7,234,000	7,658,000	6,622,000	4,952,000	5,130,000	7,142,000	4,924,000	5,942,000
Other deposits	20,558,000	19,207,000	25,979,000	19,638,000	20,175,000	19,380,000	19,531,000	22,662,000	25,926,000
Total deposits	2,470,709,000	2,446,160,000	2,428,450,000	2,403,979,000	2,374,006,000	2,347,508,000	2,337,173,000	2,376,112,000	2,413,990,000
Deferred availability items	726,600,000	689,263,000	841,196,000	670,624,000	642,529,000	591,537,000	654,838,000	714,079,000	700,191,000
Capital paid in	166,907,000	167,028,000	166,716,000	166,733,000	166,754,000	166,740,000	166,217,000	166,135,000	145,658,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	154,398,000	254,398,000	233,319,000
All other liabilities	37,146,000	36,673,000	35,703,000	35,150,000	34,157,000	32,941,000	31,724,000	30,990,000	29,642,000
Total liabilities	5,506,927,000	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	5,226,430,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.0%	69.9%	69.9%	69.6%	69.1%	70.9%	71.0%	70.7%	63.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	72.7%	73.8%	73,8%	73.7%	73.2%	75.4%	75.5%	74.6%	66.8%
Contingent liability on bills purchased for foreign correspondents	453,908,000	455,776,000	448,503,000	446,973,000	453,020,000	447,997,000	442,668,000	441,924,000	267,635,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	124,265,000	123,010,000	116,023,000	115,879,000	110,010,000	90,597,000	90,337,000	86,311,000	121,609,000
1-15 days bills discounted	695,164,000	714,584,000	693,117,000	723,599,000	799,892,000	719,548,000	726,899,000	768,320,000	887,007,000
1-15 days U. S. certif. of indebtedness	7,190,000	6,866,000	25,245,000	14,151,000	14,444,000	2,855,000	5,600,000	13,600,000	5,380,000
1-15 days municipal warrants	300,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	37,089,000	32,213,000	29,202,000	25,521,000	22,490,000	20,258,000	13,008,000	9,514,000	30,889,000
16-30 days bills discounted	66,416,000	66,035,000	65,234,000	68,520,000	62,999,000	54,371,000	53,432,000	53,595,000	39,193,000
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	61,388,000	49,948,000	45,435,000	41,635,000	28,484,000	25,422,000	14,694,000	12,294,000	57,777,000
31-60 days bills discounted	98,649,000	103,521,000	112,035,000	110,853,000	110,573,000	114,842,000	117,011,000	107,510,000	55,401,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	8,723,000	
31-60 days municipal warrants	----------	----------	----------	----------	300,000	300,000	300,000	300,000	----------
61-90 days bills bought in open market	97,441,000	57,092,000	48,410,000	36,738,000	19,448,000	17,173,000	11,770,000	7,692,000	94,304,000
61-90 days bills discounted	63,969,000	54,519,000	57,991,000	64,555,000	66,910,000	77,111,000	80,070,000	84,138,000	34,308,000
61-90 days U. S. certif. of indebtedness	5,054,000	5,092,000	540,000	----------	----------	----------	----------	----------	37,759,000
61-90 days municipal warrants	125,000	----------	----------	----------	----------	----------	----------	----------	30,000
Over 90 days bills bought in open market	2,635,000	1,671,000	2,033,000	2,456,000	2,484,000	3,064,000	2,288,000	2,074,000	5,397,000
Over 90 days bills discounted	6,435,000	5,740,000	5,539,000	5,400,000	5,642,000	7,755,000	8,966,000	14,425,000	9,732,000
Over 90 days certif. of indebtedness	16,780,000	15,391,000	14,183,000	1,494,000	378,000	194,000	555,000	254,000	43,953,000
Over 90 days municipal warrants	----------	25,000	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	3,710,112,000	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	2,864,043,000
F. R. notes held by F. R. Agent	1,398,630,000	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	773,720,000
Issued to Federal Reserve Banks	2,311,482,000	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	2,090,323,000
How Secured—									
By gold and gold certificates	414,409,000	414,409,000	415,619,000	427,863,000	406,885,000	431,463,000	435,863,000	432,121,000	344,067,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	98,510,000
Gold fund—Federal Reserve Board	1,126,936,000	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	735,735,000
By eligible paper	1,178,936,000	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	1,291,675,000
Total	2,720,281,000	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	2,469,987,000

*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 OCT. 2 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,541,345,0	169,917,0	324,330,0	117,000,0	128,900,0	46,656,0	101,500,0	329,564,0	23,800,0	42,157,0	70,000,0	25,758,0	161,763,0
Gold red'n fund with U. S. Treas.	67,146,0	7,684,0	14,862,0	5,398,0	4,295,0	4,577,0	4,162,0	6,264,0	5,716,0	3,128,0	2,044,0	3,758,0	5,258,0
Gold held excl. agst. F. R. notes	1,608,491,0	177,601,0	339,192,0	122,398,0	133,195,0	51,233,0	105,662,0	335,828,0	29,516,0	45,285,0	72,044,0	29,516,0	167,021,0
Gold settle't fund with F.R.Board	754,211,0	53,389,0	299,958,0	44,469,0	86,255,0	30,442,0	18,512,0	60,908,0	48,455,0	17,201,0	33,600,0	27,480,0	33,542,0
Gold and gold ctfs held by banks	620,090,0	31,479,0	382,098,0	29,783,0	35,039,0	8,238,0	3,667,0	78,747,0	5,656,0	3,904,0	4,691,0	8,852,0	27,936,0
Total gold reserves	2,982,792,0	262,469,0	1,021,248,0	196,650,0	254,489,0	89,913,0	127,841,0	475,483,0	83,627,0	66,390,0	110,335,0	65,848,0	228,499,0
Reserve other than gold	158,018,0	11,960,0	63,672,0	9,764,0	8,034,0	8,692,0	10,225,0	16,068,0	7,095,0	1,847,0	4,166,0	4,187,0	12,308,0
Total reserves	3,140,810,0	274,429,0	1,084,920,0	206,414,0	262,523,0	98,605,0	138,066,0	491,551,0	90,722,0	68,237,0	114,501,0	70,035,0	240,807,0
Non-reserve cash	66,019,0	10,124,0	20,027,0	1,610,0	4,012,0	4,995,0	6,326,0	7,030,0	2,824,0	1,335,0	1,679,0	2,160,0	3,897,0
Bills discounted:													
Sec. by U. S. Govt. obligations	432,115,0	33,810,0	84,705,0	42,376,0	37,518,0	20,079,0	6,198,0	91,838,0	24,517,0	14,454,0	14,025,0	11,797,0	50,798,0
Other bills discounted	498,518,0	37,379,0	67,113,0	32,862,0	42,195,0	31,597,0	58,169,0	59,274,0	48,089,0	26,959,0	28,843,0	22,313,0	43,725,0
Total bills discounted	930,633,0	71,189,0	151,818,0	75,238,0	79,713,0	51,676,0	64,367,0	151,112,0	72,606,0	41,413,0	42,868,0	34,110,0	94,523,0
Bills bought in open market	322,818,0	21,588,0	126,650,0	16,106,0	25,820,0	12,493,0	18,943,0	36,287,0	42,0	7,572,0	13,704,0	12,036,0	31,577,0
U. S. Government securities:													
Bonds	37,648,0	875,0	853,0	786,0	818,0	1,152,0	20,0	20,231,0	------	4,646,0	152,0	7,813,0	302,0
Treasury notes	79,080,0	1,445,0	17,605,0	8,832,0	26,929,0	375,0	2,817,0	2,731,0	------	3,775,0	468,0	2,774,0	11,329,0
Certificates of indebtedness	29,024,0	1,082,0	12,944,0	8,061,0	1,260,0	282,0	573,0	2,107,0	------	525,0	310,0	675,0	1,205,0
Total U. S. Gov't securities	145,752,0	3,402,0	31,402,0	17,679,0	29,007,0	1,809,0	3,410,0	25,069,0	------	8,946,0	930,0	11,262,0	12,836,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta	Chicago	St. Louis.	Minneap	Kan. City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	15,025,0	------	10,850,0	425,0	------	------	------	500,0	------	3,250,0	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,414,228,0	96,179.0	320.720.0	109,448,0	134,540,0	65,978.0	86,720,0	212,968.0	72,648,0	61,181,0	57,502,0	57,408,0	138,936,0
Due from foreign banks	801,0	58.0	254,0	76.0	80.0	36.0	31.0	108.0	29.0	20.0	26.0	26.0	57,0
Uncollected items	816,320,0	82,339,0	238,228,0	70.922,0	78.591,0	56,989,0	24,408,0	95,277.0	38,083,0	17,080,0	46,940,0	28,214,0	39,249,0
Bank premises	58,935,0	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	4,012,0
All other	9,814,0	116.0	740,0	132,0	1,239,0	549,0	4,109,0	836 0	309,0	609,0	232,0	474.0	469,0
Total resources	5,506,927,0	466,947.0	1,680,976,0	390,364,0	487,520,0	230,547,0	262,404,0	816,299,0	208,612,0	150,572,0	225,020,0	160,239,0	427,427,0
LIABILITIES.													
F. R. notes in actual circulation	1,851,167,0	199,786,0	329,753,0	145,296,0	179,994,0	80,964,0	153,834,0	309,679,0	74,277,0	68,200,0	80,614,0	51,815,0	176,955,0
Deposits:													
Member bank—reserve acc't	2,398,926,0	152,465,0	985,276,0	136,104,0	188,924,0	66,744,0	62,214,0	350,526,0	76,328,0	54,353,0	88,003,0	63,787,0	174,202,0
Government	44,600,0	2,157,0	12,288,0	1,542,0	1,543,0	10,041,0	5,992,0	3,882,0	1,350,0	1,799,0	1,123,0	2,222,0	661,0
Foreign bank	6,625,0	416,0	2,709,0	539,0	573,0	259,0	219,0	770,0	225,0	140,0	185,0	185,0	405,0
Other deposits	20,558,0	188,0	8,647,0	127,0	1,009,0	161,0	194,0	1,631,0	251,0	241,0	275,0	23,0	7,811,0
Total deposits	2,470,709,0	155,226,0	1,008,920,0	138,312,0	192,049,0	77,205,0	68,619,0	356,809,0	78,154,0	56,533,0	89,586,0	66,217,0	183,079,0
Deferred availability items	726,600,0	79,061,0	195,987,0	63,616 0	73,086,0	52,056,0	21,220,0	87,545,0	38,300,0	14,312,0	40,274,0	27,944,0	36,199,0
Capital paid in	166,907,0	10,800,0	64,345,0	16,518,0	15,590,0	6,051,0	5,371,0	19,844,0	5,220,0	3,051,0	4,259,0	4,488,0	11,370,0
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	9,068,0	8,690,0	17,978,0
All other liabilities	37,146,0	2,455,0	10,689,0	2,521,0	3,456,0	1,872,0	2,806,0	5,980,0	1,841,0	1,394,0	1,201,0	1,085,0	1,846,0
Total liabilities	5,506,927,0	466,947,0	1,680,976,0	390,364,0	487,520,0	230,547,0	262,404,0	816,299,0	208,612,0	150,572,0	225,020,0	160,239,0	427,427,0
Memoranda													
Reserve ratio (per cent)	72.7%	77.3%	81.0%	72.8%	70 6%	62.3%	62.1%	73.8%	59.5%	54.7%	67.3%	59.3%	66.9%
Contingent liability on bills purchased for foreign correspond'ts	453,908,0	32,872,0	144,293,0	42,644,0	45,310,0	20,434,0	17,324,0	60,857,0	17,708,0	11,105,0	14,659,0	14,659,0	31,983,0
F. R. notes on hand (notes rec'd from F R Agent less notes in circulation)	460,315,0	47,227,0	159,078,0	39,012,0	20,531,0	14,289,0	27,692,0	47,542,0	12,424,0	6,616,0	10,039,0	10,275,0	65,590,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 2 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta	Chicago.	St. Louis	Minneap.	Kan. City.	Dallas	San Fran.
Two ciphers (00) omitted	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	3,710,112,0	336,463,0	954,576,0	246,128,0	288,250,0	169,807,0	297,786,0	561,301,0	124,531,0	142,845,0	133,313,0	82,467,0	372,645,0
F. R. notes held by F R Agent	1,398,630,0	89,450,0	465,745,0	61,820,0	87,725,0	74,554,0	116,260,0	204,080,0	37,830,0	68,029,0	42,660,0	20,37[illegible],0	130,100,0
F. R. notes issued to F R Bank	2,311,482,0	247,013,0	488,831,0	184,308,0	200,525,0	95,253,0	181,526,0	357,221,0	86,701,0	74,810,6	90,653,0	62,090,0	242,545,0
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	1,126,936,0	134,617,0	103,626,0	87,400,0	100,000,0	30,466,0	92,000,0	329,564,0	16,000,0	28,000,0	70,000,0	8,500,0	126,763,0
Eligible paper	1,178,936,0	91,521,0	237,232,0	78,078,0	98,869,0	59,195,0	82,459,0	184,977,0	72,475,0	48,291,0	55,904,0	45,536,0	124,579,0
Total collateral	2,720,281,0	261,438,0	561,562,0	195,078,0	227,589,0	105,851,0	183,959,0	514,541,0	96,275,0	90,448,0	125,904,0	71,294,0	286,342,0

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* 2160, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

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

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPTEMBER 25 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	22,682	1,540	8,726	1,242	2,197	682	653	3,380	695	411	699	491	1,965
Loans—total	17,244	1,202	6,727	935	1,568	523	527	2,715	538	289	471	369	1,379
On securities	7,720	522	3,312	487	742	204	161	1,291	235	87	135	102	441
All other	9,524	679	3,415	448	826	319	367	1,424	303	202	337	266	938
Investments—total	5,438	338	1,999	307	628	160	125	664	157	123	228	122	586
U. S Government securities	2,680	173	1,029	96	305	75	59	305	48	69	103	79	341
Other securities	2,757	166	970	211	324	85	66	359	109	54	125	43	245
Reserve with F. R. Bank	1,708	100	805	74	130	40	39	258	41	27	53	34	106
Cash in vault	236	16	66	14	28	13	10	37	6	6	12	8	19
Net demand deposits	13,072	912	5,721	693	1,031	347	317	1,902	356	234	500	283	776
Time deposits	6,829	469	1,783	268	947	244	234	1,250	224	134	184	142	954
Government deposits	227	13	70	23	27	8	16	22	4	1	3	18	23
Due from banks	1,112	50	163	55	90	48	75	201	56	54	112	57	152
Due to banks	2,690	111	942	156	195	93	99	428	111	82	196	91	187
Borrowings from F. R. Bank	688	41	188	43	61	29	44	72	49	33	26	22	79

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 Oct. 2 1929, in comparison with the previous week and the corresponding date last year:

	Oct. 2 1929.	Sept. 25 1929.	Oct. 3 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	324,330,000	274,330,000	175,040,000
Gold redemp. fund with U. S. Treasury	14,862,000	15,604,000	16,500,000
Gold held exclusively agst. F. R. notes	339,192,000	289,934,000	191,540,000
Gold settlement fund with F. R. Board	299,958,000	234,192,000	148,841,000
Gold and gold certificates held by bank	382,098,000	402,632,000	435,723,000
Total gold reserves	1,021,248,000	926,758,000	776,104,000
Reserves other than gold	63,672,000	64,423,000	22,672,000
Total reserves	1,084,920,000	991,181,000	798,776,000
Non-reserve cash	20,027,000	24,347,000	16,097,000
Bills discounted—			
Secured by U. S. Govt. obligations	84,705,000	138,751,000	230,767,000
Other bills discounted	67,113,000	94,192,000	123,231,000
Total bills discounted	151,818,000	232,943,000	353,998,000
Bills bought in open market	126,650,000	113,527,000	99,902,000
U. S. Government securities—			
Bonds	853,000	853,000	3,425,000
Treasury notes	17,605,000	25,195,000	11,873,000
Certificates of indebtedness	12,944,000	11,270,000	36,413,000
Total U. S. Government securities	31,402,000	37,318,000	51,711,000
Other securities (*see note*)	10,850,000	11,000,000	1,050,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	320,720,000	394,788,000	506,661,000

	Oct. 2 1929.	Sept. 25 1929.	Oct. 3 1928.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	255,000	264,000	218,000
Uncollected items	238,228,000	208,402,000	217,268,000
Bank premises	16,087,000	16,087,000	16,675,000
All other resources	739,000	989,000	1,107,000
Total resources	1,680,976,000	1,636,058,000	1,556,802,000
Liabilities—			
Fed'l Reserve notes in actual circulation	329,753,000	320,586,000	339,506,000
Deposits—Member bank, reserve acct	985,276,000	957,988,000	902,802,000
Government	12,288,000	16,946,000	10,117,000
Foreign bank (*See Note*)	2,709,000	3,642,000	1,215,000
Other deposits	8,647,000	7,206,000	7,992,000
Total deposits	1,008,920,000	985,782,000	922,126,000
Deferred availability items	195,987,000	183,054,000	173,495,000
Capital paid in	64,345,000	64,409,000	49,343,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	10,689,000	10,945,000	9,325,000
Total liabilities	1,680,976,000	1,636,058,000	1,556,802,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.0%	75.9%	63.3%
Contingent liability on bills purchased for foreign correspondence	144,293,000	140,024,000	76,999,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 4 1929.

Railroad and Miscellaneous Stocks.—*See page* 2177.

Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended Oct. 4.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Bklyn & Qns Transit--*	1,700	9½ Oct 3	9¾ Oct 2	9 Sept	12¼ Sept
Preferred-----------*	600	56 Oct 2	56 Oct 2	56 Oct	65 Sept
Central RR of N J--100	200	325 Oct 4	326 Oct 1	305 Apr	360 Feb
C C C & St Louis---100	100	263 Oct 3	263 Oct 3	248 May	275 July
Preferred---------100	20	105 Oct 4	105 Oct 4	103 July	106 Jan
Cleveland & Pitts--100	10	74 Oct 4	74 Oct 4	72¾ Aug	79½ Jan
Cuba RR pref-----100	10	68 Oct 1	68 Oct 1	60 May	81 Jan
Detroit & Mack pref100	50	60 Oct 3	60 Oct 3	60 Mar	60 Mar
Erie & Pittsburgh---50	10	59 Oct 3	59 Oct 3	58½ Sept	61½ Jan
Green Bay & West--100	100	80 Oct 2	80 Oct 2	80 Aug	82½ Apr
Manhat Elev guar--100	20	68½ Oct 3	68½ Oct 3	60⅛ Apr	87 Jan
Market St Ry 2d pf-100	100	5 Oct 3	5 Oct 3	5 Aug	7½ Feb
N O Tex & Mex----100	150	140 Sept 30	141 Oct 1	130 Apr	156 May
N Y State Rys pref-100	390	8 Sept 30	9 Oct 1	7¼ Sept	41 Jan
Northern Central----50	30	81 Oct 1	81 Oct 1	81 Aug	86¼ Feb
Pacific Coast 1st pf -100	90	32 Oct 4	32 Oct 4	32 Mar	50 Mar
Phila Rap Tran pf--50	110	47¾ Oct 2	47¾ Oct 2	47¾ Oct	51 July
Pitts Ft W & C pf--100	10	145 Sept 30	145 Sept 30	144½ July	153½ Feb
Rensselaer & Sar---100	10	128 Oct 2	128 Oct 2	128 Sept	140 Jan
Wheel & L Erie pref 100	200	100 Oct 4	100 Oct 4	70 Mar	110 July
Vick Shrev & Pac--100	100	90 Oct 3	92¼ Oct 3	88 Sept	100¼ Jan
Indus. & Miscell.					
Alleghany pref ex-warr-	2,000	82⅛ Sept 28	86 Oct 4	80⅛ Sept	86½ Aug
Pref receipts ex-warr-	1,000	82⅛ Sept 28	84⅜ Oct 3	80 Sept	85¾ Aug
Alpha Portl Cement---	300	29½ Oct 4	30⅛ Oct 3	29½ Oct	30⅛ Oct
Am Comm Alcohol rts-	13,600	¼ Oct 4	1¼ Sept 28	¼ Oct	1⅝ Sept
Am Mch &Fy pf x-w.100	10	111¾ Oct 4	111¾ Oct 4	105 Aug	116½ Jan
Am Tobacco rights----	55,700	8½ Sept 30	9⅝ Sept 28	8½ Sept	12¾ Sept
Arch Daniels Mid pf 100	150	102¾ Oct 1	103 Sept 28	102¾ Oct	115 Jan
Artloom Corp pref--100	10	92¼ Oct 4	92¼ Oct 4	92¼ Oct	106 Jan
Art Metal Construct-10	100	27¾ Oct 1	27¾ Oct 1	26¾ June	30⅞ Feb
Assoc Dry Gds 2d pf 100	100	95 Sept 28	95 Sept 28	94 May	110 Jan
Aviation Corp-------*	44,500	10½ Oct 4	13 Sept 28	10½ Oct	20 Aug
Beatrice Creamery--50	13,300	117½ Oct 4	131 Oct 1	93¼ Aug	131 Oct
Bethlehem Steel rights-	294,700	2⅛ Oct 4	3½ Sept 28	2⅛ Oct	5⅛ Sept
Briggs & Stratton----*	4,700	36¾ Oct 3	39⅛ Sept 30	35⅛ Sept	43 July
Bristol-Myers--------*	1,900	128⅛ Sept 30	129½ Oct 1	115¼ July	138¼ Sept
Brit Emp Steel 1st pf100	20	33 Oct 3	33 Oct 3	33 Sept	36⅛ Mar
Brown Shoe pref---100	20	118 Oct 2	121 Oct 1	111½ Aug	121 Oct
Campbell (W&C) Fdy *	4,100	35 Oct 4	42 Sept 28	35 Oct	49½ Aug
Case Thresh Mach rts-	400	75 Oct 1	81 Sept 30	75 Oct	81 Sept
Colum Gas & El pf B100	600	94 Oct 1	96½ Oct 4	86 June	96½ Oct
Receipts part paid---	3,200	115 Oct 1	122¾ Oct 3	88 Sept	130 Sept
Columbia Graphophone full paid ctfs--------	600	51 Oct 3	57 Oct 1	51 Oct	70½ Sept
Checker Cab---------*	14,600	65¾ Oct 4	75 Sept 28	65¾ Oct	80¾ Sept
Colo Fuel & Iron pf 100	20	133 Sept 30	133 Sept 30	133 Mar	137¼ Sept
Comm Credit cl A---50	6,400	45 Oct 4	47⅞ Sept 28	45 Oct	51⅝ Sept
1st pref ex-warr--100	20	86 Oct 3	86 Oct 3	86 Oct	95 June
Conn Ry & Lighting 100	10	63⅞ Oct 3	63⅞ Oct 3	63⅞ Oct	65 July
Consol Cigar pref (7) 100	100	84⅛ Oct 4	85 Oct 4	81¼ Aug	100 Mar
Consol Film Indus ---*	4,100	21⅛ Oct 4	22½ Sept 28	21⅛ Oct	25⅜ Sept
Consol Gas rights-----	702,900	6¼ Oct 4	8½ Sept 28	6¼ Oct	9¾ Sept
Cont'l Bank of N Y--10	6,300	54 Sept 28	57 Sept 28	54 Sept	62½ Sept
Continental Oil------*	50,000	31 Oct 4	32¾ Oct 2	28½ Aug	37¾ Aug
Curtiss-Wright-------*	117,500	16½ Oct 4	20¼ Sept 20	16½ Oct	30⅛ Aug
Class A------------*	17,500	28½ Oct 4	31⅜ Oct 3	28½ Oct	37⅞ Aug
Duplan Silk---------*	400	20 Oct 4	20⅜ Sept 30	20 Sept	28⅞ Jan
Preferred--------100	100	95 Oct 1	95 Oct 1	92 July	102 Jan
Eastern Rolling Mill--*	1,200	31 Oct 4	33 Sept 30	31 Oct	39½ Sept
Elk Horn Coal pref--50	80	7⅝ Oct 1	8 Oct 2	7⅝ Oct	13 Jan
Emerson-Brant cl B--*	100	4 Sept 28	4 Sept 28	2⅝ Sept	13 Feb
Emporium Capwell---*	30	26 Sept 30	26 Sept 30	24 Aug	38 Feb
Eng Pub Serv pfd(5½)*	2,200	106 Sept 28	108 Oct 2	92¼ June	108⅜ Aug
Eilenes Sons ctfs------	500	71 Oct 4	75 Sept 30	70 Aug	76½ Sept
Federal Wat Serv cl A-*	6,600	47 Oct 4	50⅞ Sept 28	47 Oct	56¼ Sept
First Nat Stores rts----	8,500	1⅜ Oct 4	7¾ Sept 30	1⅜ Oct	2 Sept
Fisk Rubber 1st pfd 100	1,140	33½ Oct 4	39½ Sept 28	33½ Oct	72½ Jan
1st pref conv------100	530	35 Oct 4	39½ Sept 30	33 Aug	82½ Jan
Foster Wheeler------*	44,900	81¾ Oct 4	91⅞ Oct 2	61½ Sept	95 Sept
Preferred-----------	1,000	210¼ Oct 1	225½ Oct 2	165 Sept	230 Sept
Franklin Simon pfd-100	100	99½ Oct 4	100 Oct 4	98½ Sept	110 Jan
Gamewell Co---------*	1,400	76 Sept 30	80 Sept 30	75 Aug	83½ July
Gen'l Baking pref----*	70	130¾ Oct 1	130⅞ Oct 1	130 Mar	140 Feb
Gen'l Cigar pref----100	10	116 Oct 1	116 Oct 1	112¼ Jan	122 Jan
Gen'l Foods---------*	49,000	60 Oct 4	67 Sept 30	60 Oct	77⅛ July
Gen Public Service---*	11,800	66½ Oct 4	78¼ Sept 30	57 June	98 Aug
Gold Dust pref-------*	1,600	112 Oct 3	114⅞ Oct 1	105 Sept	120 Mar
Grigsby-Grunow------*	119,100	59⅜ Sept 28	69⅝ Oct 2	55⅝ Aug	70 Sept
Hartman Corp cl A---*	9,500	30 Oct 3	30¼ Sept 28	23⅝ July	31 Sept
Hayes Body rts--------	25,700	⅛ Oct 4	1 Sept 30	⅛ Oct	1½ Sept
Helme (G W) pref -100	110	127 Oct 3	127 Oct 3	123¾ Jan	136 May
Hercules Powder pf-100	100	120 Oct 4	120 Oct 4	120 July	120 July
Household Fin part pf50	1,500	50¼ Oct 4	52 Sept 30	45 Aug	52¼ Sept
Ingersoll Rand pref---*	10	116 Oct 1	116 Oct 1	111 Apr	116 Sept
Int Hydro-El Sys A---*	52,100	51 Oct 4	57½ Sept 30	47½ July	59½ Sept
Int Shoe------------*	6,000	69⅞ Oct 4	74½ Sept 30	69⅞ Oct	77½ Sept
Interst Dept St pref 100	20	98 Oct 1	98 Oct 1	92 Sept	150 Jan
Preferred ex-war-100	50	85¾ Oct 3	85¾ Oct 3	84 Sept	97 May
Investor Equity------*	8,100	57 Oct 4	60 Sept 28	57 Oct	72½ Aug
Island Creek Coal pref 1	40	105 Sept 30	105 Sept 30	103 Sept	105½ Mar
Kup'heimer & Co----5	20	36 Oct 4	36 Oct 4	34 Apr	49½ Mar
Laclede Gas-------100	100	234½ Oct 1	234½ Oct 1	231½ May	325 Aug
Libby-Owens Glass---*	4,600	36 Oct 4	39¾ Sept 30	36 Oct	43 Aug
Loew's Inc pref------*	300	93¾ Oct 2	96 Sept 28	92½ June	110¾ Jan
Lorillard Corp rights---	13,400	⅜ Sept 28	¾ Sept 28	⅜ Sept	1⅝ Sept
McLellan Stores----*	900	43 Oct 4	47 Sept 28	43 Oct	59½ Aug
Middle States Oil new10	200	1⅝ Oct 1	1¾ Oct 1	1⅝ Oct	6½ Aug
Minn Mol Pow Impl--*	11,100	26⅞ Oct 2	30¾ Oct 2	26⅞ Oct	43⅝ July
Preferred ---------*	500	88½ Oct 4	90⅛ Sept 28	88½ Oct	102 July
Minn-Honey Reg----*	600	101¼ Oct 4	117 Oct 1	101¼ Oct	123¼ Sept
Murray Corp rights---	12,500	11½ Sept 30	13½ Sept 30	11½ Sept	16½ Aug
Myer (F E) & Bros----	50,300	57½ Oct 4	67½ Oct 2	40 Aug	67½ Oct
Nat Supply pref----100	40	115 Oct 3	115 Oct 3	111 July	117 Apr
Neisner Bros---------	600	96 Oct 3	98½ Oct 3	96 Oct	98½ Oct
North American rights-	148,400	4¾ Oct 4	6⅝ Sept 28	4¾ Oct	7⅛ Sept
Outlet Co-----------*	80	75 Oct 1	79 Oct 1	75 Sept	96¾ Jan
Pac Gas & El rights cl A	81,700	2⅛ Oct 3	3⅛ Sept 28	2⅛ Oct	3¼ Sept
Rights No 5--------	83,900	5⅛ Oct 3	6⅛ Sept 30	5⅛ Oct	6⅛ Sept
Pitts Screw & Bolt----*	5,700	23 Oct 4	25 Sept 30	23 Oct	27½ Aug
Pitts Steel pref-----100	120	100¼ Sept 30	101¼ Oct 2	92¼ Feb	101¼ Sept
Procter & Gamble----*	19,600	80 Oct 4	86⅛ Sept 30	80 Oct	98 Aug
Pub Ser of N J pf (5)--*	400	95 Sept 30	95 Sept 30	95 June	96 Jan
Radio Corp pref B----*	5,900	76 Sept 28	77 Oct 2	74 Mar	82½ Apr
Railway & Express---*	10,400	50½ Oct 4	56½ Oct 2	49 Aug	61⅞ Sept
Raybestos-Manhattan *	16,900	49⅜ Oct 4	53⅝ Oct 2	49⅜ Oct	58½ Sept
Reynolds Tob class A 10	150	75 Oct 4	78 Oct 2	70 Apr	80 Mar
Scott Paper----------*	100	62½ Sept 30	62½ Sept 30	62 July	65 Aug
Second Nat Invest pfd *	600	171 Oct 3	175⅛ Oct 1	171 Sept	190½ Sept
Servel Inc-----------*	30,200	15¼ Oct 4	17⅜ Sept 28	15¼ Oct	21⅜ Aug
Sharp & Dohme pref--*	4,300	64 Sept 28	64½ Sept 30	64 Aug	65⅛ Aug
Shattuck (F G) rts-----	35,100	1⅜ Oct 4	2¼ Oct 1	1⅜ Oct	2¼ Oct
Solvay Amer Inv pf-100	11,700	104¼ Oct 4	106¾ Sept 28	104¼ Oct	111 Sept
So Porto Ric Sug pf-100	10	120 Oct 4	120 Oct 4	118 Sept	135 Feb
Stand Brands--------*	250,700	35½ Oct 4	39 Sept 30	35½ Oct	44¾ Sept
Preferred---------*	500	116½ Oct 1	117½ Oct 1	116 Sept	118¾ Sept
Stand Investing------*	1,700	41⅛ Oct 4	44½ Sept 28	41⅛ Oct	48 Sept
Sterling Securities cl A *	78,000	32¼ Oct 4	36⅞ Sept 30	25⅜ June	38 Sept
Preferred---------20	6,600	14½ Sept 28	14¾ Sept 28	13⅝ June	15⅞ July
1st pref conv------50	20,000	54 Sept 28	54⅝ Sept 28	54 Sept	55½ Sept

STOCKS. Week Ended Oct. 4.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par **Indus. & Misc.** (*Conc.*)	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Tobacco Products ctfs-	11,500	7½ Oct 4	11⅜ Sept 30	7½ Oct	16 July
A certificates-------	3,600	12¾ Oct 4	15⅜ Sept 30	12¾ Oct	19 Aug
United Carbon-------*	50,400	90¾ Oct 4	111⅜ Sept 30	78 Aug	111⅜ Sept
Rites---------------	2,400	6¾ Oct 4	7¼ Oct 4	6¾ Oct	7¼ Oct
United Cig Stores ctfs--	5,200	8 Oct 4	11½ Sept 28	8 Oct	16¾ July
Union Carbide & C rts-	205,900	2¾ Oct 4	3⅝ Sept 30	2¾ Oct	3¾ Sept
Unit Dyewood pfd--100	80	65 Oct 3	65 Oct 3	53½ Apr	75 May
Un Gas Improvem't--*	569,600	44½ Oct 4	53⅜ Sept 28	44½ Oct	59⅝ July
Preferred----------*	3,400	93¾ Oct 4	94⅞ Oct 1	92¾ July	96½ Aug
Un Piece Dye Works--*	3,300	35 Oct 2	38½ Sept 28	35 Oct	48⅛ Aug
U S Freight----------*	108,800	111½ Oct 4	120½ Oct 3	101¼ Aug	134½ Sept
U S & For'n Secur's---*	8,600	50 Oct 3	61½ Sept 30	50 Oct	72 Aug
Preferred----------*	1,900	89½ Oct 4	90 Sept 30	89 Sept	92⅞ Aug
Va Iron Coal & Coke100	20	20 Oct 1	20 Oct 1	20 Aug	25½ May
Wextark Radio Stores *	1,300	61 Oct 4	64¾ Oct 1	61 Oct	75 Sept
Zenith Radio-------*	9,000	33 Oct 4	41½ Sept 30	33 Oct	52¾ July

*No par value.

New York City Banks and Trust Companies.

(*All prices dollars per share*)

Banks *New York*	Bid	Ask	Banks *N. Y. (Con.)*	Bid	Ask	Trust Cos. *N. Y. (Con.)*	Bid	Ask
America-----	224	229	Public-------	258	263	Fidelity Trust	69	73
Amer Union*-	213	223	Seward------	154	158	Fulton ------	620	----
Bryant Park*	75	80	Trade *------	300	312			
			U S 1st $25*--	170	175	Guaranty----	1105	1120
Central------	195	200	Yorkville ----	----	230			
Chase-------	244	249	Yorktown*---	214	226	Int'l Germanic	90	97
Chath Phenix						Interstate new	65	67
Nat Bk & Tr	164	168	*Brooklyn*			Irving Trust--	88	90
Chelsea Exch-	97	100	Globe Exch*-	415	435			
Rights-----	5	7	Peoples------	t550	----	Lawyers Trust	----	----
Chemical ----	122	127	Prospect-----	190	200			
Commercial--	850	870				Manufacturers	262	266
Continental*-	56	57				Murray Hill--	300	330
Corn Exch---	372	380	**Trust Cos.**			Mutual (West-		
			New York.			chester)----	375	----
Fifth Avenue-	3800	3900	Banca Com'le					
First -------	7900	8200	Italiana Tr-	420	430	N Y Trust---	418	424
Grace ------	900	----	Bank of N Y-			Times Square-	128	135
Harriman----	1800	1900	& Trust Co-	1025	1050	Title Gu & Tr	170	175
Lefcourt-----	63	68	Bankers Trust	228	232	United States-	4500	4600
Liberty------	215	220	Bronx Co Tr-	100	110	Westches'r Tr	1000	----
Manhattan*--	1165	1185	Cent Hanover	470	478			
National City	484	489	County------	450	470	*Brooklyn.*		
			Empire------	580	600	Brooklyn ----	1310	1360
Penn Exch---	120	130	New ------	118	123	Kings County	3600	3700
Port Morris --	80	90	Equitable Tr	680	690	Midwood	[illegible]	405

* State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

Quotations for U.S. Treas. Ctfs. of Indebtedness.—p. 2183.

New York City Realty and Surety Companies.—p. 2183.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Sept. 28	Sept. 30	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.
First Liberty Loan	High	97 10/32	97 6/32	97 9/32	97 6/32	96 31/32	97 1/32
3½% bonds of 1923-47--	Low-	97 8/32	97 6/32	97 9/32	97	96 31/32	96 27/32
(First 3½)------------	Close	97 10/32	97 6/32	97 9/32	97	96 31/32	96 28/32
Total sales in $1,000 units---		12	20	53	1	1	49
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)------	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Converted 4¼% bonds	High	98 15/32	98 10/32	98 11/32	98 14/32	98 13/32	98 10/32
of 1932-47 (First 4¼s)	Low-	98 8/32	98 10/32	98 10/32	98 12/32	98 6/32	98 6/32
	Close	98 8/32	98 10/32	98 10/32	98 12/32	98 10/32	98 10/32
Total sales in $1,000 units---		35	2	6	38	41	17
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)--------	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Fourth Liberty Loan	High	98 17/32	98 16/32	98 16/32	98 16/32	98 14/32	98 13/32
4¼% bonds of 1933-38--	Low-	98 12/32	98 12/32	98 12/32	98 12/32	98 12/32	98 11/32
(Fourth 4¼s) -------	Close	98 15/32	98 15/32	98 12/32	98 1[illegible]/32	98 12/32	98 11/32
Total sales in $1,000 units---		105	80	139	129	51	159
Treasury	High	106 14/32	106 14/32	106 14/32	106 14/32	106 13/32	106 13/32
4¼s, 1947-52----------	Low	106 14/32	106 14/32	106 14/32	106 12/32	106 12/32	106 13/32
	Close	106 14/32	106 14/32	106 14/32	----	106 12/32	106 13/32
Total sales in $1,000 units---		10	17	5	67	11	10
	High	102 26/32	102 22/32	102 18/32	102 20/32	102 13/32	----
4s, 1944-1954----------	Low	102 26/32	102 19/32	102 18/32	102 16/32	102 13/32	----
	Close	102 26/32	102 19/32	102 18/32	102 20/32	102 13/32	----
Total sales in $1,000 units---		1	7	10	129	3	----
	High	----	----	100 10/32	----	100 8/32	----
3¼s, 1946-1956--------	Low	----	----	100 2/32	----	100 8/32	----
	Close	----	----	100 10/32	----	100 8/32	----
Total sales in $1,000 units---		----	----	112	----	1	----
	High	97 2/32	97	96 30/32	96 30/32	----	----
3½s, 1943-1947--------	Low	97 2/32	97	96 30/32	96 30/32	----	----
	Close	97 2/32	97	96 30/32	96 30/32	----	----
Total sales in $1,000 units---		17	5	5	10	----	----
	High	----	----	97	96 30/32	----	----
3⅛s, 1940-1943--------	Low	----	----	97	96 30/32	----	----
	Close	----	----	97	96 20/32	----	----
Total sales in $1,000 units		----	----	3	10	----	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1	1st 4s	94	to	94
2	1st 4¼s	98 5/32	to	98 8/32
58	4th 4¼s	98 8/32	to	98 16/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 7-16@4.85¾ for checks and 4.85 3-32@4.86¼ for cables. Commercial on banks, sight, 4.85 5-16@4.85⅜; sixty days, 4.79⅜@4.79 15-16; ninety days, 4.77¼@4.77 15-16, and documents for payment, 4.79 15-16@4.83 13-16. Cotton for payment, 4.84½, and grain for payment, 4.84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 15-16@3.92 11-16 for short. Amsterdam bankers' guilders were 41.02@40.16 for short.

Exchange at Paris on London, 123.96 francs; week's range, 123.96 francs high and 123.83 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86	4.86 9-16
Low for the week	4.84⅞	4.85 3-32
Paris Bankers' Francs—		
High for the week	3.92⅝	3.92 11-16
Low for the week	3.91⅝	3.91 15-16
Amsterdam Bankers' Guilders—		
High for the week	40.16	40.17
Low for the week	40.09	40.13½
Germany Bankers' Marks—		
High for the week	23.84	23.85
Low for the week	23.80½	23.82⅝

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see perceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 28.		Monday, Sept. 30.		Tuesday, Oct. 1.		Wednesday, Oct. 2.		Thursday, Oct. 3.		Friday, Oct. 4.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
268½	274¼	267	271¾	266	271⅞	268⅞	274	265¾	273½	265	267½	25,200	Atch Topeka & Santa Fe	100	195⅛ Mar 26	298⅝ Aug 30	182⅜ Mar	204 Nov
101⅝	101⅝	100⅝	102	101⅝	101⅝	101¾	102	101⅝	101⅝	101⅝	102	1,700	Preferred	100	99 May 16	103⅞ Jan 7	102½ Jan	108½ Apr
190	190	189	190	185	188	*185	188	183¼	186	182½	185	2,800	Atlantic Coast Line RR	100	169 Jan 2	209½ July 16	157⅛ Oct	191½ May
132½	135	132	134	130⅛	132¾	131¾	133⅜	128⅛	133½	127⅜	129¾	71,100	Baltimore & Ohio	100	115⅛ May 27	145⅛ Sept 14	103¾ June	125⅝ Dec
79⅛	79⅛	79	79⅝	79	79	*78	79	76¼	78	*76	79	1,500	Preferred	100	75 June 13	80½ Mar 20	77 Nov	85 Apr
83⅝	83⅝	82½	84	81½	82	80⅛	80⅞	79	81	78	79	3,400	Bangor & Aroostook	50	64⅛ May 8	90⅜ Sept 19	61 June	84¼ Jan
*110	114	*110	114	*111	112	111¼	111¼	*111	112	*111	112	10	Preferred	100	105 Apr 4	115 Sept 23	104 Dec	115¾ May
*126	138	*122	137	*125	135	*126	130	*125	130	*125	130	------	Boston & Maine	100	85 Apr 4	145 July 25	58 Feb	91 Dec
63⅝	64	63½	64¼	x62	62⅛	61½	62	60⅝	62	59¾	60½	8,100	Bklyn-Manh Tran v t c	No par	57½ Aug 13	81⅞ Feb 25	53⅜ Jan	77¾ May
*81	83	83	83	*80	82½	80	82½	80	80	*80½	82¾	1,100	Preferred v t c	No par	79 July 29	92⅝ Feb 1	82 Jan	95⅝ May
16½	16½	15¾	17⅞	16	16	16¾	17	15½	15½	14	14¾	1,400	Brunswick Term & Ry Sec	100	14 Oct 4	44⅛ Jan 18	14⅛ Jan	47⅞ Sept
*70	75	70	70	*60	65	65	65	*65¼	75	*65¼	75	200	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*72	72½	*----	72½	*58½	72	*----	70	*58½	70	*----	70	------	Preferred	100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
220½	223	218¼	221¾	217	218½	218	220½	215	218¾	210	216	24,000	Canadian Pacific	100	210 Oct 4	269⅞ Feb 2	195½ June	253 Nov
91	91	*89¼	95	*90¾	95	*90¾	95	90⅝	90¾	*90½	95	220	Caro Clinch & Ohio ctfs st'd	100	90½ Sept 17	101½ Mar 14	98 Sept	107⅛ Mar
255¾	260	253	254	248¼	253	250½	255	250½	253½	248½	251	9,100	Chesapeake & Ohio	100	195 May 20	279¾ Sept 3	175½ June	218¾ Dec
5¾	5¾	6	6⅛	5⅝	5¾	5	5¾	5¼	5¼	5	5⅛	3,600	Chicago & Alton	100	4½ July 11	19¾ Feb 4	5⅝ Jan	18¾ May
*8½	9	8¼	8⅜	8	8	8	8	7⅛	8	6⅜	7	1,800	Preferred	100	6⅜ Oct 4	25¾ Feb 4	7⅞ Feb	26⅝ May
*26	30	*25	29	*25	29	*25	29	*25	29	*25	29	------	Chic & East Illinois RR	100	25 Aug 26	43 Feb 4	37 Feb	48¼ May
*52	55	*53	55	*50	55	*50	55	*50	55	*50	55	------	Preferred	100	49 June 26	66⅞ Feb 4	58 Aug	76⅝ May
15¾	16⅜	14¾	15¾	15⅛	16	15	15½	14¾	15⅜	14	14⅝	13,200	Chicago Great Western	100	12¾ May 28	23⅞ Feb 1	9⅛ Feb	25 Dec
51¾	52⅞	50⅜	52	49¾	52	50½	51½	47⅛	50¾	45⅛	47⅞	13,800	Preferred	100	38 June 11	63⅝ Jan 31	20½ Feb	56⅜ Dec
37	37⅝	37⅛	38¼	36⅛	37½	36¾	37½	36	37⅜	35⅛	36⅛	32,400	Chicago Milw St Paul & Pac		27¾ May 28	44⅞ Aug 39	22¼ Mar	40½ Apr
59¼	60½	59½	60¾	58⅛	59⅝	58⅛	60	55½	59¼	54⅛	56½	44,200	Preferred new		46⅛ May 28	68⅝ Aug 29	37 Mar	59⅝ Nov
94⅛	94⅝	93	94½	93	94½	94½	96⅜	94	95¾	93¾	95	30,800	Chicago & North Western	100	80¼ May 28	108½ Sept 7	78 June	94¼ May
*139¼	142	*139⅛	142	*139⅛	142	*139⅛	142	*139⅛	142	*139⅛	142	------	Preferred	100	134 Apr 24	145 Feb 5	135 Dec	150 May
133	133	132	133	131⅜	132½	131	132½	128½	131	126¾	129¼	18,900	Chicago Rock Isl & Pacific	100	115 May 27	143½ Sept 3	106 Feb	139⅝ Nov
*106½	108	*106½	108	106	106	*106	107¼	*106½	107¼	*106½	107¼	200	7% preferred	100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
102¼	102¼	101	101	100½	100½	*99½	102	*99½	102¼	*99½	102	500	6% preferred	100	98½ June 20	102⅞ Feb 5	99½ Dec	105 May
*115	120	*115	120	*115	120	115	115	*113	124	*113	124	100	Colorado & Southern	100	101 May 28	135 July 20	105 Aug	126 May
*68	70	66¼	68	*65½	67½	67½	69¾	70	70	*67½	71	60	First preferred	100	66¼ Sept 30	80 Jan 25	67 July	85 Apr
*68¼	70	*68¼	70	*68½	70	*68½	70	*68½	70	*68½	70	------	Second preferred	100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
54	54	*54	56	*54	55½	*53	55	54	55	53	55	600	Consol RR of Cuba pref	100	50 Aug 14	70⅝ Jan 2	68½ Dec	87⅝ June
204¾	208	198½	207	197¾	201	197	200	194	197¼	185	194	21,900	Delaware & Hudson	100	182 Mar 26	226 July 20	163¼ Feb	228 Apr
150¼	151⅛	150	152½	146½	152¾	152½	155	151½	154¾	150⅜	153	21,900	Delaware Lack & Western	100	120¼ June 11	169¾ Sept 10	125¼ Dec	150 Apr
*66	68	66	66	65	65¾	65¾	65¾	64½	65	62¾	64	1,800	Deny & Rio Gr West pref	100	55¼ Jan 2	77¾ Feb 21	50⅛ Feb	65¾ Apr
*2½	3⅛	*2	3	2½	2½	*2¼	3½	*2½	3⅛	*2½	3⅛	100	Duluth So Shore & Atl	100	2⅜ June 11	4⅞ Feb 4	3 Aug	6¾ Jan
*3	4	*2	4	4	4	*3½	5	*3⅝	5	*3½	5	100	Preferred	100	4 June 11	7½ Feb 4	4⅜ June	9½ May
81⅛	82⅞	80¼	83¼	77	81	79⅛	81⅜	75⅝	80⅞	75	77½	65,600	Erie	100	64 Mar 26	93½ Sept 9	48¾ June	72½ Dec
61	61	60⅞	60⅞	61	61	61¾	62⅜	62	62⅜	61⅜	61⅞	4,900	First preferred	100	57 Mar 26	66¼ July 2	50 June	63⅞ Jan
58½	59	*58⅛	59	58½	58½	*58½	59	58½	58½	58½	58⅝	2,200	Second preferred	100	56 Mar 27	63⅞ July 2	49¼ June	62 Jan
114⅜	115	112	114¾	110⅝	111¼	111½	112½	111	113	110½	111	10,600	Great Northern preferred	100	101 May 29	128¼ July 22	93⅛ Feb	114¾ Nov
*111¾	113½	110	111½	108	110¼	109	110	108	109	107⅞	109	6,500	Pref certificates	100	100 May 15	122¼ July 22	91⅛ Feb	111¾ Nov
*40	45	*40¼	45	42	43	43	43	40	42	39	40	1,200	Gulf Mobile & Northern	100	32⅜ May 27	59 Feb 4	43 Aug	61⅞ May
*92	93	*92	95	*92	95	*92	93½	*92	95	91¾	91¾	200	Preferred	100	90½ June 6	103 Jan 3	99 Aug	109 May
*6	9	*6½	9	*6	9	*6	9	7¾	7¾	*8	9½	200	Havana Electric Ry	No par	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
*70	----	*70	----	*70	----	70⅛	70⅜	*71⅛	----	*70	----	60	Preferred	100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
*517½	550	*535	550	535	535	*535	560	540	540	*535	550	20	Hocking Valley	100	375 Mar 26	583 Aug 27	340 July	473 Nov
51⅝	53	51⅛	52¾	51¼	53	53⅛	53¾	51¾	54⅜	51¼	52⅞	14,800	Hudson & Manhattan	100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
*70	75	*70	74½	*70	74½	*70	74½	*68	73	*65	72½	------	Preferred	100	70 June 25	84 Jan 18	81 Oct	93½ Apr
137¾	138	137⅛	138⅛	135	135¼	136	137	134½	136	134¼	135	3,300	Illinois Central	100	132½ May 27	153½ July 20	131¾ Jan	148¾ May
*135	140	*135	145	*135	145	*133	145	*133	145	*133	145	------	Preferred	100	133½ May 31	151½ July 20	120½ Jan	147 May
*71¼	72	*71¼	72	*71¼	72	*71¼	72	71⅞	71⅞	71⅞	71⅞	30	RR Sec Stock certificates		71⅜ Sept 24	80⅛ Feb 21	75 July	82⅜ June
32⅛	34	31½	33¾	30½	31⅜	30	31½	29½	30½	27¼	29	8,200	Interboro Rapid Tran v t c	100	19⅝ July 30	58⅜ Feb 25	29 Jan	62 May
*41	42	*40⅛	47	*41	47	*41	47	*41	47	40⅛	40⅛	100	Int Rys of Cent America	100	40⅛ Oct 4	59 Jan 26	36½ Mar	52⅛ Nov
*40½	45	*41	45	*40⅛	45	*40⅛	45	*40⅛	45	41	41	200	Certificates	No par	40⅛ June 1	59½ Jan 25	----	----
73⅜	73½	72¾	72⅞	71⅛	71⅛	70⅝	72¾	*71⅛	73½	*71⅛	73½	60	Preferred	100	69½ June 13	80¼ Jan 2	69⅞ Jan	82 May
94¾	96½	x94⅝	96⅝	93⅞	95⅞	93½	95⅞	92½	95¾	92	94	14,300	Kansas City Southern	100	78 Mar 26	108⅞ July 20	43 June	95 Nov
*67	67⅞	x66	66	67¼	67¼	*66	68	*65¼	66½	65⅜	65⅜	1,200	Preferred	100	63⅛ July 3	70½ Jan 15	66½ Aug	77 Apr
84¼	84¼	83⅞	84½	84½	85½	84	84	84	84	83⅛	83⅞	8,000	Lehigh Valley	50	77¾ May 29	102¼ Feb 2	84⅛ Feb	116 Apr
146	146¼	143	146½	142⅛	143¼	142½	142½	141½	142	*141½	142	2,100	Louisville & Nashville	100	138½ May 28	154¾ Sept 16	139¾ Nov	159½ May
46½	47¼	45¾	47	46	46¼	45	46⅜	45½	46	42	42	4,700	Manhat Elev modified guar	100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
*22¼	23¼	22½	22½	22½	22½	*22½	24	*22½	24	22½	22½	700	Market St Ry prior pref	100	20 May 28	39½ Jan 4	38½ Dec	54¾ May
2¼	2¼	2	2¼	*2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2	2	1,500	Minneapolis & St Louis	100	2 May 22	3¾ Jan 19	1⅞ May	6½ May
55	56	56	56	55⅛	56	56	56	55	55¾	*52	55	2,300	Minn St Paul & S S Marie	100	35 May 31	61¼ Sept 24	40 June	52⅜ Jan
79	79	*76	81	*76	82	*76	82	76⅛	76⅛	76	77	500	Preferred	100	68¼ June 3	87 Jan 23	70¼ Dec	87¾ May
*57	57¾	57¾	57¾	57	58	58	58	58	58	58	58	260	Leased lines	100	56 Sept 9	66 Jan 25	60 Dec	71⅛ Jan
53⅝	54½	53½	54½	51⅝	54¼	52¾	54⅜	49⅛	53¼	49¾	51⅜	67,600	Mo-Kan-Texas RR	No par	42½ Mar 26	65¾ July 20	30½ June	58 Dec
103⅛	103⅛	103⅛	103½	102⅜	103	102¼	102½	102⅛	102½	102	102½	2,100	Preferred	100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
88	88⅞	87½	88⅜	86⅞	87½	88⅛	89¾	86	88⅛	85⅛	86¾	11,500	Missouri Pacific	100	62½ Jan 4	101⅜ July 15	61⅞ Feb	76¼ Sept
135⅛	135⅛	135	135⅛	132¾	135	132⅛	136½	135	135¼	134	134⅝	8,000	Preferred	100	120 Jan 2	147 July 22	105 Feb	126⅞ Dec
*76	80	*76	80	*76	80	*76	80	*76	77	75½	76	150	Morris & Essex	50	77 July 18	86⅝ Jan 17	82½ Aug	89 June
*215	224¾	215	215	*215	218	*216	224	*220	224¾	217	220	70	Nash Chatt & St Louis	100	186 Jan 29	240 Aug 29	171½ Aug	204¾ May
*1⅝	1¾	*1⅝	1¾	1¾	1¾	*1⅝	1¾	*1⅝	1¾	1½	1⅝	1,700	Nat Rys of Mexico 2d pref	100	1½ Oct 4	3⅝ Jan 25	2 Feb	5¼ Apr
220½	224¾	218	224	215	220	219¾	223	215¾	222¼	214⅛	219	108,400	New York Central	100	178½ Mar 26	256½ Aug 30	156 Feb	196 Nov
175¼	176¼	174	178	171	174	171½	178	171	171⅜	170¼	172	7,000	N Y Chic & St Louis Co	100	128⅛ Mar 26	192⅜ Aug 30	121¼ Oct	146 May
107½	107½	*107	108½	107½	108¾	107½	107½	107⅜	107⅜	107	107¾	1,100	Preferred	100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
*264½	270	265	275	262½	265	*230	290	275	290	275	282	260	N Y & Harlem	50	262½ Oct 1	379 Jan 18	168 Jan	505 Apr
120⅝	121	117⅛	121	116⅛	119	117½	120	115	119½	113	116	30,600	N Y N H & Hartford	100	80⅞ Jan 4	126½ Aug 26	54⅜ June	82¾ Dec
*123	124	120	123½	120	120½	123	124¾	123	124¾	124½	125	3,300	Preferred		114⅝ Jan 3	131½ Aug 14	112 Sept	117 May
*21½	22¼	20⅞	21½	19½	20¾	19⅜	21⅛	19¼	21⅜	17½	20	5,700	N Y Ontario & Western	100	17½ Oct 4	32 Feb 4	24 Feb	39 May
*3½	5½	*3½	5½	*3½	5	*3½	5	*3	5	*3	5	------	N Y Railways pref	No par	2¼ Aug 30	9⅞ Feb 21	5¼ Jan	13 May
*30	32¾	*30	32	*30	32	*30	32	*----	29⅞	*25	31	------	Norfolk Southern	100	32 Sept 13	48½ Feb 4	32 June	58 Nov
264¾	265	258	261⅛	255½	260½	260	262	259	266	253½	259¾	11,000	Norfolk & Western	100	191 Jan 9	290 Sept 3	175 June	198½ Nov
87	87	87	87	*87	----	87	87	*87	----	87	87	50	Preferred	100	83 Feb 15	87¼ May 14	84⅞ Oct	90 June
103	104½	x100	103	98	101	100⅛	101¾	98	103	98	100	13,000	Northern Pacific	100	95½ May 27	118⅞ July 22	92⅜ Feb	118 Nov
100⅛	102⅞	x99⅛	100	98	100	99	99	99¾	100⅞	95¾	99⅞	3,400	Certificates	100	95¾ Oct 4	114⅝ July 22	90⅝ Feb	115 Nov
100	101½	100½	102¼	98¾	101¼	100	101¾	98	100½	97⅛	99	102,100	Pennsylvania	50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
*25	32	*25	30	*25	30	*20	30	*20	30	*20	30	------	Peoria & Eastern	100	25½ June 4	35 July 16	25 Mar	[illegible]7 May
*220	231	220	220	211½	217½	*210	218	211	211	210	210¼	600	Pere Marquette	100	148 Jan 3	260 Aug 29	124⅞ Feb	154 Nov
96⅝	96⅝	96⅝	96⅝	96⅝	96⅝	*96½	97	96⅝	97	97	97	280	Prior preferred	100	96 Jan 5	101 Mar 22	96 Oct	101¾ Mar
95	95	*94	99	*94	99	94⅝	94⅝	*94¼	95	*93	99	200	Preferred	100	92 Mar 15	97 Jan 8	92 Nov	100¾ Mar
137½	138	135	139	137	138	136	137	136¾	137¾	130	135	2,400	Pittsburgh & West Va	100	125⅝ May 28	148¾ Jan 10	121¼ Feb	163 Oct
125	125	124	126	120¼	125	125	126¾	121	126¾	120	122	8,300	Reading	50	101½ May 27	147¾ Sept 5	94¼ Feb	119⅝ May
44	45	44¾	45	*43	46	43¼	46	*46	46½	*46	46½	1,300	First preferred	50	41½ Apr 22	50 Sept 7	41½ Nov	46 Apr
*49	51½	48½	48½	*48½	53	48½	50	50	51	49	49	1,000	Second preferred	50	43⅝ May 21	60¾ Sept 7	44 Jan	59⅞ May
*65	70½	*64	71	*64	71	*64	71	*63	71	*63	71	------	Rutland RR pref	100	63⅛ Mar 21	74¼ Sept 18	50 Feb	77 Dec
124⅛	125⅞	123	124	121⅝	123⅜	121¼	122⅞	120¼	122⅛	117	119⅝	11,200	St Louis-San Francisco	100	109½ May 20	133¾ Aug 30	109 Feb	122 Mar
93	93⅝	93½	93¾	91½	92⅛	91⅝	92	*91½	91⅞	91	91⅞	2,500	1st pref paid	100	91 Oct 4	96½ Feb 2	94 Dec	101 May
87⅜	87⅜	87¼	88	85	86½	84¾	86¾	85½	86	82	85⅜	7,200	St Louis Southwestern	100	82 May 27	115¾ Feb 4	87⅛ Feb	124½ Nov
*88¾	90	90	90	*90	92	90	91½	90¾	90¾	*89	91¾	600	Preferred	100	87 June 14	94 Apr 26	89 July	[illegible] Jan
15½	16	15¾	16	16⅛	16⅛	16¾	17½	17	17½	16⅛	16¼	4,700	Seaboard Air Line	100	12 June 15	21¾ Mar 5	11⅝ Mar	30½ Jan
34⅞	34⅞	33⅝	35	34⅞	35	34¼	36	35½	35⅞	35	35	5,200	Preferred	100	16¼ June 14	36 Oct 2	17 Aug	38 Jan
143⅛	144	142	144	140	142¾	141¼	143¾	140	141¼	138¾	141½	16,500	Southern Pacific Co	100	124 Mar 25	157½ Sept 3	117⅝ Feb	131¼ May
153⅞	154	152¾	154	x150	152	149¾	152	148¼	151	148	150	7,200	Southern Railway	100	138 May 27	162⅛ Sept 4	139½ Feb	165 May
96⅝	96⅝	*98	99	97	98	98	98	97	97⅞	97	98	1,600	Preferred	100	93 June 14	99 Jan 3	96⅝ Sept	102¼ Jan
*103	112	*103	112	*103	112	*103	111	*103	111	*103	111	------	Mobile & Ohio certifs	100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
*140	155	*144	150	138	140	*145	154	145	145	*142	155	1,100	Texas & Pacific	100	138 Oct 1	181 May 2	99½ Jan	194⅝ Oct
14¾	14¾	14⅝	16	15	16¼	16	16	15⅝	16	*14	14½	9,000	Third Avenue	100	10 Aug 29	39 Feb 25	28⅛ Jan	46⅛ May
*39¾	40	38	39½	38	38	*38	39½	*38	39⅞	*37	38	300	Twin City Rapid Transit	100	38 Sept 30	58¼ Jan 25	32¼ Sept	56 May
*85	88	*85	88	*----	85	*----	85	*----	85	*----	85	------	Preferred	100	85 Sept 12	100 Jan 5	94⅝ Oct	107 Feb
267¼	270	264	269¼	261¼	269¾	265¼	269⅞	263⅛	269	258⅛	264¾	18,200	Union Pacific	100	209 Mar 26	297⅝ Aug 29	186½ Feb	224⅞ Nov
*81⅝	83	*81⅝	84	84	84	84	84	84	84	84	84½	2,000	Preferred	100	80⅛ Aug 12	85½ Sept 4	82⅛ Oct	87¼ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 28.		Monday, Sept. 30.		Tuesday, Oct. 1.		Wednesday, Oct. 2.		Thursday, Oct. 3.		Friday, Oct. 4.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
63¾	63¾	64⅞	64⅞	64⅜	64⅞	64	64	62	62½	60½	62¼	3,300	Wabash	100	60 May 27	81⅜ Jan 5	51 Feb	96¼ May
*90	92	*90¼	92	*89	91	90¼	90¼	90¼	90¼	90⅛	90⅛	300	Preferred A	100	88¼ Aug 16	104⅞ Jan 7	88½ Feb	102 May
*80	84	*80	85	77⅛	77⅛	*78	84	*78	84	*78	84	300	Preferred B	100	77⅛ Oct 1	91 Jan 8	87 Feb	99½ May
38	39½	37½	38⅜	36⅛	38⅜	36½	38⅜	35⅝	38¼	33⅛	36	16,900	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
*37	42	*36½	42	36¼	36¼	*36½	41⅞	*34	40	32⅜	33½	300	Second preferred	100	32⅜ Oct 4	53½ Feb 4	33½ Feb	54⅞ May
34	34	33½	33½	33	33⅞	33	33⅛	33	33⅛	32⅛	32⅞	3,900	Western Pacific	100	32 May 27	41⅞ Mar 5	28¼ Feb	38½ Dec
58½	59	57⅝	58	57⅛	57⅞	57	57	56¾	57	56⅛	57⅛	4,400	Preferred	100	56 May 27	67¾ July 22	52½ Aug	62⅛ Jan
													Industrial & Miscellaneous.					
51	53	52½	53¼	51⅝	53⅜	52	52	51½	52¾	50¾	51½	17,300	Abitibi Pow & Pap	No par	38⅛ May 27	57⅞ Aug 15	36¼ Nov	85 Apr
*82	83½	82	82	81½	81½	81½	81½	81½	81½	81	81	600	Preferred	100	79 Apr 10	85⅝ Jan 7	76 Nov	102⅝ July
*110	120	*110	120	*107	119	*107	120	115	115	112	112	200	Abraham & Straus	No par	101 May 28	159½ Jan 3	90 June	142 Dec
*106½	110¼	*106½	108	106½	106½	106½	106½	*105	108	*105	108	40	Preferred	100	106 June 4	112 Jan 2	109 Oct	114½ June
*500	600	*550	599	*500	600	*500	600	*500	550	*400	600	------	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
*88	88½	88	88	87⅞	87⅞	87⅜	87⅜	87	87	87	87	2,900	Preferred	100	84¾ June 26	96 Jan 3	93 Jan	99½ Mar
30¼	30¼	30⅜	30½	30½	30½	30¾	30¾	29¾	30	29½	29½	900	Adams Millis	No par	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
23	25½	22⅛	24	19	22	20½	21	20	20½	18⅛	20	3,700	Advance Rumely	100	15 Sept 23	104⅞ May 1	11 Jan	65 Sept
35½	35½	35⅛	37	34	35	33¼	33¼	*33	34	32	33	1,600	Preferred	100	32 Oct 4	119 May 1	34¼ Jan	69¾ Sept
1½	1½	1½	1½	1¼	1½	1⅛	1⅜	1¼	1⅜	1¼	1⅜	15,200	Ahumada Lead	1	1⅛ Oct 2	4⅞ Feb 20	2¾ Jan	5¾ Mar
201½	205¾	x201¼	204	194⅝	199¼	195	203⅞	188	201	186	192⅞	22,900	Air Reduction, Inc	No par	95⅛ Apr 10	218⅞ Sept 20	59 June	99⅝ Dec
*36	37	35½	36	35¼	35⅞	34⅜	35⅜	34⅝	35⅜	34½	35	4,000	Air-Way Elec Appliance	No par	34⅜ Oct 2	48⅞ May 13	----	----
2½	3¾	3½	3⅞	3½	3⅞	3¼	3⅝	3⅛	3½	3	3⅛	10,000	Ajax Rubber, Inc	No par	2½ Sept 27	11¼ Jan 2	7½ June	14⅝ Jan
7¼	7¼	7¼	7½	7⅛	7½	7⅛	7⅜	7⅜	8¼	7½	8¼	28,300	Alaska Juneau Gold Min	10	4½ June 4	10¼ Jan 8	1 Jan	10 Nov
17	17	16	16	15	15	16	16	15	15⅛	*14⅛	15	1,000	Albany Perf Wrap Pap	No par	12 May 31	25 Jan 3	22¾ Dec	31¼ Jan
49	49⅞	48	49⅞	44⅜	47⅞	46½	48⅜	40	48¼	42	43¾	382,600	Alleghany Corp	No par	27⅝ Mar 26	56½ Sept 3	----	----
112	112	112¼	112¼	110½	111¾	*110¼	110½	109¼	111¼	108½	109	3,400	Preferred	100	99⅛ Apr 15	118¾ July 15	----	----
111⅝	112	111½	111½	110½	111½	110½	110½	109¾	111¼	108½	109	3,600	Receipts		100⅜ May 14	118¾ Sept 5	----	----
316½	318	312½	318¼	308	314	309	317	300	314¾	291¼	305	26,600	Allied Chemical & Dye	No par	241 Jan 7	354¾ Aug 30	146 Feb	252¾ Nov
*121¼	123½	*121½	123½	122	122¼	122¼	123	*123	124	123	123	600	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅝ May
67⅛	70	67	68¼	65¼	68⅛	65½	67¾	58	66	60	64	13,500	Allis-Chalmers Mfg new	No par	65¼ Oct 1	75½ Sept 26	----	----
*5¼	6	*5¼	5⅝	5¼	5¼	*5¼	6	*5¼	6	*5¼	6	100	Amalgamated Leather	No par	5 May 31	11⅛ Jan 14	9⅛ Oct	16¾ Apr
27	27	27	27½	27	27⅜	26⅝	27¼	26½	27	26½	27	6,300	Amerada Corp	No par	22½ May 25	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
9¼	9¼	9⅜	9⅝	8½	9⅝	8¼	8¾	9	10	8¾	9⅞	9,900	Amer Agricultural Chem	100	8¼ Oct 2	23⅝ Jan 15	15⅝ Feb	26 Nov
38½	38½	38¼	38½	37½	38¼	37½	38	37¾	40	38	40	3,600	Preferred	100	37½ Oct 1	73¾ Jan 11	55⅝ Feb	79⅞ Nov
140½	144¾	143	146	139¾	143	144	146½	141	146⅜	139½	140½	6,700	Amer Bank Note	10	110 Mar 26	155 Sept 3	74¾ Jan	159 May
*60½	63½	*60	60½	60½	60½	60½	60½	60	60½	59¾	59¾	120	Preferred	50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
*13¾	14	*13¾	14	13¾	13¾	*13½	14	13½	13½	13½	13½	300	American Beet Sugar	No par	13 Aug 27	20½ Jan 16	14¾ July	24⅛ Aug
*51	53½	*51	52⅞	*51	53	51	51	*50½	52	*50½	52	100	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
65¾	67⅞	67½	69½	65¼	68⅞	66¼	69⅜	62⅝	67⅛	58	61⅝	22,700	Amer Bosch Magneto	No par	40½ Feb 14	76½ Sept 7	15⅝ Feb	44⅜ Nov
55	55⅜	55¼	57	56¾	57½	*56¼	57	55	56¼	54½	55	4,500	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*117	117½	117½	117½	116½	117½	*116½	119⅞	119⅞	119⅞	116½	117	170	Preferred	100	116½ Oct 1	126½ Mar 21	120 Dec	128 June
15½	16½	15¾	17¼	16	16½	16⅛	16⅞	15½	16½	14	15¾	14,600	Amer Brown Boveri El	No par	14 Oct 4	34¾ June 1	10⅝ Apr	26¼ May
79	79	77	77	77	79¾	79¾	79¾	*77½	79½	76¾	80	310	Preferred	100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
165⅜	168¾	165½	169⅝	164½	168⅞	167	171¾	162	171¼	158	166½	199,800	American Can	25	107¾ Feb 18	184½ Aug 24	70½ Jan	117½ Nov
*138	138½	138	138½	*138½	139	*138½	139	139	139	*138	140	800	Preferred	100	136½ July 8	142 Mar 28	136¾ Jan	147 Apr
95	96¾	94½	96⅝	93½	95	95	96⅝	92½	96¼	92	95	6,500	American Car & Fdy	No par	92 May 27	106½ Jan 3	88¼ July	111½ Jan
*114	116½	*113	116½	*113	115½	*113	115½	112½	112½	*112½	115½	100	Preferred	100	112½ Oct 3	120 Jan 29	110⅝ Aug	137½ Mar
*87½	89½	87½	87½	87½	87½	88⅛	89¼	89	89½	89	89	1,100	American Chain pref	100	70¼ May 31	89¾ Sept 19	71 Dec	105 June
66	67	65½	66½	64¼	66¼	65¼	65¼	62⅞	64½	61	63	3,900	American Chicle	No par	46¾ Mar 26	81⅝ Sept 5	44 Dec	50¾ Dec
43¾	45¼	43½	45	43¼	43¾	43½	44½	41½	45	41	43	8,700	Am Comm'l Alcohol	No par	41½ Oct 3	55 May 20	----	----
*28½	29½	*28	29½	*28	30	*28	30	*28	30	27½	28	200	Amer Encaustic Tiling	No par	23¾ May 31	47¾ Feb 25	----	----
79	83	80⅛	81	77	80½	78½	80	79	82½	77	78	11,900	Amer European Sec's	No par	77 Oct 1	98½ Sept 3	----	----
168⅛	173	168½	174⅛	155¼	169¾	158⅞	166⅞	143½	165	136¼	146½	407,900	Amer & For'n Power	No par	75¼ Jan 4	199¼ Sept 21	22⅝ Feb	85 Dec
*106¼	107	106¼	106¼	106	106	*106	107	*106¼	107	106¼	106½	800	Preferred	No par	104 July 1	108½ Feb 14	104¾ June	110 May
96	96	94	97	93	94	*93¼	94	93	93¼	93	93¼	2,200	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
27½	28	28	28	27½	28⅛	27⅝	30⅝	28	29	27	27½	6,300	Am Hawaiian S S Co	10	24⅛ Mar 26	42 Apr 19	----	----
8	8¼	8	8	*7	8	*7	8	*6¼	8	6½	6½	1,000	American Hide & Leather	100	6 July 30	10 Jan 2	8¼ Oct	15⅝ Feb
45¼	45¼	45¼	45½	*44¼	45	43	43¼	43	44	42⅛	42⅜	1,600	Preferred	100	30¼ Feb 6	52¼ Aug 29	31 Nov	67⅜ Feb
65	65	64¾	65⅛	65	65	64⅛	65	63	64	63	64	3,700	Amer Home Products	No par	63 Oct 3	85⅝ Jan 24	59 Feb	86 Nov
47¾	48¼	46	47⅝	45¾	46¾	46½	47	45⅝	47	44¾	45¼	14,200	American Ice	No par	38 Mar 26	53½ Aug 23	28 Jan	46⅜ Aug
*90	90½	90	90	*90	91½	*90	92½	*90	91½	*90	91½	100	Preferred	100	89¾ May 23	96 Mar 6	90 Jan	99½ May
84⅜	87¼	84	87½	80½	85½	82⅝	85⅝	78¾	83¼	75	79¾	105,400	Amer Internat Corp	No par	52½ May 31	96¾ Sept 20	----	----
*4⅜	4½	4¼	4⅜	4⅛	4⅛	4¼	4¼	4	4	4	4⅛	1,500	Amer La France & Foamite	10	4 Oct 3	8⅞ Jan 10	5¼ Jan	11⅝ Oct
48	48	48	48	*48½	----	49¾	49¾	47½	50	47⅛	47⅛	380	Preferred	100	45 Aug 6	75 Feb 21	56 Jan	85½ Oct
113¼	113½	113	114¾	112½	114	113½	114⅞	111	114⅞	110	113	5,700	American Locomotive	No par	102⅝ Feb 18	136 July 16	87 June	115 Jan
113	113	*112	114	113	113	114	114	*114	116	*114	115	300	Preferred	100	112 Sept 26	119⅞ Aug 2	103¼ Oct	134 Mar
248¼	256	*252½	260	248	250½	253	253	248	249	243	248	2,400	Amer Machine & Fdy	No par	147¼ June 3	279½ Sept 12	129½ June	183¾ Dec
72⅝	73½	72	73	69½	72⅞	70	71⅞	67½	70¾	66¼	68¾	27,800	Amer Metal Co Ltd	No par	50 May 27	81⅛ Feb 6	39 Mar	63⅞ Nov
*126	126¼	126	126	126	126	126	126¼	126¼	126¼	125	125	1,000	Preferred (6%)	100	113⅜ May 21	135 Feb 6	109 Aug	117½ May
*87	89	89¾	90	89	90	90	90	90	90	86	88	680	Amer Nat Gas pref	No par	65 July 19	98¼ Jan 7	96¾ Dec	99¾ Nov
*4⅛	5	*4⅛	5	4¼	5	*4¼	5	*4¼	4½	4¼	4¼	700	American Piano	No par	3¾ Aug 14	17⅞ Jan 31	12¾ July	25 Feb
*25	27	*25	26	25	25	*23½	27	*20¼	25	27	27	110	Preferred	100	18½ June 28	55 Jan 31	38 Dec	90 Jan
155½	157	155	162	145	154	145¼	151⅝	139½	147	135¼	141	53,900	Am Power & Light	No par	81⅛ Jan 8	175¾ Sept 7	62¼ Jan	95 May
101½	101½	101½	101¾	101½	101½	101¼	101¾	102	102	101¼	101½	1,800	Preferred	No par	98⅜ June 14	105 Feb 28	100½ Dec	107¼ May
*72	73¾	*72	73¾	73½	73½	73¾	73¾	74	74	----	----	300	Preferred A	No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
80	80½	80¼	80⅜	80	80	79⅞	79⅞	79⅜	80¼	79⅝	79⅝	2,300	Pref A stamped	No par	78 July 25	84⅛ Feb 15	81½ Dec	86¼ Nov
46⅝	47⅝	46¾	47⅞	46	46⅞	46⅛	47⅜	44⅝	46⅞	43	45½	97,200	Am Rad & Stand San'ry	No par	40⅛ May 28	55⅜ Sept 7	----	----
*135	138	*135	138	*135	138	*135	138	*135	138	*135	138	------	Preferred	100	135 Sept 3	139 Sept 13	----	----
*40½	42	41	42½	38	40⅞	39½	41¾	39⅝	39⅝	30	37½	6,000	American Republics	No par	30 Oct 4	64¾ Jan 2	51¼ Feb	85 Apr
126⅞	139	x134	141½	130⅛	135	132¼	135⅞	130	136⅜	126	131½	55,600	Amer Rolling Mill	25	106½ May 28	144⅝ Sept 9	----	----
*63	66	*64	65½	60	60	63½	64⅝	60½	63½	60½	62	4,600	American Safety Razor	No par	60 Oct 1	74¾ Jan 31	56 Jan	74⅞ Sept
30	30	30	30	30	30	*30	30⅛	30	30¼	30	30¼	5,500	Amer Seating v t c	No par	30 Sept 16	41⅞ Mar 15	27⅝ Nov	45 May
2¼	2⅞	*2⅛	2⅝	2¼	2⅝	2⅝	2⅝	2½	2½	2½	2⅝	2,000	Amer Ship & Comm	No par	2⅛ Sept 27	7 Feb 5	3½ Aug	6⅛ May
95	96½	95⅛	96	96	96	*95	96	95⅛	95⅛	95⅛	95⅛	400	American Shipbuilding	100	81½ June 13	112⅛ Aug 8	80 Sept	119 Jan
111½	112⅛	111	114¾	110	112½	110¾	112½	107	112⅜	106⅛	109¼	55,600	Am Smelting & Refining	100	93½ Jan 16	130¼ Sept 5	169 Feb	293 Dec
*135½	136	135⅜	135½	135	135⅝	135	135	135⅛	135¼	135	135	2,500	Preferred	100	130 May 31	138 Jan 4	131 Mar	142 Apr
45	45⅞	43½	45	43½	44	44	44	*44	44½	43½	45	2,900	American Snuff new	25	43¼ Aug 21	49 July 26	----	----
*100½	102½	*100½	102½	*101⅛	103	*101⅛	103	*101⅛	103	*101⅛	103	------	Preferred	100	101½ July 29	112 Jan 24	100 Oct	120 June
57	59	58	59½	x57	58	56½	57¾	54⅛	57½	54½	56¾	12,900	Amer Steel Foundries	No par	54⅛ Oct 3	79⅞ Feb 4	50⅛ June	70⅜ Jan
110½	111	110½	111	110½	110⅝	110½	110½	*111	112½	111	111	450	Preferred	100	110 June 17	114 Mar 13	109 June	120 Feb
67¾	67¾	67	67¾	66	67	67¾	67¾	66	67	65	66	3,200	American Stores	No par	65 June 21	85 Apr 25	----	----
77½	77¾	76¾	77¼	76½	77	76⅝	77	74	77⅞	73¾	75	7,800	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
106¼	106¼	106¼	106¼	*104¼	105⅞	*104¼	105	104	104¼	104	104	500	Preferred	100	104 Oct 3	111 Feb 1	100 Feb	110½ May
38⅞	39	38¾	38¾	x36⅞	39	38	38½	37	38	36¼	37	4,000	Am Sum Tob	No par	35¼ June 1	60 Jan 2	46 Feb	73⅝ Sept
*23	24	*23	25	23⅝	23⅝	*22½	22⅝	*23½	23⅝	*23½	23⅝	100	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
289½	295	288½	296¼	286	293⅞	288	294½	285	294½	278¼	288½	166,100	Amer Telep & Teleg	100	193¼ Jan 8	310¼ Sept 19	172 July	211 May
171¾	173	170¼	172	168¾	171	167½	169	166	168½	162	166	5,100	American Tobacco com	50	160 Mar 26	205 Aug 30	152 June	184⅝ Dec
172	173¾	170	173¾	166½	170	167¼	169¾	165⅜	168	160	166	22,600	Common class B	50	160 Oct 4	205 Aug 30	152 June	184⅞ Nov
*115	116	116	116	115	115	115	115	*115½	116	*115½	116	800	Preferred	100	115 June 20	121¼ Jan 15	115¾ Sept	126 Apr
163	163	*159	163	*157⅛	160	162½	162½	*158	163	155	156	700	American Type Founders	100	136½ Jan 5	181 Sept 11	109⅞ Aug	142¼ Nov
109½	110	*110	111¾	*110	111¾	110	110	110	110	108¼	108¼	140	Preferred	100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
191	196¾	185½	195	180	188¼	179	185	156	183½	161	171	56,100	Am Wat Wks & El	No par	67¼ Jan 8	199 Sept 27	52 June	76⅛ Nov
*101½	105	101½	101½	100⅛	100⅛	*100⅛	105	*100½	101½	*100¼	101½	200	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
16	16	16	16	15⅝	16⅜	15½	16⅛	15⅞	16¼	15⅝	16	4,200	American Woolen	100	15 Aug 16	27⅞ Jan 3	14 July	32⅝ Nov
36	36	36	36	35⅝	35¾	35½	36	*35½	35⅝	35	35⅝	3,400	Preferred	100	35 Oct 4	58⅜ Jan 2	39 Aug	65¾ Nov
13⅜	14	13½	13⅝	13¼	13⅞	13⅛	13⅛	12⅛	13	12⅛	12½	1,700	Am Writing Paper ctfs	No par	9 May 28	16⅛ July 18	10½ June	19½ Feb
*42	44⅛	*42	44⅛	*43½	44¾	*43½	44¾	*43½	44⅜	43	43	100	Preferred certificate	100	39 Aug 7	46 Mar 2	34 June	53¾ Oct
19½	20	19½	20	18½	19	16	18¾	15⅞	17¾	13⅛	18	13,200	Amer Zinc, Lead & Smelt	25	13⅛ Oct 4	49¼ Mar 18	6⅜ Jan	57 Oct
99	99	97½	98½	*90	97½	*90	97½	92	94	85⅝	90⅛	2,100	Preferred	25	85⅝ Oct 4	111¼ Mar 19	40 Jan	117⅞ Oct
116	117½	115¼	118½	114	117½	115⅝	117⅜	110	116½	108¾	112	581,500	Anaconda Copper Min. new	50	99 May 20	140 Mar 22	----	----
79	80¼	79¼	80	77	79	79	79	77	78¾	76⅛	76¾	2,700	Anaconda Wire & Cable	No par	62¾ June 13	89¾ Sept 7	----	----
74⅛	75	70	73½	68	71¾	71	73⅜	69	73⅞	68⅝	71¾	19,800	Anchor Cap	No par	43 June 26	76⅝ Sept 27	48 Dec	54⅝ Dec
*140	150	*139	145	133½	133½	*135	144¾	136⅛	136⅛	137	138	500	Preferred	No par	102½ June 17	150 Sept 20	106¼ Dec	111 Dec
51¾	52	51⅝	53	50⅝	51¾	50⅝	50⅝	50	50⅝	49⅜	49⅞	6,600	Andes Copper Mining	No par	44⅜ May 28	68⅜ Mar 1	36⅛ Nov	56 Nov
39⅝	40	39½	40¼	39	39½	39½	41	40	42½	39⅝	41	13,400	Archer, Dan'ls, Mid'ld	No par	29 May 28	49½ Mar 4	55¼ Feb	112⅞ Nov
*83½	85½	83¾	83¾	83½	83½	*83¼	85½	*83¼	85½	85	85	500	Armour & Co (Del) pref	100	83½ Sept 24	95 Jan 30	86⅜ Jan	97½ June
10¾	10⅞	10⅞	11⅛	10⅝	10⅞	10¼	10⅝	10	10⅜	9⅛	10⅛	32,800	Armour of Illinois class A	25	9⅛ Oct 4	18⅛ Jan 2	11¼ Jan	23½ Sept
6	6¼	6	6¼	5¾	6	5⅞	6⅛	5¾	5⅞	5½	5¾	26,600	Class B	25	5½ Aug 9	10¼ Jan 2	6⅝ Jan	13½ May
*71	74	71¼	72	70¼	71¾	*70½	72	71¾	71¾	70½	71	1,300	Preferred	100	70¼ Aug 16	86 Jan 24	71⅛ Jan	91½ June
25	25¼	24¾	25½	23⅝	24¾	23⅝	25	23⅝	24½	23⅛	23½	4,300	Arnold Constable Corp	No par	19 July 17	40⅞ Jan 2	35¼ July	51¾ Apr
22	22	21½	22	22	22	*22	24½	*22	24½	22	22	500	Artloom Corp	No par	19⅝ Sept 6	30 Feb 5	28¼ Dec	[illegible]
47	47¼	47½	47½	46⅝	47½	47½	48	46½	47	46½	46⅝	3,500	Associated Apparel Ind	No par	46½ Oct 3	58¾ June 18	----	----
51	52⅛	50⅝	52⅝	50	51	49½	51	47⅝	49⅝	46	47⅜	19,700	Assoc Dry Goods	No par	43 May 22	70¾ Jan 10	40¼ June	75½ Dec
*44⅞	45	44⅞	44⅞	44⅞	44⅞	44½	44½	43⅞	44½	44¾	45	350	Associated Oil	25	40½ May 31	47¼ Apr 5	37½ Feb	53⅜ Sept
79	81⅞	79⅜	84⅞	83¼	84⅞	80⅞	82⅜	79¼	79½	76	78	10,400	Atl G & W I S S Line	No par	32⅛ Feb 16	84⅞ Sept 30	37⅛ Feb	59⅞ May
61	62⅜	60⅝	62	60⅝	61½	59⅝	61¼	59	59½	58	58	3,400	Preferred	100	45¾ Feb 11	62⅞ Sept 26	38 Feb	65¼ Oct
58⅛	59⅞	58⅜	59¾	55½	58⅞	56⅜	59½	55⅛	58⅞	53⅛	56¼	76,400	Atlantic Refining	25	53⅛ Oct 4	77⅞ July 8	50 Nov	66½ Dec
134¼	136¾	127¼	135⅞	125¼	132	129	130	119	128⅞	116¼	121	15,900	Atlas Powder	No par	90 Apr 15	140 Sept 10	63 Jan	114 Dec
103	103	*103	104	103	104	103	104½	103	103	*103	104	290	Preferred	100	98½ July 30	106½ Jan 14	102 July	110½ May
*13¼	13½	*13¼	14⅛	*13¼	14¼	*13¼	13½	12⅞	13¼	*12⅞	13½	400	Atlas Tack	No par	10⅛ Feb 25	17⅞ July 16	8¼ Jan	17⅜ June
415	439	401	438¼	400	424½	420	430	397	407	380	395	8,300	Auburn Automobile	No par	221 May 16	514 Sept 18	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wednesday, Oct. 2.	Thursday, Oct. 3.	Friday, Oct. 4.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8¼ 8½	8½ 9	8 8½	8¼ 8¼	8½ 8½	8 8¾	2,800	Austin, Nichols & Co__No par	5¼ Aug 5	11¾ Aug 27	4⅜ Jan	9¼ May
36½ 36½	*36½ 38½	36 36½	*36 41	*36 41	36 36	600	Preferred non-voting____100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*54 55½	54¼ 54¼	54 54	54 54	*53½ 54	*53½ 54	300	Austrian Credit Anstalt______	51½ July 15	65 Jan 8	58 Oct	75 May
29 29	29 29½	29 29½	29 29	28½ 29¼	27⅞ 28⅛	5,500	Autosales Corp______No par	22⅛ Feb 15	35½ Aug 16	6½ Jan	34¾ Nov
*40 45	*39½ 45	*39½ 44¾	*39½ 44¾	*40 44¾	38 39½	300	Preferred____50	36¼ Mar 4	45⅞ Aug 19	25 Aug	41 Nov
40 40	*40⅛ 41	*40⅛ 41½	40¼ 40¼	*40⅛ 40¼	40¼ 41	500	Autostr Saf Razor "A"__No par	38¾ Sept 25	50 Jan 11	43 Oct	52½ May
57¾ 58¾	57 58¾	56½ 57½	57 59	55⅞ 57⅜	55¾ 57½	77,400	Baldwin Loco Wks new No par	55¾ Oct 4	66⅝ Aug 12	---- ----	---- ----
117 117	117 118	119¾ 119¾	118 118	116½ 118	116½ 116½	390	Preferred____100	114½ June 7	125 Apr 3	115 Oct	124¾ Apr
107 107	*105½ 106	105⅝ 106	106 107	107 107	105½ 107	280	Bamberger (L) & Co pref__100	104 June 13	110½ Feb 1	107¼ Nov	111⅞ Jan
28⅛ 28⅛	*28 29	27½ 27⅝	27¼ 27½	27 27½	*27½ 28	760	Barker Brothers____No par	25 July 2	33¾ Jan 23	26⅞ Aug	35¼ Dec
*93 94	*93 93⅞	*93 93¾	93 93	93 93	92 93	190	Preferred____100	85⅜ July 2	97 Jan 28	91⅞ Dec	101½ June
*7 9	*7 9	*7 9	*7 9	*7 9	5 7	400	Barnett Leather____No par	5 Oct 4	29¼ Jan 15	23½ Aug	52½ Feb
34⅛ 34½	34⅛ 34⅞	34 35¼	33½ 35⅛	33⅜ 35⅜	31½ 33½	51,300	Barnsdall Corp class A____25	31½ Oct 4	49⅛ May 10	20 June	53 Nov
*80 90	*84½ 90	*80 90	*80 90	*85½ 90	85 85½	200	Bayuk Cigars, Inc____No par	85 Oct 4	113¾ Jan 25	98 June	140½ Mar
100 100	*98¾ 100	*98¾ 99	98½ 98¾	99 99	98 98¼	80	First preferred____100	98 Oct 4	106¾ Jan 29	103½ Dec	110⅜ Mar
28 28	27¼ 28⅜	27⅛ 28	27 27⅞	26½ 27⅛	26½ 27	9,600	Beacon Oil____No par	20 Feb 7	32⅞ July 17	12¼ Mar	24½ Dec
86 86	85½ 85½	84½ 84½	84⅞ 85	84½ 85	79 79	1,500	Beech Nut Packing____20	73 May 28	101 Jan 12	70⅝ July	101¼ Dec
9½ 9½	9½ 9½	9½ 9½	9½ 9½	*9 9½	9⅛ 9⅛	2,100	Belding Hem'way Co__No par	9 Aug 5	17¾ Apr 18	12 Dec	22 Jan
*79½ 80	*79¾ 80	79½ 79½	*79⅜ 79⅝	79⅜ 79½	78½ 79	1,300	Belgian Nat Rys part pref____	78½ Oct 4	84⅞ Jan 3	82⅝ Sept	92½ May
71⅛ 72⅞	71⅛ 72½	70¼ 73⅜	71⅛ 74½	66⅝ 72⅞	62⅛ 68	63,000	Bendix Aviation____No par	62⅛ Oct 4	104⅜ July 24	---- ----	---- ----
113 115	112¼ 116	b55⅛ 59½	56⅞ 59⅞	54½ 58½	53⅛ 56½	18,800	Best & Co____No par	b53⅛ Oct 4	123½ Sept 24	53¾ Jan	102 Oct
114 116¾	114 116⅝	113⅛ 116¼	114¾ 117⅝	111⅝ 116⅝	110½ 114⅛	187,400	Bethlehem Steel Corp____100	82⅛ Jan 31	140¾ Aug 24	51⅞ June	88⅜ Dec
125⅛ 125⅛	125⅛ 125⅞	125⅛ 125⅛	125⅛ 125¾	125⅛ 125¼	125⅛ 125¼	3,900	Beth Steel Corp pf (7%)_100	116⅝ May 31	128 Sept 18	116⅛ June	125 Apr
*53 53½	50 50	48 50	*50¼ 52	*50¼ 53½	46⅜ 46⅜	600	Bloomingdale Bros____No par	42¼ Jan 21	61⅞ Apr 5	33⅝ July	50 Sept
*106 107	*106 107	*106 107	107 107	*107 108	*107 108	50	Preferred____100	102 Aug 9	111 Jan 16	109½ Jan	111¾ July
*84¾ 95	*84¾ 95	*84¾ 95	*84¾ 95	*84¾ 95	*84¾ 95	------	Blumenthal & Co pref____100	92½ Aug 6	118 Jan 2	87 June	122 Dec
110⅝ 110¾	110¾ 111½	110 110¼	109¾ 111½	107 111	104¼ 107	5,300	Bohn Aluminum & Br__No par	104¼ Oct 4	136¾ May 4	---- ----	---- ----
*80 82½	83 83	83⅛ 83½	84 84	82 83⅛	80 80	1,300	Bon Ami class A____No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
*5¾ 6	5⅝ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5½ 5¾	1,100	Booth Fisheries____No par	5½ Sept 27	11¾ Jan 2	5¼ Jan	12½ Nov
*40 45	*40 44	*40 45	*40 45	*35 43⅜	*20 40	------	1st preferred____100	44 Aug 23	63¾ Jan 18	41¼ Mar	72⅛ Nov
88 89¾	88 90	86 89	86½ 87¼	84¾ 87	83 85⅜	28,700	Borden Co____25	83 Oct 4	100½ July 10	---- ----	---- ----
68 69	65¼ 70	64½ 67½	66 67	56 67	55⅛ 60	17,200	Borg-Warner Corp____10	55⅛ Oct 4	143⅜ May 1	---- ----	---- ----
*6 6½	6 6½	6½ 6½	*6 7	*6 7	7 7	1,100	Botany Cons Mills class A_50	6 Sept 27	15⅛ Feb 11	8¾ Aug	23 Jan
25⅝ 26⅝	25⅝ 26¾	25 26	25½ 26¼	20⅝ 26½	21½ 23⅝	76,800	Briggs Manufacturing_No par	20⅝ Oct 3	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2¾ 3½	2⅝ 2¾	800	British Empire Steel____100	2⅝ Oct 4	6⅞ Jan 28	1⅛ Jan	9¼ May
*6⅝ 7	6⅝ 6⅝	*6½ 7⅜	*6½ 8½	*6½ 8½	*6½ 8½	100	2d preferred____100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
34¾ 35¾	35 35⅛	34 34⅞	33½ 34	33¼ 33½	32 32⅞	6,100	Brockway Mot Tr____No par	32 Oct 4	73⅞ Jan 2	45½ June	75½ Nov
*85 95	*85 95	87 87	*85 95	*85 95	*85 95	30	Preferred 7%____100	87 Oct 1	145 Jan 2	110 June	150 Nov
226¼ 226½	*225 227	227½ 227½	*215 227	*210 226	210 210	900	Bklyn Union Gas____No par	170 Apr 9	248½ Aug 26	139 June	203¾ Nov
48 48	48½ 48½	47½ 48¼	*46½ 48	47 47¾	46½ 46¾	1,400	Brown Shoe Inc____No par	38⅛ Apr 4	51½ Sept 4	44 Dec	55½ Apr
37½ 39½	40 41⅞	38⅛ 41	39 39½	38½ 38½	37 38⅛	10,100	Bruns-Balke-Collander_No par	35½ July 26	55¼ Jan 18	27½ Feb	62¾ Sept
30⅝ 31¾	31⅛ 31¾	29⅝ 31½	30½ 31½	29¾ 31	29½ 29⅝	6,300	Bucyrus-Erie Co____10	25⅛ May 28	42¾ Jan 5	24½ Feb	48¾ May
40⅛ 40⅞	39½ 40½	39⅝ 39¾	39⅞ 40	39½ 39¾	39 39¾	6,500	Preferred____10	38⅛ Aug 7	50 Feb 5	33⅜ Feb	54⅝ May
111½ 111½	*111½ 112	112 112	112 112	111½ 112	111½ 111½	680	Preferred (7)____100	111½ July 3	117 Apr 25	110¼ Mar	117 Apr
46 46	46⅛ 47	44 46	47¾ 48	45 47	43 44	1,600	Bullard Co____No par	42 Sept 12	54⅝ July 19	---- ----	---- ----
99 99	*98 100	*98 98½	100 100	98 105	100 100	800	Burns Bros new clAcomNo par	94 Aug 6	127 Jan 11	93½ Feb	127 Oct
30½ 33½	*31 32	31⅞ 31⅞	*31 32	32 32⅛	*31 32	600	New class B com____No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
*95½ 97½	*95½ 112	*95½ 97	95½ 95½	*95½ 98	95¼ 95½	90	Preferred____100	95¼ June 27	105¼ Jan 7	97¾ Feb	110¾ June
87⅛ 91⅜	91⅛ 94⅜	93¼ 96⅞	94⅛ 95⅞	z84 94	80¼ 84	72,300	Burroughs Add Mach_No par	b62¼ Aug 9	329¾ May 21	139 Jan	249 Dec
53¾ 54⅛	*54 57	54 54¼	53⅝ 54	52⅝ 53⅝	50 53	3,000	Bush Terminal____No par	50 Oct 4	89⅛ Feb 2	50 June	88 Dec
*101⅞ 105	102 102	102½ 103¾	103¼ 104½	102½ 104	102⅜ 102⅜	200	Debenture____100	102 Sept 30	110½ Mar 2	104⅞ Aug	115 May
*110 111	110 110	*108¼ 111	*110 111	110 110	*110 111	20	Bush Term Bldgs pref____100	108 Sept 13	118½ Feb 19	111 Aug	119½ June
7½ 7⅝	7⅜ 7⅝	*7½ 7⅝	7¼ 7⅜	*7¼ 8	7¼ 7¼	1,600	Butte & Superior Mining__10	6¼ May 28	12⅜ Jan 4	8¾ Aug	16¾ May
3⅞ 4⅛	3⅞ 4	3⅞ 4	3⅞ 4	4 4⅛	3¾ 4	9,200	Butte Copper & Zinc____5	3¾ Oct 4	9½ Jan 3	4⅛ Jan	12¼ Nov
*34 36	33¾ 35⅞	33½ 33½	36½ 36½	*32 35	*32 35	900	Butterick Co____100	28 June 6	41 Jan 2	37½ Dec	67½ May
152½ 157⅞	157 166⅞	155½ 165½	160⅛ 170½	156½ 168½	151¾ 160⅞	76,100	Byers & Co (A M)____No par	120¼ Aug 9	192⅞ Jan 2	90½ Jan	206¾ Dec
*110½ 118	*110½ 118	*110½ 118	110 110	*110 112	*110 112	10	Preferred____100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
37⅛ 39¾	38 40⅞	38⅜ 41¾	39¾ 42¾	40½ 42⅞	40¾ 43¾	65,400	By-Products Coke____No par	31⅛ Aug 12	43¾ Oct 4	---- ----	---- ----
79 79½	78¼ 79¾	78 78¼	78½ 78¾	76½ 78⅛	75⅞ 77	4,700	California Packing____No par	72⅛ Mar 26	84⅞ Aug 29	68½ June	82⅝ Sept
*30 36	*30 35	*30 33	*30 35	*30⅛ 35	*30 35	------	California Petroleum____25	25 June 17	34½ Aug 28	25¼ Mar	36 Sept
2 2⅛	2 2	2 2	1¾ 1⅞	1¾ 1¾	1¾ 1¾	2,300	Callahan Zinc-Lead____10	1½ July 26	4 Jan 22	1¾ Mar	5⅜ Apr
124⅛ 124¾	123⅞ 126¼	122⅞ 123⅞	121¾ 123⅜	120½ 123	119¼ 121¼	17,200	Calumet & Arizona Mining_20	119¼ Oct 4	136¾ Aug 7	---- ----	---- ----
41½ 42⅛	41⅛ 41⅞	40¼ 41⅝	40½ 41½	40⅛ 41⅜	39¼ 40⅜	20,200	Calumet & Hecla____25	36⅝ May 28	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
86½ 88¼	86½ 87	z83⅝ 86	84½ 85⅞	82¼ 84⅞	81⅝ 82¼	13,800	Canada Dry Ginger Ale No par	78 Jan 4	98¾ July 13	54⅞ Jan	86½ May
43 43⅝	42⅛ 43⅝	42 43⅜	42⅛ 43	42 43	41½ 43	9,700	Cannon Mills____No par	35 Aug 5	48¾ Sept 7	43 Dec	50 Sept
*370 390	*370 395	360 371	375 375	*360 375	340 360	1,500	Case Thresh Machine ctfs100	308 June 20	467 Sept 16	---- ----	---- ----
*118¼ 124	*118¼ 125	*118¼ 125	*118¼ 125	*118¼ 120	120 120	200	Preferred ctfs____100	120 July 3	122½ Aug 6	---- ----	---- ----
*14 20	19 19	18 18½	*17½ 17¾	*17½ 19	*17½ 19	300	Cavanagh-Dobbs Inc__No par	16 Sept 12	42⅛ Feb 28	---- ----	---- ----
*78¼ 84⅛	*78¼ 83	81½ 81½	80 80	*78¼ 80	78⅜ 78⅜	130	Preferred____100	78⅜ Oct 4	105½ Mar 8	---- ----	---- ----
*55 56¼	55 56	54⅜ 56¼	54 56¼	52½ 56⅛	52 52½	7,900	Celotex Corp____No par	52 May 29	79⅜ Feb 4	---- ----	---- ----
*83¼ 88⅞	*85 85½	85 85	*---- 85	*---- 85	*---- 85	100	Preferred____100	84¼ Sept 27	93½ Feb 7	---- ----	---- ----
*32 32¼	32⅛ 32¼	32 32⅛	32 32	32 32	31 32	2,500	Central Aguirre Asso__No par	30 June 10	48¾ Jan 30	38¼ Dec	39½ Dec
54⅛ 55⅞	54⅝ 56⅜	53⅛ 54⅞	54⅜ 55	52¼ 54⅞	52¼ 54⅞	33,600	Central Alloy Steel____No par	40½ Mar 26	59 Sept 12	28⅛ Mar	48⅜ Dec
*111 ----	111 111	*111 ----	111 111	111 111	*110½ 111	100	Preferred____100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
*6½ 9	*6½ 8	*6⅛ 7¼	*6½ 7¼	6½ 6½	6 6½	400	Century Ribbon Mills_No par	6 Oct 4	20½ Jan 2	11 Aug	24 Oct
*62¾ 66	*62¾ 66	62¾ 62¾	*59 66	*59 66	*59 66	10	Preferred____100	62¾ Sept 7	82 Jan 17	77 Aug	92 May
96⅛ 92⅛	92¼ 93	91 92¾	91¼ 92	90 92⅛	88¼ 91¼	10,900	Cerro de Pasco Copper_No par	88¼ Oct 4	120 Mar 1	58½ Jan	119 Nov
26¾ 27½	27⅛ 27⅞	27 27⅛	26¼ 26½	25 26¼	25 25½	7,500	Certain-Teed *Products*_No par	16½ Apr 10	32 July 30	23⅛ Dec	64⅝ Apr
*74 76	*72 74	*74 76	*74 76	*74 76	73 74	200	7% preferred____100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
55⅞ 55⅞	56 56	56 56	*56½ 57	56½ 56½	*53⅝ 55½	600	City Ice & Fuel____No par	49 June 24	62¾ Jan 30	---- ----	---- ----
*---- 99	*---- 98¾	98¾ 99	*---- 99	*---- 99	99 99	150	Preferred____100	96 Sept 6	105¼ Jan 24	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certo Corp____No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
78⅛ 79½	77¼ 79½	76⅛ 77⅛	76¾ 77½	76⅛ 77½	75⅜ 77	18,100	Chesapeake Corp____No par	75⅜ Oct 4	112 July 2	62¾ July	81⅛ Jan
43⅛ 44	43⅛ 43⅞	42¼ 43½	42¼ 43⅝	41⅞ 42⅞	40⅛ 41	6,500	Chicago Pneumat Tool No par	28¼ Mar 26	47½ Sept 21	111 Aug	173½ Dec
56⅛ 57¼	57⅛ 57¼	56⅝ 56¾	56½ 57	56 56½	56 56	3,500	Preferred____No par	48⅛ Mar 27	61 Sept 20	---- ----	---- ----
*29⅞ 30½	31½ 31⅞	*30 31	*30 30⅞	28½ 30	28½ 28½	220	Chicago Yellow Cab___No par	28 Sept 14	36 Jan 7	29⅞ Aug	43 Jan
*35⅝ 36	35⅝ 35⅝	35½ 36	35½ 36	35½ 35½	35 35½	2,700	Chickasha Cotton Oil____10	35 Sept 13	50 Jan 2	45 Dec	56½ Oct
68⅛ 69⅛	67⅝ 68¾	67¼ 69	69 72	67⅜ 71⅞	66 69	14,200	Childs Co____No par	44⅞ Mar 26	75⅞ Sept 3	37 Apr	64 Dec
*91 105	*92 100	94¾ 94¾	95 95	93 93	*90 110	300	Chile Copper____25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
58⅜ 59⅜	55⅞ 59½	54¼ 56½	55¾ 58⅜	54 56⅞	52⅛ 54⅛	211,200	Chrysler Corp____No par	52⅛ Oct 4	135 Jan 2	54¾ Jan	140½ Oct
*45½ 48	*45½ 48	*45½ 48	*45½ 48	*46½ 48	*45½ 48	------	City Stores class A____No par	46½ Aug 24	52 Jan 2	51¼ Jan	54¼ June
17⅝ 18⅞	15 18	15⅞ 17⅞	15⅞ 16¾	15⅛ 15⅞	14⅛ 16	28,800	New____No par	14⅛ Oct 4	27 Feb 4	---- ----	---- ----
41 41	*40¾ 41	41 41	43 45½	44¾ 47¼	44½ 46	5,000	Cluett Peabody & Co__No par	41 Sept 23	72¾ Jan 3	60⅜ Dec	109¾ Apr
*100¼ 102	100 100¼	*---- 101	*---- 100	97 97	*97 ----	80	Preferred____100	97 Oct 3	119 Jan 3	111½ Dec	124¾ Mar
147¼ 147¼	*146 147	145⅛ 146	146 146⅞	147⅛ 147⅜	142⅛ 145	4,900	Coca Cola Co____No par	120⅝ June 1	154½ Aug 30	---- ----	---- ----
*47½ 48	*47 48	46⅝ 47⅜	*47 48	47 47½	*47 47½	1,800	Class A____No par	46½ July 3	50 Feb 4	---- ----	---- ----
38⅛ 39	37¼ 37½	36 36½	37½ 39⅞	37 38½	35 36¾	12,500	Collins & Aikman____No par	35 Sept 19	72¼ Mar 14	44⅞ Dec	111¾ Jan
*88 90	*88 90	90 90¼	*88 92	*88 92⅛	88 88	400	Preferred non-voting____100	88 Sept 12	103½ Feb 18	90 Nov	109 Jan
63⅛ 64½	63½ 65⅞	60 64	62¼ 64	59¾ 64	59½ 63	22,200	Colorado Fuel & Iron____100	56 May 27	78½ Mar 8	52½ June	84½ Jan
268¼ 283½	280 294	278½ 292½	290½ 303	288 311	275 290	30,200	Columbian Carbon v t cNo par	121¼ Mar 26	311 Oct 3	79 June	134¾ Dec
121 126⅜	121 126	120½ 125⅞	122½ 130¾	122 134¼	120½ 127	675,700	Colum Gas & Elec____No par	53½ Mar 26	140 Sept 25	89⅛ Mar	140⅞ Dec
108 108	107½ 107½	108 108	107¾ 108	107½ 109	107½ 107½	2,000	Preferred____100	103⅞ Mar 21	109 July 18	106 June	110⅛ Jan
56 57⅞	56⅞ 59⅞	54 57¾	55⅛ 58⅞	51 57¼	42 51¾	247,400	Columbia Graphophone____	42 Oct 4	88¾ Jan 9	61 Dec	84⅝ Nov
46½ 47½	46½ 48	46 47⅞	46¼ 47¼	45 47¼	44⅛ 45⅞	25,900	Commercial Credit____No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*24 25	25 25	*24 25	*25 26	*24 25	---- ----	10	Preferred____25	24 May 27	26⅜ June 18	23 Feb	27 May
*26¼ 27	26¼ 26¼	26 26	*26¼ 27	*26¼ 26½	26¼ 26¼	100	Preferred B____25	25 Jan 21	28 June 14	23 Feb	28 Dec
93½ 93½	93 94¾	94¾ 94¾	*93 95	93¼ 94⅛	93 94⅛	580	1st preferred (6½%)____100	92⅛ Sept 6	105¾ Jan 24	85 June	107 Nov
194⅛ 198	194 199⅞	189 196	190 198¾	189⅞ 198	183 189½	16,000	Comm Invest Trust____No par	131½ Jan 3	212½ Sept 4	55¾ Mar	140⅞ Nov
*102¼ 104	*103 104	103 103	*102¼ 104	103 103	103 103	80	7% preferred____No par	101¼ Mar 27	109 Feb 5	99 Jan	109 May
*93 94	93 93	93 93	93⅛ 93⅛	93 94	92¾ 92¾	1,600	Preferred (6½)____No par	91 Sept 9	99 Jan 28	92⅝ June	98½ Aug
*57½ 60	*57½ 60	57½ 57½	*56 59	*50½ 55	*51 54½	100	Warrants____No par	27¼ Jan 7	69½ Sept 4	6⅛ Aug	30⅞ Dec
649½ 649½	616⅜ 626	602 621	607 630	560 625	550 585	5,500	Commercial Solvents__No par	225¼ Feb 18	700 Sept 19	137⅞ June	250¼ Dec
*205 224	*200¼ 224	*201 220¼	*201½ 220¼	*201½ 220¼	*200¼ 220¼	------	Commonwealth Power__No par	107¼ Jan 7	246 June 15	62¼ Jan	110½ Dec
60 60	60 60	60 60	*60 62	*60 62	60 60	1,500	Conde Nast Publica____No par	59⅛ June 3	93 Jan 19	48 Jan	84 Oct
24¼ 25⅜	24¼ 25⅛	23⅜ 25¼	23¾ 24⅞	22⅞ 24	21 22¾	71,800	Congoleum-Nairn Inc__No par	19½ May 28	35¾ Jan 28	22 June	31⅛ Apr
68⅛ 68⅛	68 68¼	65⅝ 68	67 67½	64½ 67	62⅛ 64⅛	3,700	Congress Cigar____No par	62⅛ Oct 4	92⅝ Feb 6	67 Feb	87¼ Dec
⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	800	Conley Tin Foil stpd____No par	½ June 27	1½ Feb 7	¼ Jan	3¾ May
*62⅛ 62⅛	62⅛ 62½	61⅛ 62⅛	61½ 62	61½ 62¼	60 62⅛	3,700	Consolidated Cigar____No par	60 Oct 4	96¾ Jan 2	79½ Jan	100 Dec
79¾ 83	*---- 84	81 81	82 82	81⅛ 83	81 81⅞	1,350	Prior pref____100	75½ Aug 14	96 Jan 7	94⅝ Oct	102¾ Apr
25 25⅛	25 25	25 25	24½ 24⅞	24⅝ 24¾	24 24⅞	4,800	Consol Film Ind pref__No par	24 Oct 4	30¾ Apr 23	23 July	29⅛ Sept
153⅞ 157¾	152⅛ 158	148½ 152⅞	151¼ 154½	141½ 153½	138 144	359,100	Consolidated Gas (NY)__No par	95⅛ Mar 26	183¼ Sept 3	z74 Aug	170¼ May
*87⅛ 98	97⅞ 97¾	97¾ 97¾	97⅛ 97¾	97¼ 97⅞	97¼ 98	5,300	Preferred____No par	96⅛ June 28	100⅜ Mar 25	97¼ Aug	105 May
2 2	2 2⅛	2 2	2 2⅛	2 2⅛	2 2⅛	9,500	Consolidated Textile____No par	2 Sept 18	6⅜ Jan 8	2¼ Aug	6½ Dec
*16½ 17⅛	16½ 16½	16⅝ 17	*16½ 17	16¾ 16¾	16½ 16½	3,200	Container Corp A vot__No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
7 7	7¼ 7¼	7⅛ 7¼	7 7⅛	7 7	7 7	2,000	Class B voting____No par	6 Apr 20	11½ Jan 9	9¾ Oct	19½ Apr
73 74½	74½ 74½	73 74	73 73½	67 72½	64 66	10,800	Continental Baking cl ANo par	47⅛ Jan 8	90 July 9	26½ Apr	53½ Jan
11 11½	11 11½	10¾ 11⅛	10¾ 11¼	10⅛ 10⅞	10 10½	32,600	Class B____No par	8⅛ Jan 8	15¼ July 9	3¾ Apr	9⅜ Dec
*94 95	94¾ 94¾	94 94	94 94⅜	93 94	91½ 93	2,100	Preferred____100	88½ Jan 2	100 June 6	73 Apr	96½ Jan
86 87⅝	85½ 87¾	83 86¼	84⅝ 86⅝	83⅛ 86⅝	78 83⅛	80,000	Continental Can Inc____No par	60 Jan 19	92 Sept 24	53 Dec	128⅞ Sept
96⅝ 98⅞	95½ 97½	95 97¼	95 97¾	92⅛ 97½	91⅛ 93	22,900	Continental Ins____10	79 Mar 26	110¼ Sept 3	75 Feb	94⅞ May
12½ 12⅝	12 12½	12 12⅞	12 12⅜	11⅝ 12¼	11 11⅞	42,900	Continental Motors____No par	11 Oct 4	28⅜ Jan 21	10 Mar	20½ Nov

* Bid and asked prices; no sales on this day. *b* Ex-div. 100% in common stock. *g* Ex-dividend and ex-rights. *z* Ex-dividend.

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For sales during the week of stocks not recorded here, see fourth page preceding.

Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wednesday, Oct. 2.	Thursday, Oct. 3.	Friday, Oct. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
111 114¼	112⅛ 115⅜	109⅞ 113¼	110⅝ 114⅜	108½ 113¾	107¼ 110⅛	62,000	Corn Products Refining 25	82 Mar 26	118¾ Sept 12	64⅜ Jan	94 Nov
140 140	*140½ 142	*140½ 142	140⅛ 140⅛	*140½ 142	138¼ 138¼	70	Preferred 100	138¼ Oct 4	144¾ Jan 19	138½ Jan	146¾ Apr
50⅞ 51⅝	51 51¾	50¼ 52	50¾ 51⅞	48 50⅞	46½ 48	29,200	Coty Inc No par	46½ Oct 4	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*27 30	*27 29½	27 27	*26 28¾	26 26	26 26	300	Crex Carpet 100	22⅝ Jan 10	57⅝ Apr 17	12½ Sept	27 Nov
92½ 93	90¾ 92⅜	90¼ 91¾	90¼ 92	86¼ 91	84¼ 87½	9,600	Crosley Radio Corp No par	83 July 15	125 Feb 25	---- ----	---- ----
70⅞ 70⅞	70 70	*68½ 69½	69⅜ 69⅜	*67 69	65¼ 71¼	1,600	Crown Cork & Seal No par	42¼ June 26	79 Aug 5	---- ----	---- ----
92⅜ 92⅜	*92⅜ 96¾	*92⅜ 96¾	*92⅜ 94	92⅜ 92⅜	*92⅜ 94	20	Crown Will Pap 1st pf No par	92⅜ Sept 28	101¼ Jan 18	96½ Jan	105¼ Oct
23½ 23½	x22½ 22⅝	*22⅝ 23	23⅛ 23½	*22½ 23½	*22½ 23½	700	Crown Zellerbach No par	18½ July 9	25¾ Jan 9	23¼ Dec	26¾ Nov
104 106	104 106¼	100¼ 105⅛	101 104¾	101 103	100½ 101¼	14,000	Crucible Steel of America 100	85 Mar 26	121¾ Aug 26	69¼ July	93 Feb
*109 113⅜	*109 113	*109 112½	*109¾ 114	*109¾ 114	*109¾ 114	------	Preferred 100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
14 15¼	14 15	13⅞ 14½	14½ 14½	14⅛ 14⅛	14 14¾	6,300	Cuba Co No par	11½ May 31	24½ Jan 2	20 Oct	28⅞ May
*1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	1 1⅜	1¼ 1¼	1¼ 1⅜	5,600	Cuba Cane Sugar No par	¾ Aug 13	5½ Jan 3	4⅜ July	7½ May
*4½ 4⅞	*4¾ 5¼	4½ 4½	4¼ 4⅜	4¼ 4¼	4 4	1,800	Preferred 100	2⅞ Aug 13	18⅞ Jan 3	13¾ Oct	32⅜ Jan
12 12	12 12	11½ 12	11½ 12	11¾ 12	11¼ 11½	2,000	Cuban-American Sugar 10	11 Apr 24	17 Jan 3	15⅝ Dec	24¼ May
*71 73	71 71	68 71	70¾ 70¾	68 69¾	68¼ 68¼	210	Preferred 100	60⅛ June 14	95 Jan 3	93¾ Dec	108 Feb
*3 3½	3 3	*3 3½	*3 4	*3½ 4	3 3½	300	Cuban Dom'can Sug No par	2 June 21	6¾ Jan 2	5 Nov	12 Jan
50 50¼	50 50⅞	49⅞ 50	49¾ 49¾	49¾ 49¾	48⅛ 49⅛	4,400	Cudahy Packing 50	48⅛ Oct 4	67⅞ Jan 15	54 Jan	78¼ Aug
*125 130	*125 130	*125 130	*125 130	124 124	121 124	300	Curtiss Aer & Mot Co No par	121 Oct 4	173½ Feb 5	53⅛ Feb	192¾ May
*120¼ 122	121 121	120 120	120¼ 120¼	120 120	119⅞ 120¼	800	Curtis Publishing Co No par	117 Mar 28	129 Mar 16	---- ----	---- ----
117½ 117½	*116 117½	116 116	*115 116	*115 115½	115 115	700	Preferred No par	113½ Mar 23	121¾ May 25	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Cushman's Sons No par	207¼ Apr 17	325 July 25	144¾ Jan	230 Oct
*118¼ 120	*119 120	*119 120	*119 120	*119 120	*119 120	------	Preferred (7) 100	118¼ Sept 25	130 Mar 22	114 Jan	141 Sept
115 115	114½ 115	*112 115	*115 116	116 116	109¾ 110½	1,200	Cutler-Hammer Mfg 10	58⅛ Mar 26	121¼ Sept 27	52 June	65½ Nov
104 104	103 103	101 101¼	100⅛ 100¼	101 101	99 100¼	2,300	Cuyamel Fruit No par	63 Jan 3	108 Sept 9	49 July	63 Oct
51 52	51¼ 52	49⅝ 51⅞	49¼ 50⅞	47¼ 50	47⅛ 49½	21,700	Davison Chemical No par	42⅞ May 31	69⅛ Jan 31	34⅜ Feb	68¾ Nov
*31⅜ 33½	30¾ 30¾	31½ 31½	33 33⅛	*31½ 33	*31⅜ 35	400	Debenham Securities 5s	30¾ Sept 30	46⅞ Jan 24	36 Oct	49¼ Apr
*117 118	117¾ 117¾	*117¼ 118	118 118¼	118¼ 119	117¼ 117¼	100	Deere & Co pref 100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
*350 360	350¼ 360	350½ 355	356 360¼	360 360	356 360	3,200	Detroit Edison 100	224 Jan 2	385 Aug 2	166½ Jan	224¼ Dec
*46 47	45 46⅛	44⅝ 45	45⅛ 46½	46 46⅛	45 45⅜	2,900	Devoe & Raynolds A No par	43½ June 13	64⅞ Feb 5	40 Jan	61 Apr
112 112	*111¼ 114	*113 114	*113 114	113 113	*113 114	70	1st preferred 100	112 Jan 7	115½ Jan 15	108 Jan	120 May
*128½ 129	128½ 129	128 128½	126 127	127 128½	127 128¾	580	Diamond Match 100	126 Oct 2	164½ Jan 11	134⅜ Jan	172 Nov
8⅞ 9¼	9 9	8¾ 8⅞	8¾ 9	8⅞ 9	8⅜ 9	4,800	Dome Mines, Ltd No par	8⅜ Oct 4	11¼ Aug 1	8 June	13½ Jan
39 40	38½ 39⅞	39 39⅞	39½ 39⅞	38⅛ 39	33¼ 37	3,900	Dominion Stores No par	33¼ Oct 4	54¼ July 1	---- ----	---- ----
110½ 111¾	111 112⅝	110½ 113	111⅛ 113	110⅜ 111¼	109 110⅝	19,400	Drug Inc No par	105 May 27	126⅛ Feb 4	80 Mar	120⅛ Nov
50 50	50 50	*46½ 48	*46½ 49	46¼ 46¼	46 46⅛	800	Dunhill International No par	46 Oct 4	92 Jan 2	55½ Jan	99⅝ Nov
*100 100½	100 100	*100 100½	100 100	100½ 100½	100 100½	900	Duquesne Light 1st pref 100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
4¼ 4¼	*4 4¼	4 4	*4 4½	*4 5	4 4	600	Durham Hosiery Mills B 50	4 July 19	11½ Mar 4	3 Aug	8½ May
214 219⅞	216 224½	216 221¼	218⅞ 229	224 235¼	221¼ 231⅛	94,900	Eastman Kodak Co No par	168 May 27	235¼ Oct 3	163 Feb	194¼ July
*123¾ 124¾	*123¾ 124¾	*123¾ 124¾	*123¾ 124¾	*123¾ 124¾	*123¾ 124¾	------	Preferred 100	123¾ Sept 3	128 Mar 9	123½ Aug	134 Apr
55⅜ 56	55 55¾	54⅛ 55	54⅛ 56¾	53½ 54½	52¼ 53¼	8,100	Eaton Axle & Spring No par	52¼ Oct 4	76¾ Feb 1	26 Jan	68⅛ Nov
190½ 193½	188½ 193¾	184 191¾	188½ 193	176¼ 189¾	176¼ 182¾	59,600	E I du Pont de Nem 20	155¾ Jan 22	231 Sept 7	---- ----	---- ----
116 116⅞	*115¾ 117	115¾ 116⅜	*115¾ 116¼	115⅞ 116¼	115½ 116	4,400	6% non-vot deb 100	112 Aug 9	119¾ Aug 26	114 July	121½ May
25 25	*25 26⅛	24¼ 25	*24¼ 25⅛	*24¼ 25⅞	24¼ 25	1,200	Eitingon Schild No par	24¼ Oct 1	39⅜ Jan 10	33¼ Aug	43 Nov
*83⅞ 85⅞	*83⅞ 86	81⅞ 83⅞	*80⅞ 83	82¼ 82¼	*82 90	500	Preferred 6½% 100	81⅞ Oct 1	113 Jan 19	101⅜ Aug	121⅞ Nov
136 140	136⅞ 138½	132 137¾	136 146½	136 147	133½ 139¼	39,800	Electric Autolite No par	126¾ Mar 26	174 July 12	60 June	136½ Dec
108 108	*106¾ 108	106¾ 106¾	*106¾ 108	*106¾ 108	106¾ 106¾	60	Preferred 100	106¾ Oct 1	115 Apr 2	108½ Sept	112½ Dec
8¼ 8¼	8¼ 8½	8 8¼	8 8½	6 8¼	7 7½	7,400	Electric Boat No par	6 Oct 3	18⅜ Mar 19	8¾ Aug	17⅜ June
76 78	75 78½	72⅛ 75½	72¼ 74⅜	65¼ 73⅞	63½ 67	80,600	Electric Pow & Lt No par	43⅛ Jan 8	86⅝ Sept 17	28¾ Jan	49⅜ Dec
*106 107½	106½ 106½	106¼ 106⅝	107½ 107½	107 107½	106⅜ 106½	1,100	Preferred No par	103 June 25	109¼ Feb 13	105 Dec	110⅛ Mar
*139 ----	*135 ----	*135½ ----	*135 ----	*136 ----	*136 ----	------	Certificates 50% paid	122½ Jan 4	140½ June 28	120¼ Nov	129⅞ Apr
86⅝ 88	87 88½	87½ 90⅜	90 91⅞	88 91	88 90	23,900	Elec Storage Battery No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
*3¼ 4½	4 4	3½ 4	*3¾ 4½	*4 4½	4 4	2,900	Elk Horn Coal Corp No par	3⅛ June 15	6½ Jan 9	6 une	9 Jan
6⅝ 6⅝	*6½ 8	*7 8	*7 8	7 7	6¼ 6½	500	Emerson-Brant class A No par	5 May 31	22½ Feb 7	5¼ Feb	15⅝ Dec
*62 63	61 61	62⅛ 62⅛	*62½ 64	62¼ 62¼	62½ 63	1,000	Endicott-Johnson Corp 50	57⅜ Aug 5	83⅜ Jan 4	74¾ Dec	85 Apr
*110 112½	*110 112½	*110 112½	*110 112½	110 110	*110 112½	100	Preferred 100	108¼ Sept 21	124¼ Feb 28	121¼ Jan	127⅝ Dec
67⅝ 69⅞	68⅜ 70	68⅛ 69½	68¼ 69⅞	68 71½	64¾ 68⅜	39,900	Engineers Public Serv No par	47 Mar 25	79⅝ Aug 5	33 Feb	51 Nov
*109½ 110	108⅛ 108¼	108 108	*109 111	108 109	106 108	1,600	Preferred No par	90 Jan 12	123¼ Aug 5	90½ Dec	102½ Oct
39¼ 39¼	39 39	39 39	39 39¼	39 39¼	38¾ 39	5,300	Equitable Office Bldg No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
49½ 50½	49¼ 49½	50 50¼	50 50	49¾ 50	49 49	2,000	Eureka Vacuum Clean No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
*---- 45	*42 45	*---- 44	*---- 45	*---- 45	42 42	200	Evans Auto Loading 5	42 Sept 13	73¾ Mar 15	---- ----	---- ----
25¾ 25¾	26½ 26⅝	26½ 26½	26¼ 26½	*26¼ 26⅝	26¼ 26¼	90	Exchange Buffet Corp No par	22¼ Jan 15	27½ July 20	19¾ July	34⅝ Oct
*47 49	48 49	47 47	47¼ 47¼	46 47⅛	45 45¾	1,200	Fairbanks Morse No par	40⅜ May 28	54⅞ Sept 9	32½ Jan	54 Apr
107 107	107 107	106 107	*104¾ 106¾	*106 106¾	106¾ 106¾	370	Preferred 100	106 Aug 13	110⅞ Jan 9	104 Jan	114¾ May
55⅝ 55⅝	55⅝ 55⅝	54¾ 54¾	54¾ 54¾	54⅝ 54⅝	50⅛ 51	1,000	Fashion Park Assoc No par	50⅛ Oct 4	72⅝ Mar 21	---- ----	---- ----
*88¾ 92	*88 92	*88¾ 90¾	*88¾ 90⅝	*88¾ 90⅝	*88¾ 90⅝	------	Preferred 100	88¾ Sept 14	101⅛ Mar 21	---- ----	---- ----
89 89	*89 90	90 90	*89 93	89 89⅛	88¾ 89	1,400	Federal Light & Trac 15	68⅛ Jan 3	109 June 19	42 Jan	71 Dec
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	------	Preferred No par	97½ June 11	104 Feb 6	98 Jan	109 Apr
237 237	*225 240	*225 235	*225 280	*220 230	*220 230	100	Federal Mining & Smelt'g 100	215 May 22	310 Feb 4	120 Apr	230 Dec
*98½ 99¾	*98½ 99¾	*98½ 99¾	*98½ 99¾	*98½ 99¼	*98½ 99¼	------	Preferred 100	98¼ Mar 27	102 July 5	91¼ Jan	102½ Sept
13 13	13 13	12⅞ 13	12½ 12⅞	12¾ 12¾	12 12⅝	7,000	Federal Motor Truck No par	12 Oct 4	22⅜ Feb 6	16⅝ Aug	25⅞ May
110½ 111¾	110⅛ 110½	108 110½	108 111¾	108 111¾	104 106	8,600	Fidel Phen Fire Ins N Y 10	90¼ Mar 26	123 Sept 3	75¼ June	107½ Dec
*7⅝ 9	*7¾ 9	*7¾ 9	*7¾ 9	7⅜ 7¾	8 8⅞	60	Fifth Ave Bus No par	6½ July 23	13¾ Mar 2	11¼ Jan	15¼ May
*75 78	75⅛ 75⅛	75 75	*75 75⅛	75 75	75 75	900	Filene's Sons No par	65 July 31	98½ Feb 25	---- ----	---- ----
96 97½	*97½ 100	*97½ 99½	*97½ 99½	97½ 97½	*97½ 99½	130	Preferred 100	96 Sept 28	107 Jan 23	---- ----	---- ----
84½ 85⅞	83 84¾	83½ 84½	83½ 84	82½ 84⅝	79¾ 82	13,000	First National Stores No par	62 Apr 18	90 Sept 19	28 Apr	76⅜ Dec
6¾ 7	6¾ 7	6⅝ 7	6¾ 6⅞	6⅝ 6¾	6⅜ 6¾	23,100	Fisk Rubber No par	6¼ Aug 27	20⅛ Jan 23	8⅞ Aug	17¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fleischmann Co No par	65⅛ Apr 30	109⅝ Sept 11	65 June	89⅜ Oct
51 51	51 51½	*51¼ 52	52½ 53	53 53	51 51	1,100	Florsheim Shoe cl A No par	46 June 28	54 Jan 8	49¼ Nov	56½ Nov
*95 97¾	*---- 97¾	*---- 97	*---- 97½	*---- 97½	*---- 97½	------	Preferred 6% 100	95 Sept 19	102⅛ Jan 18	98⅛ Oct	100 Dec
70⅛ 70½	69 71	68½ 69	68 72	69 72	69⅝ 71	5,000	Follansbee Bros No par	57¼ May 28	82¾ Aug 26	56⅞ Dec	69½ Dec
*38 40	38½ 40	39¾ 40	39 41	40 40¼	39⅛ 39⅛	3,000	Foundation Co No par	35 Sept 14	69⅝ Apr 30	36⅜ Oct	57½ Dec
95¼ 98¼	x97 99⅞	96⅜ 99½	97½ 99¼	95 99	93 97	58,900	Fox Film class A No par	80¾ May 28	105⅝ Sept 24	72 June	119⅝ Sept
43⅛ 43½	43¼ 43¾	43¼ 44¾	44¼ 45	43 44⅛	42⅛ 43	13,900	Freeport Texas Co No par	37¾ June 1	54⅛ Jan 25	43 Oct	109¼ Jan
103 103	*103 106½	*103 105	104¾ 105	*103 104	102⅞ 104	700	Fuller Co prior pref No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
16 18⅞	18 18⅞	18⅛ 18½	18 18	17 18	16 17¾	4,000	Gabriel Snubber A No par	14 Sept 14	33⅞ Feb 5	15 Mar	28½ Jan
8¼ 8⅜	8 8⅜	8 8⅞	8½ 9½	8½ 9⅜	8 8½	13,800	Gardner Motor 5	8 Sept 20	25 Jan 31	7¼ June	17⅜ Dec
115⅝ 118⅜	115¾ 119⅞	114 119¾	116¾ 121¾	116 120¾	112⅜ 115½	40,200	Gen Amer Tank Car No par	81 May 28	121¾ Oct 2	60⅞ Feb	101 Dec
81 81	80¾ 84½	82½ 84½	84¼ 87¾	83¾ 87¼	81 82⅞	34,200	General Asphalt 100	61 Mar 26	94¾ Aug 17	68 June	94⅞ Apr
*117 125	123¼ 125	*125 130	127⅝ 127⅝	*124 134¾	*116 124	600	Preferred 100	104½ Mar 26	138 Aug 15	110⅛ June	141½ Apr
54 54	53½ 53½	53 53	*53 54¾	50⅜ 52¼	47¼ 49¼	3,800	General Bronze No par	47¼ Oct 4	69¾ June 8	---- ----	---- ----
48⅛ 49	49 49¼	49¾ 51½	50⅛ 52	49¾ 50¾	47½ 50	6,200	General Cable No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
102⅛ 103½	103¼ 104	101¼ 103⅞	102¼ 103⅛	101 103	100½ 101⅛	5,900	Class A No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
105 105	*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	100	Preferred 100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
65¾ 67½	66⅛ 66⅛	66¼ 67½	66¾ 66¾	65½ 66¼	63½ 65½	4,500	General Cigar Inc No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
352¼ 364½	356 363½	351 362	357 366¾	350 363	342½ 353	151,200	General Electric No par	219 Mar 26	403 Aug 20	124 Feb	221½ Dec
11⅛ 11⅛	11¼ 11¼	11⅛ 11⅛	11⅛ 11¼	11¼ 11¼	11¼ 11¼	4,800	Special 10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
102½ 104	101¼ 104	100 102½	100¾ 103	96 102½	92½ 96½	40,800	General Gas & Elec A No par	70 Jan 7	112 Sept 23	35½ Jan	74 Nov
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Class B No par	76 Jan 3	115 Sept 23	37 Jan	80 Nov
*116 118	*116 118	*116 118	*116¾ 118	116¾ 116¾	*116 118	20	Pref A (8) No par	111½ July 18	135 Feb 14	121 Oct	148 Dec
*103½ 105	105 105	105 105	105 105	*104 105	104⅛ 104⅛	200	Preferred A (7%) No par	102 July 20	116½ Jan 21	108½ Jan	115 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref B (7) No par	99 June 20	115 Feb 15	105 Oct	114⅞ May
70 70⅞	69½ 70⅝	69⅛ 70	69 69⅝	68¼ 69⅝	66¼ 68⅞	4,700	General Mills No par	66¼ Oct 4	89⅛ Jan 18	70 Dec	84½ Nov
*91⅛ 93	91½ 91½	*91 92	*91 92	*91 92	*91 92	200	Preferred 100	91 July 12	100 Jan 4	98½ Dec	100¼ Dec
66 67	66¼ 67½	66 67⅞	66¼ 67⅞	63 66¼	63½ 65⅞	789,300	General Motors Corp 10	63 Oct 3	91¾ Mar 21	73¾ Dec	90¼ Nov
*123 124½	123 123¼	122¾ 123¼	122⅝ 122¾	122½ 123	122½ 123	2,400	7% preferred 100	122½ May 28	126⅜ Jan 2	123½ Jan	127½ Apr
*42½ 45	43½ 43½	*44 45½	*45 45½	45 45½	45 45⅜	600	Gen Outdoor Adv A No par	43 Sept 25	52 Jan 2	49 Aug	58⅞ Jan
27⅞ 27⅞	28 28	28⅜ 29⅜	29½ 30	29 29	27 29	1,000	Trust certificates No par	27 Oct 4	41 Mar 12	29½ Aur	52⅜ Jan
114 115	114 116	107⅞ 114	111 113¾	101⅞ 111½	102 106	16,500	Gen Ry Signal No par	93½ Mar 26	126½ Aug 26	84¼ June	123⅝ Jan
84⅛ 85	84¾ 85½	81¼ 84½	83 83⅜	78⅞ 82⅛	78 80	13,100	General Refractories No par	68 Apr 10	88½ Aug 22	45½ June	82 Jan
126⅛ 127¼	125¼ 129½	124½ 127⅛	125½ 133⅜	129 134⅜	128¼ 132½	64,400	Gillette Safety Razor No par	101 June 11	142⅞ Aug 22	97½ June	123⅜ Oct
33 33¼	34 34	32 33⅞	33⅞ 33⅞	33 33⅝	32⅝ 34	4,900	Gimbel Bros No par	29¼ July 30	48⅛ Jan 28	34⅛ Mar	59⅞ June
90¼ 92	90 92	90 90	90 90	92⅛ 94	*90 94	2,600	Preferred 100	76⅛ Aug 8	94 Oct 3	87 Mar	101 June
54 54⅞	53⅞ 54⅞	53 54⅝	53½ 54½	52 54	51 52⅛	21,700	Glidden Co No par	36⅞ Jan 2	64⅛ July 19	20⅜ Jan	37 Dec
*102¼ 105	104 104	103 103	*103½ 104½	*104 104½	104½ 104½	30	Prior preferred 100	101⅛ June 7	106⅛ Apr 22	95 Jan	105 Sept
32¼ 32¾	32 32½	30⅛ 32	30⅞ 31⅜	29 30½	28 28⅞	10,600	Gobel (Adolf) No par	28 Oct 4	66 Feb 5	42½ Dec	62½ Dec
64⅝ 67¾	67 69⅞	65¼ 69¼	65¾ 67¾	59 66	59½ 63	261,700	Gold Dust Corp v t c No par	53 May 27	82 Jan 19	71 Jan	143¼ Dec
68 69	68¾ 69½	67½ 69	67½ 68½	65½ 68⅛	64¾ 65¼	35,900	Goodrich Co (B F) No par	64¾ Oct 4	105¾ Jan 2	68⅛ June	109¼ Dec
*108 109	108 108	*108 109	*108 109	*108 109	*108 109	200	Preferred 100	107½ Sept 23	115⅛ Feb 25	111 Feb	115¾ May
99 103¾	100⅞ 102¼	x98⅛ 100⅞	99 100½	95⅛ 99⅜	93¼ 96	57,200	Goodyear T & Rub No par	93 Oct 4	154½ Mar 18	45½ June	140 Dec
*99½ 100	*99½ 100	99½ 99½	99½ 99½	99½ 99½	98½ 98½	700	1st preferred No par	98½ Sept 27	104⅞ Feb 28	92½ Mar	105 Dec
32⅜ 32⅜	30½ 32⅜	30 30½	29 30⅛	30 30½	29⅛ 30¼	6,500	Gotham Silk Hos new No par	29 Oct 2	60 Apr 11	70 Dec	93 Apr
*80 90	*80 87½	*80 82½	80 80	80 80	80 80	80	Preferred new 100	80 Oct 2	101¼ Jan 5	100 Dec	130 Apr
*---- 85	*---- 85	*---- 85	*---- 80	*---- 80	*---- 80	------	Preferred ex-warrants 100	92 June 8	100 Jan 12	95 Dec	112 May
*8 9	9 9	9 9	8¾ 9	9 9	9 9	1,200	Gould Coupler A No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
17¾ 18¼	17¾ 18½	17½ 17⅞	17½ 18¼	17¼ 18	16⅜ 17⅜	22,900	Graham-Paige Motors No par	16⅜ Oct 4	54 Jan 2	16¾ Feb	61¾ Sept
15 16½	15 15⅛	*15⅛ 16¼	*15⅛ 16¼	*15 16¼	15 15	2,100	Certificates No par	15 Sept 28	49½ Jan 11	26½ June	56 Sept
85 86	84 85⅜	83½ 85	85 85½	81 85¼	79¼ 82	11,100	Granby Cons M Sm & Pr 100	62⅛ May 28	102⅞ Mar 20	39⅛ Feb	93 Dec
79 80	80 80	79⅞ 80	78 80	77 79	78½ 79	2,800	Grand Stores No par	77 Oct 3	96½ Mar 18	65¼ June	94⅞ Oct
*24⅝ 25	23⅝ 24¾	23¼ 23⅞	23⅛ 23¾	23⅛ 24	22 24	7,300	Grand Union Co No par	20 Oct 4	32⅞ Jan 2	26¾ July	37⅝ Oct
43⅝ 43¾	43⅞ 45	43¼ 43⅜	43⅜ 43⅜	43¼ 43¼	40½ 43⅛	1,900	Preferred No par	40½ Oct 4	54⅜ Jan 4	46½ Aug	62⅝ Oct
53¾ 54¼	55 55	53½ 54	54 54	53¾ 54¼	50 53	4,500	Granite City Steel No par	43¾ June 17	63⅜ Sept 3	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend ex-rights.

New York Stock Record—Continued—Page 5

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. — PER SHARE Range Since Jan. 1. On basis of 100-share lots — PER SHARE Range for Previous Year 1928

Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wednesday, Oct. 2.	Thursday, Oct. 3.	Friday, Oct. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest (1928)	Highest (1928)
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*134½ 136	134½ 135¾	133½ 134½	133⅜ 134¼	131½ 132¾	128½ 131	1,900	Grant (W T) No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
28¾ 30	29¼ 30	28⅝ 29¼	29 30	28½ 29½	27⅝ 28⅞	21,600	Gt Nor Iron Ore Prop No par	25¼ May 28	39¼ Feb 1	19¼ June	33⅜ Oct
37 37	37 37⅛	36½ 37¼	36¾ 37¼	36½ 37	35⅛ 36½	9,300	Great Western Sugar No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
115 115	115 115	115 116¾	115 115	115 116¾	*115½ 116	220	Preferred 100	112½ June 18	119½ Feb 1	112½ Feb	120 Jan
*175 184	174¼ 177	171 176	*170 176	*168 170	170 170	900	Greene Cananea Copper 100	136⅛ May 28	200½ Sept 7	89⅜ June	177¼ Dec
3¼ 3¼	*2⅝ 4	3 3	*3 3¼	3 3	3 3	700	Guantanamo Sugar No par	2½ May 28	5½ Jan 3	4¾ Dec	9⅜ Jan
*---- 60½	*44 60½	*44 60½	*44 60½	*44 60½	*44 60½	------	Preferred 100	44 Sept 27	90 Jan 2	90 July	107 Jan
66½ 66½	66½ 66½	66½ 66½	66½ 66¾	66½ 66⅝	66½ 67	6,300	Gulf States Steel 100	55¼ June 12	79 Mar 5	51 Jan	73⅞ Sept
*103 105	104 104	*101 105	*101 105	101 101	*101 105	50	Preferred 100	100 Aug 5	109 Feb 14	103⅜ Nov	110 Apr
*28¼ 29¼	29⅜ 29⅜	*28 28½	*28 29	*28 29¼	28 28	30	Hackensack Water 25	25 Jan 7	35 Aug 27	23 Jan	30 Jan
*27½ 28	*27½ 28	*27½ 28	27½ 27½	*27½ 28	*27½ 28	60	Preferred 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27 28½	*27 28½	*27¼ 28½	*27¼ 28½	*27¼ 28⅝	*27¼ 28⅝	------	Preferred A 25	26 Jan 31	30 Aug 8	25½ Jan	29 June
30¾ 31	30⅝ 30⅞	30¼ 31	30¼ 30¾	29⅞ 30½	29 29⅞	28,900	Hahn Dept Stores No par	29 Oct 4	56¾ Jan 10	----	----
89½ 89½	89½ 90	89½ 89½	89⅜ 89½	89¼ 89½	88½ 89¼	2,200	Preferred 100	88½ Oct 4	115 Jan 31	----	----
*100 101	*100 101	100 100	*100 101	101 101	*100 101	600	Hamilton Watch pref 100	100 Aug 26	105⅝ Jan 8	99 Aug	104 Apr
104½ 104¾	105 106	106⅛ 106⅛	108¾ 108¾	*108 109	107 108¼	330	Hanna 1st pref class A 100	91 Jan 14	112 July 16	59 May	97 Nov
69⅞ 69⅞	*67 69	*67 69	*66¼ 69	*68 ----	68 68	20	Harbison-Walk Refrac No par	54 Jan 3	72 Sept 17	54 Dec	57½ Oct
29¾ 31⅛	29½ 30	29 30	29 29⅛	27⅞ 29⅛	26 27¾	17,200	Hartman Corp class B No par	20⅞ May 31	41⅞ Aug 28	16⅝ Aug	37¾ Dec
68½ 68½	70 70	69½ 69½	70 70	*67½ 70	*68⅜ 70	800	Hawaiian Pineapple 20	60 Feb 19	72⅛ Aug 30	61 Dec	68 Nov
23⅛ 24	23½ 25⅞	22½ 23⅞	23 24½	21¼ 23	18¼ 22½	15,800	Hayes Body Corp No par	18¼ Oct 4	68⅜ May 17	----	----
100¼ 100¼	100 100	100 100	100 100	100 100	*99 102	1,100	Helme (G W) 25	97¾ Aug 28	118½ Jan 29	105 Dec	120 Oct
126½ 130¾	128 131½	126 129	128 128¾	125 126½	123 125	9,200	Hershey Chocolate No par	64 Feb 16	135¼ Sept 18	30¾ Jan	72½ Dec
127 130	129 131	127 129	127 127	125 127	123 124¾	5,100	Preferred No par	80 Feb 16	135 Sept 18	70¼ Feb	89 Nov
*106 ----	*106 ----	*106 ----	*106 110	*106 ----	*106 ----	------	Prior preferred 100	104 Jan 4	106¼ Sept 9	100¼ Aug	105 Apr
27 27	26⅝ 27	27 27	27 27	27 27	26 26½	1,600	Hoe (R) & Co No par	15 June 4	33 Aug 13	15¼ Sept	30⅞ Jan
*36½ 37½	36⅜ 36½	37 37⅛	*37½ 40	37½ 37½	36 36⅛	1,200	Holland Furnace No par	34⅞ May 23	51 Mar 9	40⅛ Dec	49¾ Oct
*20½ 21	*19½ 19¾	*19½ 20⅞	19⅝ 20¼	19½ 19½	18⅛ 19	700	Hollander & Son (A) No par	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
*86½ 89⅞	86½ 86½	*85 87½	*85 87½	*85 87½	85¼ 85¼	300	Homestake Mining 100	72 July 19	93 Aug 22	67 Jan	80 Nov
41¾ 44½	43½ 45½	42 43½	42¼ 43	40½ 43	38½ 40¼	21,200	Houdaille-Hershey cl B No par	37½ June 10	52¾ May 20	----	----
64¼ 65½	65¼ 65¼	64¾ 64¾	64¼ 65	64 65	63 65	15,700	Househ Prod Inc No par	62 June 1	79½ Jan 7	64⅛ Feb	84 Oct
88½ 92	92 98¼	91 96¾	93 96⅝	85⅛ 95	79¾ 87¾	94,200	Houston Oil of Tex tem ctfs 100	68½ Aug 10	109 Apr 2	79 Dec	167 Apr
60¾ 62	x59 61	58¼ 60	59 60	58 60½	56 56⅜	9,700	Howe Sound No par	56 Oct 4	82½ Mar 21	40⅝ Feb	73¾ Nov
75 76½	74¾ 76⅜	72⅛ 74⅝	73⅝ 74⅝	72½ 75	74⅛ 75½	54,500	Hudson Motor Car No par	72⅛ Oct 1	93½ Mar 15	75 Jan	99⅞ Mar
41⅛ 42⅜	41⅛ 42⅛	40½ 41⅞	40⅝ 42⅛	40½ 42	40¼ 41	36,000	Hupp Motor Car Corp 10	38½ July 22	82 Jan 28	29 Jan	84 Nov
30½ 30¾	30⅜ 31⅜	30½ 31	31 31¼	30¼ 31	29⅛ 30⅝	20,800	Independent Oil & Gas No par	29⅛ Aug 10	39⅜ May 7	21¾ Feb	38⅜ Nov
7¼ 7¼	8 8½	9 9¼	9½ 10	10½ 10½	9 10⅛	2,700	Indian Motocycle No par	5⅞ Sept 27	32½ Jan 2	20 Oct	70 Apr
42⅛ 43	43 44	42⅛ 43⅞	43¾ 45¾	42⅛ 45	38½ 42¼	47,400	Indian Refining 10	29 Jan 8	53 Aug 17	9 Feb	39⅝ July
40 41	40½ 42⅝	40⅛ 42⅜	42⅜ 44	39¾ 43	38 40⅝	25,000	Certificates 10	28 Jan 7	51¼ Aug 17	8½ Jan	37¼ July
92 94	*86½ 88	82 87¼	85¾ 86¼	81 83	82¾ 83	2,700	Industrial Rayon No par	74 May 31	135 Jan 18	118 Dec	146 Oct
195 195	195 199	*190 200	194½ 199	*195 200	*195 195	1,800	Ingersoll Rand No par	120 Jan 3	205 Aug 29	90 Feb	127 Nov
97 97	97 98	95½ 96½	96 98	94 98	95 96	9,000	Inland Steel No par	78½ Jan 2	113 Aug 26	46 Mar	80 Dec
41⅛ 41¾	41½ 43¾	41¼ 42	41¼ 42¼	41 42	37 39½	12,500	Inspiration Cons Copper 20	37 Oct 4	66½ Mar 1	18 Feb	48⅞ Nov
9 9	9 9	9 9	9 9	8⅝ 8¾	8⅝ 8¾	2,600	Intercont'l Rubber No par	8⅛ May 31	14¼ Jan 11	8⅛ July	21¾ Jan
6⅞ 7	7 7	7 7	6⅞ 7	7 7	7 7	4,300	Internat Agricul No par	6½ Aug 7	17⅞ Jan 28	13 Feb	20⅞ May
*56 58	*56⅜ 58	*55½ 57	56 56	*55½ 56	56 56	200	Prior preferred 100	53 Aug 30	88½ Jan 26	48⅝ Mar	85 Dec
229⅛ 230½	228⅛ 229⅛	225½ 228	*227¼ 228	*227 230	223 226	3,200	Int Business Machines No par	149⅜ Jan 24	246½ July 16	114 Jan	166⅜ Nov
*66¾ 67½	*67 68	66 68	66½ 68	66¼ 66¼	64½ 65½	2,500	International Cement No par	64½ Oct 4	102¾ Feb 4	56 Jan	94⅞ Dec
56 60	52½ 59⅞	52 54	41 46½	39⅛ 42½	33 38¾	659,100	Inter Comb Eng Corp No par	33 Oct 4	103½ Feb 15	45¼ Feb	80 Dec
104¼ 104¼	103¼ 103⅜	97 103¼	91 98	86½ 91	90 92	3,300	Preferred 100	86½ Oct 3	121 Feb 16	103 Mar	110 Sept
115 119⅜	117⅝ 121½	115⅛ 118	117 119½	113⅛ 117	110⅛ 116¼	41,200	International Harvester No par	92 May 31	142 Aug 30	80 Dec	97⅞ Dec
139 139	139¼ 139¼	139¼ 139¼	139¼ 139½	139¼ 139¼	139¼ 139¼	1,300	Preferred 100	137 Aug 5	145 Jan 18	136¼ Mar	147 May
77½ 78¼	77 78½	74½ 76½	75 76	74 75⅝	71½ 74	12,100	International Match pref 35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
34 34⅛	33⅝ 34	32⅞ 33½	33¾ 35½	34 35	32¼ 34¾	11,300	Int Mercantile Marine ctfs 100	26½ Aug 9	36½ Sept 7	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
55⅜ 58	56⅝ 58¾	54⅞ 57½	55½ 57¼	52½ 56⅜	48⅝ 53	330,100	Int Nickel of Canada No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*60 80	*60 80	*60 80	*66 80	*66 80	*66 80	------	International Paper No par	57½ Jan 11	83 Apr 9	50 Oct	86⅜ May
*87 89	*87 89	88 88	*88 90	88 88	*88 89½	200	Preferred (7%) 100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
34 34⅝	34½ 34¾	34 34½	33⅛ 34	34 34	33½ 34	11,700	Inter Pap & Pow cl A No par	25 May 20	37½ Aug 13	22 Dec	34½ Nov
21⅞ 22⅛	22½ 22½	22¼ 22½	22 23	22¾ 23⅞	23 23¼	5,600	Class B No par	14¾ May 22	25⅜ Aug 8	14⅞ Dec	19 Nov
17⅛ 18	17½ 17⅝	17 17½	17¼ 18¼	17½ 18	17 17½	15,600	Class C No par	10⅝ Jan 10	20 Sept 16	10¾ Nov	13¾ Dec
*87 89⅛	*87 89	89 90	88¼ 89	*88¼ 89	*88 89½	800	Preferred 100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
58⅛ 60	58⅛ 59	59 61½	61 64	61⅝ 64¼	60¼ 60⅞	8,400	Int Printing Ink Corp No par	43⅞ May 21	64¼ Oct 3	47¾ Oct	60 Dec
*98 99¾	*98 99⅞	98½ 99	*98 99	99 99	*99 99½	200	Preferred 100	95 June 5	106 Mar 4	100 Dec	100 Dec
*75½ 79¾	75½ 75½	*73½ 75	75 75⅜	75½ 75½	*75½ 76	60	International Salt 100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*143½ 145	143½ 143½	*137 140	137 137	137 137	138 142	800	International Silver 100	118 June 14	159½ Aug 5	126 June	196 Jan
*108⅜ 110	*108⅜ 110	110 110	*110 118	*110¼ 118	*110 117	30	Preferred 100	108 May 16	119 Jan 17	112¼ Dec	131 Jan
124½ 128⅜	122½ 128	118¾ 124⅜	119½ 123¾	118 123⅜	115 119½	260,700	Internat Telep & Teleg 100	78 May 27	149¼ Sept 3	----	----
59½ 59⅞	57⅞ 59	56⅛ 58¾	55½ 58½	55¾ 58¾	53½ 55⅞	4,200	Interstate Dept Stores No par	53½ Oct 4	93½ Jan 2	61½ Nov	90 Dec
*34 35½	*34 35½	34 34	35 35	33½ 33½	*28½ 32	300	Intertype Corp No par	29 Jan 2	38⅞ July 20	23¾ Sept	38½ Jan
*49½ 50	49½ 49½	49 49½	49 49⅞	48⅞ 48⅞	48 48⅞	1,900	Island Creek Coal 1	48 Oct 4	69 Mar 5	47 Oct	61 May
66⅜ 68	65 65	63 63	61 63	x61 62	58 61	2,800	Jewel Tea, Inc No par	58 Oct 4	162¼ Feb 5	77¾ Mar	179 Nov
191¼ 197	190⅝ 198	185¼ 193½	188 194¾	181½ 192	178 182	53,300	Johns-Manville No par	152½ May 31	242¾ Feb 2	96¼ June	202 Dec
*121 122	122 122	*121 122	121 121	*121 122	*121 122	20	Preferred 100	119 Jan 21	123 May 15	118½ Oct	122 Apr
*120⅜ ----	120 120½	120 120⅞	120 120	120 120	120 120⅞	460	Jones & Laugh Steel pref 100	117 June 14	122½ Sept 11	119 Dec	124¼ May
4½ 5	4½ 5	4½ 4⅞	4¼ 4½	4 4½	4 4⅛	4,600	Jordan Motor Car No par	4 Oct 3	16½ Jan 2	8⅛ Aug	19½ Oct
*109 109¼	*109 109¼	*109 109¼	*109 109¼	*109 109¼	109 109	50	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
26 26	26 26	26 26	26⅛ 26¼	26 26⅛	25½ 26	2,100	Kaufmann Dept Stores $12.50	24¾ May 22	37⅛ Feb 6	29½ Dec	34 Oct
50¼ 50½	50 50½	49⅝ 50¼	49⅝ 51⅜	49 50	48⅝ 49½	6,700	Kayser (J) Co v t c No par	48 Aug 23	58½ July 2	----	----
34¼ 34¼	*34 37½	36½ 36½	*37 40	37 37	*34 37	400	Keith-Albee-Orpheum No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
*106 115	111 112	115 115	116 120	*111 116	110 111¼	450	Preferred 7% 100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
7¾ 9	8⅛ 8¾	8 8⅛	8 8¼	7½ 8⅛	7⅛ 7⅞	27,100	Kelly-Springfield Tire No par	7⅛ Oct 4	23⅞ Jan 2	19¼ Dec	25½ Nov
*50½ 55	50 50½	50½ 50½	*50 50½	*50 50½	*50 50½	10	8% preferred 100	50 Sept 30	94⅞ Jan 9	55¼ Feb	95 Nov
37½ 38	38¼ 39	37⅛ 38¾	37⅛ 38½	35⅛ 38⅝	33 34¼	15,600	Kelsey Hayes Wheel new No par	33 Oct 4	59¾ May 13	----	----
13¼ 13½	13⅛ 13¾	12¾ 14	13 13⅜	12 13⅛	11½ 12⅜	17,800	Kelvinator Corp No par	11½ Oct 4	19¼ Feb 6	7¾ July	22⅞ Apr
89 89	87 89	*86 90	*86 88	*86 88	*86 88	20	Kendall Co pref No par	85 Sept 19	96 Feb 15	----	----
81⅛ 83¼	81½ 83¾	80⅛ 82¼	82 83¼	79 82½	78⅛ 79⅞	166,400	Kennecott Copper No par	77⅝ May 27	104⅞ Mar 18	----	----
53½ 54⅝	54 55½	53⅜ 53¾	*53½ 55	54⅞ 55⅞	54 54½	3,800	Kimberley-Clark No par	45¼ May 25	56½ Aug 30	----	----
41¾ 42	41⅞ 42	41⅞ 41⅞	41¾ 42	41½ 41¾	41¼ 41¾	3,500	Kinney Co No par	27½ May 20	44⅛ July 17	----	----
97¼ 97½	97½ 97½	97 97	97¼ 97¼	97½ 97½	97 97	90	Preferred 100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
25⅛ 26⅜	25¼ 25⅞	23¼ 26¼	24⅛ 25⅞	20¼ 25⅛	20 22	40,800	Kolster Radio Corp No par	20 Oct 4	78⅝ Jan 3	51¼ Aug	95⅞ Nov
63¾ 65	64 71⅛	66⅝ 71¼	68⅝ 71¼	66 70⅛	65 68⅜	41,900	Kraft Cheese No par	32¾ Mar 26	73⅜ Sept 20	32 Dec	42 Nov
*99 101¼	*99 100	*99 100	100 100	100 100	*99 99⅞	700	Preferred 100	95 Apr 20	101 Sept 19	99¼ Dec	101¼ Dec
49 49¾	48½ 49¾	48½ 49	48¾ 49	47¼ 49	46¾ 48½	10,500	Kresge (S S) Co 10	44⅛ May 28	57½ Mar 4	b65 Feb	91¾ Nov
*110⅞ 116	*110⅞ 116	112¼ 112¼	*110⅞ 111	*110⅞ 111	*110⅞ 111	10	Preferred 100	109 Jan 5	116 June 7	110¼ June	118 Apr
17¼ 17¼	17 17	16½ 16½	*16¼ 18	*16¼ 18	*16¼ 18	300	Kresge Dept Stores No par	12¾ May 29	23 Jan 2	13⅛ Jan	27¼ Feb
*72 80	*70⅛ 80	70⅛ 70⅛	*70⅛ 80	70⅛ 70⅛	*70⅛ 75	50	Preferred 100	68½ July 2	76 Sept 17	51¾ Feb	75 Aug
95 95	92 92	90¾ 91	*91 98	87⅝ 90¾	87½ 87½	1,000	Kress Co No par	86 Aug 9	114 Jan 5	87 Feb	124¾ Nov
35⅝ 36½	35¾ 36¾	34⅝ 35¾	34⅞ 36	34½ 35½	34⅝ 35¼	130,400	Kreuger & Toll	33½ May 27	46⅜ Mar 6	32⅝ Dec	40¾ Oct
86 89	87 88⅝	86¼ 87⅝	86⅛ 87	84 86¾	81⅛ 84⅞	33,000	Kroger Grocery & Bkg No par	75½ May 27	122½ Jan 3	73¼ Mar	132¼ Nov
30 30	29 30	26½ 26½	30 30	*29 29½	27½ 27½	1,700	Lago Oil & Transport	26 May 31	38⅜ June 17	27⅜ Feb	39⅛ Apr
130⅛ 132	129¼ 132⅝	126⅛ 130⅞	126⅝ 130½	124⅛ 129	120 123⅞	38,000	Lambert Co No par	120 Oct 4	157¼ Mar 19	79½ Jan	136⅜ Nov
10½ 10½	10⅞ 11⅛	10½ 10¾	10¼ 10½	9½ 10¼	8½ 9⅞	10,200	Lee Rubber & Tire No par	8½ Oct 4	25 Jan 14	17¼ Jan	26¼ Oct
41¼ 42	43 43	*40 43	41 41½	*40 42	40 40	1,100	Lehigh Portland Cement 50	40 Oct 4	65 Feb 6	42¾ June	58½ Nov
*108¼ 109	108¼ 108¼	108¼ 108¼	108½ 108½	*108¼ 109	*108¼ 109	130	Preferred 7% 100	106¾ Jan 3	110¾ May 9	106¼ Dec	110⅝ May
27¾ 28⅛	28 29⅜	28⅜ 30	28½ 32	29⅝ 31½	28¾ 30	26,100	Lehigh Valley Coal No par	19 Feb 19	32 Oct 2	----	----
*41½ 42½	*41 43	41⅛ 42	42⅛ 43	42½ 42⅞	43 43⅛	1,800	Preferred 50	34½ Mar 27	44¾ July 17	----	----
44 44	44 44⅛	43½ 44	43⅛ 44	43 43	41½ 42½	1,700	Lehn & Fink No par	40 Aug 21	68½ Feb 4	38 Jan	64⅞ Oct
87½ 89	*88 89	*87½ 90	87 87½	85 85¼	81¼ 86	1,800	Liggett & Myers Tobacco 25	81¼ Oct 4	105½ Jan 28	83⅛ June	122½ Jan
87 88⅞	88¾ 88⅞	87½ 88½	86 87¾	84¼ 86¼	82½ 84¼	15,700	Series B 25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
130¼ 130¼	129½ 129½	130 130	*128 134	*128 134	*128 134	300	Preferred 100	125 July 29	137½ Mar 1	134 Aug	147 Apr
*46 49½	*48 48¾	47 47	46⅞ 46⅞	44⅛ 46⅞	43⅛ 46¼	1,800	Lima Locom Works No par	42¾ May 28	57¾ July 18	38 July	65⅞ May
*48 49	48 48	47½ 48¼	*47 49	*47 48	48 48	900	Link Belt Co No par	47½ Oct 1	61 Feb 14	----	----
83⅝ 83⅝	85¾ 87	83 86	83 85	81 84⅞	75 80½	8,800	Liquid Carbonic No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
61½ 64⅝	63¾ 65¾	62⅝ 63⅝	63 64¼	62¾ 64⅛	59¼ 62½	20,000	Loew's Incorporated No par	48½ May 27	84½ Feb 27	49⅛ June	77 May
7½ 7⅝	7½ 8	7½ 8	7⅝ 8	7½ 7¾	7 7⅝	27,200	Loft Incorporated No par	7 Oct 4	11½ Apr 1	5¾ Feb	19⅜ Aug
*18½ 19	18½ 18½	18¾ 18¾	18¾ 18¾	18½ 18½	*18 19	400	Long Bell Lumber A No par	18½ Sept 30	32½ Jan 5	26 Jan	35¾ Feb
74⅛ 77⅞	75⅝ 78½	75½ 79⅞	76½ 80⅞	75¼ 80⅜	70⅝ 75⅜	43,300	Loose-Wiles Biscuit 25	56 May 29	87⅞ Sept 7	44¼ June	88¾ Sept
*116½ 119	*116½ 118½	*116¼ 118½	*116¼ 118½	*116¼ 118½	116¼ 116¼	100	1st preferred 100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
21½ 22⅛	21 21⅞	20⅛ 21	20¼ 20¾	18½ 20¼	18 19¾	51,100	Lorillard 25	18 Oct 4	31½ May 17	23¾ June	46⅞ Apr
*92 94	*90 93½	*90 93½	*90 93½	*89½ 93½	90½ 90½	100	Preferred 100	84½ May 8	97½ May 17	86½ Dec	114 Mar
11 11⅜	11 11⅞	10½ 11	10⅝ 11	10⅜ 10⅞	10⅛ 11	29,700	Louisiana Oil No par	10⅛ Oct 4	18 Jan 9	9⅜ Feb	19¾ Apr
90⅜ 90⅜	*88⅞ 90	*88⅛ 90	*88⅞ 90	*88⅞ 90	*88⅞ 90	40	Preferred 100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
65 69	63⅜ 68⅛	60¼ 65½	64 66½	60⅞ 64⅞	59⅛ 61⅞	84,800	Louisville G & El A No par	35⅞ May 31	72⅝ Sept 12	28 Feb	41 May
90½ 93⅞	93 94½	91 93	91¾ 98¾	93⅛ 97¾	91¾ 95½	24,000	Ludlum Steel No par	66½ Mar 26	108⅞ July 8	----	----
*108⅞ 109	108⅞ 108⅞	*106 110	*108 110	*108 110	102½ 105⅛	300	Preferred No par	98⅜ Mar 26	118 June 1	----	----
38½ 38⅝	x38½ 38½	38½ 38½	*38 38½	38½ 39	38 39¾	1,600	MacAndrews & Forbes No par	34 Aug 19	46 Jan 4	44 Aug	57¾ Apr
*107 107¼	*105½ 107¼	*104½ ----	*107 ----	*107 ----	*107 ----	------	Preferred 100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
94½ 95½	94⅝ 95½	94½ 96	95½ 96⅝	93⅛ 96¼	92 94¾	21,400	Mack Trucks, Inc No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
225¼ 231	223¾ 227	216 226	221 228¾	220 222	216½ 223	10,100	Macy Co No par	148 Mar 26	255½ Sept 3	y134 Aug	382 Aug
*17¾ 18	17¾ 17¾	17½ 18	18 18⅛	17¾ 18	17⅛ 17⅜	4,400	Madison Sq Garden No par	16 Aug 28	24 Feb 28	18¼ Dec	34 May
68⅝ 70	x66¾ 67⅝	66¾ 67	66¾ 68¾	65¾ 67⅝	65½ 66⅞	10,700	Magma Copper No par	60 May 28	82½ Mar 21	43¾ Feb	75 Nov

* Bid and asked prices; no sales on this day. b Ex-dividend 75% in stock. x Ex-dividend. s Shillings. y Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wednesday, Oct. 2.	Thursday, Oct. 3.	Friday, Oct. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscel. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
16¼ 17	16 16⅛	15¾ 16	16 16	15 15¾	14¼ 15½	3,300	Mallison (H R) & Co...No par	14¼ Oct 4	39⅜ Jan 15	16 Jan	38½ Nov
*84 91	*84 91	*---- 91	*84 91	*84 91	*84 91		Preferred...100	84 Sept 10	105½ Jan 18	87⅛ Jan	110 Oct
*14⅛ 18	*14⅛ 18	*14⅛ 19	15 15	*14⅛ 14½	14⅛ 14⅛	30	Manati Sugar...100	12½ June 22	26 Jan 14	21 Nov	41 Jan
*32½ 38⅛	*32½ 38⅛	*32½ 38⅛	*32½ 38⅛	*32½ 38⅛	*32½ 38⅛	------	Preferred...100	31 June 24	50½ Jan 10	40 Nov	88 Jan
*24½ 25	*24¾ 25	*24¾ 25	*23 25	*21 25	*24 25	------	Mandel Bros...No par	22 July 25	38⅜ Mar 9	32 June	40½ Jan
26½ 27	25⅜ 26½	23⅞ 26	23⅞ 24⅛	24 25	23¾ 24	5,400	Manh Elec Supply...No par	23⅝ Oct 1	37¼ Jan 14	28½ Sept	66⅝ June
27 27	*27 27½	*27 27½	27⅛ 27½	27 27⅝	26½ 27	2,900	Manhattan Shirt...25	25⅝ May 29	35⅝ Jan 4	31¾ Feb	43 May
12¼ 13	*12¾ 14	12¾ 12¾	12½ 12½	12¼ 12¼	12 12¼	2,700	Maracaibo Oil Expl...No par	12 Feb 18	18½ Apr 18	12½ Feb	25½ Apr
							Marland Oil...No par	33⅛ May 31	47⅛ Jan 3	33 Feb	49¾ Nov
75 75	73½ 73½	72⅞ 75	72½ 75¾	71 71	70 72	3,800	Marlin-Rockwell...No par	69⅛ Mar 26	89⅞ May 20	45¼ Mar	83 Nov
48 53½	43 50⅞	37½ 46	41¾ 44¼	38⅝ 42⅛	38 40½	38,700	Marmon Motor Car...No par	37½ Oct 1	104 May 10	77 Dec	86 Dec
6 6	6 6	*5¼ 6	*5¼ 6	4¾ 5⅞	5⅛ 5¼	700	Martin-Parry Corp...No par	4¾ Oct 3	18 Jan 2	12⅛ Mar	25⅝ June
65 67⅜	65¼ 67¾	60⅛ 64⅞	62¼ 65½	60¼ 65⅞	60⅜ 62¼	39,200	Mathieson Alkali Works No par	42¼ May 28	218 Feb 27	117¾ June	190 Dec
*122 ----	*122 ----	*122½ ----	*122½ ----	*122½ ----	*122½ ----	------	Preferred...100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
83 84¾	83⅝ 84⅜	82⅝ 84¾	83½ 84¾	82⅝ 86⅞	82½ 84	22,500	May Dept Stores...25	73½ May 31	108½ Jan 10	75 July	113½ Nov
22½ 22¾	22⅛ 22½	22 22⅛	21½ 22	21⅛ 21⅞	20 20⅞	4,700	Maytag Co...No par	19 May 31	29½ Aug 2	17½ Aug	30½ Nov
38 38	38 38	37⅞ 38½	*38 38½	37 38	*37 38	800	Preferred...No par	37 Oct 3	49¼ July 31	40⅛ Aug	52 May
*81½ 82¼	*81½ 82¼	82¼ 82¼	*81½ 82¼	81½ 81½	*80 81	200	Prior preferred...No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
*100 101	100 100	98 99¾	*99 99⅝	96⅛ 96⅛	95½ 95½	700	McCall Corp...No par	71¼ Feb 16	104¾ June 7	56 Feb	80 Dec
96 96	96 96½	96 96	*95½ 96½	*95½ 96½	*95½ 96½	300	McCrory Stores class A No par	95½ Aug 16	113¾ Feb 5	77 Feb	109⅞ Nov
98 98	*97 104	*97 105	*97 105½	*97 102	97 97	400	Class B...No par	97 Oct 4	115½ Feb 6	80½ Mar	119¾ Nov
103½ 103½	102½ 103	*102½ 104½	*102½ 104½	102½ 102½	102½ 102½	500	Preferred...100	100 Aug 19	120 Feb 7	109 Feb	118½ Nov
40 40	*39½ 40	*39½ 40	*39 40	*39 40	39 39	500	McGraw-Hill Publica's No par	39 Oct 4	48 Feb 14		
13¾ 13¾	13¾ 13¾	*13 13¾	*13 13¾	13¼ 13⅜	*13¼ 13½	1,300	McIntyre Porcupine Mines...5	13¼ Oct 3	23½ Jan 5	19¼ Sept	28⅛ Mar
68⅝ 69½	68⅛ 70	67¼ 69	67⅛ 69	67 67¾	66 67	7,300	McKeesport Tin Plate...No par	62½ Mar 26	82 Jan 31	62½ June	78⅝ Nov
*46¼ 47⅞	46¾ 47	45¾ 46½	45¾ 46½	45⅞ 46	45¼ 45¾	3,300	McKesson & Robbins...No par	45¼ Oct 4	59 Mar 4	45⅛ Nov	50¾ Dec
*53½ 55	*54 55	53 54	54¼ 54½	54¼ 54¼	54½ 54½	1,100	Preferred...50	53 Oct 1	63 July 19	54 Nov	63⅝ Nov
59 59	*59 61	58 59	56⅝ 56⅝	*57¼ 59	58 58	1,000	Melville Shoe...No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
22⅜ 23⅜	23 24	22¼ 23⅞	22¼ 23½	23 24⅞	23 24	9,800	Mengel Co (The)...No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
*24⅛ 25	*24 24½	*24 24½	*24 24½	*24 24½	*24 24½	------	Metro-Goldwyn Pictures pf...27	24 Jan 10	27 Feb 25	24⅛ Dec	27⅛ May
28 28¾	28 34⅜	31⅛ 34⅜	32⅞ 34	29⅛ 33¾	28 30½	101,000	Mexican Seaboard Oil...No par	21¾ Sept 21	69⅜ Jan 3	4⅝ Jan	73 Dec
40½ 41	40¼ 41½	40 41	40¼ 41½	39¼ 41¼	38 40	17,500	Miami Copper...5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
*104½ 105	104 104	x102¾ 102⅞	100 101	100 100	98 99	1,700	Michigan Steel...No par	85 June 3	122⅞ July 22		
32⅛ 32½	31⅞ 32¾	31¾ 32½	31¾ 33	32⅛ 33	31½ 32⅞	25,000	Mid-Cont Petrol...No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
2 2	1⅞ 2	1⅞ 1⅞	2 2	1⅞ 2	1⅞ 2	5,900	Middle States Oil Corp...10	1⅜ Sept 16	5⅛ Jan 3	2⅜ Jan	7⅜ May
1¾ 1¾	2 2	1¾ 1¾	1⅝ 1⅞	1¾ 1¾	1½ 1⅝	2,100	Certificates...10	1½ Oct 4	3⅝ July 31	1½ Jan	5⅞ May
*270 295	*280 295	*270 295	270¼ 270¼	266 285	263½ 266	500	Midland Steel Prod pref...100	225 Feb 15	321 Aug 27	193 June	295 Nov
10⅛ 10¼	9¼ 10⅛	10 10	10⅛ 10⅛	10⅛ 10⅛	*10⅛ 10¼	3,000	Miller Rubber...No par	9¼ Sept 30	28⅞ Mar 20	18½ Aug	27 Jan
66 66	65½ 67½	65 66¾	64⅜ 65⅞	63 65⅛	60 63	4,700	Mohawk Carpet Mills...No par	60 Oct 4	80¼ Mar 1	39⅛ Aug	75⅞ Dec
118½ 121½	116 121⅞	111 117½	112½ 116¾	106 114½	103⅝ 109	569,100	Mont Ward & Co Ill Corp No par	99 May 31	156⅞ Jan 2	115¼ Dec	156½ Dec
3 3	3 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	2½ 2¾	2,300	Moon Motors...No par	2½ Sept 3	8 Jan 8	5⅜ Feb	11½ May
71 71½	71½ 71⅞	71¾ 71¾	71¾ 74½	73⅛ 74⅝	72 74	7,100	Morrell (J) & Co...No par	70 Aug 9	80¾ July 8		
2⅜ 2½	2⅜ 2⅝	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2¼ 2⅜	9,900	Mother Lode Coalition...No par	2¼ Oct 4	6⅛ Mar 4	2⅜ Aug	4⅛ May
35 35½	34 35	34 34⅞	34 34	33 34	32 33	4,200	Motion Picture...No par	12½ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
16½ 17½	17 17¼	16¼ 16⅞	16⅛ 16⅛	16 16½	15 16¾	6,800	Moto Meter Gauge&Eq No par	15 Oct 4	31¾ Aug 1		
*104½ 107	104½ 104½	*97 102	103 103	98 98⅛	80 80	6,300	Motor Products Corp...No par	80 Oct 4	206 Mar 1	94 July	218¾ Oct
39⅝ 40	39¾ 40	39¾ 39⅞	40 40	39½ 40	38⅜ 39½	4,300	Motor Wheel...No par	38⅜ Sept 10	55⅛ Aug 1	25½ Jan	51¼ Oct
33 33	32⅞ 33	30 32⅞	32 33	*32 32½	28 31½	3,500	Mullins Mfg Co...No par	28 Oct 4	81⅞ Jan 4	69¼ June	95¼ Oct
*80 81½	*80 81½	81½ 85	85 85	84 85	*84½ 85	450	Preferred...No par	74 Sept 9	102¼ Jan 11	98 Dec	104⅞ Nov
*52⅜ 54½	53 53	*52 52¾	52¾ 52¾	52 52¼	51 51¾	1,200	Munsingwear Inc...No par	50⅛ Apr 6	61¾ May 4	46¾ Mar	62½ May
60½ 62⅜	60⅝ 64½	61⅛ 64	61¾ 63¾	60 62¼	60 60⅜	53,200	Murray Body...No par	60 Sept 13	100⅞ June 17	21½ Feb	124¼ Oct
77½ 79	77⅛ 79⅜	77½ 79⅝	79 81	77½ 80⅛	76½ 77⅞	28,900	Nash Motors Co...No par	76½ Oct 4	118⅞ Jan 25	80¼ Feb	112 Nov
30¾ 31⅞	31¼ 32⅜	30¾ 31¾	31 31¼	30⅛ 31⅜	27⅞ 29⅞	11,400	National Acme stamped...10	27⅞ Oct 4	41⅞ July 18	7¼ Jan	32½ Dec
28 29¼	28¾ 29	28 29½	29 32¼	27½ 29½	26¼ 27⅛	12,900	Nat Air Transport...No par	26¼ Oct 4	48¼ May 24	---- ----	---- ----
36⅝ 37	35½ 36⅞	x33 34¾	29⅝ 33⅞	28⅞ 30⅞	25⅛ 28	23,900	Nat Bellas Hess...No par	25⅛ Oct 4	71 Mar 1		
*91 96	*91 103	*91 103	90 91	*91 100	*92 100	200	Preferred...100	90 Oct 2	118 Jan 3	90¼ Jan	118½ Dec
209¼ 217⅞	217⅜ 223	210¼ 220	213 221	209 218½	205½ 213¾	71,000	National Biscuit...35	166½ May 28	223 Sept 30	159½ July	195¼ Nov
143 143	143 143	143½ 143½	143¼ 143¼	142½ 142½	*142½ 146	900	Preferred...100	140 Aug 15	144 Jan 26	137½ Feb	150 Apr
122½ 126½	x123⅛ 126⅝	120¾ 125¾	123 127	119⅛ 125½	115 120	62,500	Nat Cash Register A w i No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
73¾ 75	74 75	72 74⅞	71⅝ 73	66⅝ 72⅝	65¼ 68	117,600	Nat Dairy Prod...No par	62⅛ May 22	86½ Aug 27		
*30½ 31	30 30¾	29⅝ 30⅛	30 30	29⅝ 30⅝	29½ 29⅝	2,900	Nat Department Stores No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*92 94	*92 94	92 92	92 92	*92 94	*92 94	110	1st preferred...100	92 Aug 7	96 June 8	91 Jan	102 May
46⅛ 47¾	46 47⅞	45 47	47 48¼	44½ 45½	43⅝ 46	10,100	Nat Distill Prod ctfs...No par	33 Mar 26	58 June 17	29¼ June	58½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred temp ctfs...No par	67½ Feb 7	110⅝ Aug 23	51¼ June	71⅜ Jan
*50 51	*50 51½	50⅞ 50⅞	51 51	49½ 50	48⅜ 48⅜	800	Nat Enam & Stamping...100	43 May 29	62¼ Jan 9	23¼ Mar	57⅜ Nov
183 185	180 184	175 178	181¼ 186	185 190	172 178	5,300	National Lead...100	132 Jan 2	194¾ Sept 17	115 July	136 Jan
139 139	139 139	139 139	139 139½	139 139	139 139	320	Preferred A...100	138¼ June 12	141½ Feb 1	139 Jan	147¼ May
*116 118	116 116	*116 116½	116 116	116½ 116½	*116 116½	30	Preferred B...100	116 Aug 5	123¾ Apr 24	112½ Mar	122 July
61½ 63½	59⅞ 63	56 61⅞	56¼ 59⅞	51⅜ 58⅜	51⅜ 54	127,600	National Pr & Lt...No par	42¼ Mar 26	71¾ Aug 20	21⅞ Jan	46⅝ Dec
5 5	4⅝ 4⅝	*4¼ 5	4¼ 4½	4 4½	3¾ 3¾	1,000	National Radiator...No par	3¾ Oct 4	17 Jan 10	14 July	40⅜ Jan
10 10	9¾ 10	8½ 10⅛	*10 10¾	*10 10¾	10 10¾	800	Preferred...No par	8½ Oct 1	41 Jan 29	36 Dec	98½ Jan
*127 128	130 131½	127 131	126 130	126 128¼	126 129	1,600	National Supply...50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
111½ 111½	110 110	*105 110	*105 110	105 105	106 109	900	National Surety...50	101 June 14	155 Feb 1	138¾ Dec	150 Nov
61⅝ 61¾	62 62⅞	61¾ 62¼	61½ 62	61½ 63⅜	60⅛ 61½	4,900	National Tea Co...No par	60⅛ Oct 4	91⅜ Mar 1	o160 Jan	390 Dec
43⅞ 45¼	44⅜ 45¼	42¾ 44⅜	43⅝ 44½	42⅜ 44¼	40½ 42½	48,300	Nevada Consol Copper...No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
99⅛ 99½	100 100¾	98½ 99¼	98½ 99¾	97½ 98¼	89 91	13,700	Newport Co class A...50	43 Mar 28	103 Sept 26	---- ----	---- ----
96 96	*95 99	94 98	96 97	94 95	82 90	2,500	Newton Steel...No par	82 Oct 4	113 July 15	---- ----	---- ----
43 43⅛	43 43¼	43 43	*42⅞ 43⅜	42⅝ 42⅞	41¼ 42½	4,400	N Y Air Brake...No par	41¼ Oct 4	49¾ Mar 4	39⅞ Oct	50½ Nov
*52½ 56½	51¼ 52	50 51¼	52 53½	52¾ 54	*50 53	4,000	New York Dock...100	40 May 28	58⅜ Feb 2	47 Aug	64¼ Jan
*86¼ 90	*86 90	*86 90	86 86	*85 92	*85 90	500	Preferred...100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
100⅛ 100⅛	100 100	99½ 100	99 99½	*99 99¼	*99 99¼	150	N Y Steam pref (6)...No par	96 June 17	103 Jan 10	98½ Oct	105½ May
*110¼ 114	110½ 113	*110¼ 114	*110¼ 114	*108¼ 114	*110¼ 114	20	1st preferred (7)...No par	110¼ June 17	115 Aug 30	102 Jan	115 Apr
165¼ 167¾	165 168¼	160 164	160⅞ 163	151 161	147¼ 152	75,500	North American Co...No par	90⅝ Jan 7	186¾ Sept 3	58⅝ Jan	97 Nov
*52½ 52⅞	52½ 52¾	52¾ 53	52⅞ 52⅞	52¾ 52¾	52¾ 52¾	1,400	Preferred...50	51¼ June 18	54¼ Jan 9	51 Sept	55⅝ May
*100 100¼	*100 100⅜	100 100⅛	100 100⅛	*100 100⅛	100 100⅛	700	No Amer Edison pref...No par	99 Sept 18	103¾ Jan 15	99¾ Oct	105⅞ Feb
52⅛ 52⅛	52½ 52½	51¼ 51¾	*51 51½	50⅝ 50⅝	*50⅛ 51	1,100	North German Lloyd	48⅛ May 28	64¼ Jan 12	63¾ June	69½ Nov
44 45⅛	*44½ 45½	*44½ 45½	*44½ 45½	*45 45½	*45 45½	70	Northwestern Telegraph...50	43½ June 14	50 Mar 16	48 Oct	55 May
1⅞ 1⅞	1⅞ 1⅞	*1⅝ 1¾	2 2	1⅞ 1⅞	*1¾ 1⅞	400	Norwalk Tire & Rubber...10	1¾ Aug 14	6¼ Feb 4	2½ Mar	7½ Sept
*4 6	*4 5½	*4 6	*4 6	*4 5½	*4 6	------	Nunnally Co (The)...No par	5 July 29	8 Feb 8	6¾ Dec	13 May
20¾ 20¾	20½ 20½	20 20¼	19½ 20	19½ 19½	19 19½	2,000	Oil Well Supply...25	16⅜ Aug 9	32 Jan 3	20¼ June	41 Jan
*95 99¾	*95 99¾	*95 99¾	*97 99¾	*97 99¾	*97 99¾	------	Preferred...100	92 May 31	106½ Jan 16	97 June	110½ Jan
37 38	35½ 37	35⅝ 36⅞	35 36½	35 36⅜	34 35	6,700	Oliver Farm Equip...No par	34 Oct 4	64½ Apr 25	---- ----	---- ----
52 52½	51 52	49⅛ 51⅝	49½ 51⅝	49½ 50⅞	48⅛ 50	7,700	Conv participating...No par	48⅛ Oct 4	69⅜ Apr 25	---- ----	---- ----
*88½ 89	88 88½	87½ 88	86½ 87⅞	86 86½	85 86½	1,600	Preferred A...No par	85 Oct 4	99½ May 2	---- ----	---- ----
6¼ 6⅜	6⅛ 6¼	6⅛ 6¼	6 6¼	5¾ 6	4½ 5½	5,600	Omnibus Corp...No par	4½ Oct 4	10⅞ Feb 28	7½ Dec	15¼ May
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Preferred A...100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
73 73	*72 74	72 72	72½ 72½	*70¼ 71	70 70	600	Oppenheim Collins & Co No par	69 Aug 13	84⅝ Apr 13	67¾ Aug	88½ Jan
*69 79¾	*70 79	*77 79	79 80	79 80	*78 80	140	Orpheum Circuit, inc pref...100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
410 410	x408 412	404½ 406	401¼ 404	403¼ 408	400 405	4,300	Otis Elevator...50	276 Jan 7	445¾ Sept 19	147⅛ Feb	285½ Dec
*120⅛ 121½	*118½ 121½	*118⅝ 122	*118⅝ 120	*118⅝ 120	*118⅝ 120	------	Preferred...100	120 Aug 13	125 Jan 24	119¼ Jan	126¾ July
43⅛ 44	43⅛ 44¼	43¼ 44	43⅝ 47	43¼ 45½	42½ 46½	27,800	Otis Steel...No par	37 May 29	52¼ Aug 28	10½ Jan	40½ Nov
*99½ 99⅞	*99½ 99⅞	99⅞ 99⅞	99⅞ 99⅞	*99½ 100	99 99⅞	800	Prior preferred...100	96¼ July 12	108 Feb 20	82½ Jan	103 Nov
*83½ 85	*82 85	*82 85	84⅞ 84⅞	82 82	81 81½	400	Owens-Illinois Glass Co...25	75 July 23	89½ Sept 24	---- ----	---- ----
84⅛ 86¾	x83¼ 86⅞	81½ 83⅞	82⅜ 84¾	77 83	77 79¾	47,400	Pacific Gas & Elec...25	53⅝ Jan 2	98¾ Sept 16	43½ Feb	56⅛ Nov
138¼ 142	132½ 142¼	129 137	131¼ 136½	124 136¾	124 128⅞	47,500	Pacific Ltg Corp...No par	70 Jan 7	146½ Sept 27	69 Dec	85⅜ June
*31½ 33½	31¼ 31½	*30⅞ 33⅜	*31 33½	*30½ 32	*30½ 32	30	Pacific Mills...100	27½ June 3	37 Apr 17	25 Oct	35½ Nov
1 1	1 1	1 1⅛	1 1⅛	1 1	1 1	9,800	Pacific Oil...No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
202 202	202 202	201 203	202¼ 205	202 205	198 202	940	Pacific Telep & Teleg...100	159 Jan 3	220 July 25	145 June	169 Dec
*132½ ----	*131 ----	*135 ----	*135 ----	*135 ----	*135 ----	------	Preferred...100	116¾ Jan 3	136 Sept 5	114 Oct	125½ May
25½ 26⅞	26 27⅜	26 26⅞	26⅜ 27⅞	25⅛ 27⅛	25⅛ 26	294,600	Packard Motor Car...No par	25⅛ Oct 3	32½ Sept 9	---- ----	---- ----
61¾ 62½	61¾ 62⅛	60⅞ 61¼	61¼ 62½	61½ 62½	61½ 62¾	4,600	Pan-Amer Petr & Trans...50	40¼ Feb 18	69 Aug 28	38¼ Feb	55½ Nov
62⅛ 62⅜	61½ 62¼	60⅝ 62	61⅛ 63½	61⅜ 63⅝	60⅞ 63	90,100	Class B...50	40½ Feb 10	69¼ Aug 28	37¾ Feb	58⅞ Nov
13⅝ 13⅝	13⅝ 13⅝	13⅝ 13⅝	13⅝ 13⅝	13⅝ 13⅝	13⅝ 13⅝	260	Pan-Am West Petrol B...No par	13½ Sept 26	17½ Jan 3	15½ July	28⅜ Apr
7⅛ 7⅛	7½ 7½	6⅝ 7¼	6⅛ 6⅞	6½ 6⅞	5¾ 6½	2,900	Panhandle Prod & ref...No par	5¾ Oct 4	15¼ Jan 3	11½ Feb	21¾ May
*---- 55⅛	*---- 55	*---- 55	*---- 55	*---- 55	*---- 55	------	Preferred...100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
71⅛ 72	70⅝ 72⅞	70¾ 71⅞	70¾ 73½	70⅛ 73⅜	69⅝ 71¼	113,000	Paramount Fam Lasky...No par	55½ Jan 2	74½ Sept 26	47¼ Oct	56⅜ Dec
44¾ 44¾	x44¾ 45	44⅝ 44⅝	44⅛ 44½	44 44¼	43 43½	2,100	Park & Tilford...No par	43 Oct 4	87⅞ Jan 14	34 Mar	98 Nov
4 4⅛	4 4¼	4 4⅜	4 4¼	4 4⅛	4 4	13,800	Park Utah C M...1	4 Sept 10	13⅞ Feb 28	9 Aug	14½ Jan
9⅛ 9½	9 9¼	8½ 9⅛	8½ 9	8⅜ 9	8 8⅝	27,200	Pathe Exchange...No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
19 19	18½ 18⅝	18 19	18 18½	17¼ 18⅛	16⅝ 17⅝	4,900	Class A...No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
37¼ 37¼	36⅛ 37⅝	37½ 37⅞	37⅛ 37⅛	37 37⅛	36 36¾	8,900	Patino Mines & Enterpr...20	34½ Jan 7	47¾ Mar 4	23⅞ Jan	43 Apr
8⅞ 8⅞	9 9	8¾ 9	8¾ 8⅞	8⅞ 8⅞	8⅜ 8⅝	1,900	Peerless Motor Car...50	8⅜ Sept 25	22½ Jan 11	14⅛ Sept	25⅞ Mar
53 54	54 56⅛	53⅛ 54⅜	53 55⅜	52¾ 54¾	52 53⅜	17,000	Penick & Ford...No par	38 Jan 2	60⅞ Sept 17	22⅜ Jan	41½ Oct
*107 109	*107 109	*107 109	*107 109	*107 109	*107 109	200	Preferred...100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
*10¼ 12½	*10¼ 12½	*10¼ 12½	*10¼ 12½	*10¼ 11	11 11½	400	Penn Coal & Coke...50	5½ May 27	14 Sept 10	8 Aug	14½ Jan
8¾ 9	8⅛ 8¾	8 8¼	*8½ 9	8½ 8½	8⅛ 9	4,800	Penn-Dixie Cement...No par	8 Oct 1	27 Jan 5	14¾ July	31 May
*40 42	*40 42	*40 42	40 40	40 40	40 40	200	Preferred...100	40 Sept 26	94 Jan 22	75 Sept	96⅝ Apr
*362½ 362⅝	*371 375	*361 375	*361 375	*365 375	358 359½	1,200	People's G L & C (Chic)...100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
29⅝ 29⅝	*29¼ 29½	28⅜ 29¼	29⅜ 29⅜	*28½ 29½	27⅞ 28½	1,200	Pet Milk...No par	27⅞ Oct 4	45½ Jan 3	41½ Dec	46¼ Dec
58⅛ 60⅛	59½ 62⅜	59 60	58⅞ 60⅝	57⅛ 60¾	57 58¾	12,400	Phelps-Dodge Corp...25	56½ May 28	79⅞ May 10	---- ----	---- ----
*250 280	280 280	*250 278	*250 280	*250 280	*230 275	100	Philadelphia Co (Pittsb)...50	157½ Apr 17	283 Sept 26	145 Mar	174¾ May
*---- 48½	*---- 48	48½ 48½	*48½ 49	48½ 48½	*48½ 49	100	5% preferred...50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
*52 52½	52 52½	x51¼ 51¼	*50½ 51¼	50½ 50½	50½ 50½	900	6% preferred...50	50½ Oct 3	54 Mar 18	51¾ Oct	57 Mar

*Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *x* Ex-dividend.

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wednesday, Oct. 2.	Thursday, Oct. 3.	Friday, Oct. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
26⅝ 28	26½ 27⅞	25⅛ 27¼	26⅜ 27⅞	25⅛ 27⅜	25⅛ 26	38,500	Phila & Read C & I	No par	17⅜ May 28	34 Jan 8	27⅜ June	39¾ Jan
9⅞ 9⅞	9⅞ 10	9⅞ 10	x9¾ 9⅞	9¾ 10	9¾ 9⅞	6,900	Philip Morris & Co., Ltd.	10	9¾ Oct 2	23¼ Feb 26	15 Mar	25½ May
*35 37	36 36	36 36	36 36	*36 37	35¼ 35½	700	Phillips Jones Corp	No par	35¼ Oct 4	73 May 17	38 Apr	54 Aug
*--- 93½	*--- 86	*--- 84	*--- 85	*--- 85	*--- 85	------	Phillips Jones pref	100	83¼ Aug 15	96 May 1	85 Apr	99 May
37½ 38	37½ 37⅞	37 37⅞	37 38⅜	37⅛ 39	36½ 37⅜	49,000	Phillips Petroleum	No par	35 Aug 9	47 Jan 3	35¼ Feb	53⅞ Nov
*21 22	*21 22	*21 22	21 21	*20 21	20 20	200	Phoenix Hosiery	5	20 Oct 4	37⅝ Jan 22	21 Oct	38 May
*--- 93	*--- 93	*--- 93	*--- 93	*--- 93	*--- 93	------	Preferred	100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb
*31 31½	30¼ 31½	30½ 30½	30½ 30⅝	30⅜ 30½	28¼ 30⅜	3,100	Pierce-Arrow Class A	No par	27½ Mar 25	37⅞ Jan 9	18⅛ Oct	30⅞ Dec
*79 80	*79 84	80 80	79 79	72 72	72 72	1,300	Preferred	100	72 Oct 3	87½ June 7	58½ Oct	74⅞ Dec
1¾ 1¾	1⅞ 2⅛	1⅞ 2⅛	1¾ 2	1⅞ 2	1¾ 1¾	8,100	Pierce Oil Corporation	25	1½ Aug 9	3⅜ Mar 13	½ Mar	5¼ Apr
41 44⅞	47 51⅛	42¼ 47	43⅜ 46	44 45	41¼ 43¾	17,800	Preferred	100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
4 4	4⅛ 4¾	4½ 4½	4¼ 4¼	4 4¼	4 4	6,200	Pierce Petrol'm	No par	3⅞ Sept 21	5⅞ Jan 15	3½ Feb	6⅝ Apr
47 47½	47½ 47¾	46 46¾	44 46	43 45	42⅝ 44	9,500	Pillsbury Flour Mills	No par	39⅛ May 27	63⅞ Jan 15	32¾ Feb	58⅞ Dec
60 60¼	59⅝ 60¼	59⅛ 60	59 59½	57⅝ 59⅛	56½ 58¼	7,800	Pirelli Co of Italy		50½ Mar 26	68 Aug 1		
74½ 75	74⅞ 75¾	74¼ 74¼	74 74⅞	70¼ 72½	70⅛ 71	2,200	Pittsburgh Coal of Pa	100	54⅛ June 4	83¾ Jan 9	36⅛ June	78⅞ Dec
*95 96⅛	95 95	93 93	93 93	*93 95	92½ 92½	400	Preferred	100	83½ June 5	100 Jan 5	81 May	100⅞ Dec
21 21	*21 24	*21 24	*20 24	*20 25	*20 24	400	Pitts Terminal Coal	100	20 June 10	34⅜ Jan 9	26 Feb	38 Dec
*53 58	*50 58	*50¼ 58	*53 58	*50 58	*50 58	------	Preferred	100	52½ June 10	78¼ Jan 9	63⅛ Oct	82 Mar
31½ 34	33¼ 34¼	33¼ 34⅝	34½ 36⅛	34⅛ 35¾	34⅛ 35	10,300	Poor & Co class B	No par	26 June 24	43⅞ Aug 1		
72½ 72½	71¼ 71½	*70½ 73½	*70⅝ 73½	70⅜ 70½	*65 70	1,300	Porto Rican-Am Tob cl A	100	70⅜ Oct 3	95¾ Mar 15	53¾ July	85¾ Dec
24¾ 25	25 25¾	24¾ 25¼	*24½ 25½	24 24½	23 23⅞	2,000	Class B	No par	23 Oct 4	50¾ Jan 2	23¼ Aug	51⅞ Dec
*101¼ 101½	101½ 101½	101¼ 101¼	x101 101½	*101 101½	*101 101½	400	Postal Tel & Cable pref	100	101⅛ May 27	105 Jan 31	100⅝ Aug	106 Sept
--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	------	Postum Co, Inc	No par	62¾ Mar 26	81¾ May 3	61⅛ July	136½ May
54 54	53¾ 54	52½ 54	54 54	52½ 54½	52⅛ 54	7,400	Prairie Oil & Gas	25	50⅜ Aug 7	65⅝ Jan 3	59½ Dec	64⅝ Dec
60½ 60¾	60¼ 60⅝	60 60⅝	60⅛ 60⅞	60⅛ 60⅞	60 60½	7,300	Prairie Pipe & Line	25	53⅜ Jan 14	65 Aug 23		
15 15⅝	15 15	14⅝ 15⅛	14¾ 15⅛	14½ 15⅛	12⅛ 14½	12,400	Pressed Steel Car	No par	12⅛ Oct 4	25⅜ Mar 22	18 June	33½ Oct
*65 70	67⅜ 67⅜	*65 70	65⅞ 66	65¾ 66	65½ 66⅛	1,700	Preferred	100	65½ Oct 4	81 Mar 27	70 Aug	93½ Oct
12⅝ 12⅝	12⅝ 12¾	12½ 13	12⅝ 14	12⅝ 14½	12 12⅝	5,500	Producers & Refiners Corp	50	11⅛ Aug 10	25⅞ Jan 3	16 Feb	29⅞ Nov
38 38	38¼ 38¼	*38 40	*38¼ 40	*38 40	38 38	60	Preferred	50	34 Aug 9	46¾ Mar 21	41 Feb	49⅝ June
40 40	x40 40	*40 41	*40 41	*40 40½	*40 40½	210	Pro-phy-lac-tic Brush	No par	40 Sept 28	82¾ Jan 14	52 Nov	91 Feb
122¼ 126¼	121⅝ 126⅜	118¾ 123⅞	120 124	114¼ 122¾	112¼ 117½	226,200	Pub Ser Corp of N J	No par	75 Mar 26	137¾ Sept 23	41½ Jan	83½ Dec
*106⅝ 107	106⅝ 107¼	106⅝ 107¼	106¼ 106¼	106¼ 106⅞	*106¼ 106⅝	1,400	6% preferred	100	103½ June 8	108⅛ Feb 5	103⅝ Jan	115 May
*120 122	120 120	*119 120¼	*119 120¼	120 120	*119 120	200	7% preferred	100	117⅜ June 25	124⅞ Jan 3	117 Oct	129½ May
148⅝ 148⅝	148½ 148⅝	*148⅝ 149⅞	*148⅝ 150	*148⅝ 150	*148⅝ 150	400	8% preferred	100	145 Apr 17	151 Sept 4	134 Jan	150 May
*106½ 107¼	*106½ 106¾	*106½ 107¼	107 107	107 107	106½ 107	600	Pub Serv Elec & Gas pref	100	105 July 26	109⅝ Jan 28	106½ Dec	110½ Apr
94½ 98⅜	94 99¼	92¾ 95½	92⅝ 97¾	90 97¼	89 92¾	193,400	Pullman, Inc	No par	78 May 27	99¼ Sept 30	77½ Oct	94 May
15 15	15 15	14⅛ 15	14½ 16	*15½ 16	14¾ 15⅛	3,000	Punta Alegre Sugar	50	14⅛ Oct 1	21½ July 24	17⅞ Dec	34⅞ Jan
26 26⅛	25½ 26	25½ 26	25½ 26¼	25⅝ 26⅛	25¼ 25¾	20,400	Pure Oil (The)	25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
*111¾ 112	111¾ 111¾	111½ 111½	112 112	111½ 112	111⅛ 112	410	8% preferred	100	110½ Sept 13	116 Feb 25	108 Mar	119 June
135½ 136⅞	135 138⅜	135¼ 136½	135½ 138½	133¾ 136⅞	128⅝ 133⅛	13,100	Purity Bakeries		109⅜ May 28	148⅝ Aug 20	75 June	139⅝ Oct
85 88⅜	85⅝ 88⅜	86½ 89	87⅛ 91½	82½ 88¾	81¼ 85⅞	881,900	Radio Corp of Amer	No par	68¼ Feb 18	114¾ Sept 12		
*53 54½	*53 54½	*54¼ 54½	54 54	54½ 54¾	54⅝ 54¾	900	Preferred	No par	52 July 5	57 Jan 3	54⅛ Jan	60 May
35 36	35½ 37½	35⅝ 38⅞	37¼ 39⅜	35¾ 38⅜	33½ 36¼	294,300	Radio Keith-Orp cl A	No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51⅛ Nov
72 72	70¼ 72¼	72 72⅞	72⅞ 74⅜	71 74⅞	64 71	9,000	Real Silk Hosiery	10	57 Jan 7	84⅜ Mar 8	24⅞ Jan	60⅝ Dec
*96 98	*95 98	*97¾ 98	*97¾ 98	*97 98	*97 98	200	Preferred	100	95 May 27	102½ Feb 8	80½ July	97½ Dec
*10¾ 10⅞	9⅝ 10¾	*10 10½	*9½ 10	9⅜ 10⅜	8¼ 9¾	2,900	Reis (Robt) & Co	No par	6 May 28	16¼ Feb 1	5½ Feb	15 Dec
*78 80	73 78½	79¾ 80	73½ 85½	*80 82½	*80 84	500	First preferred	100	60 May 29	108⅛ Feb 6	61¼ Feb	89½ Dec
46⅜ 47	46¼ 47⅞	47½ 52⅜	51½ 53¼	48⅛ 52	48 51⅜	112,200	Remington-Rand	No par	28 Mar 26	53¼ Oct 2	23½ Jan	36½ May
92¼ 92¼	*89 92¼	92¼ 93⅞	92¼ 92¼	*93½ 94	93½ 94	600	First preferred	100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*99 100	*99 100	*99 100	*99⅞ 105	100⅛ 100⅛	100⅛ 100⅛	300	Second preferred	100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
18¾ 18⅞	18¾ 19	17⅞ 18½	17¾ 18⅞	17½ 18¼	16⅛ 17½	26,600	Reo Motor Car	10	16⅛ Oct 4	31⅞ Jan 3	22½ Jan	35¼ Oct
44½ 44½	*43 45	*43 44½	*43¼ 44½	*44 44½	44 44⅞	600	Republic Brass	No par	41 Aug 27	54⅞ May 3		
105½ 105½	*105½ 106	*105½ 106	*105½ 106	105½ 105½	*100 105	120	Preferred	100	105 May 3	107 June 5		
100 100	101½ 101½	*100 101½	*100 101½	*100 101	100 101	400	Class A	No par	93⅝ May 29	111 May 6		
124¼ 129	125½ 130¾	121⅝ 128⅛	125 129⅜	117¼ 129⅞	115⅞ 121¾	81,500	Republic Iron & Steel	100	79¼ Feb 8	146¼ Sept 20	49⅛ June	94⅛ Nov
*109½ 111¾	110½ 110½	110⅛ 110⅛	*110 111½	*110⅛ 111⅛	110⅛ 110⅛	300	Preferred	100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
9½ 9¾	9 10	9⅛ 10	10 10¼	9⅛ 10½	9 9½	11,500	Reynolds Spring	No par	6 June 8	12¼ Jan 16	8¼ Feb	14⅞ June
54 54¾	54 54¼	53⅞ 54¾	53⅛ 54	53 54⅞	53 53⅝	48,100	Reynolds (RJ) Tob class B	10	53 Mar 26	66 Jan 11		
55¼ 55¼	*54¾ 55⅞	*54¾ 56¼	54¾ 54¾	*54 54¾	54 54	2,900	Rhine Westphalia Elec Pow		53 Feb 26	64 Jan 2	50 Oct	61 Dec
39 40	39 39½	38 38¾	37 39¾	38¼ 40⅜	37⅛ 38	25,100	Richfield Oil of California	25	37 Oct 2	49⅝ Jan 3	23½ Feb	56 Nov
27½ 27½	27¼ 29⅛	28⅛ 29	28¼ 29⅞	28⅜ 29⅞	27 27⅞	22,900	Rio Grande Oil	No par	25¼ June 11	42½ Mar 28		
65¼ 65¼	*65¼ 65¼	*65¼ 67	*65⅛ 67½	65 65⅛	64¾ 64¾	500	Ritter Dental Mfg	No par	59 May 28	70 June 29		
69½ 70⅜	69⅞ 71	67 69⅝	67¼ 70	65 70¾	64¾ 67½	7,400	Rossia Insurance Co new	10	63 May 29	96 May 9		
*34 42	*34 42	*34 42	*34 42	*34 42	*34 42	------	Royal Baking Powder	No par	27 May 31	43½ Sept 9	40 Dec	49¾ Dec
*112½ 119¼	*112½ 119¼	*112½ 119¼	*112½ 119¼	*112½ 119¼	*112½ 119¼	------	Preferred	100	95 June 12	114⅞ Sept 16	104½ Dec	104½ Dec
58⅛ 59⅛	58 59⅛	56⅝ 58¼	57½ 60⅜	57 59¾	57¾ 59	128,200	Royal Dutch Co (N Y shares)		49⅞ Feb 19	64 Sept 16	44⅜ Jan	64 Oct
62½ 65	63¼ 65	62 65	65 65¾	63½ 66	62⅛ 63½	13,000	St. Joseph Lead	10	59½ July 25	94 Jan 21	37 Mar	71½ Dec
176 181½	176 177¼	175 178¼	176 177	171 175	168⅛ 172¼	14,100	Safeway Stores	No par	154¼ May 28	195¼ Jan 4	171 Dec	201¾ Dec
*96½ 97½	96½ 96½	*96½ 97½	96 96½	95½ 95½	97½ 97½	130	Preferred (6)	100	93 Apr 4	101 Sept 17	95 Dec	97 Dec
*104 105	*104 105	*102 104	*103½ 104	104 104	*103½ 104	50	Preferred (7)	100	101¼ Sept 23	108 Jan 18	106½ Dec	106½ Dec
38 39	*38½ 39¼	37½ 38½	38 38½	*37½ 38½	36¾ 37½	3,500	Savage Arms Corp	No par	36¾ Oct 4	51⅞ Jan 24	36¼ Dec	51 Dec
17 17½	17 17¼	16⅞ 17	17 17	17 17	16 17	17,200	Schulte Retail Stores	No par	16 Oct 4	41½ Jan 8	35¾ Dec	67½ Apr
90⅛ 90⅛	90 90¾	90 90	90 90	90 90	90 90	470	Preferred	100	90 July 26	118½ Jan 2	115 Dec	129 Apr
15½ 16¾	x16¾ 16¾	15¾ 16¾	16 16⅝	16¾ 17	16⅛ 17¾	4,800	Seagrave Corp	No par	13 Sept 10	22¼ Apr 12	10 Feb	17½ June
156⅛ 157⅞	156 160	153⅜ 157½	156½ 158	148⅝ 158	147⅛ 151¾	71,500	Sears, Roebuck & Co	No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4½ 4¾	4½ 4⅝	5,200	Seneca Copper	No par	4 May 28	10½ Mar 20	2 Jan	7½ Oct
62⅞ 63¾	62¼ 63⅞	y58½ 62½	58¾ 60⅞	59 61¾	56½ 59½	26,900	Shattuck (F G)	No par	56½ Oct 4	194 Aug 30	80½ Feb	140¼ Oct
*43¼ 44	45 48¾	45 45½	44½ 45⅜	43½ 44	41⅝ 43	3,300	Sharon Steel Hoop	No par	41 June 4	53¾ July 1	---- ----	---- ----
26⅝ 27⅛	26½ 26⅝	26½ 26¾	26½ 27⅝	26⅜ 27½	26 26¾	27,100	Shell Union Oil	No par	25 Aug 9	31¾ Apr 2	23¼ Feb	39⅜ Nov
*39 40	39 39¾	38 38	38 38	37 38	32 37	2,100	Shubert Theatre Corp	No par	32 Oct 4	74½ Jan 24	54¾ June	85¼ Nov
175¾ 181	175 181⅞	169⅞ 177½	172 177½	162¼ 175½	159 166	133,700	Simmons Co	No par	75 Mar 26	188 Sept 26	55¾ June	101⅜ Nov
30½ 31⅜	30⅜ 30½	30⅛ 30¼	31 33	31 32	30¼ 30⅝	11,300	Simms Petroleum	10	18⅛ Mar 26	40⅛ Aug 17	18⅛ Feb	27¼ Nov
34 34½	34⅛ 34¾	33½ 34⅝	33½ 35¼	33½ 35	32¼ 33½	113,500	Sinclair Cons Oil Corp	No par	31½ Aug 9	45 Jan 2	17⅜ Feb	46¾ Nov
*107 109¼	*107 109¼	*108 109¼	*108 109¼	*108 109¼	*108 109¼	------	Preferred	100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
40⅛ 40¼	40⅛ 40⅝	39⅝ 40¼	39⅝ 41¼	39⅝ 41¼	39 40	26,400	Skelly Oil Co	25	32⅞ Mar 7	46½ May 6	25 Feb	42⅝ Nov
*50¾ 53	*50½ 51	50½ 50½	50¼ 50¼	49⅞ 50⅛	49½ 49½	900	Sloss-Sheffield Steel & Iron	100	48 Sept 4	125 Jan 19	102 June	134 Feb
*63¾ 70	*63¾ 70	*67 70	*63¾ 70	*63¾ 70	*63¾ 70	------	Preferred	100	68 Sept 3	112 Jan 18	104½ Oct	123 Mar
8⅞ 8⅞	8⅞ 8⅞	8¼ 8¼	8¼ 8½	8 8¼	6½ 7	2,700	Snider Packing	No par	6½ Oct 4	16¼ Feb 5	11 Dec	20 Apr
37⅛ 38	*37¼ 38½	36 37	37½ 37½	36 36⅛	34 35	1,700	Preferred	No par	33 Jan 3	64½ July 9	31 Nov	60 Jan
34⅞ 35	34⅞ 35⅛	35¼ 35⅝	35⅛ 37¾	35½ 36½	34⅞ 35⅞	10,500	So Porto Rico Sug	No par	34 Mar 26	45 May 13	32½ Feb	49⅜ May
89⅝ 92	89⅛ 93¼	86¾ 91¼	86 88⅞	82⅛ 87	78⅝ 82⅞	120,400	Southern Calif Edison	25	53⅝ Jan 4	93¼ Sept 30	43½ Jan	56½ Nov
*35 45	*38 45	*35 45	*35 45	*35 45	*35 45	------	Southern Dairies cl A	No par	35½ Feb 16	50⅛ June 14	24½ Jan	60⅝ May
9 9¼	9¼ 9¼	8½ 8½	8⅛ 8⅝	8⅛ 8¾	8 8⅛	1,300	Class B	No par	5 Aug 26	15⅜ Jan 12	9 Jan	30 Apr
50 50	50 51	50 50	49⅞ 49⅞	50 50	48 50	1,900	Spalding Bros	No par	48 Oct 4	63½ May 6	---- ----	---- ----
*110¾ 112	*110¾ 112	112 112⅞	*110¾ 112	*110¾ 112	*110¾ 112	20	Spalding Bros 1st pref	100	110¾ Aug 17	117 Feb 6	109 Jan	120 Apr
42¼ 43	42 43	41⅝ 42½	42 43⅞	41 43⅜	39⅝ 40⅞	12,900	Spang Chalfant&Co Inc	No par	34 May 28	52¼ Jan 3	26 July	57⅝ Dec
*95¼ 97	*95¼ 97	96¼ 96¼	96¼ 96¼	96¼ 96¼	96 96	110	Preferred	100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
65 66½	63½ 65⅞	61¾ 64⅛	62¾ 64¾	62 64¾	59⅜ 62½	12,400	Sparks Withington	No par	55¼ Aug 9	73 Aug 22	---- ----	---- ----
*7 8	6⅝ 7	*6 8	7 7	*7 7½	7 7	190	Spear & Co	No par	6 May 20	14¾ Feb 4	10¼ Nov	20 Feb
78¾ 78⅞	78⅞ 80	79⅞ 80	80 80	80 80	80 80	950	Preferred	100	70 Aug 23	80½ Jan 2	76¾ Nov	92⅜ Feb
39 40	40⅛ 40⅛	39 40	39⅞ 40	39 40	38 39⅜	3,700	Spencer Kellogg & Sons	No par	35½ Apr 22	45 Aug 20	---- ----	---- ----
52 52⅝	51⅝ 54¾	51½ 53⅛	*52½ 53	50 52½	50 50⅞	5,500	Spicer Mfg Co	No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
49¼ 49½	50 50	49 49	*48 49	48 48	45¼ 47	1,200	Preferred A	No par	45 July 24	55⅞ Mar 1	---- ----	---- ----
80½ 82	82 84¼	80¾ 83	82½ 83	80⅛ 82⅞	77⅝ 81	7,300	Spiegel-May-Stern Co	No par	70 Aug 5	117⅞ Feb 6	65½ Sept	91 Nov
13 13	12 13½	13⅛ 13¼	12 12	11 11¼	9⅞ 11	2,100	Stand Comm Tobacco	No par	8 Sept 23	43⅝ Jan 11	24 Oct	40¼ Nov
234¼ 241½	x233¼ 240¼	216 234¼	218½ 232	202 230	202 212¾	109,200	Standard Gas & El Co	No par	80¾ Mar 26	243¾ Sept 27	57⅞ Jan	84⅝ Dec
64¼ 64½	64⅛ 65	64⅛ 64½	63½ 64½	64 64	64 64	2,200	Preferred	50	62⅝ May 31	67 Feb 4	64⅝ Dec	71½ May
*112 120	*114¾ 125	*110 125	*112½ 120	---- ----	---- ----	------	Standard Milling	100	102½ Aug 16	163¼ Jan 18	100 Jan	142½ Dec
*109 112	109 109	*110¼ 112	*109¼ 112½	*109¼ 112	*109¼ 112	20	Preferred	100	98 June 17	133 Jan 12	97 Nov	115 Dec
73 73¼	72¾ 73⅞	73 74¼	73¼ 75⅞	73½ 75	72½ 74¼	43,000	Standard Oil of Cal	No par	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
72½ 74⅝	73¼ 74¾	72⅝ 74⅜	73¾ 76⅜	73⅛ 76⅞	73 75⅝	481,200	Standard Oil of New Jersey	25	48 Feb 16	83 Sept 16	37¾ Feb	59¾ Nov
42⅝ 43½	42¾ 43⅞	42⅝ 43¾	43 44½	42⅝ 44⅝	41¾ 43	133,600	Standard Oil of New York	25	37⅝ Aug 10	48⅛ Sept 12	28¾ Feb	45½ Dec
3½ 3⅝	3½ 3¾	3⅜ 3⅜	*3½ 3¾	3⅝ 3⅝	3½ 3½	1,100	Stand Plate Glass Co	No par	3⅜ Oct 1	9⅝ Jan 21	2¼ Jan	7⅞ Feb
*12½ 13	*12 12½	12 12	*12 13	*12 13	12 12	100	Preferred	100	10 Sept 5	31 Jan 18	10 Jan	40 Feb
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60⅝ 62	60⅝ 61¼	59⅛ 61½	60¼ 61	59¼ 60⅞	55½ 58⅝	24,200	Stewart-Warn Sp Corp	10	55½ Oct 4	77 May 10	----	----
175 177¼	177 181¾	170¼ 175	175 178	167½ 175¾	160½ 166	19,200	Stone & Webster	No par	155¼ Aug 9	201½ Aug 30	----	----
63⅝ 65	63½ 65	63½ 65	62¼ 64⅞	61¼ 63¼	58½ 61⅝	49,000	Studeb'r Corp (The)	No par	58½ Oct 4	98 Jan 26	57 Jan	87½ Oct
123 123	123 123	*123 124	*123 124¼	*123 124½	*123 124½	230	Preferred	100	123 May 13	126 June 25	121½ Feb	127 June
1½ 1½	1½ 1¾	1⅝ 1⅝	1½ 1⅝	1½ 1½	*1½ 1⅝	3,100	Submarine Boat	No par	1½ Aug 2	4½ Mar 14	3 Feb	6¼ Mar
76½ 76½	*77 79	77 77½	79 79	79 79	73½ 77	1,600	Sun Oil	No par	57 Mar 26	84¾ Sept 16	31½ Jan	77 Nov
104 104	104½ 104½	104 104	103½ 103½	103½ 103½	*103½ 104	150	Preferred	100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
19⅛ 19½	19 19⅜	18¾ 19½	18¼ 19¼	17¾ 19	16½ 17¾	12,500	Superior Oil new	No par	16½ Oct 4	24 Aug 20	---- ----	---- ----
45⅛ 45½	44½ 45¼	42½ 44	43⅛ 44½	41½ 43	40¾ 41⅜	10,400	Superior Steel	100	34 May 31	73¾ Apr 9	18 Jan	56⅞ Nov
12 12	11¾ 12	11¾ 11¾	11¾ 11¾	9 9	10 10⅝	4,200	Sweets Co of America	50	9 Oct 3	22¼ Apr 11	11⅝ Feb	23½ Sept
*4½ 4⅞	*4½ 5	4½ 4½	*4½ 4⅞	*4½ 4⅞	4½ 4½	300	Symington	No par	4½ Mar 12	9 May 2	4 Aug	7 May
*12½ 14½	*12½ 14½	13 13	13 14	12½ 12½	12½ 12½	1,200	Class A	No par	12¼ Mar 11	19⅝ May 2	10 Aug	19⅜ Apr
20½ 20½	19⅞ 20¾	19⅞ 19⅞	20⅛ 20⅛	20⅛ 20⅛	19⅝ 19¾	2,600	Telautograph Corp	No par	18 June 17	25½ Mar 28	15¼ Jan	22⅝ May
17½ 18	17½ 17¾	17¼ 17½	17 17¾	16⅝ 17⅛	16½ 17	11,600	Tenn Copp & Chem	No par	16 Apr 9	20⅞ Apr 29	10½ Jan	19⅞ Dec
65 65¾	65¼ 65¾	64⅝ 65⅞	64¾ 66¾	63⅜ 66¼	63 64⅜	82,600	Texas Corporation	25	57¼ Feb 21	71⅞ Sept 12	50 Feb	74¾ Nov
67½ 68⅛	67¼ 68	66½ 67⅞	67½ 68¼	66⅛ 68⅜	65⅝ 67	33,700	Texas Gulf Sulphur	No par	65⅝ Oct 4	85¼ Apr 18	62⅛ June	82½ Nov
15 15	15⅛ 15⅜	14¾ 15⅛	15 15⅜	15 15½	14⅜ 14⅞	10,200	Texas Pacific Coal & Oil	10	14⅜ Oct 4	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
13⅜ 13¾	13⅛ 13¾	13 13⅛	13 14½	13 14	12½ 13⅛	22,000	Texas Pac Land Trust	1	12½ Oct 4	24½ Jan 17	20 June	30¾ Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights d Ex-div. 200% in common stock.

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For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wednesday, Oct. 2.	Thursday, Oct. 3.	Friday, Oct. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
30⅞ 32½	32⅝ 33¾	32¾ 33⅞	33⅜ 33½	30¼ 33	27 31	12,000	Thatcher Mfg No par	16½ Mar 14	35 Sept 16	22 Jan	39½ May
*45⅛ 47	46¼ 46¼	*46⅛ 47⅛	*46⅛ 47½	47¼ 47¼	47¼ 47½	600	Preferred No par	35 Mar 9	49⅞ Sept 4	45 Oct	53⅝ June
37½ 37½	37½ 37¾	37½ 37¾	37½ 38	37½ 37½	37½ 38½	4,700	The Fair No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
*110 111	110 110	110 110	*107 111	*107 111	*107 111	30	Preferred 7% 100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
*42 44⅜	*42 43½	*42 43½	*42 43½	*42½ 43½	*42 43½	------	Thompson (J R) Co 25	42 Sept 27	62 Jan 12	58¼ June	71¾ June
18¼ 18½	18⅜ 18⅞	18⅛ 18⅝	18⅛ 18½	17¾ 18½	17 17¾	40,800	Tidewater Assoc Oil No par	17 Oct 4	23½ June 7	14¾ Fe	25 Sept
*86 87	86 86⅛	85½ 86	85⅞ 86	85 86	84½ 84¾	1,600	Preferred 100	84 June 18	90⅞ Aug 2	[illegible]⅞ Mar	91¾ Dec
*32¾ 34	33½ 33½	31 32¾	32 32	31¼ 32½	*31 34	1,300	Tide Water Oil 100	27⅛ Feb 1	40 June 7	19⅝ Mar	41½ Dec
*91¾ 93	91⅝ 91⅝	91⅝ 91⅝	92 92	*91¾ 92	*91¾ 94	800	Preferred 100	90 July 26	97½ Jan 17	86¾ July	100⅛ Dec
30⅛ 30½	30¼ 32	29⅝ 30⅞	29⅞ 30⅜	26⅞ 30	25⅛ 27	19,900	Timken Detroit Axle 10	22⅝ June 13	34⅜ Sept 24	---- ----	---- ----
109¼ 112	112 114	109¼ 113⅞	113½ 121½	114⅛ 119	112⅛ 114⅞	56,900	Timken Roller Bearing No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
11¼ 11¾	11¼ 11½	11¼ 11½	11⅛ 11¾	10½ 11½	9 10½	15,100	Tobacco Products Corp 20	9 Oct 4	22⅛ Mar 18	---- ----	---- ----
*15½ 16	15¼ 15½	15¼ 15½	16 16¾	14⅜ 14⅜	14 14¾	3,200	Class A 20	14 Oct 4	22⅝ Mar 18	---- ----	---- ----
*9½ 11⅛	*9⅝ 15⅞	*9½ 10	*9½ 10	*9½ 10	*9 10	------	Dividend certificates A ----	8¼ Aug 2	18 Feb 13	19 Aug	25¾ Jan
*8½ 12	10 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	100	Dividend certificates B ----	8¼ Aug 2	20 Mar 28	19 Aug	24 June
*8½ 15½	*8⅝ 15½	*8½ 15½	*8½ 10	*8½ 10	*8½ 10	------	Dividend certificates C ----	8¼ Aug 2	19½ Jan 15	19 Dec	23 Aug
12⅛ 12⅝	12¼ 12⅝	12 12½	12 13	11¾ 12¾	11½ 12⅛	139,900	Transc't'l Oil tem ctf No par	9 Feb 26	15¼ Aug 28	6¾ June	14½ Nov
*40 46	*40 50	*40 50	*40 45	*40 43	*40 43	------	Transue & Williams St'l No par	41 Feb 28	53⅜ Apr 18	44¼ Dec	59½ Feb
47½ 48⅞	48⅝ 48⅝	45¼ 47⅞	*46½ 47½	45 46⅝	40⅝ 45	5,900	Trico Products Corp No par	38¾ Feb 18	63 July 3	32⅝ June	44⅞ Sept
21 22⅞	22½ 23	23 24½	23 24½	22⅞ 23	23 23	4,800	Truax Truer Coal No par	18½ Sept 18	31⅞ Jan 23	---- ----	---- ----
49½ 49½	*48⅜ 49½	48¾ 48¾	*48 50	48 49	48 48	700	Truscon Steel 10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
167½ 172¾	171 176	165¼ 170	168 172	159 171	158 163	21,700	Under Elliott Fisher Co No par	91 Jan 7	177¾ Sept 27	63 June	93⅞ Dec
*125 ----	*125 125¼	125 125	125 125	125 125	*124 125	70	Preferred 100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
26 26½	26 26½	25¼ 26	25½ 26	*25½ 26	24 25	2,400	Union Bag & Paper Corp 100	24 June 1	43 Jan 14	30 Dec	49¾ Feb
120 125⅞	121¼ 125	118⅞ 122¾	118½ 122⅞	114 123⅜	113 116¾	116,600	UnionCarbi&Carb No par	75¼ May 22	140 Sept 10	---- ----	---- ----
53½ 53⅞	54⅞ 57	53⅝ 54½	53¾ 55⅞	54¼ 55¾	51¼ 53⅞	57,700	Union Oil California 25	45½ Aug 9	57 Sept 30	42¾ Feb	58 Nov
*152 159	*152 160	*152 160	*158 164	158½ 158½	152 152¼	300	Union Tank Car 100	121⅞ Jan 15	163¾ Sept 11	110 Oct	128⅛ May
100¼ 104	101 104⅜	100¼ 106	104⅛ 109⅞	100½ 106⅞	97¼ 102¾	83,600	United Aircraft & Tran No par	78⅜ Apr 11	162 May 1	---- ----	---- ----
75¼ 75¼	75 76	*73½ 84	*78 80	78 78	74½ 75	1,300	Preferred 50	68⅛ Apr 11	109½ May 1	---- ----	---- ----
54¼ 54⅝	53¾ 55⅜	53 55	53¼ 54¾	54 55	50½ 52¾	7,800	United Biscuit No par	41 May 31	59¼ Sept 24	34½ Apr	57 Oct
*131 ----	134½ 134½	*131 ----	136 136	*131 ----	131 131	300	Preferred 100	114½ June 11	136 Oct 2	112¼ Mar	135 Oct
12½ 13¼	12⅞ 13⅜	12⅜ 13	13 13	12 13	11 12	14,000	United Cigar Stores 10	11 Oct 4	27½ Jan 11	22⅞ Aug	34⅝ Feb
*77 81½	*77 81½	77 77	*77 81	*77 81	*77 81	100	Preferred 100	75 Sept 12	104 Jan 2	103⅞ Dec	114⅛ Apr
67⅝ 69¾	67⅝ 70	64⅝ 68	65⅜ 68¼	62¼ 67⅝	60¼ 63½	566,100	United Corp No par	58¾ May 27	75½ May 11	---- ----	---- ----
48¼ 48¼	48⅛ 48½	48 48½	48 48¾	48 48¾	48 48¼	14,100	Preferred No par	45 May 13	49⅞ July 29	---- ----	---- ----
32 32	31 32	31¾ 32⅞	31¾ 33½	32½ 32¾	30⅛ 32	6,100	United Electric Coal No par	30 June 3	81⅛ Feb 6	58¼ Oct	89½ Dec
*117¼ 118½	118½ 121	118 121¾	118 121½	116 119	115 116¾	30,000	United Fruit No par	109⅝ June 12	158½ Jan 31	131½ June	148 Nov
*10½ 11	10½ 10½	10 10¾	*10⅛ 10¾	*10⅛ 10½	9⅝ 10¼	3,500	United Paperboard 100	9⅝ Oct 4	26⅜ Jan 22	16½ Dec	27⅞ Apr
48 50	49 50	47½ 50	*47 50	*47 50	47 47	1,500	Universal Leaf Tobacco No par	47 Oct 4	85⅞ May 10	60⅜ June	87⅝ Nov
*60 63	*60 61	*55 60	59 59	*---- 59	*---- 59	10	Universal Pictures 1st pfd 100	59 Oct 2	93 Jan 2	91¼ Nov	100 Feb
6 6¾	6⅛ 6⅜	5½ 6⅛	5¾ 6	5⅝ 6	5⅛ 5⅝	6,500	Universal Pipe & Rad No par	5⅛ Oct 4	22¼ Jan 2	15⅝ June	35⅞ Oct
*74 76	74 74	73½ 73½	73½ 73½	*73 74	72 73	70	Preferred 100	72 Oct 4	100½ Jan 9	87⅞ Sept	105¾ Dec
26¾ 27¼	x26 27	26½ 26⅝	26⅛ 27	25⅜ 26½	24 25½	15,800	U S Cast Iron Pipe & Fdy 20	24 Oct 4	55⅞ Mar 18	38 Dec	53 Nov
*16½ 16⅞	x16½ 16½	*16 16⅝	16½ 16½	16½ 16½	*16½ 16⅝	4,100	1st preferred No par	16½ Sept 11	19 Jan 11	18 Nov	19½ Nov
*19½ 19¾	*19½ 19¾	*19½ 19¾	19¼ 19¼	*19 19¾	19 19	1,100	Second preferred No par	18⅝ Apr 18	20 June 18	18½ Nov	19¼ Dec
19⅛ 21⅝	21⅝ 21¾	21 21½	21⅛ 21¼	20⅝ 21¼	20 21¼	10,100	U S Distrib Corp No par	12⅝ Mar 26	23 Sept 24	13½ June	20¼ Jan
94 95	*95 96	*94 96	96 96	95 95	93 94	1,100	Preferred 100	71¼ Mar 12	97 Sept 24	76 Oct	90⅜ Jan
6⅛ 6⅛	*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	200	U S Express 100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
40 45	40¼ 44	41 42⅞	41⅝ 44	39¼ 41⅞	39 40	8,800	U S Hoff Mach Corp No par	29⅞ Aug 28	49⅞ Jan 2	41 Dec	58⅜ Jan
210 214⅞	205¾ 215	205⅛ 210¼	207¾ 214¾	205⅛ 213	201¼ 206⅞	41,800	U S Industrial Alcohol 100	128 Jan 16	226½ Sept 20	102⅛ June	138 Oct
20⅛ 20½	20⅛ 21⅞	20⅝ 21⅛	20⅝ 21⅛	20 20⅝	19½ 20	6,500	U S Leather No par	17¼ July 24	35½ Jan 14	22 Jan	51 May
32 33½	29⅝ 32½	30¾ 30¾	30⅝ 30⅝	30 30⅛	29¾ 30	2,500	Class A No par	29½ July 24	61⅞ Jan 14	52 Jan	72 Apr
*94½ 95	*94½ 95	95 95	*95 95¼	*95 95¼	95 95	200	Prior preferred 100	90 July 30	107 Feb 1	100¾ Dec	109½ May
87⅛ 88⅞	86½ 87	85¼ 87	85¼ 88⅛	84 86⅝	83 86	18,500	U S Realty & Impt No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
52⅛ 53½	52½ 53¾	51⅛ 52⅞	52 53⅛	50½ 51⅞	50¼ 50⅞	37,500	United States Rubber 100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
*74 75	74 75	73 73⅛	73⅛ 74½	73 73¼	72 73	4,200	1st preferred 100	69½ Aug 14	92½ Jan 16	55 July	109⅜ Jan
49 49	49 50	47½ 49¼	48½ 49¾	48½ 48¾	46½ 48½	5,000	U S Smelting, Ref & Min 50	46½ Oct 4	72⅞ Mar 20	39½ Feb	71½ Nov
52 52	*52 54	*52 54	52 52	*52 54	53¾ 53¾	400	Preferred 50	50⅜ July 16	58 Jan 3	51 Jan	58 Dec
222 226¼	221⅛ 225⅜	218¾ 224½	221⅝ 226	212¼ 224	206½ 215	1044500	United States Steel Corp 100	163 May 27	261¾ Sept 3	---- ----	---- ----
143 143	143 143½	143 143⅜	143 143⅜	143 143¼	143 143	8,400	Preferred 100	139¼ Aug 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
84¾ 84¾	84⅞ 92½	85¼ 91	88 88	88½ 88½	*88 89	2,300	U S Tobacco No par	80¾ Sept 25	109¾ Jan 30	86 June	120 Oct
126¼ 126¼	126⅜ 126⅜	*126¼ 130	*126¼ 128	*126¼ 128	*126¼ 128	20	Preferred 100	126¼ Sept 20	143 May 3	127½ Jan	139 June
*290 320	*290 325	*290 320	*290 325	*290 325	*290 325	------	Utah Copper 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
52 53	51½ 52½	50¼ 52	50½ 51⅞	47 51¼	47 49	49,300	Utilities Pow & Lt A No par	35 Mar 26	58½ Aug 5	28½ Feb	45¾ May
7 7½	7 7⅛	7 7⅛	6⅝ 7	6⅞ 7½	6¾ 8	10,900	Vadsco Sales No par	6¼ May 28	13½ Jan 21	---- ----	---- ----
69 69½	*69 70	67½ 69	*67½ 69	69½ 69½	69 69½	800	Preferred 100	67¼ Aug 12	82 Jan 16	---- ----	---- ----
83 85	83 85¼	78½ 83⅜	81 83	77½ 81¾	75 79	19,700	Vanadium Corp No par	68 May 31	116½ Feb 8	60 Jan	111½ Nov
41 41	*40 43	40 40	40 40	*39 40	*39 40	300	Van Raalte No par	27 Mar 12	42 Sept 6	7⅝ Jan	40⅞ Oct
*75 80	*70 80	*75 80	*74 80	*75 80	*74 78	------	1st preferred 100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
43½ 45	44 45⅛	44⅝ 45½	45 45¾	43¼ 45	42 43⅝	6,600	Vick Chemical No par	42 Oct 4	109 May 15	58 Jan	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vic Talk Mach 7% pr pref 100	110 Mar 1	115⅞ July 5	101½ Jan	112½ Dec
9⅝ 10½	10 10¼	10⅛ 10½	10¼ 10¾	10¼ 10¾	9⅝ 10⅛	5,200	Virg-Caro Chem No par	9½ Sept 27	24¾ Jan 26	12 June	20¾ Nov
*35 37	35½ 35½	35 35	36¾ 36¾	36½ 37⅛	35 36¼	1,200	6% preferred 100	35 Sept 25	65½ Jan 26	44⅝ Jan	64¼ Nov
*85 87	*85½ 87	85½ 85½	86⅞ 86⅞	*86 86⅞	83½ 86	800	7% preferred 100	83½ Oct 4	97½ Feb 4	88½ Jan	99½ Nov
*108⅜ 110¼	*108¾ 110¼	*108⅜ 110¼	*108⅜ 110	*108¾ 110	110 110	10	Virg Elec & Pow pf (7) 100	105¾ June 8	110 Sept 16	106½ Dec	114⅛ Apr
*43 50	*43 50	*43 50	*43 50	*43 45	*43 45	------	Virg Iron Coal & Coke pf 100	40 July 22	48 Jan 29	47 Oct	62⅝ Jan
*125 130	125 125⅛	120¼ 125	123½ 125	124 125	117 122	270	Vulcan Detinning 100	50 Jan 16	149⅞ Aug 12	22½ June	74 Nov
*101 106	*101 106	*100 106	*101 106	*101 106	*101 106	------	Preferred 100	91 Jan 4	110 Apr 25	74 June	99 Sept
125 125	*123 127	*120 130	*120 130	*120 125	*120 125	10	Class A 100	40 Jan 2	142 Sept 9	19½ June	48¾ Nov
31 31	30¾ 31	30 30¾	30½ 30⅞	30½ 31⅛	31 31⅝	6,100	Waldorf System No par	22⅛ Mar 26	34½ July 10	19½ Jan	28¼ Dec
*98 103	*98 101½	*90 101	*98 101	*98 101	*98 101	------	Walgreen Co pref 100	100¾ Jan 11	106 Jan 24	105 Dec	106½ Sept
45½ 45⅝	44⅛ 46⅛	44½ 45⅞	45 45⅝	43½ 44⅛	41½ 43⅛	10,700	Walworth Co No par	23⅛ Jan 8	48½ Sept 19	14½ Aug	26⅞ Sept
*45¼ 50	43½ 43½	43 43¼	43½ 43½	43¼ 43¼	*43¼ 43½	840	Ward Baking Class A No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
9¼ 9½	9¼ 9¾	8⅝ 9⅛	8½ 8⅞	8 8½	6 8½	10,100	Class B No par	6 Oct 4	21¼ Jan 16	15¼ Dec	29⅝ Jan
*74 75½	*75 76¾	74⅛ 75	74⅛ 74⅛	74 74	74 74	3,810	Preferred (100) No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
52⅝ 55⅜	52⅞ 55⅞	52¼ 54½	52¾ 54	49 53½	48¼ 50	56,900	Warner Bros Pictures new ----	48¼ Oct 4	64½ Aug 20	---- ----	---- ----
48½ 48½	*47 52	*47 52	46 46	*46¼ 50	45⅞ 46⅛	1,600	Preferred No par	44 Apr 10	59¼ Jan 22	51¾ Dec	57¼ Dec
28 28	28⅛ 29½	28¼ 29	28¼ 29½	28½ 29	27¼ 28⅛	8,600	Warner Quinlan No par	27¼ Oct 4	42⅞ Jan 2	26 Feb	44⅞ Oct
186 189	185½ 190	185½ 188	188¼ 191½	186¼ 197¾	181½ 186½	8,500	Warren Bros No par	139 Apr 16	200 Aug 27	140 June	192½ Apr
*49 50	49 49	49 49	50 50	51 51	51 51	130	First preferred 50	39 Aug 15	53 Mar 27	49¼ Nov	61 Apr
17 17	17 17	17 17	17 17½	*17 17½	17 17	3,500	Warren Fdry & Pipe No par	15⅛ Mar 26	27¼ Jan 3	13 June	36⅞ Oct
77⅛ 77⅛	*76½ 78⅛	77⅝ 77⅝	*76½ 77¾	74 75⅛	69¼ 72¼	1,300	Webster Eisenlohr 25	69¼ Oct 4	113⅜ Feb 5	---- ----	---- ----
*33½ 34	32½ 33	32½ 33	32⅜ 33	31 32⅜	31 31½	2,400	Wesson Oil & Snowdrift No par	30½ Aug 9	48 Mar 7	87 Nov	110 Dec
58 58	57⅞ 57⅞	57 57⅞	57⅛ 57⅛	57 57½	56¾ 57¼	1,800	Preferred No par	56¾ Oct 4	72½ Mar 9	105⅝ Dec	108¾ Nov
210¾ 214	209¾ 215	203 210¼	207 211¾	200 210	198 203½	34,100	Western Union Telegram 100	179¾ Jan 2	238½ Aug 26	139½ July	201 Oct
59⅛ 59⅞	x57⅝ 60	56¼ 58¾	58¼ 59	56⅛ 60	56 57¾	28,400	Wstghse Air Brake No par	43¼ May 31	67¾ Aug 16	42⅛ June	57⅞ Jan
229 234⅜	228 235⅞	222½ 232⅞	228 236¾	212 233¾	202 217⅞	127,400	Westinghouse Elec & Mfg 50	137½ Jan 15	292⅝ Aug 23	88⅛ Jan	144 Nov
212½ 215	208 215	208 208½	212 217	207 210	195⅛ 207	1,170	1st preferred 50	132 Jan 2	284 Aug 23	95¾ Jan	139 Nov
57 57½	58 59	56 59⅞	59¾ 62¾	55 61¼	54¾ 57	24,100	Weston Elec Instrum't No par	22 Jan 28	64⅜ Sept 18	12½ Jan	28½ June
*32¾ 34	*32¾ 34	33¼ 33¼	*32½ 35	*32½ 35	*32½ 35	100	Class A No par	32½ Aug 8	38½ Apr 23	30¾ Jan	40½ May
104⅞ 105	*103 104½	*103 104½	*103½ 104	*102¾ 104	102 102¾	150	West Penn Elec cl A No par	102 Aug 6	110 Feb 1	103 June	112 Apr
*104 106	105 105¼	104 105⅞	106 106	106 106½	106¼ 106½	390	Preferred 100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
*92 94	91 94	94 94	*91 94	92 93	90¼ 93	470	Preferred (6) 100	90¼ Oct 4	102 Jan 17	98½ July	104⅛ Apr
115½ 116⅜	115 115⅜	115⅜ 115⅞	115⅜ 115⅞	115⅜ 115⅞	*115⅜ 115⅞	320	West Penn Power pref 100	113 Jan 8	117 Mar 18	113½ Oct	118 June
*102¼ 106	103½ 103½	103 103⅝	104 105½	103⅛ 106½	103¾ 103¾	300	6% preferred 100	102 Sept 27	112½ Jan 16	103 June	113 Jan
*55 55⅞	55½ 56	55 55	*54 54½	*54 58	*54 56	300	West Dairy Prod cl A No par	48⅝ July 10	60 Sept 23	52½ Dec	78 Apr
35 35	33 35⅛	31½ 33⅜	34 36½	34⅛ 35⅞	32½ 34½	7,000	Class B No par	22½ June 11	40 Sept 4	20⅜ Jan	49 Apr
74 74	73 73	72 72	*71 75	70 72½	68 68	1,100	Westvaco Chlorine Prod No par	49¾ June 1	94⅛ May 11	---- ----	---- ----
34½ 34½	x34 34	33 33½	33½ 34⅞	33 34¾	32½ 32½	2,800	WhiteEagle Oil & Refg No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
45⅛ 45⅞	44 44½	43½ 44¼	43½ 45⅞	44 45⅝	44 44⅛	12,000	White Motor No par	38 May 29	53½ Mar 2	30¼ Feb	43¾ June
47 48⅝	47⅛ 50	*49⅝ 50	47 47⅝	45 48	45½ 47	8,700	White Rock Min Sp ctf 50	43 Jan 2	55¾ Sept 9	34⅛ Jan	49⅞ Nov
16 16	16 17	14½ 16	13⅝ 14¾	14⅝ 16½	15¼ 16	5,800	White Sewing Machine No par	12 May 27	48 Jan 2	33¼ June	52¾ Dec
35½ 35½	*32 36½	32 32	32¾ 32¾	36¼ 36¼	35 35	500	Preferred No par	32 Oct 1	57⅞ Jan 16	51¾ Aug	58 Dec
*17⅜ 17½	17⅛ 17⅛	17⅛ 17⅛	16⅛ 17	16¼ 16⅞	16 16¼	2,400	Wilcox Oil & Gas No par	16 Oct 4	29¾ Feb 6	17¼ Dec	22⅛ Nov
42 42	38⅛ 39	40 40½	40⅝ 40⅝	40 41	34¼ 39⅝	1,600	Wilcox-Rich class A No par	34¼ Oct 4	61¼ May 3	---- ----	---- ----
37⅝ 40	*41 42	37 39⅜	37¾ 39⅞	36 38	35⅛ 36½	15,800	Class B No par	34 Mar 26	62 May 3	---- ----	---- ----
18 18¾	18 18½	18 18¼	18 18¼	18 18⅞	18 18⅛	51,000	Willys-Overland (The) 5	17½ Sept 24	35 Jan 3	17¾ Jan	33 Dec
*94 95	*94½ 95	94 94	93½ 93½	94 94	93 93⅞	900	Preferred 100	92 June 25	103 Jan 3	92¾ Jan	104⅛ Dec
5½ 5½	5⅝ 5¾	5½ 5⅝	5⅝ 5⅞	5⅝ 5⅝	5⅛ 5½	6,100	Wilson & Co Inc No par	5⅛ Sept 24	13½ Jan 23	11 Oct	16 Feb
*14¼ 16	14⅜ 14⅜	14¼ 14¼	14½ 14½	14 14¼	13½ 13⅞	2,400	Class A No par	13½ Oct 4	27 Jan 21	22 Jan	35 May
54 54	52 52¼	52 52½	51 52	50 51	50 50	2,700	Preferred 100	50 Oct 3	79 Jan 23	63¼ Oct	77¾ Feb
96½ 98⅜	96⅜ 99	95⅜ 97⅜	95 97⅜	93⅝ 97	90⅜ 94½	71,700	Woolworth (F W) Co 10	85 May 27	112 Sept 6	---- ----	---- ----
115 116	113 117¼	111½ 115	111 115½	108¼ 114¾	102¾ 108	12,000	Worthington P & M 100	43 Mar 25	137⅜ Sept 20	28 Jan	55 Nov
*95 98	*95 98⅛	*92½ 95	*92½ 98	92½ 92½	*92½ 98	200	Preferred A 100	77¾ Mar 26	100½ Sept 9	46¼ Jan	93 Nov
*85½ 86	*85½ 86	85 85½	85 85	*85 86½	84 85	800	Preferred B 100	66 Apr 6	90½ Sept 9	41 Jan	80 Nov
*80 109	*70 115	*80 110	*95 115	*80 110	90 90	200	Wright Aeronautical No par	90 Oct 4	149½ Feb 5	69 Feb	289 Nov
*73¾ 74⅛	74 74⅞	75 75	74½ 74¾	74½ 74½	73 74½	3,000	Wrigley (Wm Jr) No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
82 83	81⅛ 81½	81 82¾	*81 83	81¼ 81¼	79 79	1,900	Yale & Towne 25	61¾ Feb 11	88 Jan 30	61½ Nov	84½ Apr
27⅞ 29	27⅛ 29⅝	26 28	26½ 27⅞	25 27	21 24	50,100	Yellow Truck & Coach cl B 10	21 Oct 4	51¼ Apr 24	27⅝ Nov	57¾ Nov
*84 90	*84 90	*84 90	*84 90	84⅛ 84¼	80 80	300	Preferred 100	80 Mar 8	96½ May 10	83 Nov	96 Apr
56½ 57	55⅛ 57	54⅝ 56	54½ 55	54 54¾	53 53¾	26,900	Young Spring & Wire No par	53 Aug 9	59¾ Aug 19	---- ----	---- ----
127½ 127½	*123 126	125 125	120 124	123 123	122¾ 124¾	5,500	Youngstown Sheet & T No par	105 Feb 19	175 Sept 3	83½ June	115⅛ Dec

* Bid and asked prices; no sales on this day. a Ex-div. 20% in stock. x Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4.	Interest Period.	Price Friday Oct. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	96 28/32	Sale	96 21/32	97 10/32	136	96	99 21/32
Conv 4% of 1932-47	J D	----	----	99	June'29	----	96	99 20/32
Conv 4¼% of 1932-47	J D	98 10/32	Sale	98 6/32	98 15/32	140	98 3/32	100 8/32
2d conv 4¼% of 1932-47	J D	----	----	99 24/32	Mar'29	----	99 24/32	99 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 11/32	Sale	98 11/32	98 17/32	663	98 6/32	100 12/32
Treasury 4¼s 1947-1952	A O	106 11/32	Sale	106 12/32	106 14/32	120	105	111 24/32
Treasury 4s 1944-1954	J D	102 11/32	102 16/32	102 10/32	102 26/32	150	101	106 18/32
Treasury 3¾s 1946-1956	M S	100 20/32	----	100 2/32	100 16/32	113	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	----	97	96 30/32	97 2/32	37	95 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	----	97	96 30/32	97	13	95 24/32	98 18/32
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	81	----	86 3/4	Sept'29	----	86 3/4	88 1/2
3½% Corporate st...May 1954	M N	81	----	88 1/4	Aug'29	----	88 1/4	88 1/2
4s registered 1936	M N	----	----	99 3/4	Mar'28	----	----	----
4s registered 1956	M N	----	----	99 1/2	June'28	----	----	----
4% corporate stock 1957	M N	91 1/2	99	95 1/2	June'29	----	95	99
4½% corporate stock 1957	M N	98	----	102	Aug'29	----	102	104
4½% corporate stock 1957	M N	----	----	101	101	1	101	104
4% corporate stock 1958	M N	91 1/2	97	97 1/2	Jan'29	----	97 1/2	97 1/2
4% corporate stock 1959	M N	91 1/2	99	95 3/4	June'29	----	95 3/4	98
4½s corporate stock 1960	M S	95 1/4	98 1/2	97	Sept'29	----	97	100 1/8
4½s corporate stock 1964	M S	95	----	99	Mar'29	----	99	99
4½s corporate stock 1966	A O	95	----	101	Mar'29	----	101	101 1/4
4½s corporate stock 1972	A O	95	----	100 1/2	Sept'29	----	98 1/4	101 1/8
4½s corporate stock 1971	J D	98	105	101 3/4	Sept'29	----	101 3/4	101 3/4
4½s corporate stock 1963	M S	----	----	99 1/2	101	2	99 1/2	105 1/2
4½s corporate stock 1965	J D	98	101	101	101	1	101	103 5/8
4½s corporate stock July 1967	J J	98	----	101	101	1	101	104 1/8
New York State Canal 4s 1960		----	----	101 1/4	May'29	----	99 1/2	101 1/4
4s Canal Mar 1958	M S	----	----	101 1/4	July'29	----	99 1/2	101 1/4
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	74	76	75	76 7/8	6	73	90 1/2
Sinking fund 6s A...Apr 15 1948	A O	74	78	74	76 3/4	12	73 1/8	90
Akershus (Dept) extl 5s 1963	M N	84 1/8	85 3/8	84 1/8	84 1/2	16	84	89 1/2
Antioquia (Dept) col 7s A 1945	J J	83 1/2	Sale	84	84 1/2	7	84	96 3/4
External s f 7s ser B 1945	J J	84	86	83 1/2	86 1/2	23	83 1/2	94 7/8
External s f 7s series C 1945	J J	83 1/2	85 1/2	83 1/2	83 1/2	1	83 1/2	95 7/8
External s f 7s ser D 1945	J J	83 1/4	Sale	82 7/8	83 1/2	7	82 7/8	95 1/2
External s f 7s 1st ser 1957	A O	85	Sale	85	86	11	85	95
Extl sec s f 7s 2d ser 1957	A O	85	86	85	85	1	85	96
Extl sec s f 7s 3d ser 1957	A O	85 1/2	Sale	84	85 1/2	9	83	93
Antwerp (City) extl 5s 1958	J D	90 3/4	Sale	90 3/4	91 1/2	22	86	93
Argentine Govt Pub Wks 6s 1960	A O	98 3/8	Sale	98	99	51	98	100 7/8
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	98	Sale	97 3/4	98 1/2	95	97 3/4	101 1/8
Extl s f 6s of Oct 1925 1959	A O	98 1/4	Sale	97 1/2	99	87	97 1/2	100 3/4
Sink fund 6s series A 1957	M S	99 1/4	Sale	99 1/8	99 1/2	61	98	101
External 6s series B...Dec 1958	J D	97 3/4	Sale	97 3/4	98 5/8	41	97 3/4	100 3/4
Extl s f 6s of May 1926 1960	M N	98 1/4	Sale	98 1/8	99 3/8	30	98 1/8	100 3/4
External s f 6s (State Ry) 1960	M S	98	Sale	97 7/8	98 7/8	80	97 7/8	100 3/4
Extl 6s Sanitary Works 1961	F A	97 1/2	Sale	98	98 5/8	73	98	101
Ext 6s pub wks (May '27) 1961	M N	97 3/4	Sale	97 3/4	98 3/4	50	97 3/4	100 3/4
Public Works extl 5½s 1962	F A	93 3/8	Sale	92	93 3/8	37	91 3/4	97 1/4
Argentine Treasury 5s £ 1945	M S	89 1/2	90 1/4	89 5/8	90 1/2	10	89	92 1/2
Australia 30-yr 5s...July 15 1955	J J	92 1/4	Sale	91 3/4	92 1/2	73	91	97
External 5s of 1927...Sept 1957	M S	92	Sale	91 3/4	92 3/8	55	90 1/2	96 1/2
Extl g 4½s of 1928 1956	M N	84 5/8	Sale	84 1/2	85 1/2	122	84 1/2	88 1/4
Austrian (Govt) s f 7s 1943	J D	101	Sale	101	102 3/8	38	101	105
Bavaria (Free State) 6½s 1945	F A	93	Sale	91	94	22	90	96 1/2
Belgium 25-yr ext s f 7½s g 1945	J D	114 5/8	Sale	114 5/8	114 7/8	36	112 1/2	115 5/8
20-yr s f 8s 1941	F A	108 1/2	Sale	108 1/2	109 1/2	46	105 1/2	110
25-year external 6½s 1949	M S	104 3/8	Sale	103 3/8	104 1/2	51	102 1/8	107
External s f 6s 1955	J J	99 1/2	Sale	99 3/8	100 1/8	93	97 3/4	101 1/8
External 30-year s f 7s 1955	J D	107 5/8	Sale	107 1/2	107 7/8	134	106 3/4	109
Stabilization loan 7s 1956	M N	105 5/8	Sale	105 1/2	106	117	104 1/8	106 1/2
Bergen (Norway) s f 8s 1945	M N	110	111	110	111	4	109	112 1/2
15-year sinking fund 6s 1949	A O	99	99 1/2	99 1/2	100	1	96 1/2	101
Berlin (Germany) s f 6½s 1950	A O	95	Sale	92 1/2	95	14	89	99
External sink fund 6s 1958	J D	89	Sale	85	89	19	81 1/8	92
Bogota (City) ext'l s f 8s 1945	A O	100	Sale	99 1/2	100 1/4	36	98	104
Bolivia (Republic of) extl 8s 1947	M N	100	Sale	99 1/4	100	37	98	104
External sec 7s 1958	J J	79 3/4	Sale	79 3/4	82	51	79 3/4	95
External s f 7s 1969	M S	81	Sale	80	81 1/2	39	80	92
Bordeaux (City of) 15-yr 6s 1934	M N	99 7/8	Sale	99 3/4	100	10	98 1/4	101
Brazil (U S of) external 8s 1941	J D	105	Sale	105	105 1/8	56	105	109
External s f 6½s of 1926 1957	A O	87 3/8	Sale	87	87 3/4	118	86 3/8	96 1/2
Extl s f 6½s of 1927 1957	A O	87	Sale	86 1/2	87 3/4	113	86 1/2	96 5/8
7s (Central Railway) 1952	J D	95	Sale	94 5/8	95 1/2	26	94	102
7½s (coffee secur) £ (flat) 1952	A O	105	107 1/2	102 3/4	106 5/8	13	101 3/4	107 5/8
Bremen (State of) extl 7s 1935	M S	100	Sale	100	100 1/8	16	99 1/2	102 1/2
Brisbane (City) s f 5s 1957	M S	87 1/4	91	90 1/2	91	13	85 1/8	93 1/2
Sinking fund gold 5s 1958	F A	89	Sale	89	90	15	86	93
Budapest (City) extl s f 6s 1962	J D	70 1/4	Sale	70 1/8	71	26	70	83 1/2
Buenos Aires (City) 6½s 1955	J J	99 7/8	Sale	99 7/8	100 3/8	13	99	102 1/8
Extl s f 6s ser C-2 1960	A O	96	99	96	97	13	94	100
Extl s f 6s ser C-3 1960	A O	96 1/2	99	96	97	21	94 1/8	100 1/8
Buenos Aires (Prov) extl 6s 1961	S	89 1/4	Sale	89 1/4	91	58	89 1/4	4
Bulgaria (Kingdom) s f 7s 1967	J J	----	75 1/4	74	75 1/4	3	74	90
Stab'l'n'n s f 7½s...Nov. 15 '68	----	85 1/4	Sale	85 1/4	85 3/8	4	83	97 1/4
Caldas Dept of (Colombia) 7½s '46	J J	88	Sale	87 7/8	89 1/2	23	87 1/8	101
Canada (Dominion of) 5s 1931	A O	99 5/8	Sale	99 5/8	100	60	98 1/2	101 5/8
5s 1952	M N	101 1/8	Sale	100 3/4	102 1/2	168	99 3/4	105 3/4
4½s 1936	F A	96	Sale	96	97	36	96	99 5/8
Carlsbad (City) s f 8s 1954	J J	104 1/2	Sale	104	104 1/2	2	103	107 1/2
Cauca Val (Dept) Colom 7½s '53	A O	95 3/4	98	95 5/8	96	10	95 5/8	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	93 1/2	Sale	93 1/2	94 1/2	33	92 1/2	99
Farm Loan s f 6s July 15 1960	J J	77 3/4	Sale	76 3/4	77 3/4	34	76 3/4	88 3/8
Farm Loan s f 6s Oct 15 1960	A O	75 5/8	Sale	75 1/2	77 1/2	136	75 1/2	88
Farm Loan 6s ser A...Apr 15 '38	A O	85 1/2	Sale	85	86 1/2	81	84 1/2	92 3/8
Chile (Republic of)—								
20-year external s f 7s 1942	M N	100 7/8	Sale	100 1/8	101 1/2	30	99 3/4	103
External sinking fund 6s 1960	A O	88 1/2	Sale	88	89	35	88	94
External s f 6s 1961	F A	88 1/8	Sale	87 3/4	89	57	87 3/4	94 1/4
Ry ref extl s f 6s 1961	J J	91 5/8	Sale	88 1/2	90	34	88 1/2	94
Extl sinking fund 6s 1961	M S	89 1/4	Sale	89 1/2	92 1/4	73	89 1/2	94
Extl sinking fund 6s 1962	M S	89 3/4	Sale	88 5/8	90	79	88	94
Chile Mtge Bk 6½s June 30 1957	J D	92	Sale	91 1/4	92	16	91 1/4	99 3/4
S f 6¾s of 1926...June 30 1961	J D	97	Sale	96 1/2	97 1/4	31	95 1/4	100 7/8
Guar s f 6s...Apr 30 1961	A O	87 1/8	Sale	87	89 1/4	59	87	94
Chinese (Hukuang Ry) 5s 1951	J D	35 1/2	37	36	37	3	34	44 3/8
Christiania (Oslo) 30-yr s f 6s '54	M S	98 1/8	100	100	100	1	98 1/4	102
Cologne (City) Germany 6½s 1950	M S	93	94 7/8	93	93	1	87 7/8	97 5/8
Colombia (Republic) 6s 1961	J J	79 1/2	Sale	79	80	29	76 1/4	91
External s f 6s of 1928 1961	A O	77 1/8	Sale	77	79 1/2	85	76 1/4	91
Colombia Mtg Bank of 6½s 1947	A O	74 1/2	Sale	71 1/2	74 1/2	27	71 1/2	88 1/2
Sinking fund 7s of 1926 1946	M N	81 1/2	Sale	80	83	9	80	93 1/4
Sinking fund 7s of 1927 1947	F A	83	Sale	83	83	3	82	95 1/4
Copenhagen (City) 5s 1952	J D	93 3/8	94	93 3/8	94	23	93 1/2	97
25-yr g 4½s 1953	M N	84 1/2	Sale	84	84 1/2	17	84	89 1/8
Cordoba (City) extl s f 7s 1957	F A	94	95	91 1/4	94 1/4	6	91 1/4	98
External s f 7s Nov 15 1937	M N	93	95	93	93	3	92	97 1/2
Cordoba (Prov) Argentina 7s 1942	J J	96 1/8	98 1/2	95 1/2	96 1/8	7	94 1/8	101
Costa Rica (Repub) extl 7s 1951	M N	92	Sale	91	92	11	90	96
Cuba (Repub) 5s of 1904 1944	S	100 1/8	Sale	99 1/2	100 7/8	32	99	102 1/2
External 5s of 1914 ser A 1949	F A	102 1/2	Sale	102 1/2	102 1/2	2	97 3/4	103
External loan 4½s ser C 1949	F A	95 1/2	95 7/8	95 1/2	95 1/2	31	93 1/2	99 1/2
Sinking fund 5½s...Jan 15 1953	J J	100	101	100 3/4	101	51	97 3/4	107
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	70	Sale	70	73	17	70	89 1/4

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4.	Interest Period.	Price Friday Oct. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s 1951	A O	109 1/4	Sale	108 3/4	109 1/2	13	108 3/4	111
Sinking fund 8s ser B 1952	A O	109	Sale	109 3/4	110	51	108	111
Danish Cons Municip 8s A 1946	F A	109 7/8	Sale	108 3/4	109 3/4	29	107 7/8	111
Series B s f 8s 1946	F A	108 1/2	Sale	108 1/2	108 3/4	17	107 1/2	110 1/2
Denmark 20-year extl 6s 1942	J J	101 7/8	Sale	101 7/8	103	21	101 7/8	104 7/8
Extl g 5½s 1955	F A	99 3/4	Sale	99 3/8	99 3/4	38	98 3/4	101 3/4
Extl g 4½s...Apr. 15 1962	A O	86	Sale	85 1/2	86 1/2	21	85 1/8	90
Deutsche Bk Am part ctf 6s 1932	M S	96 7/8	Sale	96 1/2	97	79	96	99
Dominican Rep Cust Ad 5½s '42	M S	92 1/2	Sale	92	92 1/2	37	91 1/4	99
1st ser 5½s of 1926 1940	A O	88 1/4	90 7/8	90	90 1/2	4	88 1/4	98 1/2
2d series sink fund 5½s 1940	A O	92 3/4	100 1/8	92 3/4	93 1/4	5	90	97 3/4
Dresden (City) external 7s 1945	M N	100	Sale	99 1/2	100	8	98	101 5/8
Dutch East Indies extl 6s 1947	J J	102 1/4	Sale	102 1/4	102 1/4	6	101 3/4	104 1/2
40-year external 6s 1962	M S	102 1/4	Sale	102 1/4	102 1/2	18	101 3/4	104
30-year external 5½s 1953	M S	101 3/4	101 7/8	102	Sept'29	----	100 3/4	103 7/8
30-year external 5½s 1953	M N	101 5/8	----	102	Sept'29	----	101	103 1/2
El Salvador (Repub) 8s 1948	J J	108	Sale	108	109	12	106	111
Estonia (Rep of) 7s 1967	J J	78	81 1/2	79	79	16	79	86 5/8
Finland (Republic) extl 6s 1945	M S	88	89 3/4	88	88	1	86 5/8	97 3/8
External sink fund 7s 1950	M S	98	Sale	98	99	24	97 1/2	101
External s f 6½s 1956	M S	92	Sale	91 1/2	92 5/8	24	90 3/4	99 1/2
Extl sink fund 5½s 1958	F A	83 3/4	Sale	83 3/4	84 3/8	28	83 3/4	92
Finnish Mun Loan 6½s A 1954	A O	91	92	91 1/8	91 1/4	2	91 1/8	99 1/2
External 6½s series B 1954	A O	91 1/2	Sale	90 1/2	91 1/2	2	90 1/2	98 1/4
French Republic ext 7½s 1941	J D	112 1/2	Sale	112 1/2	113 1/8	118	109 3/8	115
External 7s of 1924 1949	J D	108 1/2	Sale	108 1/2	109	199	105 1/2	111
German Republic ext'l 7s 1949	A O	105 3/8	Sale	104 5/8	105 3/4	134	104 5/8	108
Gras (Municipality) 8s 1954	M N	93 1/2	95	93	95	5	93	102 1/2
Gt Brit & Irel (UK of) 5½s 1937	F A	102 1/2	Sale	101 3/4	102 1/2	144	101 1/2	104 5/8
c4% fund loan £ op 1960 1990	M N	c80 5/8	81 3/4	c79 3/4	81 3/4	45	c79 3/4	87 7/8
c5% War Loan £ opt 1929 1947	J D	c95 5/8	97	c96 1/2	Sept.29	----	c95 3/4	100
Greater Prague (City) 7½s 1952	M N	105 5/8	103 3/4	105 5/8	105 5/8	23	104	107 1/2
Greek Government s f sec 7s 1964	M N	92 7/8	94	92 1/2	92 1/2	5	91 3/8	99
Sinking fund sec 6s 1968	F A	78	Sale	76 1/2	79	22	76 1/2	87 3/4
Haiti (Republic) s f 6s 1952	A O	98	Sale	97 5/8	98	26	96 1/2	101
Hamburg (State) 6s 1946	A O	89 3/4	Sale	89 3/4	90 3/8	3	89 3/4	97 1/4
Heidelberg (Germany) ext 7½s 50	J J	102 1/2	Sale	100	102 1/2	4	100	104 1/2
Hungarian Munic Loan 7½s 1945	J J	87	Sale	87	89	5	87	100
External s f 7s...Sept 1 1946	J J	79	Sale	79	79 7/8	1	79	94
Hungarian Land M Inst 7½s '61	M N	91	92	91	92 1/4	8	89 1/8	98 1/4
S f 7½s ser B 1961	M N	91	91 1/2	91	91	1	91	94 1/2
Hungary (Kingd of) s f 7½s 1944	F A	100	101	100	101	14	99 1/2	101 1/2
Irish Free State extl s f 5s 1960	M N	95 1/2	96 7/8	95 1/2	95 3/4	24	95	97 1/4
Italy (Kingdom of) ext'l 7s 1951	J D	95 1/2	Sale	94 3/4	95 1/2	180	94 1/8	97 3/4
Italian Cred Consortium 7s A 1937	M S	93 3/4	Sale	93 1/4	94	18	93 1/4	96 1/2
Extl sec s f 7s ser B 1947	M S	91	Sale	91	92 1/2	6	91	95 1/2
Italian Public Utility ext 7s 1952	J J	91 1/2	Sale	90 3/4	91 1/2	21	90	95 1/2
Japanese Govt £ loan 4s 1931	J J	93 1/4	Sale	93 1/4	93 3/8	50	90	94
30-year s f 6½s 1954	F A	102 1/2	Sale	102 1/2	103	174	98 7/8	103
Leipzig (Germany) s f 7s 1947	F A	98	Sale	97	98 1/2	19	95	100 1/2
Lower Austria (Prov) 7½s 1950	J D	96	99	98	98	1	92 1/8	99 7/8
Lyons (City of) 15-year 6s 1934	M N	99 7/8	Sale	99 5/8	100	26	98 1/4	101
Marseilles (City of) 15-yr 6s 1934	M N	100	Sale	99 3/4	101 3/4	34	98 1/2	101
Medellin (Colombia) 6½s 1954	J D	72	Sale	72	75	30	72	89 3/4
Mexican Irrigat Asstng 4½s 1943	----	15	19	14	Sept'29	----	14	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49 3/4	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	20	22	20 1/8	22	9	20	35
Assenting 5s large	----	----	----	28	July'29	----	26	34
Assenting 4s of 1904	----	14	Sale	14	14	13	14	22 3/8
Assenting 4s of 1910 large	----	13 1/2	14	14	16 1/2	7	14	23 1/4
Assenting 4s of 1910 small	----	13 1/2	Sale	13 1/2	14 1/2	36	13 1/2	22 1/8
Treas 6s of '13 assent (large) '33	J J	----	----	30	Sept'29	----	25	37 1/2
Small	----	----	----	25	June'29	----	25	35 5/8
Milan (City, Italy) ext'l 6½s '52	A O	85 1/4	Sale	85	85 3/4	62	84	91 3/8
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	85 1/2	Sale	86	86 3/4	28	85	95 1/2
Montevideo (City of) 7s 1952	J D	98 1/2	Sale	98 1/8	99 1/4	15	97 1/8	103 3/8
Extl s f 6s ser A 1959	M N	95 1/4	95 1/2	95 1/4	95 1/4	2	95 1/4	96
Netherlands 6s (*flat prices*) 1972	M S	102	104	103	104	5	102 1/4	108
New So Wales (State) ext 5s 1957	F A	91	Sale	90	91 3/4	45	90	95
External s f 5s...Apr 1958	A O	92	Sale	90	92	38	90	94 3/4
Norway 20-year extl 6s 1943	F A	100 1/2	Sale	100 1/8	101 1/2	39	100	103 1/4
20-year external 6s 1944	F A	100 1/8	Sale	100 1/8	101 3/4	28	100	103 1/4
30-year external 6s 1952	A O	100 1/2	Sale	100 1/4	100 3/4	43	100	103 7/8
40-year s f 5½s 1965	J D	99 3/8	Sale	98 3/4	100	36	98 1/2	101 3/4
External s f 5s...Mar 15 1963	M S	92	Sale	91 3/4	93	35	91 3/4	97 3/8
Municipal Bank extl s f 5s 1967	J D	91 7/8	Sale	90 5/8	91 7/8	9	88 1/4	95
Nuremberg (City) extl 6s 1952	F A	82	83	83 1/4	Sept'29	----	82	90 1/2
Oslo (City) 30-year s f 6s 1955	M N	97 3/8	99	98 1/2	99	22	98 1/2	102 5/8
Sinking fund 5½s 1946	F A	95 7/8	97	95 3/4	95 3/4	5	94 1/4	102
Panama (Rep) extl 5½s 1953	J D	99 1/4	Sale	99 1/8	100	8	98 1/8	102 1/2
Extl s f 5s ser A...May 15 1963	M N	92 1/4	92 3/4	91 1/2	92 7/8	54	88 7/8	94 1/4
Pernambuco (State of) ext 7s '47	M S	87	Sale	87	87 1/2	8	86	95
Peru (Republic of)								
Extl s f sec 7s 1959	M S	97	Sale	97	98 3/4	19	97	103
Nat Loan extl s f 6s 1st ser 1960	J D	78 3/8	Sale	78	80	74	78	90 1/4
Nat Loan extl s f 6s 2d ser 1961	A O	78 3/8	Sale	78 3/8	80	29	78 3/8	90 1/2
Poland (Rep of) gold 6s 1940	A O	77	Sale	76	78 1/4	13	74	83 1/2
Stabilization loan s f 7s 1947	A O	81 1/4	Sale	80 1/8	81 1/2	105	80 1/8	88 3/4
Extl sink fund g 8s 1950	J J	92 1/4	Sale	91	92 3/4	49	90 5/8	99
Porto Alegre (City of) 8s 1961	J D	101	Sale	100 1/2	101 1/2	16	100 1/4	106 1/2
Extl guar sink fd 7½s 1966	J J	95 1/8	95 1/4	95	96	6	95	102 3/8
Queensland (State) extl s f 7s 1941	A O	109 1/2	110	109 1/4	109 1/2	13	106 1/4	113
25-year external 6s 1947	F A	102 1/4	103	102 1/2	102 1/2	1	100	104 7/8
Rio Grande do Sul extl s f 8s 1946	A O	105 1/4	Sale	105 1/4	105 3/8	29	104 3/4	106 1/4
Extl s f 6s 1968	J D	78	Sale	78	78 3/4	20	78	92
Extl s f 7s of 1926 1966	M N	92 1/2	Sale	92 1/2	93 1/2	40	90	99 1/8
Extl s f 7s munic loan 1967	J D	86	Sale	86	89	9	86	93
Rio de Janeiro 25-yr s f 8s 1946	A O	103	Sale	100 1/4	103 1/4	18	100 1/4	106 1/2
Extl s f 6½s 1953	F A	81	Sale	80	86 1/4	97	80	95 3/4
Rome (City) extl 6½s 1952	A O	85 1/2	Sale	85 1/2	86 3/8	31	85 1/2	91 3/4
Rotterdam (City) extl 6s 1964	M N	103 1/8	104	104	Sept'29	----	101 3/4	104 1/2
Saarbruecken (City) 6s 1953	J J	85 1/4	----	85	Sept'29	----	82 1/2	91 1/2
Sao Paulo (City) s f 8s...Mar 1952	M N	107 3/4	Sale	107 3/4	109	3	107 3/4	115
Extl s f 6½s of 1927 1957	M N	89 7/8	Sale	88 1/8	89	20	88 1/8	98 1/2
San Paulo (State) extl s f 8s 1936	J J	102	103	102	102 1/2	3	101 3/4	108
External sec s f 8s 1950	J J	101 1/2	Sale	101	101 1/2	31	101	107 1/2
External s f 7s Water L'n 1956	M S	93 1/4	Sale	92 1/2	93 1/2	5	92 1/2	102
Extl s f 6s $ int rcts 1968	J J	80	Sale	80	81 1/2	7	80	93 1/4
Santa Fe (Prov Arg Rep) 7s 1942	M S	95	Sale	95	97	15	94 1/8	98
Saxon State Mtg Inst 7s 1945	J D	94 1/2	Sale	93	94 1/2	5	91 1/2	100 1/8
S f g 6½s...Dec 1946	J D	86 1/4	Sale	85	86 1/4	7	85	95
Seine, Dept of (France) extl 7s '42	J J	104	Sale	103 3/4	104 5/8	32	102 1/8	108 1/2
Serbs, Croats & Slovenes 8s '62	M N	80 1/2	Sale	79 1/2	83	52	79 1/2	96
Extl sec 7s ser B 1962	M N	73 1/2	Sale	73	74	81	72 1/4	81 1/2
Silesia (Prov of) ext 7s 1958	J D	70 3/4	Sale	69 1/2	74	10	69 1/2	80
Silesian Landowners Assn 6s 1947	F A	70	Sale	69	69 1/2	14	69	84 7/8
Soissons (City of) extl 6s 1936	M N	98 3/4	Sale	98 3/4	99 3/8	26	97 5/8	100
Styria (Prov) extl 7s 1946	F A	85	Sale	85	85	1	82 1/8	94
Sweden 20-year 6s 1939	J D	101 3/8	Sale	101 1/4	101 1/2	38	101 1/4	104 1/4
External loan 5½s 1954	M N	102 1/2	102 3/4	102 1/2	103	31	100 3/4	105 1/4
Swiss Confed'n 20-yr s f 8s 1940	J J	107 7/8	Sale	107 7/8	108 1/2	17	107 1/2	110 3/4
Switzerland Govt ext 5½s 1946	A O	103 1/2	Sale	101 1/4	104	149	100 1/2	105 1/4
Tokyo City 5s loan of 1912 1952	M S	74 3/4	Sale	74 5/8	75	17	72 3/4	78 3/4
Extl s f 5½s guar 1961	A O	84 5/8	Sale	84 1/2	85 1/8	25	83 1/2	90 1/2
Tolima (Dept of) extl 7s 1947	M N	79	Sale	79	79	3	78	92
Trondhjem (City) 1st 5½s 1957	M N	91 3/8	92 1/4	91 3/8	Sept'29	----	90 5/8	96 1/4
Upper Austria (Prov) 7s 1945	J D	----	96	93 1/2	Sept'29	----	90	98 1/2
External s f 6½s...June 15 1957	J D	----	85	86 1/4	Sept'29	----	83 1/2	89 3/4
Uruguay (Republic) extl 8s 1946	F A	108 1/4	Sale	107 1/2	108 3/4	14	104 1/2	109 3/8
External s f 6s 1960	M N	96 1/4	Sale	96 1/4	97	33	95 1/2	100
Venetian Prov Mtg Bank 7s 1952	A O	88	Sale	88	88	11	86	94
Vienna (City of) extl s f 6s 1952	M N	81 7/8	Sale	81	82 3/4	58	81	90 1/2
Warsaw (City) external 7s 1958	F A	75	Sale	75	77	10	75	85 1/4
Yokohama (City) extl 6s 1961	J D	92 1/4	Sale	91 1/4	92 1/4	23	89 3/4	96 3/4

c On the basis of $5 to the £ sterling. *o* Sales for cash.

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 4.	Interest Period	Price Friday Oct. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	99¼	103	99⅛	Sept'29	----	99⅛	103½
1st cons 4s ser B........1943	J D	----	93	93	Sept'29	----	93	94
Alb & Susq 1st guar 3½s...1946	A O	83	86	83	83	2	81	86½
Alleg & West 1st g gu 4s....1998	A O	----	85	92½	May'29	----	90	92½
Alleg Val gen guar g 4s.....1942	M S	90⅛	----	90¼	90¼	9	90¼	95
Ann Arbor 1st g 4s....July 1995	Q J	72¾	76	72¾	72¾	1	71	78
Atch Top & S Fe—Gen g 4s..1995	A O	90½	Sale	90¼	91	70	90	94
Registered	A O	----	----	87⅜	Sept'29	----	85	92
Adjustment gold 4s..July 1995	Nov	86¼	Sale	86¼	87¼	2	84⅝	92
Stamped..........July 1995	M N	85½	Sale	85½	86¼	24	83⅜	90
Registered	M N	----	----	85	May'29	----	80¾	85
Conv gold 4s of 1909.....1955	J D	83¼	----	88	Aug'29	----	86	90
Conv 4s of 1905.........1955	J D	86⅛	88	88	Sept'29	----	85	91
Conv g 4s issue of 1910...1960	J D	83⅜	86¼	86¼	Sept'29	----	81⅝	90
Conv deb 4½s..........1948	D	150½	Sale	150	156	235	108½	165
Rocky Mtn Div 1st 4s...1965	J J	83	84½	84½	84½	2	83½	92
Trans-Con Short L 1st 4s..1958	J J	88	----	88	88	11	85⅜	93
Cal-Aris 1st & ref 4½s A..1962	M S	94½	95¼	94¼	95⅛	20	93	100
Atl Knoxv & Nor 1st g 5s...1946	J D	99⅝	103¾	103	Apr'29	----	103	103¼
Atl & Charl A L 1st 4½s A..1944	J J	94¾	----	95	June'29	----	93	96⅛
1st 30-year 5s series B....1944	J J	99⅞	Sale	99¾	99⅞	4	99	104
Atlantic City 1st cons 4s...1951	J J	·83	89½	84	July'29	----	84	87½
Atl Coast Line 1st cons 4s July '52	M S	88½	89½	89	89½	11	88¼	93
Registered	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s.....1964	J D	94¼	Sale	94	94⅜	23	93	99½
L & N coll gold 4s....Oct 1952	M N	86⅝	87½	86⅜	86⅜	6	84	91
Atl & Dav 1st g 4s..........1948	J J	60⅛	Sale	60⅛	62	4	60⅛	75
2d 4s.....................1948	J J	55⅛	57⅞	59⅜	Sept'29	----	53	67½
Atl & Yad 1st guar 4s......1949	A O	----	83	78	Sept'29	----	78	83½
Austin & N W 1st gu g 5s...1941	J J	97	----	97	Sept'29	----	95¼	103¼
Balt & Ohio 1st g 4s....July 1948	A O	90⅜	Sale	90¼	91½	29	89	93¼
Registered........July 1948	Q J	----	----	87¼	July'29	----	87	92
20-year conv 4½s........1933	M S	96¼	Sale	96¼	97¼	115	95½	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A..1995	J D	99¾	Sale	99½	100	114	99	102½
Registered	J D	----	----	99¼	June'29	----	99¼	99¼
1st gold 5s.........July 1948	A O	101¼	Sale	101¼	102	67	100½	104½
Ref & gen 6s series C......1995	J D	107¾	Sale	107½	108½	57	107¼	110
P L E & W Va Sys ref 4s..1941	M N	89½	92½	92	93⅛	31	89¼	94
Southw Div 1st 5s.........1950	J J	99¾	Sale	99¾	100¼	54	99⅜	103½
Tol & Cin Div 1st ref 4s A..1959	J J	82	Sale	81	82	5	78½	85¼
Ref & gen 5s series D.....2000	M S	99¾	Sale	99¾	100	37	99	103
Bangor & Aroostook 1st 5s..1943	J J	99	105	99	99	1	99	105
Con ref 4s................1951	J J	81	82	81	82	4	78	86¼
Battle Crk & Stur 1st gu 3s..1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s....1936	J J	93⅝	97	93⅝	Sept'29	----	93	96
Registered	J J			95	Aug'28	----	----	----
2d guar g 5s..............1936	J J	95	----	97	June'28	----	----	----
Beech Crk Ext 1st g 3½s....1951	A O	77¼	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s..1943	J J	82		----	----	----	----	----
Big Sandy 1st 4s guar......1944	J D	85	90	85⅛	Aug'29	----	85	93⅛
Bolivia Ry 1st 5s..........1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C..1967	M S	94	Sale	93½	95	59	91½	99
Boston & N Y Air Line 1st 4s 1955	F A	76	78	76	76⅛	4	76	81½
Bruns & West 1st gu g 4s..1938	J J	90½	Sale	90½	90½	1	90½	100½
Buff Roch & Pitts gen g 5s..1937	M S	100	Sale	100	100	4	99	101¾
Consol 4½s..............1957	M N	87	Sale	87	87½	35	85	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	96¼	99	96	96½	2	95½	102
Canada Sou cons gu 5s A....1962	A O	101⅝	102	101⅝	102¼	50	101	106¾
Canadian Nat 4½s..Sept 15 1954	M S	90	91	90	92	4	90	96¾
5-year gold 4½s..Feb 15 1930	F A	99¼	Sale	99⅛	99½	37	97¾	99¾
30-year gold 4½s........1957	J J	90	90¾	91¼	91⅜	15	90½	96
Gold 4½s................1968	J D	89½	Sale	88¾	90⅞	40	88¾	95
Canadian North deb s f 7s..1940	J D	110	Sale	110	111	18	108⅛	113
25-year s f deb 6½s......1946	J J	114	Sale	114	114¼	15	112½	116½
Registered	----	----	----	112	Apr'28	----	112	113
10-yr gold 4½s....Feb 15 1935	F A	96¾	Sale	95	96¾	17	95	99
Canadian Pac Ry 4% deb stock..	J J	80⅜	Sale	80⅜	81	122	80⅛	86
Col tr 4½s..............1946	M S	96½	97½	96¼	97	17	95	99
5s equip tr temp ctfs......1944	J J	99	Sale	98¾	100⅞	94	98¾	101⅞
Carbondale & Shaw 1st g 4s..1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s....1949	J J	73	74	72	72	1	70	80⅛
Caro Clinch & O 1st 30-yr 5s 1938	J D	100⅛	----	100½	Sept'29	----	98	102
1st & con g 6s ser A..Dec 15 '52	J D	106¾	107¼	106¾	107¼	7	106	109
Cart & Ad 1st gu g 4s......1981	J D	80	84	80	80	2	80	87¾
Cent Branch U P 1st g 4s..1948	J D	77	81	76½	76½	1	76½	85
Central of Ga 1st gs..Nov 1945	F A	101⅜	----	103	Sept'29	----	101⅜	103½
Consol gold 5s............1945	M N	99¼	Sale	99¼	99¼	5	98	103
Registered	M N	----	----	97	Sept'29	----	97	100
Ref & gen 5½s series B....1959	A O	100⅝	103	101	Sept'29	----	98¾	105½
Ref & gen 5s series C......1959	A O	96	Sale	95¼	96	14	94¾	101½
Chatt Div pur money g 4s.1951	J D	----	84½	87	Mar'28	----	87	87
Mac & Nor Div 1st g 5s....1946	J J	----	107	101	June'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	95	99⅝	97⅞	Aug'29	----	95	99⅞
Mobile Div 1st g 5s........1946	J J	100	----	100	Sept'29	----	99⅝	101
Cent New Eng 1st gu 4s....1961	J J	77¾	79¾	78¼	78⅜	5	76	84
Central Ohio reorg 1st 4½s..1930	M S	----	----	100	Aug'29	----	97	100
Cent RR & Bkg of Ga coll 5s 1937	M N	95⅛	97	95	Sept'29	----	95	99¼
Central of N J gen gold 5s...1987	J J	107⅜	Sale	107⅜	108	7	105	111⅛
Registered..............1987	Q J	----	----	107	Sept'29	----	103⅝	109⅝
General 4s..............1987	J J	----	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s.....1949	F A	88⅞	Sale	88⅞	88⅞	35	88¾	93
Registered	F A	----	----	87¼	Sept'29	----	87¼	87¼
Through Short L 1st gu 4s..1954	A O	85¾	88¾	87	87	5	87	91¾
Guaranteed g 5s..........1960	F A	100	Sale	99½	100½	38	99	103
Charleston & Savn'h 1st 7s..1936	J J	108¼	----	111¼	Mar'29	----	111¼	113⅛
Ches & Ohio 1st con g 5s....1939	M N	102	104	102	102¼	11	101⅜	104½
Registered..............1939	M N	----	----	97⅛	Sept'29	----	97⅛	97⅛
General gold 4½s........1992	M S	94⅝	Sale	94⅝	95	21	94	100¼
Registered	M S	----	----	91¾	91¾	2	91¾	98
20-year conv 4½s........1930	F A	99	Sale	99	99½	83	98¼	99⅞
Ref & impt 4½s..........1993	A O	92⅛	Sale	92	93	33	90⅛	95⅝
Registered	F A	----	----	90¾	Sept'29	----	90¾	92⅛
Craig Valley 1st 5s..May 1 '40	J J	----	----	103¼	June'29	----	99¾	103¼
Potts Creek Branch 1st 4s..1946	J J	80	89	88½	May'29	----	88½	88½
R & A Div 1st con g 4s....1989	J J	82½	85	81½	Sept'29	----	81½	86¾
2d consol gold 4s........1989	J J	81¼	95	82	July'29	----	81	86
Warm Springs V 1st g 5s..1941	M S	----	100	100	Mar'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	97	Sale	97	97¾	234	96	100½
Chic & Alton RR ref g 3s....1949	A O	63¼	65	63¼	63¾	18	63¼	70⅞
Ctf dep stpd Apr 1929 int.....	----	62½	65½	64	Sept'29	----	64	69
Railway first lien 3½s....1950	J J	68	71	70	Sept'29	----	66	71
Certificates of deposit......	----	70	Sale	70	70	10	65⅞	71
Chic Burl & Q—Ill Div 3½s.1949	J J	81⅞	83⅜	81⅞	83⅜	8	81	86
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s........1949	J J	88¼	89½	89⅜	89½	4	88⅛	94
General 4s..............1958	M S	88⅛	89½	88	Sept'29	----	88	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B.......1977	F A	96	Sale	96	96	7	93⅜	99½
1st & ref 5s series A......1971	F A	104	Sale	104	105⅜	13	101⅛	106
Chicago & East Ill 1st 6s....1934	A O	103¼	100⅛	98	Sept'29	----	98	106
C & E Ill Ry (*new co*) con 5s.1951	M N	76	Sale	75	76	60	74	85⅛
Chic & Erie 1st gold 5s......1982	M N	100⅝	104	100⅝	100⅝	1	99⅜	106
Chicago Great West 1st 4s..1959	M S	64⅝	Sale	64	65	56	62	69⅞
Chic Ind & Louisv—Ref 6s..1947	J J	109½	----	108⅝	Sept'29	----	100⅛	113¾
Refunding gold 5s........1947	J J	98	104½	100⅛	June'29	----	100	108
Refunding 4s Series C....1947	J J	87	----	91	Aug'29	----	82⅜	92
1st & gen 5s ser A........1966	M N	95	Sale	95	95	5	94⅞	103¼
1st & gen 6s ser B...May 1966	J J	104	Sale	104	104	16	103	110
Chic Ind & Sou 50-year 4s...1956	J J	85½	88	85½	Sept'29	----	85½	94⅜
Chic L S & East 1st 4½s....1969	J D	93	----	93	Sept'29	----	91½	94
Ch M & St P gen g 4s A..May 1989	J J	81¼	Sale	81	81½	18	80	86¾
Registered	Q J	----	----	76⅛	Aug'29	----	76⅛	80
Gen g 3½s ser B....May 1989	J J	70	----	70	Sept'29	----	70	75

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4.	Interest Period	Price Friday Oct. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C...May 1989	J J	90⅛	91½	89⅝	90¼	13	89⅝	95¾
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E....May 1989	J J	89½	Sale	89⅛	89⅞	77	87¼	96
Deb 4s (June '25 coup on)..1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s....1975	F A	88	Sale	87	88	234	86½	94
Conv adj 5s.......Jan 1 2000	A O	72¼	Sale	72¼	77	751	69¼	80
Chic & N'west gen g 3½s...1987	M N	73	74½	73¾	73¾	1	72	80½
Registered	Q F	----	----	77½	Oct'28		----	----
General 4s..............1987	M N	83½	85	84½	Sept'29	----	83	91⅝
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	83½	86	83⅝	83⅝	9	83⅝	90¼
Gen 4¾s stpd Fed inc tax.1987	M N	97¾	98	99	99	2	97½	99
Gen 5s stpd Fed inc tax..1987	M N	104	Sale	104	104⅛	24	103¾	109¾
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund 6s.....1879-1929	A O	----	----	99½	Aug'29	----	99	100¼
Registered	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s.....1879-1929	A O	----	----	99¼	Aug'29	----	98¼	100½
Registered	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s........1933	M N	100⅝	----	100⅛	Sept.29	----	95½	101¾
Registered	M N	----	----	100	June'29	----	100	100¾
10-year secured g 7s.....1930	J D	100	Sale	100	101	40	100	103
15-year secured g 6½s....1936	M S	108	Sale	107	108	4	106¼	111¼
1st ref g 5s..........May 2037	J D	102	Sale	102	102¾	19	100⅛	105⅝
1st & ref 4½s........May 2037	J D	90¾	Sale	90¾	91½	17	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	83¾	Sale	83	83¾	9	81¾	89
Registered	J J	83¼	85	81⅝	Aug'29	----	81⅝	81
Refunding gold 4s........1934	A O	91¾	Sale	91¾	92½	172	91¾	95
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A......1952	M S	88⅜	Sale	88	88¾	100	85¼	95⅛
Ch St L & N O Mem Div 4s.1951	J D	80		84	Aug'29	----	83	88
Gold 5s..........June 15 1951	J D	87	----	101	Sept'29	----	101	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s.......June 15 1951	J D	98¼	----	81	July'29	----	81	81⅝
Registered	J D	----	----	78	Apr'29	----	78	80
Ch St L & P 1st cons g 5s....1932	A O	99½	----	99½	Sept'29	----	99½	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s....1930	J D	99¼	99¾	99⅛	99½	13	97	101
Cons 6s reduced to 3½s...1930	J D	97	----	95¾	May'29	----	95¾	97
Debenture 5s............1930	M S	98⅞	100	99	Sept'29	----	96	101
Stamped	M S	98⅞	99¼	99¼	Sept.29	----	97½	99¼
Chic T H & So East 1st 5s...1960	J D	90⅝	Sale	90½	90⅞	17	89½	100½
Inc gu 5s...........Dec 1 1960	M S	82½	Sale	82½	83	15	78⅝	92½
Chic Un Sta'n 1st gu 4½s A.1963	J J	93	94	93	93½	14	90½	100¼
1st 5s series B..........1963	J J	102	Sale	100½	102	24	100½	104½
Guaranteed g 5s..........1944	J D	100½	Sale	100¼	100½	10	100	103
1st guar 6½s series C......1963	J J	113⅜	115	113½	115	11	112	116⅜
Chic & West Ind gen 6s Dec 1932	Q M	100½	107	99¼	99¼	1	99¼	101¼
Consol 50-year 4s........1952	J J	85	Sale	85	86	87	83½	89¼
1st ref 5½s series A 1962	M S	101½	Sale	100¾	101¾	17	99½	105
Choc Okla & Gulf cons 5s...1952	M N	----	98	99½	Jan'29	----	99½	101½
Cin H & D 2d gold 4½s......1937	J J	92	97½	92	92	2	92	94⅝
C I St L & C 1st g 4s..Aug 2 1936	Q F	93	Sale	93	93	2	93	96½
Registered........Aug 2 1936	Q F			92⅝	Sept'29	----	92⅝	92⅝
Cin Leb & Nor 1st con gu 4s 1942	M N	87½	93	86	Sept'28	----	81	95⅜
Clearfield M Mah 1st gu 5s..1943	J J	98½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	84	85½	84½	84½	2	84½	91
20-year deb 4½s..........1931	J J	98½	----	98½	98⅝	2	97	99⅛
General 5s series B......1993	J D	103⅝	----	100¾	101	5	100¾	112
Ref & impt 6s ser C 1941	J J	103½	----	103½	Sept'29	----	100¾	105⅜
Ref & impt 5s ser D.....1963	J J	101	101½	100½	101⅛	18	98	103½
Cairo Div 1st gold 4s 1939	J J	80⅛	82	91⅛	July'29	----	91	93½
Cin W & M Div 1st g 4s..1991	J J	----	----	80	80	4	80	92
St L Div 1st coll tr g g 4s...1990	M N	80⅛	----	80	80¾	24	80	88½
Spr & Col Div 1st g 4s.....1940	M S	91¾	93	92⅛	Mar'29	----	92⅛	92⅛
W W Val Div 1st g 4s.....1940	J J	----	----	90	Oct'28	----	----	----
Ref & impt 4½s ser E.....1977	J J	91⅝	Sale	91⅝	93	16	91	98
C C C & I gen cons g 6s.....1934	J J	101	----	102	Aug'29	----	100⅝	104⅛
Clev Lor & W con 1st g 5s....1933	A O	97	----	97	Sept'29	----	97	101½
Cleve & Mahon Val g 5s.....1938	J J	94⅛	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s.....1935	M N	94⅝	----	95	July'29	----	95	96¼
Cleve & P gen gu 4½s ser B.1942	A O	94⅝	----	100¾	Mar'28	----	----	----
Series B 3½s............1942	A O	95⅜	98½	97	May'29	----	97	97
Series A 4½s............1942	J J	83	----	98	May'29	----	97	98⅜
Series C 3½s............1948	M N	83	----	85⅛	May'29	----	85⅛	85⅛
Series D 3½s............1950	F A	83	89	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s..1961	A O	94	Sale	93⅛	95	11	92	99¾
Cleve Union Term 1st 5½s..1972	A O	105½	Sale	105½	105½	2	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B..........1973	A O	100⅝	Sale	100⅝	101¼	14	100¼	105⅞
1st s f guar 4½s ser C.....1977	A O	96⅛	98	97	97	1	96	101
Coal River Ry 1st gu 4s.....1945	J D	83	87	84½	Aug'29	----	84½	90⅝
Colo & South ref & ext 4½s..1935	M N	96⅝	Sale	96⅝	96⅞	11	83⅛	97¾
Col & H V 1st ext g 4s......1948	A O	----	----	84	Aug'29	----	83⅝	91
Col & Tol 1st ext 4s........1955	F A	----	----	92	Aug'29	----	91½	92
Conn & Passum Riv 1st 4s..1943	A O	----	----	88	Apr'29	----	88	90
Consol Ry deb 4s..........1930	F A	93¼	----	94½	June'29	----	94½	94½
Non-conv 4s..............1954	J J	65	67½	67½	68	12	65	75
Non-conv deb 4s.....J&J 1955	J J	65	70	67	Aug'29	----	67	72
Non-conv deb 4s.....A&O 1955	A O	----	----	76	Nov'28	----	----	----
Non-conv debenture 4s.....1956	J J	65	69⅞	69	July'29	----	69	75
Cuba Nor Ry 1st 5½s........1942	J D	80	Sale	79	80	27	78	93¼
Cuba RR 1st 50-year 5s g....1952	J J	83	84	82¼	83⅛	28	80	96
1st ref 7½s series A 1936	J D	98	99	98	98	3	98	106
1st lien & ref 6s ser B 1936	J D	91	92¾	91	91	1	90½	98
Day & Mich 1st cons 4½s..1931	J J	97	98	97	June'29	----	97	98½
Del & Hudson 1st & ref 4s...1943	M N	90	Sale	89¼	90⅛	27	88¼	94½
30-year conv 5s..........1935	A O	97	99	97	Sept'29	----	97	104½
15-year 5½s..............1937	M N	102	Sale	102	102½	16	100	105
10-year secured 7s........1930	J D	100¼	Sale	100¼	100⅞	9	100⅛	103¼
D RR & Bldge 1st gu g 4s...1936	F A	91	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s.....1936	J J	88⅜	Sale	88⅜	89	84	87¾	92¾
Consol gold 4½s..........1936	J J	88½	90½	88½	90⅛	64	88½	94½
Den & R G West gen 5s..Aug 1955	M N	88	Sale	87½	89½	168	87½	98
Ref & impt 5s ser B Apr 1978	M N	80⅛	83	81	82¾	1	81	93¾
Des M & Ft D 1st gu 4s.....1935	J J	30¼	39	30¼	Sept'29	----	25	40
Temporary ctfs of deposit......	----	26⅛	32	27	Aug'29	----	25	36
Des Plaines Val 1st gen 4½s..1947	M S	90	97	92⅝	Feb'29	----	92⅝	92⅝
Det & Mac 1st lien g 4s......1995	J D	69	79	65	Aug'29	----	65	76¼
Gold 4s..................1995	J D	66	99	65	65	7	65	75
Detroit River Tunnel 4½s..1961	M N	93⅛	95	93	93	5	93	100¼
Dul Missabe & Nor gen 5s..1941	J J	100⅝	----	100¾	Aug'29	----	100⅛	103¼
Dul & Iron Range 1st 5s....1937	A O	99	----	99	Sept'29	----	97⅛	101⅝
Dul Sou Shore & Atl g 5s....1937	J J	----	79	75	Sept'29	----	70	81½
East Ry Minn Nor Div 1st 4s '48	A O	82⅛	91	87	Aug'29	----	87	94
East T Va & Ga Div g 5s...1930	J J	----	100	98¾	98¾	5	90	101
Cons 1st gold 5s..........1956	M N	101½	101⅝	101½	101⅝	8	101	105¾
Elgin Joliet & East 1st g 5s..1941	M N	100	105¼	100	Sept'29	----	97½	105
El Paso & S W 1st 5s........1965	A O	98	----	98	Sept'29	----	95⅞	105¼
Erie 1st consol gold 7s ext..1930	M S	101	Sale	100⅞	101	4	100	104
1st cons g 4s prior.........1996	J J	81	81⅝	80⅝	81¾	24	80½	85⅞
Registered..............1996	J J	----	----	79⅝	Mar'29	----	79⅝	81½
1st consol gen lien g 4s....1996	J J	74½	Sale	74	75	18	74	80½
Registered..............1996	J J	----	----	77⅛	Aug'29	----	71½	73⅝
Penn coll trust gold 4s....1951	F A	101½	103½	101½	101½	10	100⅝	102
50-year conv 4s series A...1953	A O	79	Sale	79	79⅜	33	78¼	84½
Series B..................1953	A O	77¾	82	79⅛	79⅛	2	79⅛	84½
Gen conv 4s series D.....1953	A O	82⅝	----	82½	83	10	79¾	83
Ref & impt 5s..............1967	M N	92	Sale	91	92	223	91	97
Erie & Jersey 1st s f 6s....1955	J J	107⅞	109	109	109	2	105	111½
Genessee River 1st s f 5s..1957	J J	105	107	105	106	5	105	112
Erie & Pitts gu g 3½s ser B.1940	J J	85⅞	----	88⅞	July'29	----	88⅞	88⅞
Series C 3½s..............1940	J J	85⅞	----	88⅛	Jan'29	----	88⅛	88⅛
Est RR extl s f 7s..........1954	M N	102⅛	Sale	102	102¼	61	101½	105

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4.	Interest Period	Price Friday Oct. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st ext g 5s__1930	J J	92	97⅞	98	Apr'29	----	98	98
1st consol gold 5s________1943	J J	87	91⅞	95½	June'29	----	93⅝	99¼
Florida East Coast 1st 4½s_1959	J D	88⅞	Sale	88⅞	90	26	88⅞	94
1st & ref 5s series A_____1974	M S	67	Sale	67	68	58	64	80
Fonda Johns & Glov 1st 4½s 1952	M N	32⅜	35	33	34½	17	25½	50
Fort St U D Co 1st g 4½s___1941	J J	93¾	96½	93¾	93¾	2	93¾	94
Ft W & Den C 1st g 5½s___1961	J D	105	----	104¼	Aug'29	----	104¼	107¼
Frem Elk & Mo Val 1st 6s__1933	A O	100⅛	----	100	100	1	100	103⅞
G H & S A M & P 1st 5s____1931	M N	97	100	97⅛	97⅛	5	96½	100
2d extens 5s guar________1931	J J	97	97½	97⅛	Sept'29	----	96¼	100
Galv Hous & Hend 1st 5s___1933	A O	95	----	96½	96½	5	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	89	86	Sept'29	----	85	89
Ga Caro & Nor 1st gu g 5s___1929	J J							
Extended at 6% to July 1 1934	J J	----	----	98½	Aug'29	----	94⅛	100
Georgia Midland 1st 3s ____1946	A O	60	72⅞	74	May'29	----	73½	78⅛
Gouv & Oswego 1st 5s______1942	J D	96⅛	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s___1941	J J	93½	96	96½	Sept'29	----	93⅜	97
Grand Trunk of Can deb 6s_1940	A O	111	Sale	108⅝	111	27	108¼	113
15-year s f 6s__________1936	M S	103½	Sale	103	103½	14	102¼	106
Grays Point Term 1st 5s___1947	J D	97½	92½	93	Sept'29	----	93	97
Great Nor gen 7s series A___1936	J J	108¾	Sale	108½	109⅜	115	108	112⅝
Registered ____________	J J	----	----	107½	Aug'29	----	107½	109
1st & ref 4½s series A____1961	J J	93	98	92½	Sept'29	----	92	98
General 5½s series B____1952	J J	106¼	Sale	106⅛	106½	20	104½	109¾
General 5s series C______1973	J J	101½	Sale	101¼	101½	19	100⅛	104¾
General 4½s series D_____1976	J J	94¾	Sale	94½	95	14	91⅛	97¼
General 4½s series E_____1977	J J	93⅝	94½	94⅝	94⅝	5	92	97⅜
Green Bay & West deb ctfs A____	Feb	81	83	86	Oct'28	----	----	----
Debentures ctfs B__________	Feb	27	28½	27	28	25	22	30⅞
Greenbrier Ry 1st gu 4s____1940	M N	91¾	----	91¾	Aug'29	----	91¼	91¾
Gulf Mob & Nor 1st 5½s___1950	A O	100¼	103⅞	100⅛	100½	11	97	106
1st M 5s series C________1950	A O	----	96¾	100	Sept'29	----	96	100
Gulf & S I 1st ref & ter g 5s_b1952	J J	103½	----	103¾	Sept'29	----	101	108
Hocking Val 1st cons g 4½s_1999	J J	91	92⅛	93¼	93¼	10	91⅜	99
Registered____________1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s____1937	M N	94⅛	97	94	Sept'29	----	92	98⅛
H & T C 1st g 5s int guar___1937	J J	100	----	101⅛	Sept'29	----	101⅛	102¼
Waco & N W div 1st 6s___1930	M N	----	----	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s_1937	J J	----	97⅞	98½	Aug'29	----	98	100
Houston E & W Tex 1st g 5s_1933	M N	95¾	----	95⅝	95⅝	10	95⅛	99½
1st guar 5s red__________1933	M N	96½	97¼	96⅛	97½	19	96⅛	102⅛
Hud & Manhat 1st 5s ser A_1957	F A	91	Sale	90½	91	39	87	98
Adjustment income 5s Feb 1957	A O	72	Sale	71½	73	110	71½	84¾
Illinois Central 1st gold 4s___1951	J J	90¼	Sale	90¼	91	13	89½	95¼
Registered____________	J J	----	----	95	May'28	----	----	----
1st gold 3½s____________	----	80¼	83½	80	Aug'29	----	79	85⅜
Registered____________	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s___1951	A O	----	83½	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling______1951	M S	----	73	71⅛	June'29	----	71⅛	74¼
Collateral trust gold 4s___1952	A O	86⅜	87	86½	87	11	86⅛	93¾
Registered____________	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s________1955	M N	87	88	87⅞	87⅞	11	86	92⅞
Purchased lines 3½s_____1952	J J	77	90½	83½	83½	1	76⅜	83¾
Registered____________	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s___1953	M N	85⅜	87	85⅜	85½	8	84	91
Registered____________	M N	----	----	83½	July'29	----	83½	83½
Refunding 5s__________1955	M N	103	----	102½	Sept'29	----	100¼	105¾
15-year secured 6½s g____1936	J J	105	107	107	Sept'29	----	106¼	111⅜
40-year 4¾s_______Aug 1 1966	F A	95½	Sale	95¼	96¼	27	94½	100½
Cairo Bridge gold 4s_____1950	J D	87	88¾	90	Mar'29	----	86	90
Litchfield Div 1st gold 3s_1951	J J	71⅛	76	74¾	June'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	79½	80¾	80	Sept'29	----	79	84⅝
Omaha Div 1st gold 3s___1951	F A	72⅜	75	72½	Sept'29	----	72¼	74½
St Louis Div & Term g 3s_1951	J J	74¼	----	74½	July'29	----	74½	74½
Gold 3½s____________1951	J J	80⅝	----	82	Sept'29	----	78	86½
Registered____________	J J	----	----	76	July'29	----	76	76
Springfield Div 1st j 3½s_1951	J J	77½	----	82	Sept'29	----	82	82
Western Lines 1st g 4s____1951	F A	87	89½	88	July'29	----	88	90½
Registered____________	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A___1963	J D	99¾	Sale	99½	100	44	99½	105¼
1st & ref 4½s series C____1963	J D	93	94	93	94	3	92¾	97½
Ind Bloom & West 1st ext 4s 1940	A O	80¼	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s______1950	J J	86	89½	86¼	86¼	1	86	92¼
Ind & Louisville 1st gu 4s___1956	J J	81	87	82	Aug'29	----	80	88¼
Ind Union Ry gen 5s ser A__1965	J J	98	100	100	100	2	96½	103
Gen & ref 5s series B_____1965	J J	99½	100	100	100	10	100	103
Int & Grt Nor 1st 6s ser A___1952	J J	102	Sale	100⅝	102	18	99	106½
Adjustment 6s ser A July 1952	----	84	Sale	82	86½	78	82	96
Stamped ______________	----	----	----	77½	Feb'28	----	----	----
1st 5s series B__________1956	J J	88	88¾	89	Sept'29	----	89	96⅝
1st g 5s series C________1956	J J	90	92⅜	93¾	Sept'29	----	91	95½
Int Rys Cent Amer 1st 5s___1972	M N	73	74⅞	75⅞	78	5	72	82
1st coll tr 6% notes_____1941	M N	94	94½	94	94⅜	17	90	96¾
1st lien & ref 6½s_______1947	F A	90½	Sale	90	92	4	89	98⅝
Iowa Central 1st gold 5s___1938	J D	36¼	42	36	36⅝	9	36	51
Certificates of deposit________		36¼	Sale	36	36¼	11	36	51½
Refunding gold 4s________1951	M S	10¼	10½	11	Sept'29	----	10½	20
James Frank & Clear 1st 4s_1959	J D	85	86¾	85¼	Aug'29	----	83¾	92
Kan A & G R 1st gu g 5s____1938	J J	95	----	100¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s_______1990	A O	81½	----	81½	Sept'29	----	81½	84½
K C Ft S & M Ry ref g 4s__1936	A O	91	Sale	90	91	10	89	93½
K C & M R & B 1st gu 5s___1929	A O	----	----	99	June'29	----	98	99½
Kan City Sou 1st gold 3s___1950	A O	72¼	74½	72¼	74	12	70	76
Ref & impt 5s_______Apr 1950	J J	95¾	Sale	95½	96	11	94¾	100
Kansas City Term 1st 4s___1960	J J	85½	Sale	85½	86⅜	42	84	90½
Kentucky Central gold 4s___1987	J J	84	Sale	84	84½	8	84	90⅞
Kentucky & Ind Term 4½s_1961	J J	----	----	95	Jan'29	----	95	95
Stamped ______________1961	J J	85	89	85	Sept'29	----	85	90
Plain _________________1961	J J	84	----	84	Sept'29	----	84	95
Lake Erie & West 1st g 5s___1937	J J	97⅛	100¾	101	101	5	97	101
2d gold 5s______________1941	J J	----	96	96¾	July'29	----	96¾	100
Lake Sh & Mich So g 3½s__1997	J D	78	Sale	77½	78⅛	8	75¾	81½
Registered_____________1997	J D	73½	78	78	Sept'29	----	74½	78½
25-year gold 4s__________1931	M N	97½	Sale	97⅜	97¾	58	96⅜	99½
Registered______________	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s_1954	F A	101⅛	105	101	102	11	100⅞	105⅛
Leh Val N Y 1st gu g 4½s__1940	J J	----	93	95½	Sept'29	----	95½	99¾
Leh'gh Val (Pa) cons g 4s___2003	M N	84	85	84	85	17	83	88¼
Registered______________	M N	----	----	86	June'29	----	86	86
General cons 4½s________2003	M N	92½	Sale	92½	93	17	92	100
Registered______________	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	102⅛	Sale	102	103	13	100⅞	107¼
Leh V Term Ry 1st gu g 5s__1941	A O	100⅝	102	100⅝	101	2	99⅞	103½
Registered______________	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s__1945	M S	----	88	88	Aug'29	----	87⅜	88
Lex & East 1st 50-yr 5s gu__1965	A O	102	105½	101½	Aug'29	----	98⅛	108⅞
Little Miami gen 4s series A_1962	M N	----	----	86½	Dec'28	----	----	----
Long Dock consol g 6s______1935	A O	100	108	102½	Mar'29	----	102½	104½
Long Isld 1st con gold 5s July 1931	Q J	----	100	93¼	Aug'29	----	93¼	101¼
1st consol gold 4s____July 1931	Q J	97	----	97	Sept'29	----	96¾	100
General gold 4s__________1938	J D	87	[illegible]	[illegible]	Sept'29	----	89½	94
Gold 4s ________________1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s__________1949	M S	80	87	85	July'29	----	85	90¼
Debenture gold 5s________1934	J D	----	98	96¾	July'29	----	95	100
20-year p m deb 5s_______1937	M N	95	Sale	93¼	95	4	92½	99⅜
Guar ref gold 4s_________1949	M S	87½	Sale	87½	87½	10	84¾	91⅜
Nor Sh B 1st con gu 5s_Oct '32	Q J	97	99½	99	Sept'29	----	95	100
Lou & Jeff Bdge Co gd g 4s_1945	M S	88½	----	88½	88½	2	84½	90
Louisville & Nashville 5s___1937	M N	101	101⅞	101⅝	Aug'29	----	99½	102½
Unified gold 4s__________1940	J J	93	Sale	92½	93	26	91½	95¾
Registered______________	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s___1931	M	99⅝	100	99½	Sept'29	----	98⅛	100¾
10-year sec 7s___May 15 1930	M N	100½	100⅞	100⅜	100⅝	22	100	103

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 4.	Interest Period.	Price Friday Oct. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Louisville & Nashv (Concluded)—								
1st refund 5½s series A__2003	A O	103	104½	104	104¾	17	100½	107⅜
1st & ref 5s series B______2003	A O	101	Sale	101	103	7	101	105⅞
1st & ref 4½s series C____2003	A O	92¼	93	92¼	93	13	91⅛	99
N O & M 1st gold 6s_____1930	J J	99¾	----	99¾	99¾	2	99½	101
2d gold 6s____________1930	J J	99½	Sale	99⅜	99½	6	99⅜	100¼
Paducah & Mem Div 4s__1946	F A	----	90	87	Sept'29	----	85	91¼
St Louis Div 2d gold 3s__1980	M S	62½	65	62	62	1	60½	67½
Mob & Montg 1st g 4½s__1945	M S	94½	97	97	Sept'29	----	93⅝	97
South Ry joint Monon 4s_1952	J J	86½	89	86½	86½	2	84	89½
Atl Knoxv & Cin Div 4s__1955	M N	87½	89	87½	Sept'29	----	86	92
Louisv Cin & Lex Div g 4½s'31	M N	97	100	97	Sept'29	----	97	99½
Mahon Coal RR 1st 5s_____1934	J J	97¼	----	98½	Sept'29	----	97¼	100
Manila RR (South Lines) 4s_1939	M N	74	76	74	74	41	72	75
1st ext 4s______________1959	M N	66½	73⅞	65	Sept'29	----	65	77
Manitoba S W Coloniza'n 5s 1934	J D	97	98¾	97¼	97¼	5	97¼	100⅛
Man G B & N W 1st 3½s__1941	J J	----	90	85⅜	Sept'29	----	85⅜	86½
Mich Cent Det & Bay City 5s_'31	M S	99¾	----	99¾	Aug'29	----	99½	100
Registered______________	Q M	----	100	100¾	Apr'28	----	----	----
Mich Air Line 4s_________1940	J J	90	----	92¼	Apr'29	----	92¼	93
Registered______________	J J	----	----	92⅛	July'28	----	----	----
Jack Lans & Sag 3½s___1951	M S	78	----	79	Mar'26	----	----	----
1st gold 3½s____________1952	M N	82	Sale	82	82	3	78	85⅜
Mid of N J 1st ext 5s______1940	A O	91⅛	92¼	90	Sept'29	----	87¼	96¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	90	96½	92	Sept'29	----	88⅛	96
Cons ext 4½s (1884)______1934	J D	----	90	92	Sept'29	----	92	95
Mil Spar & N W 1st gu 4s__1947	M S	87½	Sale	87½	87½	5	87¼	92
Milw & State Line 1st 3½s__1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s_1934	M N	44	44¼	44	44	2	43	55⅛
Temp ctfs of deposit___1934	M N	41⅛	44½	44	44	5	40	53¼
1st & refunding gold 4s___1949	M S	20	Sale	20	20¾	5	19⅛	35
Ref & ext 50-yr 5s ser A__1962	Q F	18	19½	19	Sept'29	----	15⅝	22
Certificates of deposit______	----	17	19½	17½	Aug'29	----	16	19½
M St P & S S M con g 4s int gu' 38	J J	85¼	Sale	85¼	86	5	83	89¼
1st cons 5s_____________1938	J J	89	94	90	90	2	90	99
1st cons 5s gu as to int___1938	J J	96	97	97	97	2	92⅛	99½
10-year coll trust 6½s____1931	M S	98¾	99	98½	99¼	2	97¼	101
1st & ref 6s series A______1946	J J	95	Sale	95	101¾	2	91	102
25-year 5½s____________1949	M S	88	Sale	87⅝	88	35	83	98½
1st Chicago Terms f 4s___1941	M N	84¼	----	83½	Jan'29	----	93½	93½
Mississippi Central 1st 5s___1949	J J	96	98	96	96	1	95	99⅝
Mo Kan & Tex 1st gold 4s__1990	J D	81⅝	Sale	81⅝	82	14	81⅛	86
Mo-K-T RR pr lien 5s ser A_1962	J J	95¾	Sale	95⅝	95⅞	19	95⅜	102
40-year 4s series B______1962	J J	95⅞	97	80	81¼	22	79¼	86⅝
Prior lien 4½s ser D_____1978	J J	87½	89	88	Sept'29	----	87⅞	94½
Cum adjust 5s ser A_Jan 1967	A O	102	Sale	102	103½	20	101½	107½
Mo Pac 1st & ref 5s ser A___1965	F A	96¾	99⅛	96½	97⅛	13	95⅛	101⅜
General 4s______________1975	M S	70½	Sale	70½	72	116	70	77
1st & ref 5s series F______1977	M S	95⅛	Sale	94¾	95¾	88	94½	99⅛
1st & ref g 5s ser G______1978	M N	95	Sale	94½	95⅝	16	93½	100
Conv gold 5½s__________1949	M N	111	Sale	111	115	201	100½	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	85	89¼	90⅝	July'29	----	89½	91⅞
Mob & Bir prior lien g 5s___1945	J J	----	100¾	100	Apr'29	----	99	100
Small___________________	J J	----	99	99	Feb'29	----	99	100
1st M gold 4s___________1945	J J	----	86⅞	88	Aug'29	----	85	98
Small___________________1945	J J	----	85	85	May'29	----	85	89
Mobile & Ohio gen gold 4s__1938	M S	92	94	91	June'29	----	91	93⅝
Montgomery Div 1st g 5s_1947	F A	98⅞	Sale	97	98⅞	7	97	100
Ref & impt 4½s________1977	M S	90¼	92	92	Sept'29	----	90	97½
Mob & Mar 1st gu gold 4s__1991	M S	83½	Sale	82⅞	83½	15	82⅛	87
Mont C 1st gu 6s_________1937	J J	102	106	103	103	1	102	106½
1st guar gold 5s_________1937	J J	95⅝	100	93½	93½	1	93½	101
Morris & Essex 1st gu 3½s__2000	J D	75½	80	77	Sept'29	----	71½	80½
Nash Chatt & St L 4s ser A_1978	F A	84½	87	85⅛	Sept'29	----	85⅛	90⅞
N Fla & S 1st gu g 5s______1937	F A	96	----	99	Aug'29	----	98½	102
Nat Ry of Mex pr lien 4½s_1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on_______	J J	----	----	78¾	July'28	----	----	----
Assent cash war rct No 4 on	----	8¾	9	9	9	3	9	13½
Guar 70-year s f 4s_______1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	----	8	8½	Sept'29	----	8	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No 4 on	----	16⅝	Sale	16⅝	17	7	16½	22½
1st consol 4s____________1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	8⅝	Sale	8⅝	9⅜	68	7½	11⅛
Naugatuck RR 1st g 4s_____1954	M N	----	----	76	Sept'29	----	76	82
New England RR Cons 5s___1945	J J	92	95	91½	91⅝	5	91½	99⅞
Consol guar 4s__________1945	J J	80⅛	82	80	Sept'29	----	80	86⅜
N J June RR guar 1st 4s____1986	F A	----	----	88	Mar'29	----	88	88
N O & N E 1st ref & imp 4½s A'52	J J	85⅛	Sale	85⅛	85⅛	1	85⅛	97⅛
New Orleans Term 1st 4s___1953	J J	85⅛	91	83½	83½	2	83½	91
N O Texas & Mex n-c Inc 5s_1935	A O	----	----	92	Sept'29	----	90	100
1st 5s series B__________1954	A O	92	Sale	91¾	92	22	90	100½
1st 5s series C__________1956	F A	98⅛	100¼	98	98	6	98	101
1st 4½s series D_________1956	F A	84	90	85½	Sept'29	----	85⅛	96
1st 5½s series A_________1954	A O	99½	Sale	99½	100⅛	26	98	105½
N & C Bdge gen guar 4½s___1945	J J	----	94⅜	95	June'29	----	94⅛	95¾
N Y B & M B 1st con g 5s__1935	A O	----	97	97	Sept'29	----	93½	97
N Y Cent RR conv deb 6s___1935	M N	102⅞	Sale	102⅞	104	17	102¼	108¾
Registered______________	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A________1998	F A	85⅛	86	85	85¼	5	84⅛	90
Ref & impt 4½s series A__2013	A O	95⅛	97⅝	97	97	3	94	100½
Ref & impt 5s series C____2013	A O	102¾	Sale	102¾	103½	94	101¾	107½
Registered______________	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	75⅛	76⅜	75½	80	38	74	82¼
Registered_____________1997	J J	----	----	77⅛	Aug'29	----	74½	78½
Debenture gold 4s_______1934	M N	96	Sale	95¼	96	30	93¾	97¾
Registered______________	M N	95½	95¾	94	July'29	----	94	95
30-year debenture 4s_____1942	J J	90⅛	92½	92	Sept'29	----	90	96⅞
Lake Shore coll gold 3½s__1998	F A	74¼	75½	73⅝	74⅜	9	73⅛	81¾
Registered_____________1998	F A	71⅝	74	74	Aug'29	----	73⅝	75
Mich Cent coll gold 3½s__1998	F A	73¾	81	75	Sept'29	----	74	79¾
Registered_____________1998	F A	75	----	75	Sept'29	----	73	78
N Y Chic & St L 1st g 4s___1937	A O	93½	96½	93⅞	94½	13	91⅛	96
Registered_____________1937	A O	----	----	92¼	Sept'29	----	90⅛	92¼
25-year debenture 4s_____1931	M N	97¼	Sale	97	97½	29	95⅝	98¾
2d 6s series A B C________1931	M N	100½	101	101	101⅛	15	100	102½
Refunding 5½s series A__1974	A O	103	Sale	101¾	103½	50	101⅛	107¼
Refunding 5½s series B__1975	J J	101⅞	103¼	101¾	102⅝	6	101	107
Ref 4½s series C_________1978	M S	----	93¼	93	93	4	91	95½
N Y Connect 1st gu 4½s A_1953	F A	93	95¾	93	93	2	89	97½
1st guar 5s series B______1953	F A	102½	----	100	Sept'29	----	99¼	102½
N Y & Erie 1st ext gold 4s__1947	M N	88	----	88	Sept'29	----	88	98
3d ext gold 4½s__________1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s__________1930	A O	97¾	99½	99	Aug'29	----	99	100
N Y & Greenw L gu g 5s___1946	M N	90	96	95	July'29	----	91	98
N Y & Harlem gold 3½s___2000	M N	75	Sale	75	75	3	70	83
Registered______________	M N	75	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	101	----	100⅛	Feb'29	----	100⅛	100⅛
1st & ref gu 4½s con_____1973	M N	97⅜	----	96	Apr'29	----	96	100⅛
N Y L E & W 1st 7s ext____1930	M S	----	----	100⅝	Sept'29	----	100⅝	100⅝
N Y & Jersey 1st 5s_______1932	F A	98¼	Sale	98	98¼	6	92	100½
N Y & Long Branch 4s_____1941	M S	86	----	97	Sept'29	----	97	97
N Y & N E Bost Term 4s___1939	A O	----	----	95½	July'29	----	95½	95½
N Y N H & H n-c deb 4s___1947	M S	79	80	79½	Sept'29	----	74½	81
Non-conv debenture 3½s_1947	M S	73½	----	75	July'29	----	73	77¾
Non-conv debenture 3½s_1954	A O	70¾	----	70⅝	70¾	9	68½	75
Non-conv debenture 4s___1955	J J	78¼	80	78⅛	78⅞	9	74	84⅛
Non-conv debenture 4s___1956	M N	78⅛	80	76½	79	4	74½	84⅛
Conv debenture 3½s______1956	J J	70⅝	73⅝	69¾	71¼	41	68¾	75
Conv debenture 6s_______1948	J J	125	Sale	124	129	143	116	137
Registered______________	J J	----	----	124¾	124¾	2	115	129
Collateral trust 6s_______1940	A O	104½	Sale	104½	104¾	47	102	105½
Debenture 4s____________1957	M N	73½	74½	74½	74½	2	70½	79
1st & ref 4½s ser of 1927_1967	J D	87½	Sale	87	87½	46	84¼	92½
Harlem R & Pt Ches 1st 4s 1954	M N	84⅛	87	86	Sept'29	----	85⅛	90½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 4.	Interest Period.	Price Friday Oct. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	64	64¾	63⅞	64	2	63½	74¾
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s....1955	J D	52	Sale	50¼	52	18	50	71¼
N Y Providence & Boston 4s 1942	A O	84⅝	----	90½	June'29	----	90	91
Registered....	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	84	92½	83	Sept'29	----	83	89½
N Y Susq & West 1st ref 5s..1937	J J	76½	81	80	Sept'29	----	74⅞	86½
2d gold 4½s....1937	F A	----	75	84¾	Nov'28	----	----	----
General gold 5s....1940	F A	68	70½	70	70	2	70	82
Terminal 1st gold 5s....1943	M N	91	95	91	Aug'29	----	91	101½
N Y W-ches & B 1st ser I 4½s '46	J J	82	Sale	81	82	51	79⅝	85
Nord Ry ext'l s f 6½s....1950	A O	101	102	100½	102½	14	100	105
Norfolk South 1st & ref A 5s..1961	F A	71½	Sale	71	71½	4	71	90¾
Norfolk & South 1st gold 5s..1941	M N	----	99	100	Sept'29	----	97½	102
Norfolk & West gen gold 6s..1931	M N	100¾	101⅝	101⅛	101⅛	2	100	103¼
Improvement & ext 6s....1934	F A	101	102½	104⅜	Aug'29	----	104⅜	105
New River 1st gold 6s....1932	A O	101½	Sale	101½	101½	1	99⅞	104
N & W Ry 1st cons g 4s..1996	A O	88¾	Sale	88¾	89⅝	14	88½	92¼
Registered....1996	A O	86	----	86	86	1	86	89½
Div'l 1st lien & gen g 4s..1944	J J	91	----	91	91⅛	10	89	94
10-yr conv 6s....1929	M S	----	----	270	Aug'29	----	132½	270
Pocah C & C joint 4s....1941	J D	91¼	----	91¼	Sept'29	----	91¼	95⅝
North Cent gen & ref 5s A..1974	M S	----	----	107⅞	Jan'29	----	107⅞	107⅞
Gen & ref 4½s ser A stpd..1975	M S	95	96¾	96	96	3	95⅞	99
North Ohio 1st guar g 5s....1945	A O	----	92	92	Sept'29	----	91	96¼
North Pacific prior lien 4s..1997	Q J	85	Sale	84	85	43	84	90
Registered....1997	Q J	83½	----	84¼	July'29	----	83¾	89
Gen lien ry & ld g 3s..Jan 2047	Q F	62½	Sale	62¼	63	49	60⅛	67½
Registered....Jan 2047	Q F	----	----	62	Mar'29	----	62	63½
Ref & impt 4½s series A..2047	J J	92¼	Sale	92	93	26	89¼	98⅞
Ref & impt 6s series B....2047	J J	110½	Sale	110⅛	110½	112	109	113½
Ref & impt 5s series C....2047	J J	102	103	101⅞	102	5	100½	105
Ref & impt 5s series D....2047	J J	102	Sale	102	102	7	101	104⅜
Nor Pac Term Co 1st g 6s..1933	J J	109	----	109¾	Sept'29	----	109¾	109¾
Nor Ry of Calif guar g 5s....1938	A O	97	100	100	Aug'29	----	99	100
North Wisconsin 1st 6s....1930	J J	97	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s....1948	J J	70½	70⅞	73	Sept'29	----	72⅞	83
Ohio Connecting Ry 1st 4s..1943	M S	----	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s....1936	J D	96⅝	98½	99	Sept'29	----	98	99½
General gold 5s....1937	A O	96⅝	98½	99½	July'29	----	99¼	100
Oregon RR & Nav con g 4s..1946	J D	88	89¾	87⅞	88	2	85	92½
Ore Short Line 1st cons g 5s..1946	J J	102	Sale	101½	102⅛	12	100⅛	106⅜
Guar stpd cons 5s....1946	J J	102⅛	Sale	102	102⅞	8	100⅛	106
Guar refunding 4s....1929	J D	99⅜	Sale	99¼	99½	79	97⅞	99⅞
Oregon-Wash 1st & ref 4s..1961	J J	84¾	Sale	84⅜	85¼	74	83½	89⅛
Pacific Coast Co 1st g 5s....1946	J D	66	Sale	64	66	21	64	80
Pac RR of Mo 1st ext g 4s..1938	F A	96	100½	91	91	5	89¼	94⅛
2d extended gold 5s....1938	J J	98	----	98	Sept'29	----	96¼	99
Paducah & Ills 1st s f 4½s..1955	J J	94	----	91½	June'29	----	91½	98
Paris-Lyons-Med RR extl 6s 1958	F A	99⅞	Sale	99½	100	47	97½	101
Sinking fund external 7s..1958	M S	101¾	Sale	101¼	102⅞	22	101¼	105
Paris-Orleans RR s f 7s....1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s....1968	M S	95¾	Sale	94¾	96	11	93	96½
Paulista Ry 1st & ref s f 7s..1942	M S	100¼	101	100¼	100¼	2	99⅛	104
Pennsylvania RR cons g 4s..1943	M N	92⅛	----	92¼	Sept'29	----	92¼	95
Consol gold 4s....1948	M N	90⅝	90½	91¼	92	6	89⅝	94
4s sterl stpd dollar..May 1 1948	M N	90⅝	----	91¼	Sept'29	----	90	93¾
Consol sink fund 4½s....1960	F A	98½	Sale	95	99	14	95	101½
General 4½s series A....1965	J D	94½	Sale	94½	95½	83	93½	100½
General 5s series B....1968	J D	104	Sale	104	104¾	35	102¼	108½
10-year secured 7s....1930	A O	100⅜	Sale	100⅛	100½	141	100⅛	103⅞
15-year secured 6½s....1936	F A	107¾	Sale	107	108¼	45	106½	111
Registered....	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s...1964	M N	101½	Sale	101½	103	29	101	105
Pa Co gu 3½s coll tr A reg..1937	M S	----	----	84	Aug'29	----	84	90
Guar 3½s coll trust ser B..1941	F A	83	----	84½	Aug'29	----	84½	87½
Guar 3½s trust ctfs C....1942	J D	83⅝	----	83⅝	Sept'29	----	83⅝	89
Guar 3½s trust ctfs D....1944	J D	81½	----	82	Sept'29	----	81¼	85
Guar 15-25-year gold 4s..1931	A O	97¼	97½	97⅜	97½	10	96½	99⅛
Guar 4s ser E trust ctfs...1952	M N	96½	99	86	87	6	85⅝	92
Secured gold 4¾s....1963	M N	95⅜	Sale	95	96	72	94½	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	92	Sale	91	92	20	91	97¼
Peoria & Eastern 1st cons 4s..1940	A O	79⅜	Sale	79⅜	80	8	79⅜	87
Income 4s....April 1990	Apr.	30	41½	41	July'29	----	36	45
Peoria & Pekin Un 1st 5½s..1974	F A	101	----	100	Sept'29	----	99¾	103
Pere Marquette 1st ser A 5s..1956	J J	101	Sale	101	101½	18	100	104⅞
1st 4s series B....1956	J J	86½	88⅞	86½	86½	1	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	90⅜	Sale	90⅜	90⅜	13	90	95
General 5s series B....1974	F A	101	104	107¼	May'29	----	107	108
Philippine Ry 1st 30-yr s f 4s '37	J J	30¼	Sale	30¼	30¼	6	29½	39
Pine Creek registered 1st 6s..1932	J D	----	103	101	July'29	----	101	103
Pitts & W Va 1st 4½s....1958	J D	92	93	92	July'29	----	92	96
P C C & St L gu 4½s A....1940	A O	----	----	97⅝	Sept'29	----	95⅝	99¾
Series B 4½s guar....1942	A O	----	98½	97½	Sept'29	----	95⅜	100½
Series C 4½s guar....1942	M N	----	----	97½	97½	1	97½	99¾
Series D 4s guar....1945	M N	----	98	96¼	July'29	----	94½	96½
Series E 3½s guar gold...1949	F A	----	----	93	June'29	----	93	93
Series F 4s guar gold....1953	J D	----	----	96¼	May'29	----	94⅝	96¼
Series G 4s guar....1957	M N	----	----	96¼	July'29	----	95	96½
Series H con guar 4s....1960	F A	----	----	96½	May'29	----	95	96½
Series I cons guar 4½s...1963	F A	96¼	100	98½	Sept'29	----	96⅝	100
Series J cons guar 4½s...1964	M N	96¼	----	98	Sept'29	----	96⅞	99¾
General M 5s series A....1970	J D	102⅞	Sale	102⅞	102⅞	5	102½	108⅛
Registered....	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B...1975	A O	103⅛	Sale	103⅛	103⅛	13	102½	108½
Registered....	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s....1932	J J	----	101	101⅝	102	3	101¼	102
2d guar 6s....1934	J J	101¾	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s....1940	w O	100⅛	----	100⅛	Sept'29	----	99¼	100½
1st consol gold 5s....1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s....1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	----	----	91½	Apr'29	----	91¼	93½
1st gen 5s series B....1962	F A	100⅞	103¼	100⅞	Sept'29	----	100⅞	103½
1st gen 5s series C....1974	J D	99½	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	66¾	----	70	Sept'29	----	70	74
Providence Term 1st 4s....1956	M S	79½	----	79½	80⅛	4	79½	84
Reading Co Jersey Cen coll 4s '51	A O	90⅛	Sale	90⅛	91½	20	90	93½
Registered....	A O	----	----	94¾	July'28	----	----	----
Gen & ref 4½s series A..1997	J J	95½	Sale	95	95¾	30	92	99⅞
Rensselaer & Saratoga 6s...1941	M N	101	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s....1948	M N	----	79	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	102	----	102	Sept'29	----	99½	102
Rio Grande June 1st gu 5s..1939	J D	----	98	93	Sept'29	----	91⅞	93
Rio Grande Sou 1st gold 4s..1940	J J	----	7	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	85	86½	86⅞	86⅞	5	81¼	92¼
1st con & coll trust 4s A..1949	A O	78⅝	Sale	78⅝	81	15	78	87
R I Ark & Louis 1st 4½s...1934	M S	94½	Sale	93½	94½	28	91⅞	96⅞
Rut-Canada 1st gu g 4s....1949	J J	----	75	81	July'29	----	81	81
Rutland 1st con g 4½s....1941	J J	81⅛	84	88	Sept'29	----	80⅛	90½
St Jos & Grand Isl 1st 4s...1947	J J	80⅜	88½	80⅜	80⅜	1	80⅜	88¼
St Lawr & Adir 1st g 5s....1996	J J	96	----	94½	July'29	----	94½	104⅞
2d gold 6s....1996	A O	----	103½	102	Aug'29	----	100	102
St L & Cairo guar g 4s....1931	J J	96¼	98	97	Sept'29	----	95½	97⅛
St L Ir Mt & S gen con g 5s..1931	A O	98½	Sale	98½	99½	63	97	101
Stamped guar 5s....1931	A O	99¼	99⅜	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s....1933	M N	93½	Sale	93	93⅝	44	92	94¾
St L M Bridge Ter gu g 5s..1930	A O	99	100	99	99	1	96¾	100
St L-San Fran pr lien 4s A..1950	M S	83¾	Sale	83½	85	75	83	88½
Con M 4½s series A....1978	M S	84⅝	Sale	83¼	85	197	83¼	89½
Prior lien 5s series B....1950	J J	99	Sale	97⅝	99	31	97	101⅛
St Louis & San Fr Ry gen 6s..1931	J J	100½	100⅞	100⅞	Sept'29	----	99	102
General gold 5s....1931	J J	99½	Sale	97¾	99½	16	95⅝	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4.	Interest Period.	Price Friday Oct. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
St L Peor & N W 1st gu 5s..1948	J J	98½	100	98½	Sept'29	----	98½	103⅛
St Louis Sou 1st gu g 4s....1931	M S	94	----	96⅛	July'29	----	95½	97⅛
St L S W 1st g 4s bond ctfs..1989	M N	81⅛	84⅜	81	81⅛	22	80½	89
2d g 4s inc bond ctfs Nov 1989	J J	70	71⅞	72	Sept'29	----	72	82
Consol gold 4s....1932	J D	93¾	Sale	93¾	94½	27	93½	96½
1st terminal & unifying 5s..1952	J J	91½	93¾	93¼	93¾	16	91¼	101⅝
St Paul & K C Sh L 1st 4½s..1941	F A	90	91	90	92	2	89¼	95¼
St Paul & Duluth 1st 5s....1931	F A	88⅛	89⅛	99	Sept'29	----	98	99½
1st consol gold 4s....1968	J D	----	89	88⅛	Mar'29	----	80¼	88⅛
St Paul E Gr Trunk 1st 4½s..1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s..1933	J J	92½	95½	92½	Sept'29	----	92½	98½
1st consol g 6s....1933	J J	100	103	100	100	1	101⅛	104⅛
Registered....	J J	----	----	103	Jan'29	----	103	103¼
6s reduced to gold 4½s...1933	J J	97½	100	97½	98	2	96½	99
Registered....	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s....1937	J D	90⅜	94	88⅝	Aug'29	----	88½	95
Pacific ext guar 4s (sterling) '40	J J	87½	89	88½	Sept'29	----	86	89¾
St Paul Un Dep 1st & ref 5s..1972	J J	102½	Sale	102½	102½	6	100	105¼
S A & Ar Pass 1st gu g 4s...1943	J J	87	88	88	88	2	86⅞	91
Santa Fe Pres & Phen 1st 5s..1942	M S	98	Sale	98	98	10	98	102
Sav Fla & West 1st g 6s....1934	A O	----	----	104	July'29	----	102½	106
1st gold 5s....1934	A O	----	----	98¼	Apr'29	----	98¼	100½
Scioto V & N E 1st gu g 4s...1989	M N	88½	90	88	Sept'29	----	88	90½
Seaboard Air Line 1st g 4s...1950	A O	61¾	65⅝	65⅝	Sept'29	----	64	74
Gold 4s stamped....1950	A O	62½	65	61	62¼	28	60½	75¼
Adjustment 5s....Oct 1949	F A	----	57	56½	57¾	33	35⅝	58
Certificates of deposit....	----	----	57	55⅞	57⅝	82	41½	58
Refunding 4s....1959	A O	54¾	Sale	53¾	55	195	51	60½
1st & cons 6s series A....1945	M S	74½	Sale	74½	76½	242	64¾	80
Registered....	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s..*d*1933	M S	79⅝	82	79½	79¾	3	78	89
Seaboard All Fla 1st gu 6s A..1935	F A	70½	Sale	70½	71	53	59½	71½
Series B....1935	F A	70½	72	69½	70¼	9	57	70½
Seaboard & Roan 1st 5s extd 1931	J J	----	98	97	98¼	12	97	98¼
S & N Ala cons gu g 5s....1936	F A	99⅛	Sale	99⅛	99⅛	14	99	100⅛
Gen cons guar 50-yr 5s...1963	A O	103⅜	103½	103	103	5	102¼	107
So Pac coll 4s (Cent Pac col) *k*'49	J D	86½	Sale	86½	90	13	85⅝	91⅞
Registered....	J D	----	----	87⅞	June'29	----	85¼	87⅞
1st 4½s (Oregon Lines) A..1977	M S	93¼	Sale	93¼	93½	13	92½	99¼
20-year conv 5s....1934	J D	----	----	98½	99	8	97¼	102
Gold 4½s....1968	M S	91½	92¼	91	93	11	88¼	97½
Gold 4½s w i....May 1 1969	M N	96¼	Sale	96¼	98½	370	89¾	100
San Fran Term 1st 4s....1950	A O	88	Sale	87½	88	5	86⅞	91
Registered....	A O	----	86	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s..1937	M N	100⅛	Sale	100⅛	100⅛	4	109	103
So Pac Coast 1st gu g 4s....1937	J J	----	96¼	95¼	Apr'29	----	95¼	95½
So Pac RR 1st ref 4s....1955	J J	87⅛	Sale	86	87¾	66	85	92½
Registered....	J J	----	----	86½	Aug'29	----	86½	90¾
Southern Ry 1st cons g 5s...1994	J J	105¼	Sale	105	106	29	104¼	110
Registered....	J J	----	----	103½	July'29	----	103½	108
Devel & gen 4s series A...1956	A O	85⅜	Sale	85	86	34	83⅛	89
Registered....	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s....1956	A O	111½	Sale	111⅛	112¼	60	109½	115
Develop & gen 6½s....1956	A O	117⅝	Sale	117⅝	118	34	117	123
Mem Div 1st g 5s....1996	J J	100	106¼	102½	Aug'29	----	102½	106¼
St Louis Div 1st g 4s....1951	J J	86½	----	86½	86½	8	82⅞	89
East Tenn reorg lien g 5s..1938	M S	98¾	----	98¾	July'29	----	96¼	108
Mob & Ohio coll tr 4s....1938	M S	88½	90½	90	90½	5	85¼	93½
Spokane Internat 1st g 5s...1955	J J	65	70	65	Sept'29	----	65	81½
Staten Island Ry 1st 4½s...1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..*e*1930	M S	98	100	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s..1939	A O	95	97	97	Sept'29	----	95	98
1st cons gold 5s....1944	F A	100	101⅜	99½	Sept'29	----	98¼	103
Gen refund s f g 4s....1953	J J	86¼	87	86¼	86¼	7	80½	90
Texarkana & Ft S 1st 5½s A 1950	F A	100⅜	Sale	99¾	100⅜	51	98¼	104½
Tex & N O com gold 5s....1943	J J	----	----	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s....2000	J D	103⅛	Sale	103⅛	103⅛	3	101½	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	104	103⅛	95	May'29	----	95	95
Gen & ref 5s series B....1977	A O	96	Sale	94½	96	20	92⅝	102¼
Gen & ref 5s series C....1979	A O	95¼	Sale	95	96⅛	51	94⅝	99⅝
La Div B L 1st g 5s....1931	J J	98⅞	Sale	98¾	99½	29	97¼	101⅜
Tex Pac-Mo Pac Ter 5½s..1964	M S	102¾	Sale	102¾	102¾	6	100⅛	106¼
Tol & Ohio Cent 1st gu 5s...1935	J J	----	99	99	Sept'29	----	96½	101½
Western Div 1st g 5s....1935	A O	96⅛	----	103	Aug'29	----	99½	103
General gold 5s....1935	J D	----	95	95	Sept'29	----	95	100⅛
Toledo Peoria & West 1st 4s..1917	J J	12	----	12	Sept'29	----	12	12
Tol St L & W 50-yr g 4s....1950	A O	86¾	88	86⅝	87	16	86	91
Tol W V & O gu 4½s A....1931	J J	97	----	98	Apr'29	----	95	98
1st guar 4½s series B....1933	J J	95⅛	----	95⅝	Apr'29	----	95½	95⅝
1st guar 4s series C....1942	M S	90⅛	----	97⅝	Mar'29	----	97⅜	99½
Toronto Ham & Buff 1st g 4s 1946	J D	84⅝	85⅞	84⅝	84¾	6	84¼	94⅜
Ulster & Del 1st cons g 5s...1928	J D	78⅛	94½	90¼	91¼	17	50	91¼
Certificates of deposit....	----	----	----	70	Sept'29	----	55	85
1st refunding g 4s....1952	A O	57	Sale	57	60	7	33	62½
Union Pac 1st RR & ld gr't 4s1947	J J	91⅛	Sale	91⅛	92¾	17	91⅛	95
Registered....	J J	89½	93½	90	Aug'29	----	90	92
1st lien & ref 4s....June 2008	M S	86	Sale	86	86¾	55	83½	90⅞
Gold 4½s....1967	J J	----	75¼	93	94½	6	92	99½
1st lien & ref 5s....June 2008	M S	105⅛	Sale	105⅛	105⅛	5	105	109¼
40-year gold 4s....1968	J D	83½	Sale	82¾	84	25	82¾	89¼
U N J RR & Can gen 4s....1944	M S	----	----	94	Sept'29	----	91	96
Utah & Nor 1st ext 4s....1933	J J	----	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A..1955	F A	85	91	91	Aug'29	----	91	94¾
Cons s f 4s series B....1957	M N	82½	----	82½	May'29	----	92	94¾
Vera Cruz & P assent 4½s..1934	----	10	12	9⅞	10	12	9⅞	19
Virginia Mid 5s series F....1931	M S	98	99¾	98	98	1	97⅝	100⅛
General 5s....1936	M N	99	100	99⅛	Sept'29	----	96¼	100⅝
Va & Southw'n 1st gu 5s....2003	J J	91½	94½	98	Sept'29	----	93	100
1st cons 50-year 5s....1958	A O	----	82¾	82	Sept'29	----	82	95¼
Virginian Ry 1st 5s series A..1962	M N	101½	Sale	100¼	101½	75	99⅞	104¾
Wabash RR 1st gold 5s....1939	M N	100¼	Sale	100¼	101½	8	100⅛	103¼
2d gold 5s....1939	F A	96½	Sale	96½	97	7	95⅛	101½
Ref & gen s f 5½s ser A...1975	M S	100	100½	98½	100	9	98½	104¼
Debenture B 6s registered..1939	J J	----	----	98⅛	May'27	----	----	----
1st lien 50-yr g term 4s...1954	J J	79½	87⅞	77⅝	Aug'29	----	76⅝	76⅝
Det & Chic ext 1st g 5s....1941	J J	98	Sale	98	98	1	98	101½
Des Moines Div 1st g 4s..1939	J J	82⅛	90	88	Jan'29	----	88	88
Omaha Div 1st g 3½s....1941	A O	79	82	82	Sept'29	----	78	85¾
Tol & Chic Div g 4s....1941	M S	85	87½	85	Sept'29	----	81½	90½
Wabash Ry ref & gen 5s B..1976	A O	95	Sale	95	95½	20	93½	106½
Ref & gen 4½s series C...1978	F A	85	Sale	84	85½	16	83½	90⅞
Warren 1st ref gu g 3½s....2000	F A	----	80¾	83	Nov'28	----	----	----
Wash Cent 1st gold 4s....1948	Q M	----	----	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s....1945	F A	83½	----	83½	Sept'29	----	82½	86
1st 40-year guar 4s....1945	F A	88½	----	85	Aug'29	----	79⅞	91
W Min W & N W 1st gu 5s..1930	F A	97	99	97	Feb'29	----	97	97
West Maryland 1st g 4s....1952	A O	74⅛	Sale	73½	75¼	45	73	82
1st & ref 5½s series A....1977	J J	91	Sale	91	91½	12	91	100
West N Y & Pa 1st g 5s....1937	J J	100	100¾	100¼	100½	2	98¾	101⅛
Gen gold 4s....1943	A O	85½	88½	85½	Sept'29	----	84¼	91½
Western Pac 1st ser A 5s....1946	M S	95⅞	Sale	95⅝	96	16	95	100
West Shore 1st 4s guar....2361	J J	84½	88	82¾	83	13	82	88½
Registered....2361	J J	81	Sale	81	82½	6	81	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s....1930	F A	----	99½	100	Sept'28	----	----	----
Refunding 4½s series A..1966	M S	82	85	85½	Sept'29	----	85	92
Refunding 5s series B....1966	M S	92	97	102	Feb'29	----	102	102
RR 1st consol 4s....1949	M S	----	----	83½	Sept'29	----	83	89¾
Wilk & East 1st gu g 5s....1942	J D	61	62	61	61⅛	4	61	74
Will & S F 1st gold 5s....1938	J D	----	----	99	Apr'29	----	99	100⅝
Winston-Salem S B 1st 4s...1960	J J	----	----	86	July'29	----	85	86
Wis Cent 50-yr 1st gen 4s...1949	J J	72½	Sale	71½	72⅝	7	71¼	84¼
Sup & Dul div & term 1st 4s '36	M N	86	87¼	86	Sept'29	----	84½	91½
Wor & Con East 1st 4½s....1943	J J	78⅝	91	91⅜	Dec'28	----	----	----

d Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4.	Interest Period	Price Friday Oct. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s 1953	J D	84	Sale	83	84½	69	83	85
Abraham & Straus deb 5½s 1943 With warrants	A O	108	Sale	107½	108½	46	102½	120
Adriatic Elec Co extl 7s 1952	A O	93¾	Sale	93¾	94	27	93¾	99¾
Adams Express coll tr g 4s 1948	M S	84	Sale	84	84¼	8	83¾	88¾
Ajax Rubber 1st 15-yr s f 8s 1936	J D	73	Sale	73	73	16	72	107¼
Alaska Gold M deb 6s A 1925	M S	3⅛	6	3½	June'29	----	3⅛	4
Conv deb 6s series B 1926	M S	3⅛	10	3	Apr'29	----	3	8
Albany Pefor Wrap Pap 6s 1948	A O	----	89	91½	Aug'29	----	91½	98¾
Alleghany Corp coll tr 5s 1944	F A	104½	Sale	103	108	403	98	112
Coll & conv 5s 1949	J D	103½	Sale	102½	108	395	97¾	111½
Allis-Chalmers Mfg deb 5s 1937	M N	100	Sale	99	100	52	98	101
Alpine-Montan Steel 1st 7s 1955	M S	94	Sale	93¾	94	3	90⅜	97
Am Agric Chem 1st ref s f 7½s '41	F A	104	Sale	104	105	18	103½	106½
Amer Beet Sug conv deb 6s 1935	F A	83½	Sale	83½	84⅛	5	80	90
American Chain deb s f 6s 1933	A O	96¼	Sale	96¼	97½	6	93½	99
Am Cot Oil debenture 5s 1931	M N	98⅛	100	98⅛	Sept'29	----	98	99¼
Am Cynamid deb 5s 1942	A O	96¼	96½	96¼	96⅝	42	93¾	96¾
Amer Ice s f deb 5s 1953	J D	89⅞	Sale	89⅞	90	116	87¼	92½
Amer I G Chem conv 5½s 1949	M N	112	Sale	111½	114	450	95⅛	135
Amer Internat Corp conv 5½s '49	J J	111½	Sale	110¼	116	320	101	122¼
Am Mach & Fdy s f 6s 1939	A O	103¾	Sale	103¾	103¾	1	103¾	104½
American Natural Gas Corp— Deb 6½s (with purch warr) '42	A O	85	86⅞	89¾	92	21	75½	96⅝
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	99	101	83	98¼	102
Amer Sugar Ref 15-yr 6s 1937	J J	102½	Sale	102½	103	58	101½	104⅞
Am Telep & Teleg conv 4s 1936	M S	93	94	93⅞	93⅞	1	91¾	97½
20-year conv 4½s 1933	M S	98	100	100	100	23	96	101
30-year coll tr 5s 1946	J D	101⅝	Sale	101⅛	102	76	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s 1960	J J	101¾	Sale	101¼	101¾	197	101¼	105⅜
20-year s f 5½s 1943	M N	104⅞	Sale	104¾	105¼	128	104½	107¾
Conv deb 4½s 1939	J J	203¼	Sale	201	216½	8079	120¼	227
Am Type Found deb 6s 1940	A O	103⅛	Sale	103⅛	103½	13	102	105¼
Am Wat Wks & El col tr 5s 1934	A O	96⅞	Sale	96½	97½	25	96	100½
Deb g 6s ser A 1975	M N	102¼	Sale	101¾	103	32	101	105¾
Am Writ Pap 1st g 6s 1947	J J	77	Sale	76½	77½	16	76½	85½
Anglo-Chilean s f deb 7s 1945	M N	94½	Sale	93½	95⅝	59	93½	100
Antilla (Comp Azuc) 7½s 1939	J J	53⅛	Sale	50¾	54	16	44	79⅞
Ark & Mem Bridge & Ter 5s 1964	M S	95½	----	98½	98½	2	93	103½
Armour & Co 1st 4½s 1939	J D	97⅞	Sale	84½	88	63	84½	92⅞
Armour & Co of Del 5½s 1943	J J	84½	Sale	84⅜	86	51	83¾	92½
Associated Oil 6% gold notes 1935	M S	101¾	Sale	101¾	102	34	100	103⅛
Atlanta Gas L 1st 5s 1947	J D	101	----	101¾	Sept'29	----	101¾	101¾
Atlantic Fruit 7s ctfs dep 1934	J D	6	12½	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	6	----	12⅝	May'29	----	12⅝	12⅝
Atl Gulf & W I SS L col tr 5s 1959	J J	72½	Sale	72½	73⅛	117	67	77
Atlantic Refg deb 5s 1937	J J	100¼	Sale	100¼	101	26	99¾	103½
Baldw Loco Works 1st 5s 1940	M N	106½	Sale	106½	106½	7	106	107½
Baragua (Comp As) 7½s 1937	J J	86⅝	Sale	86¼	86⅝	10	83½	99
Batavian Pete gen deb 4½s 1942	J J	91	Sale	90¼	91	48	89½	93½
Beldsng-Hemingway 6s 1936	J J	87½	89⅝	87½	88⅞	8	87½	94¾
Bell Telep of Pa 5s eries B 1948	J J	102½	Sale	102½	102¾	20	102	105½
1st & ref 5s series C 1960	A O	102⅞	Sale	102¼	103	12	102¼	108¼
Berlin City Elec Co deb 6½s 1951	J D	88⅝	Sale	87½	89	13	87	95
Deb sink fund 6½s 1959	F A	88¾	89	86	88½	70	85	92
Berlin Elec El & Undg 6½s 1956	A O	87¼	Sale	87¼	88⅛	24	86½	94
Beth Steel 1st & ref 5s guar A '42	M N	99	Sale	99	100½	16	97⅞	104
30-yr p m & imp s f 5s 1936	J J	98	Sale	97½	99¼	46	97½	102
Cons 30-year 6s series A 1948	F A	104⅛	Sale	104	104½	187	102½	105¾
Cons 30-year 5½s ser B 1953	F A	104½	Sale	104½	105	96	100¾	105
Bing & Bing deb 6½s 1950	M S	92	Sale	92	93	38	92	100
Botany Cons Mills 6½s 1934	A O	54	Sale	52	54	23	49⅞	74¼
Bowman-Bilt Hotels 7s 1934	M S	102	Sale	102	102⅞	37	96½	103½
B'way & 7th Av 1st cons 5s 1943	J D	----	58½	60	Sept'29	----	59⅞	77⅛
Brooklyn City RR 1st 5s 1941	J J	83⅛	Sale	83⅛	83⅛	2	83	92½
Bklyn Edison Inc gen 5s A 1949	J J	102½	Sale	102½	103½	10	100½	105½
General 6s series B 1930	J J	99¾	Sale	99¾	100	13	99¾	103
Bklyn-Man R T sec 6s 1968	J J	91	Sale	90½	92	145	88¾	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	70⅞	70½	Sept'29	----	63	78½
1st 5s stamped 1941	J J	71¼	74	84	Sept'29	----	68½	84
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'29	----	92½	92½
3-yr 7% secured notes 1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	84½	Sale	84	84½	8	83¾	92½
Stamped guar 4-5s 1950	F A	83	86	87	Sept'29	----	83	93
Bklyn Un Gas 1st cons g 5s 1945	M N	102½	103¼	102⅛	102½	16	101½	106¼
1st lien & ref 6s series A 1947	M N	102½	102⅝	115⅝	115⅝	1	112	118
Conv deb 5½s 1936	J J	410	450	460¼	Sept'29	----	354	489
Buff & Susq Iron 1st s f 5s 1932	J D	93	----	92½	June'29	----	92½	96⅛
Bush Terminal 1st 4s 1952	A O	85¾	----	86¼	Sept'29	----	85	88
Consol 5s 1955	J J	90	Sale	89½	90	4	89½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	98½	101	98½	100	3	89⅜	104⅝
By-Prok Coke 1st 5½s A 1945	M N	98⅝	100	99	99	6	99	102
Cal G & E Corp unif & ref 5s 1937	M N	99	Sale	99	100	4	98	103
Cal Petroleum conv debs f 5s 1939	F A	95	95½	95	95½	10	92½	102
Conv deb s f 5½s 1938	M N	98½	Sale	98½	99	19	96½	103¼
Camaguey Sug 1st sf g 7s 1942	A O	72	75	72	72	5	72	97½
Canada SS L 1st & gen 6s 1941	A O	95	97	97	Sept'29	----	97	101½
Cent Dist Tel 1st 30-yr 5s 1943	J D	101	Sale	101	101	10	101	104¼
Cent Foundry 1st s f 6s May 1931	F A	55	97⅜	97⅞	Apr'29	----	96	98½
Cent Hud G & E 5s Jan 1957	M S	100⅜	102	100	Sept'29	----	100	102
Central Steel 1st g s f 8s 1941	M N	121¼	123	121¼	121½	3	121¼	124½
Certain-teed Prod 5½s A 1948	M S	73	Sale	73	74	51	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	----	86	85	86¾	5	85	100
Chile City & Conn Rys 5s Jan 1927	A O	----	88	83	July'29	----	85	83
Ch G L & Coke 1st gu g 5s 1937	J J	100	Sale	99¾	100½	14	99½	103
Chicago Rys 1st 5s stamped Aug 1 1929 int 10% paid 1927	F A	74	78¾	77	78¼	20	77	86
Chile Copper Co deb 5s 1947	J J	93¼	Sale	92½	93¾	53	92½	96½
Cin G & E 1st M 4s A 1968	A O	84⅛	84⅞	84⅞	84⅞	23	84	89¼
Clearfield Bit Coal 1st 4s 1940	J J	----	72⅞	90	Dec'28	----	----	----
Colon Oil conv deb 6s 1938	F A	90¾	Sale	90¾	93	91	90¾	119⅝
Colo F & I Co gen s f 5s 1943	F A	92⅛	95	93⅛	93¼	10	91⅞	99½
Col Indus 1st & coll 5s gu 1934	F A	93	Sale	93	94	17	90	98⅞
Columbia G & E deb 5s May 1952	M N	97	Sale	96¾	97½	17	96½	100½
Debenture 5s Apr 15 1952	A O	97⅛	Sale	96¾	97½	23	96½	99
Columbus Gas 1st gold 5s 1932	J J	90	98	95	June'29	----	95	99¾
Columbus Ry P & L 1st 4½s 1957	J J	88½	Sale	88½	88½	7	88	93¾
Commercial Cable 1st g 4s 2397	Q J	87½	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s 1934	M N	98¼	Sale	97½	98½	9	97¼	100
Col tr s f 5½% notes 1935	J J	91⅛	92	91⅛	91⅛	2	87	97
Comm'l Invest Tr deb 6s 1948	M S	93	Sale	93	94	56	90¼	98⅛
Conv deb 5½s 1949	F A	102¾	Sale	102½	106	767	90¼	110¼
Computing-Tab-Rec s f 6s 1941	J J	104½	103⅛	103⅛	105	10	103⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	86⅜	95	95	July'29	----	95	99
Stamped guar 4½s 1951	J J	87	85	90	Sept'29	----	89⅜	99
Consol Agricul Loan 6½s 1958	J D	80	Sale	79½	81	112	78½	87½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	92	Sale	91¼	92	7	89¼	97¾
Cons C al of Md 1st & ref 5s 1950	J D	67	Sale	67	68½	28	63	73¾
Consol Gas (N Y) deb 5½s 1945	F A	104⅝	Sale	104¼	105	87	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	99¾	Sale	99¾	99¾	7	98½	101⅝
Consumers Power 1st 5s 1952	M N	101	Sale	101	102½	26	100	103
Container Corp 1st 6s 1946	J D	92¼	Sale	91⅞	92¾	9	89	100½
15-yr deb 5s with warr 1943	J D	72	73	74	74⅞	9	66	91½
Copenhagen Telep 5s Feb 15 1945	F A	89½	90½	89½	Sept'29	----	89	90½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100	----	100	Sept'29	----	96½	103
Crown Cork & Seal s f 6s 1947	J D	98½	98⅝	98½	99	22	95	100
Crown-Willamette Pap 6s 1951	J J	99½	Sale	99	100⅛	29	98¾	103¼
Cuba Cane Sugar conv 7s 1930	J J	54½	Sale	54½	56	19	54½	79⅛
Certificates of deposit		52⅛	----	52	55½	6	52	57⅛
Conv deben stamped 8% 1930	J J	55	Sale	55	56	47	55	80
Ctfs of deposit		53½	Sale	53½	55⅝	100	53½	57⅛
Cuban Am Sugar 1st coll 8s 1931	M S	99½	Sale	99½	100¼	23	99½	103¾
Cuban Dom Sug 1st 7½s 1944	M N	60	Sale	59	61	27	55	77⅞
Certificates of deposit		60⅝	61	59	61	20	56	70
Cumb T & T 1st & gen 5s 1937	J J	99¼	Sale	99¼	100	11	99	103
Cuyamel Fruit 1st s f 6s A 1940	A O	98	98¼	98	98½	21	97⅛	102

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4.	Interest Period	Price Friday Oct. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Denver Cons Tramw 1st 5s 1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	97	99¾	98	98	2	96¾	101
Stamped as to Pa tax 1951	M N	98¼	----	98¼	99	3	96	101
Dery Corp (D G) 1st s f 7s 1942	M S	52	70	59	Sept'29	----	55	73
Second stamped		53½	59⅞	62¾	62¾	2	51	70
Detroit Edison 1st coll tr 5s 1933	J J	100	Sale	100	101¼	8	98⅞	102
1st & ref 5s series A July 1940	M S	101½	Sale	101½	102½	13	99	104¾
Gen & ref 5s series A 1949	A O	101	Sale	101	102	22	99⅞	104¼
1st & ref 6s series B July 1940	M S	107	Sale	106⅝	107½	27	105½	108⅝
Gen & ref 5s ser B 1955	J D	100½	Sale	100	100⅝	18	100	104⅝
Series C 1962	F A	101	101½	101	101	2	100	105⅛
Det United 1st cons g 4½s 1932	J J	94	96⅞	98	Sept'29	----	96½	98
Dodge Bros deb 6s 1940	M N	96	Sale	95½	98¼	327	95½	105⅞
Dold (Jacob) Pack 1st 6s 1942	M N	78	80	78	79	6	78	88
Dominion Iron & Steel 5s 1939	M S	90	Sale	90	90	1	90	98
Donner Steel 1st ref 7s 1942	J J	101½	Sale	101½	101½	10	98¾	102½
Duke-Price Pow 1st 6s ser A '66	M N	103½	Sale	103¼	104	52	101¾	105½
Duquesne Light 1st 4½s A 1967	A O	96½	Sale	96¼	97	52	96	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	84	Sale	83	86	28	78	97
Ed El Ill Bkn 1st con g 4s 1939	J J	93¼	----	93½	Sept'29	----	93½	97
Ed Elec Ill 1st cons g 5s 1995	J J	105⅞	----	106	Sept'29	----	105½	110⅞
Edith Rockefeller McCormick Trust coll tr 6% notes 1934	J J	100	Sale	100	101⅜	54	99¾	102½
Elec Pow Corp (Germany) 6½s '50	M S	91	Sale	91	91⅛	53	87½	96
Elk Horn Coal 1st & ref 6½s 1931	J D	91	Sale	90¾	90⅞	3	90	95½
Deb 7% notes (with warr) '31	J D	71⅝	72½	91	Sept'29	----	72½	91
Equit Gas Light 1st con 5s 1932	M S	----	99⅛	99⅛	Aug'29	----	98	100½
Federal Light & Tr 1st 5s 1942	M S	90½	93	92	Sept'29	----	92	96¾
1st lien s f 5s stamped 1942	M S	91½	Sale	90¾	91½	10	90¾	97¾
1st lien 6s stamped 1942	M S	103	Sale	103	103	3	101	104
30-year deb 6s ser B 1954	J D	----	97⅝	101¼	103	9	95¼	103
Federated Metals s f 7s 1939	J D	100	Sale	100	100⅝	17	98⅞	105
Fiat deb 7s (with warr) 1946	J J	105	114	110¾	114	7	110¾	171
Without stock purch warrants		87¾	91	89⅛	89¾	55	89⅛	103
Fisk Rubber 1st s f 8s 1941	M S	89	Sale	89	92	20	84	114⅞
Framerlc Ind & Deb 20-yr 7½s '42	J J	102¾	Sale	102¾	104	28	101⅛	106½
Francisco Sugar 1st s f 7½s 1942	M N	94½	Sale	94½	95	8	94½	109
French Nat Mail SS Lines 7s 1949	J D	101½	Sale	101½	102	9	100¾	103
Gannett Co deb 6s 1943	F A	92	92½	92	92¼	23	84	95
Gas & El of Berg Co cons g 5s 1949	J D	98	----	100	July'29	----	100	106
Gen Asphalt conv 6s 1939	A O	----	----	104¾	104¾	2	103	110
Gen Cable 1st s f 5½s A 1947	J J	96	Sale	96	97	66	94⅞	100
Gen Electric deb g 3½s 1942	F A	94	95	94	94	4	93⅜	96
Gen Elec (Germany) 7s Jan 15 '45	J J	101½	Sale	101½	102⅜	16	99½	104¼
S f deb 6½s with Warr 1940	J D	120	129	125	Sept'29	----	111⅛	130
Without warr'ts attach'd '40	J D	95⅜	Sale	95⅜	95½	4	91¾	99¼
20-year s f deb 6s 1948	M N	90½	Sale	89	90½	29	87½	94½
Gen Mot Accept deb 6s 1937	F A	101	Sale	101	102	116	100	104
Genl Petrol 1st s f 5s 1940	F A	100	100¼	99	100	7	99	102½
Genl Pub Serv deb 5½s 1939	J J	109	Sale	108	112	99	108	122
Gen'l Steel Cast 5½s with warr '49	J J	100¼	Sale	99¾	100⅞	109	98½	104
Good Hope Steel & I sec 7s 1945	A O	93½	96	94	95	3	92½	100⅞
Goodrich (B F) Co 1st 6½s 1947	J J	106⅝	Sale	106⅝	107	31	106⅜	108¼
Goodyear Tire & Rub 1st 5s 1957	M N	88⅝	Sale	88	89	94	89	95
Gotham Silk Hosiery deb 6s 1936	J D	86	94	90½	Sept'29	----	89⅝	100
Gould Coupler 1st s f 6s 1940	F A	70¼	71⅞	70	71	6	68⅞	81
Gt Cons El Power (Japan) 7s 1944	F A	98⅛	Sale	97½	98½	23	95¼	99½
1st & gen s f 6½s 1950	J J	90½	Sale	90	90¾	56	86¾	95½
Great Falls Power 1st s f 5s 1940	M N	----	----	106½	Apr'29	----	104¾	106½
Gulf States Steel deb 5½s 1942	J D	----	95⅞	95⅛	96	8	95⅛	99
Hackensack Water 1st 4s 1952	J J	84½	----	84½	Sept'29	----	82½	87⅛
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	89½	Sale	89½	89⅞	24	89½	94
Hartford St Ry 1st 4s 1930	M S	96½	----	96½	Aug'29	----	96½	96½
Havana Elec consol g 5s 1952	F A	83½	Sale	83½	83¾	13	80	87
Deb 5½s series of 1926 1951	M S	67½	69½	67¾	67⅞	3	59	70½
Hoe (R) & Co 1st 6½s ser A 1934	A O	84⅛	Sale	84⅛	85	6	83	94⅛
Holland-Amer Line 6s (flat) 1947	M N	100	101	100	100	5	98	103⅞
Hudson Coal 1st s f 5s ser A 1962	J D	71	Sale	70	71⅞	170	70	85
Hudson Co Gas 1st g 5s 1949	M N	100⅛	Sale	100⅛	100¼	5	99	105
Humble Oil & Refining 5½s 1932	J J	99⅞	Sale	99⅞	100¼	34	99⅝	102⅛
Deb gold 5s 1937	A O	99⅝	Sale	99¼	99⅞	87	97	101⅛
Illinois Bell Telephone 5s 1956	J D	102⅛	Sale	101⅜	102⅛	38	101¼	104⅞
Illinois Steel deb 4½s 1940	A O	96¾	Sale	96¾	98	23	93⅞	100
Ilseder Steel Corp s f 7s 1946	A O	----	103½	103	May'29	----	103	103½
Mtge 6s 1948	F A	79½	80¼	79½	80	12	79½	92¼
Indiana Limestone 1st s f 6s 1941	M N	78¼	Sale	77	79	31	75	92
Ind Nat Gas & Oil 5s 1936	M N	101⅛	103	101⅛	101⅛	2	97½	102
Indiana Steel 1st 5s 1952	M N	104½	Sale	104⅛	104⅝	32	101⅛	105
Inland Steel 1st 4½s 1978	A O	90½	Sale	90½	91⅜	91	89¾	93
Inspiration Con Copper 6½s 1931	M S	100	Sale	100	100⅝	41	100	102½
Interboro Metrop 4½s 1956	A O	19½	20	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s 1966	J J	64½	Sale	63½	66	172	60⅛	79½
Stamped	J J	64¼	Sale	64¼	65½	409	60	79½
Registered		----	----	76	Mar'29	----	76	76½
10-year 6s 1932	A O	55	Sale	55	55	9	49½	84
10-year conv 7% notes 1932	M S	89	Sale	87½	90	28	87½	99¾
Int Agric Corp 1st 20-yr 5s 1932	M N	93	95	93	93	10	90⅛	95
Stamped extended to 1942	M N	72	73	72	73	6	72	81½
Int Cement conv deb 5s 1948	M N	94¼	Sale	94	95	94	94	118½
Internat Match deb 5s 1947	M N	93½	Sale	93½	94½	45	93	99
Inter Mercan Marine s f 6s 1941	A O	----	99	99	Sept'29	----	99	102
Internat Paper 5s ser A & B 1947	J J	88	Sale	87½	90	20	84	96⅝
Ref s f 6s ser A 1955	M S	89¾	Sale	88¾	90¼	58	87¾	97
Int Telep & Teleg deb g 4½s 1952	J J	92	Sale	91¼	92	77	88¼	95½
Conv deb 4½s 1939	J J	176½	Sale	177	193	1347	109½	224
Kansas City Pow & Lt 5s 1952	M S	100½	101	100½	101	2	100½	105¾
1st gold 4½s series B 1957	J J	92	97¾	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s 1952	M S	103	Sale	102¼	103⅞	14	101⅝	106
Keith (B F) Corp 1st 6s 1946	M S	82	Sale	82	82	3	74⅝	97
Kendall Co 5½s with warr 1948	M S	89⅜	90	89¼	90	3	89	96⅝
Keystone Telep Co 1st 5s 1935	J J	----	79⅞	90	July'29	----	85	95
Kings County El & P g 5s 1937	A O	----	101½	101½	Sept'29	----	100½	104½
Purchase money 6s 1997	A O	125⅛	128	125⅛	125⅛	3	125⅛	130
Kings County Elev 1st g 4s 1949	F A	----	85	80	Sept'29	----	78	85
Stamped guar 4s 1949	F A	79	79¾	79½	Sept'29	----	79	82
Kings County Lighting 5s 1954	J J	101	----	101	101	1	101	105¼
First & ref 6½s 1954	J J	112	115	112⅛	112⅛	2	112	116¼
Kinney (GR) & Co 7½% notes'36	J D	103¾	105¼	104	104	2	101½	107⅛
Kresge Found'n coll tr 6s 1936	J D	102	Sale	101	102	6	100	104½
Kreuger & Toll 5s with war 1959	M S	98½	Sale	98½	99½	514	96	100¾
Lackawanna Steel 1st 5s A 1950	M S	100	Sale	99⅞	100	10	96	102½
Lacel Gas of St L ref&ext 5s 1934	A O	98½	Sale	98½	99	5	97⅛	101⅞
Col & ref 5½s series C 1953	F A	102	Sale	101⅛	102⅞	44	100½	105½
Lautaro Nitrate Co conv 6s 1954 With warrants	J	96¼	Sale	95¾	97½	315	95¾	104
Lehigh C & Nav s f 4½s A 1954	J J	95½	98	95⅛	Sept'29	----	93	99¾
Lehigh Valley Coal 1st g 5s 1933	J J	99	Sale	99	99¼	7	97¾	101
1st 40-yr gu int red to 4% 1933	J J	94¼	96	97	Oct'28	----	----	----
1st & ref s f 5s 1934	F A	101	Sale	101	101	13	101	101
1st & ref s f 5s 1944	F A	----	87⅞	88	May'29	----	80	93¾
1st & ref s f 5s 1954	F A	75⅛	80	72	Sept'29	----	71½	93½
1st & ref s f 5s 1964	F A	72	80	88	May'29	----	88	88
1st & ref s f 5s 1974	F A	72	75	88	Mar'29	----	88	90⅛
Lex Ave & P F 1st gu g 5s 1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s 1944	A O	116	119	118¼	118¼	1	114¾	121½
5s 1951	F A	100	Sale	100	100¾	24	98	103
Loew's Inc deb 6s with warr 1941	A O	106	Sale	106	106½	29	103	123⅛
Without stock pur warrants	A O	91	Sale	91	93	19	91	100½
Lombard Elec 1st 7s with war '52	J D	96½	Sale	96½	98	12	95¼	102
Without warrants	J D	----	----	91½	91½	1	90	97¾
Lorillard (P) Co 7s 1944	A O	107	Sale	107	107	3	106⅛	113½
5s 1951	F A	79	82⅞	79	79	1	76½	91⅞
Deb 5½s 1937	J J	84½	Sale	84½	85½	37	84	89⅞
Louisville Gas & El (Ky) 5s 1952	M N	100½	Sale	100½	101	20	99	104
Louisville Ry 1st cons 5s 1930	J J	90⅛	94	90	Sept'29	----	89½	95
Lower Austrian Hydro El Pow— 1st s f 6½s 1944	F A	80	Sale	80	87	9	80	87⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4.	Interest Period.	Price Friday Oct. 4.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
McCrory Stores Corp deb 5½s '41	J D	96¾	Sale	96	96¾	17	92	99⅜
Manati Sugar 1st s f 7½s 1942	A O	81½	Sale	81½	83⅛	19	80	100½
Manhat Ry (N Y) cons g 4s 1990	A O	57¼	Sale	56	57¼	27	52⅛	68
2d 4s 2013	J D	50	54	60	May'29	----	58¾	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	95⅛	Sale	95⅛	95⅛	2	93½	104½
Marion Steam Shovel s f 6s 1947	A O	86	89	87	87	1	87	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	95½	96	95⅛	96	3	94½	105
Market St Ry 7s ser A April 1940	Q J	91½	Sale	89⅞	93	214	80	97⅝
Meridional El 1st 7s 1957	A O	99	Sale	97	99	35	93	99
Metr Ed 1st & ref 5s ser C 1953	J J	100½	----	100½	100½	12	98½	103
Metr West Side El (Chic) 4s 1938	F A	72¼	82	72	72½	4	72	80¼
Mieg Mill Mach 7s with war 1956	J D	92	97	93	July'29	----	92½	98⅜
Without warrants	J D	85	89	84⅞	85	15	84	94½
Midvale Steel & O conv s f 5s 1936	M S	98½	Sale	98⅜	99½	63	96	100⅛
Milw El Ry & Lt ref & ext 4½s '31	J D	97¾	98	97¾	98¼	7	97½	99⅝
General & ref 5s series A 1951	J D	99	100¾	101¼	Aug'29	----	98	103
1st & ref 5s series B 1961	J D	98	Sale	97	98	86	96⅝	101⅝
Montana Power 1st 5s A 1943	J J	101⅛	Sale	100⅛	101⅝	19	98	104
Deb 5s series A 1962	J D	96½	Sale	96⅛	97	18	96⅛	101
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	104¾	Sale	104¾	105¼	14	104	127
Without warrants	J J	94⅜	95	94⅛	96	60	93	99¼
Montreal Tram 1st & ref 5s 1941	J J	93	Sale	93	93	1	91	99⅜
Gen & ref s f 5s series A 1955	A O	90	93	95	June'29	----	93⅞	96¾
Series B 1955	A O	90	93	93½	Sept'29	----	93½	98¼
Morris & Co 1st s f 4½s 1939	J J	80	81	79	80	20	77½	88½
Mortgage-Bond Co 4s ser 2 1966	A O	73	90	75	Aug'29	----	75	81½
10-25-year 5s series 3 1932	J J	95½	97½	95½	95½	6	95	97½
Murray Body 1st 6½s 1934	J D	----	97⅝	97⅝	Sept'29	----	97⅝	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	101	----	100⅛	100⅛	2	99½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	96	----	98	98	11	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	51	Sale	51	51	5	50	64
Nat Acme 1st s f 6s 1942	J D	102	Sale	102	102	6	101	102¼
Nat Dairy Prod deb 5¼s 1948	F A	95¾	Sale	95¾	96½	151	93½	97⅞
Nat Radiator deb 6½s 1947	F A	39	40	39¾	40	13	39¾	82¼
Nat Starch 20-year deb 5s 1930	J J	96⅛	100	98	98¼	3	98	99½
National Tube 1st s f 5s 1952	M N	104½	Sale	104⅛	104⅝	5	99	104⅝
Newark Consol Gas cons 5s 1948	J D	100¼	----	100¼	100¼	1	99	103½
New England Tel & Tel 5s A 1952	J D	102⅝	Sale	102	102⅝	16	101⅞	107
1st g 4½s series B 1961	M N	96¾	Sale	96½	97	26	96	100¼
New Orl Pub Serv 1st 5s A 1952	A O	82	Sale	81⅝	82⅝	15	81	96¾
First & ref 5s series B 1955	J D	80½	Sale	79½	82⅞	30	79½	96½
N Y Dock 50-year 1st g 4s 1951	F A	79½	Sale	79½	80¼	14	79	87¾
Serial 5% notes 1938	A O	78	Sale	77	78½	29	77	90
N Y Edison 1st & ref 6½s A 1941	A O	111	111½	110½	111¼	26	110½	115¾
1st lien & ref 5s series B 1944	A O	101½	102	101½	102	11	101	105
N Y Gas El Lt H & Pr g 5s 1948	J D	102⅝	Sale	102⅝	103½	17	102⅝	107½
Purchase money gold 4s 1949	F A	90⅛	91½	90¼	90½	16	90	94
N Y L E & W Dock & Imp 5s 1943	J J	97⅛	101	97½	Sept'29	----	97⅛	98⅛
N Y & Q El L & P 1st g 5s 1930	F A	99	100	99	99	1	98	100⅛
N Y Rys 1st R E & ref 4s 1942	J J	40	54	56	Jan'29	----	56	56
Certificates of deposit	----	40	----	56¼	Mar'29	----	56	58
30-year adj inc 5s Jan 1942	A O	----	9⅞	1	Aug'29	----	1	2⅝
Certificates of deposit	----	----	2	1	July'29	----	1	3
N Y Rys Corp inc 6s Jan 1965	Apr	8½	10	8½	9	12	7¼	24½
Prior lien 6s series A 1965	J J	75	75½	75	75	22	72½	87
N Y & Richm Gas 1st 6s A 1951	M N	103½	----	103½	103½	20	101¼	106
N Y State Rys 1st cons 4½s 1962	M N	25⅝	Sale	25⅝	26	12	25½	54
1st cons 6½s series B 1962	M N	29⅞	----	29	30	2	27	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	104½	106½	104½	105	7	103	108
N Y Telep 1st & gen s f 4½s 1939	M N	97¾	Sale	97⅝	98	80	93	101
30-year deben s f 6s Feb 1949	F A	109¾	Sale	109¾	110⅜	20	109¾	111⅜
20-year refunding gold 6s 1941	A O	105½	Sale	105½	106	57	104¾	108½
N Y Trap Rock 1st 6s 1946	J D	----	95¼	95	95½	11	95	101
Niagara Falls Power 1st 5s 1932	J J	100	Sale	99⅞	100	19	99⅝	103
Ref & gen 6s Jan 1932	A O	101	Sale	101	101	6	100¼	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	100½	101	100¼	100¼	1	99	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s 1947	M N	86¾	Sale	86¼	86⅞	45	86¼	94
Nor Amer Cem deb 6½s A 1940	M S	57	Sale	57	60	11	51	80
No Am Edison deb 5s ser A 1957	M S	98¾	99¼	99	99½	15	98⅛	102
Deb 5½s ser B Aug 15 1963	F A	99½	Sale	99⅜	100¼	65	99	101⅞
Nor Ohio Trac & Light 6s 1947	M S	97	Sale	96½	97	19	96½	103¼
Nor States Pow 25-yr 5s A 1941	A O	98	Sale	97¾	98¾	56	97½	101¼
1st & ref 5-yr 6s series B 1941	A O	104½	Sale	104	105¼	11	104	106½
North W T 1st fd g 4½s gtd 1934	J J	94⅞	98	91⅝	Sept'29	----	91⅝	105¾
Norweg Hydro-El Nit 5½s 1957	M N	86¾	Sale	86	87½	99	85½	92½
Ohio Public Service 7½s A 1946	A O	110¼	Sale	110¼	110½	2	109¼	113½
1st & ref 7s series B 1947	F A	109½	Sale	109¼	109½	8	109¼	115½
Ohio River Edison 1st 6s 1948	J J	104	Sale	104	104½	21	102	107½
Old Ben Coal 1st 6s 1944	F A	83½	84	84	84	1	82⅛	91
Ontario Power N F 1st 5s 1943	F A	----	98⅞	98½	98½	2	98½	102⅞
Ontario Transmission 1st 5s 1945	M N	98	Sale	98	98	1	97	103
Oriental Devel guar 6s 1953	M S	94	Sale	94	95	19	90	97⅞
Extl deb 5½s int ctfs 1958	M N	86	Sale	85	85½	78	83	90
Oslo Gas & El Wks extl 5s 1963	M S	86¾	Sale	86¾	87	2	85	93¼
Otis Steel 1st M 6s ser A 1941	M S	101¼	Sale	101⅛	101⅞	58	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100	Sale	99½	100¼	119	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	97½	Sale	97½	98⅞	26	97½	100½
Pacific Tel & Tel 1st 5s 1937	J J	101¼	Sale	100⅛	101¼	9	99½	103¼
Ref mtge 5s series A 1952	M N	101½	Sale	101⅜	102	35	101	105⅜
Pan-Amer P & T conv s f 6s 1934	M N	106	Sale	106	106½	2	102⅛	110¼
1st lien conv 10-yr 7s 1930	F A	104½	105	104¾	104¾	1	102⅞	105
Pan-Am Pet Co (of Cal) conv 6s '40	J D	94½	Sale	92¾	94½	40	92	98½
Paramount-B'way 1st 5½s 1951	J J	97½	98¾	97½	100	24	97¼	103
Paramount-Fam's-Lasky 6s 1947	J D	97	Sale	97	98¼	30	96⅝	100¾
Park-Lex 1st leasehold 6½s 1953	J J	85	Sale	85	85	6	82	95½
Pat & Passaic G & El cons 5s 1949	M S	98½	100	99½	June'29	----	99½	105
Pathe Exch deb 7s with warr 1937	M N	65	68	66	70	13	58	84
Penn-Dixie Cement 6s A 1941	M S	68⅞	Sale	68⅞	70⅛	25	68⅞	97¼
Peop Gas & C 1st cons g 6s 1943	A O	110¼	111	110¼	110¼	1	110	113
Refunding gold 5s 1947	M S	100⅝	101½	101½	101½	10	100¼	105¾
Philadelphia Co sec 5s ser A 1967	J D	96½	Sale	96⅛	96¾	105	95¾	100
Phila Elec Co 1st 4½s 1967	M N	97	Sale	96	97¼	21	95⅛	100½
Phila & Reading C & I ref 5s 1973	J J	83	Sale	82¼	83	13	81	94
Conv deb 6s 1949	M S	110	Sale	109	115½	726	91¼	118¼
Phillips Petrol deb 5¼s 1939	J D	86¾	Sale	86½	88¾	149	86½	94
Pierce-Arrow Mot Car deb 8s 1943	M S	----	----	105½	Sept'29	----	105½	109¾
Pierce Oil deb s f 8s Dec 15 1931	J D	105½	Sale	105½	105½	4	105⅛	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	103½	104⅞	103	105	26	101	106
Pirelli Co (Italy) conv 7s 1952	M N	129¾	135¼	134¾	140	15	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	----	94½	94½	3	94½	95
Port Arthur Can & Dk 6s A 1953	F A	102¾	104½	103	103½	2	100	105¾
1st M 6s series B 1953	F A	102¼	Sale	102⅛	103	5	101½	105⅝
Portland Elec Pow 1st 6s B 1947	M N	97⅛	Sale	97	98½	23	97	103¼
Portland Gen Elec 1st 5s 1935	J J	93	97½	92½	92½	1	92½	102
Portland Ry 1st & ref 5s 1930	M N	96⅞	97⅞	96¾	96¾	3	95⅝	99
Portland Ry L & P 1st ref 5s 1942	F A	96¾	97⅜	96⅝	97	52	95½	100
1st lien & ref 6s series B 1947	M N	97	97¼	97⅝	97⅝	2	96½	102½
1st lien & ref 7½s series A 1946	M N	105	106½	105	105	1	105	107½
Porto Rican Am Tob conv 6s 1942	J J	91⅞	Sale	90¾	92¾	55	89	107
Postal Teleg & Cable coll 5s 1953	J J	90¾	Sale	90	91	42	89	95
Pressed Steel Car conv g 5s 1933	J J	80	Sale	80	84⅛	10	80	99
Prod & Ref s f 8s (with war) 1931	J D	----	----	111	Mar'29	----	111	111
Without warrants attached	J D	----	----	106	Sept'29	----	106	112⅛
Pub Serv Corp N J deb 4½s 1948	F A	----	----	276	276	1	172	300
Pub Serv El & Gas 1st & ref 5s '65	J D	102	Sale	101¼	101¾	4	100¼	105½
1st & ref 4½s 1967	J D	96⅛	96¾	96	96¾	13	95¾	99⅞
Punta Alegre Sugar deb 7s 1937	J J	74	Sale	74	76	6	74	88
Pure Oil s f 5½% notes 1937	F A	97⅝	Sale	97⅛	97⅝	53	96¾	100¼
Purity Bakeries s f deb 5s 1948	J J	91½	Sale	91	91½	17	89¾	95
Remington Arms 6s 1937	M N	93⅝	Sale	93⅝	94¾	2	93⅝	101
Rem Rand deb 5½s with war '47	M N	96½	Sale	94½	98¾	365	91¼	98¾
Republic Brass 6s July 1948	M S	101	Sale	101	102	2	101	103⅝
Repub I & S 10-30-yr 5s s f 1940	A O	100½	100¾	100⅜	100⅜	5	100	103¼
Ref & gen 5½s series A 1953	J J	102½	Sale	102	102½	17	99½	104
Reinelbe Union 7s with war 1946	J J	100⅞	Sale	100⅞	101	15	99	106⅞
Without stk purch war 1946	J J	92	Sale	91	92⅛	9	91	98
Rhine-Main-Danube 7s A 1950	M S	98½	Sale	98½	99	3	97½	103
Rhine-Westphalia Elec Pow 7s '50	M N	100	100½	100	100½	13	100	102
Direct mtge 6s 1925	M N	86½	Sale	85½	86⅜	20	85½	93⅜
Cons m 6s of '28 with war 1953	F A	89	Sale	89	90⅜	43	85	93⅜
Without warrants	----	83½	Sale	83½	85	3	83½	89¼
Richfield Oil of Calif 6s 1944	M N	98¾	Sale	98	99	421	98	102½
Rima Steel 1st s f 7s 1955	F A	92	Sale	91½	92	2	91	96
Rochester Gas & El 7s ser B 1946	M S	106½	Sale	106½	106½	6	104¾	110
Gen mtge 5½s series C 1948	M S	103½	105¾	104⅞	Sept'29	----	103½	107
Gen mtge 4½s series D 1977	M S	93	98	99⅞	Apr'29	----	95⅛	100⅛
Roch & Pitts C & I p m 5s 1946	M N	90	----	90	Sept'29	----	90	90
St Jos Ry Lt & Pr 1st 5s 1937	M N	93⅞	94½	93⅞	93⅞	5	93½	98¼
St Joseph Stk Yds 1st 4½s 1930	J J	----	----	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd 1955	J J	61½	62½	61½	62	7	61½	77
St Paul City Cable cons 5s 1937	J J	----	96⅞	92	June'29	----	92	94
San Antonio Pub Serv 1st 6s 1952	J J	101⅛	103	99⅞	102	7	99⅞	107½
Saxon Pub Wks (Germany) 7s '45	F A	93½	Sale	92½	93½	33	92½	100⅛
Gen ref guar 6½s 1951	M N	85⅛	Sale	82⅝	85⅛	24	83⅝	94¾
Schulco Co guar 6½s 1946	J J	80	81	80	80	2	80	101
Guar s f 6½s series B 1946	A O	80	Sale	80	80	16	80	101
Sharon Steel Hoop s f 5½s 1948	M N	97	Sale	97	97½	29	94½	97¾
Shell Pipe Line s f deb 5s 1952	M N	91⅝	Sale	91⅝	92½	60	91⅛	97
Shell Union Oil s f deb 5s 1947	M N	92¾	Sale	92½	93½	58	92¼	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	86⅜	Sale	93¾	96¾	8	83½	94
Shubert Theatre 6s June 15 1942	J D	70	Sale	70	75⅜	18	62⅝	91½
Siemens & Halske s f 7s 1935	J J	101	Sale	101	103	9	99½	105
Deb s f 6½s 1951	M S	104	Sale	102	104	35	100½	108
Sierra & San Fran Power 5s 1949	F A	94⅛	94⅜	94¾	95	5	94¼	101
Silesia Elec Corp s f 6½s 1946	F A	----	80	78⅝	78⅝	2	78⅝	89
Silesian-Am Exp coll tr 7s 1941	F A	94	Sale	94	94	12	94	99
Simms Petrol 6% notes 1929	M N	100	100½	100	Sept'29	----	99	100
Sinclair Cons Oil 15-year 7s 1937	M S	101	Sale	101	101½	48	100¾	103½
1st lien coll 6s series D 1930	M S	98¾	Sale	98½	99	53	98	100
1st lien 6½s series D 1938	J D	99½	Sale	99¼	99¾	72	97⅞	101¾
Sincalir Crude Oil 5½s ser A 1938	J J	94¼	Sale	94	95½	56	92¾	97¾
Sinclair Pipe Line s f 5s 1942	A O	92¾	93	92¾	93	18	92	95
Skelly Oil deb 5½s 1939	M S	89½	Sale	89½	90	26	89½	95⅛
Smith (A O) Corp 1st 6½s 1933	M N	101½	Sale	101½	101½	3	99⅞	102⅝
South Porto Rico Sugar 7s 1941	J D	100	104⅝	104¾	104¾	8	101	107
South Bell Tel & Tel 1st s f 5s 1941	J J	101	101½	101	101½	7	99⅞	104¼
Southern Colo Power 6s A 1947	J J	101	Sale	100¾	101	13	100	104½
S'west Bell Tel 1st & ref 5s 1954	F A	101¼	Sale	101¼	102	28	101	105¼
Spring Val Water 1st g 5s 1943	M N	97⅝	102	98	Sept'29	----	96½	101½
Standard Milling 1st 5s 1930	M N	98	Sale	98	98	8	97¾	102
1st & ref 5½s 1945	M S	101¾	Sale	101	101¾	8	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	100	Sale	100	100⅝	103	100	103⅜
Stand Oil of N Y deb 4½s 1951	J D	93¾	Sale	93	94	61	92½	98
Stevens Hotel 1st 6s series A 1945	J J	90	Sale	89⅞	90	20	89¾	100
Sugar Estates (Oriente) 7s 1942	M S	72	75	73	75½	8	65	98
Syracuse Lighting 1st g 5s 1951	J D	103	104½	102	Sept'29	----	102	107
Tenn Coal Iron & RR gen 5s 1951	J J	100	----	100¼	Sept'29	----	100¼	105½
Tenn Cop & Chem deb 6s A 1941	A O	----	----	104⅝	Sept'29	----	102	115
Conv deb 6s ser B 1944	M S	100	Sale	99	106	61	99	110
Tennessee Elec Pow 1st 6s 1947	J D	103⅞	Sale	103	104¼	36	102½	107
Third Ave 1st ref 4s 1960	J J	53¾	Sale	53¾	54	16	50	66
Adj inc 5s tax-ex N Y Jan 1960	A O	33¾	Sale	33¾	36	30	33¾	64¾
Third Ave Ry 1st g 5s 1937	J J	91	94	91½	Sept'29	----	90	97¼
Toho Elec Pow 1st 7s 1955	M S	98½	Sale	98⅛	98½	26	95½	99¾
6% gold notes July 15 1929	J J	----	----	96⅜	July'29	----	96⅜	100½
6% gold notes 1932	J J	95½	Sale	95½	95¾	87	95¼	96¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	88	Sale	87¾	88⅜	95	86	91½
Toledo Tr L & P 5½% notes 1930	J J	99½	Sale	99¼	99½	25	98½	100½
Transcont Oil 6½s with war 1938	J J	99½	Sale	98½	101	118	96	104¾
Without warrants	----	99¾	100	92	Sept'29	----	91	92½
Trenton G & El 1st g 5s 1949	M S	98⅝	----	98⅝	Sept'29	----	98	100½
Truax-Traer Coal conv 6½s 1943	M N	90¼	95	92¼	92¼	5	90	103½
Trumbull Steel 1st s f 6s 1940	M N	102¼	Sale	101⅝	102½	39	101	103⅛
Twenty-third St Ry ref 5s 1962	J J	----	119⅞	57	June'29	----	57	62
Tyrol Hydro-Elec Pow 7½s 1955	M N	94¼	Sale	92½	95	7	91½	99½
Guar sec s f 7s 1952	F A	----	----	87	87½	5	87	92½
Ujigawa El Pow s f 7s 1945	M S	98	99	97¾	98½	29	95	100
Union Elec Lt & Pr (Mo) 5s 1932	M S	----	99	98½	99	9	98½	101
Ref & ext 5s 1933	M N	98	99	97⅜	97½	29	97⅜	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	100⅛	Sale	100⅛	101	20	100⅛	104
Union Elev Ry (Chic) 5s 1945	A O	----	77¾	81	June'29	----	81	87½
Union Oil 1st lien s f 5s 1931	J J	100⅛	----	99¾	Aug'29	----	98	101⅝
30-yr 6s series A May 1942	F A	105	Sale	105	106½	22	104¾	109½
1st lien s f 5s series C Feb 1935	A O	96⅛	97	97	97	14	94	101⅝
United Biscuit of Am deb 6s 1942	M N	96	98	96½	97	7	94½	100½
United Drug 25-yr 5s 1953	M S	91¼	Sale	90½	91½	83	90	97¼
United Rys St L 1st g 4s 1934	J J	74½	Sale	74½	76	51	74½	84½
United SS Co 15-yr 6s 1937	M N	96	99	96½	96½	6	90	100
Un Steel Works Corp 6½s A 1951	J D	83	Sale	80½	83	66	80½	90½
Series C 1951	J D	82½	Sale	82⅛	83	10	81	90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	102⅜	Sale	102⅜	103½	6	100⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	86¾	Sale	85¼	87	79	84	92¾
10-yr 7½% secured notes 1930	F A	99⅝	Sale	99½	99⅞	46	99½	102⅜
U S Steel Corp s f 10-60-yr 5s Coupon Apr 1963	M N	109⅝	Sale	109½	109¾	314	107	109¾
Regis Apr 1963	M N	----	----	108¾	109	4	106¾	109
Universal Pipe & Rad deb 6s 1936	J D	75¼	79⅞	75¾	75¾	1	75¾	90
Unterelbe Pr & Lt 6s 1953	A O	75	80	77	77	19	77	91
Utah Lt & Trac 1st & ref 5s 1944	A O	89¾	Sale	89¾	91	19	89	96½
Utah Power & Lt 1st 5s 1944	F A	98	Sale	97	98	21	90	101
Utica Elec L & P 1st s f g 5s 1950	J J	103	----	102	Sept'29	----	96	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	102	Sale	101½	102	12	101½	107
Utilities Power & Light 5½s 1947	J D	88½	Sale	88½	90½	28	88½	98
Vertientes Sugar 1st ref 7s 1942	J D	72	Sale	72	75½	10	66	97⅜
Victor Fuel 1st s f 5s 1953	J J	25	34⅞	25⅛	Sept'29	----	25⅛	40
Va Iron Coal & Coke 1st g 5s 1949	M S	----	70	69	Sept'29	----	69	82
Va Ry & Pow 1st & ref 5s 1934	J J	99	Sale	99	99¾	23	97½	101
Walworth deb 6½s (with war) '35	A O	100	Sale	100	102½	23	87½	104
Without warrants	----	----	85	84¾	85	10	84¾	87½
1st sink fund 6s series A 1945	A O	85	Sale	83⅜	85	22	83½	93
Warner Sugar Refin 1st 7s 1941	J D	101½	Sale	101⅛	101½	15	95⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	61	68	60½	61⅛	7	59⅜	85¾
Warner-Quinlan deb 6s 1939	M S	95	Sale	95	95¼	31	94	99¼
Wash Water Power s f 5s 1939	J J	98½	----	99½	99½	1	98¾	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	100¼	103	100⅛	101	10	100⅛	105⅜
West Penn Power ser A 5s 1946	M S	100½	Sale	100	101	18	99¾	104
1st 5s series E 1963	M S	102	----	101	101	6	100	105
1st 5½s series F 1953	A O	102¾	Sale	102¾	104	18	101	105½
1st sec 5s series G 1956	J D	102	Sale	100	102	55	100	104⅛
West Va C & C 1st 6s 1950	J J	13¼	17	13¼	13¼	2	13⅛	33¼
Western Electric deb 5s 1944	A O	101¼	Sale	100½	102	71	100½	103¾
Western Union coll tr cur 5s 1938	J J	100½	Sale	101	102¾	5	100	104¾
Fund & real est g 4½s 1950	M N	96	Sale	95¼	96	3	95	99¼
15-year 6½s 1936	F A	108¼	Sale	108¼	109	25	106¼	111
25-year gold 5s 1951	J D	100½	Sale	100¼	101	40	99¾	103⅜
Westphalia Un El Pow 6s 1953	J J	79	Sale	78½	79½	46	78½	90
Wheeling Steel Corp 1st 5½s 1948	J J	99	Sale	98½	99	48	98	102
1st & ref 4½s series B 1953	A O	85¼	Sale	85⅛	85½	36	84½	87¼
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	101⅜	Sale	101⅜	102	22	98	105⅞
White Sew Mach 6s (with war) '36	J J	----	99	100	Sept'29	----	98	130
Without warrants	----	----	85	86	Sept'29	----	80	99½
Partic s f deb 6s 1940	M N	82⅛	Sale	81⅞	82⅛	7	81⅞	100½
Wickwire Spen St'l 1st 7s 1935	J J	40	Sale	40	40	2	40	61
Ctf dep Chase Nat Bank	----	----	40	40	41	8	39⅞	47
Wickwire Sp St'l Co 7s Jan 1935	M N	38½	Sale	38½	40	9	38½	60¾
Ctf dep Chase Nat Bank	----	38½	42	38½	42	38	38½	48
Ctfs dep Chase Nat Bk stpd	----	----	----	45½	Aug'29	----	41¼	46
Willys-Overland s f 6½s 1933	M S	100½	Sale	100	100½	10	100	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	99	Sale	98¼	99	43	98	103½
Winchester Repeat Arms 7½s '41	A O	106½	Sale	106¼	106½	16	106¼	108
Youngstown Sheet & Tube 5s 1978	J J	99¾	Sale	99¼	100	125	99¼	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	170	168½	170	191	168½	Oct	182	Jan
Boston Elevated 100	70	68¾	70	793	68¾	Oct	88¾	Jan
Preferred 100		88	88½	50	87	Aug	101	Jan
1st preferred 100	101½	100	102½	98	100	Sept	116	May
2d preferred 100	86½	86	88½	312	86	Oct	108	Jan
Boston & Maine								
Ser D 1st pf unstpd 100		173	173	25	170	Sept	195	Feb
Prior preferred stpd 100		107	107½	45	104½	May	120½	July
Ser A 1st pfd stpd 100		88	89	565	71	Apr	90½	Sept
SerB 1st pf stpd 100		139	139	100	112	May	141	Sept
Boston-Providence 100		173	173	9	168	June	199	Jan
Chic Jct Ry & U S Y 100		163	163	10	163	Sept	166	Aug
Chic Jct Ry & U S Y pf 100		100	100	275	99	June	107½	Feb
East Mass St Ry com 100		16¼	16½	35	16	Sept	27	Feb
1st preferred 100		60	60	5	57	Sept	72	Jan
Preferred B 100		57	57	10	57	Oct	72	Jan
Adjustment 100		43	43	5	42	May	56½	Jan
Maine Central 100		77¼	79½	175	62	Jan	85	Aug
N Y N H & Hartford 100	114	114	121	692	82½	Mar	126⅞	Aug
North New Hampshire 100		108	108	11	105	Apr	115	Feb
Norwich Worcester pref 100		115	115	8	115	Oct	134	Feb
Old Colony 100		126	126	66	120	Apr	139½	Feb
Pennsylvania RR 50	98	97⅞	102⅛	2,466	72⅛	Mar	110	Aug
Providence & Worcester 100		175	175	55	171	July	185	Feb
Vermont & Mass 100		116	116	8	113	Apr	121	Feb
Miscellaneous—								
Amer Equities Co com	31½	31½	32¾	756	31	Aug	33¾	Aug
Am Founders Corp com stk	116	111	117	25,411	71	Jan	122⅞	Sept
Rights	6¾	6½	6⅞	25,673	5	Sept	6⅞	Oct
Amer. & Gen Sec Corp		69¼	69¼	373	67⅝	Sept	75	Jan
Amer Pneumatic Service 25	10¼	10	10⅞	727	2½	Jan	15⅛	July
Preferred 25	25½	25½	26½	368	15	July	29¼	July
1st preferred 100		47¼	47¼	50	45	Mar	50	Mar
Amer Tel & Tel 100	288¼	280¾	295¼	4,691	193	Jan	310¼	Sept
Amoskeag Mfg Co *	16	15⅝	16¾	1,970	15	July	24	Jan
Bigelow-Hartf Carpet *		91½	94	370	91½	Sept	106¼	Apr
Preferred 100		101½	101½	104	100½	Jan	107	May
Blue Ridge Corp		16¾	18⅞	140	16¾	Oct	29¼	Aug
Preferred		42⅜	43½	105	42⅜	Oct	54	Aug
Boston Personal Prop Trust	36	36	38½	545	36	Oct	41½	Sept
Brown & Co	81	80	82	125	80	Oct	94	Jan
Columbia Graph'n		55¼	59½	644	55⅛	June	88⅝	Jan
Continental Securities Corp		z92	93	51	89⅞	Aug	120	Mar
Cont Shares Inc com	65	65	72	7,069	65	Oct	78	Sept
Credit Alliance Corp cl A	30⅞	30½	32¼	1,570	30½	Oct	47⅜	Jan
Crown Cork & Intl Corp	17	16½	17	2,185	16	Apr	20⅛	Aug
Detroit Aircraft Corp	15	15	15⅜	445	15	Oct	15⅜	Oct
East Boston Land 10	4	4	5	700	4	Feb	8	May
East Gas & Fuel Assn com	47	46	50¼	6,345	32½	Aug	55¼	Sept
4½% prior pref 100		77	77	82	77	Oct	83	Sept
6% cum pfd 100	93½	93	94¾	2,420	92	Aug	94¾	Oct
Eastern SS Lines Inc 25	110	110	119⅞	1,740	99	Jan	127½	July
Preferred *	47	46½	47	675	45	Apr	50	Sept
1st preferred 100		99	99	150	97	Mar	102½	Mar
Economy Grocery Stores *		50	59	249	22⅛	Jan	59	Oct
Edison Elec Illum 100	360	360	366	406	280	Jan	440	Aug
Empl Group Assoc	34½	34½	36	2,360	34½	Oct	49½	Jan
Galveston Hous Elec pf 100		25	25	10	20	Sept	61½	Jan
General Alloys Co		8½	8½	50	8½	Oct	19¾	May
General Capital Corp	73	72½	81	1,424	72½	Oct	83	Sept
Georgian Inc (The) pf A 20	10½	10½	12½	435	10½	June	17½	Feb
German Credit & Invest Corp 25% 1st pref		16	16	10	16	Sept	20	Jan
Gilchrist Co *		20	24⅞	620	20	Apr	33¼	Jan
Gillette Safety Razor Co *	131	124½	133⅝	961	100⅞	June	142½	Aug
Greenfield Tap & Die 25	20	20	20	110	12	Jan	25½	Sept
Greif Bros Coop'ge class A	45½	45½	47	451	39	Jan	50	Sept
Hathaway Bakeries cl A		42	42	150	42	Oct	47	Jan
Hathaway Bakeries class B	30½	30½	32	380	29	Aug	35½	Feb
Preferred		125	128	85	110	Jan	130	Sept
Hood Rubber *	31	30½	33¾	614	18	May	39¼	Sept
Hygrade Lamp Co	44	43	44	460	36¾	Sept	52½	Jan
Preferred		99	99	10	93½	Sept	108	Feb
Insurance Sec Inc 10		31	31	50	25	July	33¼	Jan
Insuranshares Corp cl A		22¼	22½	115	20	June	24½	July
Internat Carriers Ltd com	21	21	25½	21,463	21	Oct	28½	Sept
International Com		40	60⅛	2,745	40	Oct	102½	Feb
Intl Hydro Elec System A		50	57⅜	119	43	May	59	Sept
Jenkins Television com	7	7	9⅜	4,040	7	Oct	12	Aug
Kidder Peab accep A pf 100	92	92	92	30	90½	Apr	93⅜	Feb
Libby McNeill & Libby 10	16	15½	17	229	10¾	Apr	22	Sept
Loew's Theatres 25	10½	10	10¾	276	10	July	13	Jan
Massachusetts Gas Co 100	190	181	191	591	125	June	201	Sept
Preferred 100	76	76	77	1,322	76	Mar	85	Aug
Mass Utilities Ass. com	15⅝	15	16¾	26,546	11	June	18	June
Mergenthaler Linotype 100	103	102¾	103	122	100¾	Feb	112½	Mar
National Leather 10	3	2¾	3⅛	47	2¾	June	5¾	Jan
Natl Service Co	7	7	8	1,470	4	May	9	Sept
Nelson Corp (Herm) 5		24	25	161	22½	Apr	36½	Aug
New Eng Equity Corp	40	39½	41	1,325	34½	Feb	44½	Apr
Preferred 100	95	95	95	30	91	Sept	100	Apr
New Engl Pub Service *		89¾	90½	16	89	July	98¾	Jan
New Engl Pub Serv pr pfd *		96½	98	66	96½	Oct	104½	Jan
New Eng Tel & Tel 100	150	160	163	377	140	Apr	175	Sept
North Amer Aviation Inc		9¾	10½	190	9¾	Oct	19¼	May
Nor Texas Elec 1st pf 100	5	4	5	100	4	Sept	35½	Jan
Pacific Mills 100	31½	30¼	32½	336	28	June	37½	Apr
Public Utility Holding com	36¼	35½	37½	37,635	34½	Sept	37½	Sept
Ry & Light Sec Co com		105	107	107	102	Aug	110	Sept
Reece But Hole MachCo 10		17¼	17½	20	16¾	Sept	18¼	Mar
Reece Folding Machine 10		1¾	1¾	375	1½	Apr	2	July
Sec Incorp Eqty com stk	42¾	42½	44¾	877	40½	Sept	49	Sept
Second Intl Sec Corp		21	21	233	21	Aug	21	Aug
Shawmut Ass'n Con Stk	25	25	28¼	4,501	20¼	June	35	Sept
Sterling Sec Corp		35¼	36⅝	120	27½	July	37	Jan
Stone & Webster Inc		174¼	175	150	108	June	200	Sept
Swift & Co 100	137	136	137	159	124	July	145½	Sept
Torrington Co *	78	75	80	340	70¼	Apr	85	Sept
Tower Mfg	5	5	6½	913	5	Oct	17¼	Feb
Traveler Shoe Co	18	18	21	110	10¼	Jan	24⅝	Feb
Tri Cont Allied Co Inc		95½	100	130	95½	Oct	105	Aug
Tri-Continental Corp		40⅜	44⅜	250	29¾	May	56¼	Aug
Union Twist Drill 5	51	51	54½	1,153	25	Mar	65¼	July
United Carr Fastener Corp	21	21	21	465	21	Aug	22½	Sept
United Founders Corp	70¾	67	72½	94,549	65½	Aug	74¾	Sept
Rights	3½	3⅛	3½	37,632	2½	Sept	3½	Sept
United Shoe Mach Corp 25	69	68	73	8,200	60	Aug	87	Jan
Preferred 25	31	31	31	991	30¼	June	31¾	Jan
U S Brit Inv $3 pfd allot ctf		39	39	50	38¾	Sept	41¾	Apr
U S Elec Power Corp	32½	32¼	33⅜	9,505	32¼	Oct	33⅜	Oct
U S & Int Ser Corp pref	35	35	40	235	35	Oct	52½	July
U S & Overseas Corp com	35	35	35½	17,475	35	Sept	38	Sept
Utility Equities Corp								
Common *	32	31¾	34½	180	23	May	38½	Sept
Preferred	126	125	139	2,320	100	Jan	155	Aug
Venezuela Holding Corp		3	3	250	2	Apr	9¾	Jan
Venezuelan Mx Oil Corp 10	76½	76½	78½	5,188	66	Feb	83	Sept
Waltham Watch pfd 100		82	82½	138	78½	June	95½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Warren Bros 50	186	185¼	188	55	139	Apr	200	Aug
1st preferred 50	50	50	51	581	41	Aug	52	Jan
2nd preferred 50		50	50	15	50	Apr	53	Mar
Westfield Mfg Co com	36	36	38	195	27	Mar	38½	June
Whittelsey Mfg Co A	9	8	10	275	8	Oct	14⅜	July
Mining—								
Adventure Cons Cop 25		30c	30c	100	25c	Jan	50c	Mar
Arcadian Cons Min Co 25		80c	80c	1,000	25c	Aug	2	Feb
Arizona Commercial 5	1⅜	1¼	1½	2,790	1¼	Sept	5¼	Jan
Calumet & Hecla 25	40	40	42	301	37	May	60½	Mar
Copper Range Co 25	21½	21½	22½	2,256	20	May	32¾	Mar
East Butte Copper Min 10		2¼	2¼	215	1½	Sept	5	Mar
Hancock Consolidated 25		3¼	3¼	100	1½	May	4¾	Sept
Helvetia 25	65c	65c	65c	100	50c	May	1⅛	Mar
Island Creek Coal	49	49	50	505	49	Oct	66	Mar
Preferred 100	105	105	105	25	105	Jan	105½	Jan
Isle Royal Copper 25	20½	20	21½	893	20	May	35	Mar
Keweenaw Copper 25		4	4	20	3⅛	June	7¾	Mar
La Salle Copper Co 25	1⅛	1⅛	1¼	50	1	July	3¾	Mar
Mason Valley 5		1⅜	1⅜	500	1⅜	Jan	2½	Jan
Mass Consolidated 25		25c	25c	50	25c	May	80c	Jan
Mayflower & Old Colony 25		25c	30c	300	25c	Sept	1	Mar
Mohawk 25	57½	57½	59¼	323	41	Jan	64½	Sept
New Dominion Copper	15c	15c	18c	800	15c	July	65c	Mar
New River Co pref 100		64	65	228	58	Jan	67	Apr
North Butte 15	4⅜	4⅜	5¼	6,057	4⅜	Sept	8¼	Mar
Ojibway Mining 25		2½	2½	200	2	May	5¼	Jan
Old Dominion Co 25	7⅜	7¼	8	1,390	7¼	June	19¼	Jan
P C Pocahontas Co *	15	15	16½	3,171	11	Feb	22	Mar
Quincy 25	40	40	41½	1,755	32	May	50	Feb
St Mary's Mineral Land 25	37	37	38½	250	31	May	46	Mar
Shannon 10		28c	28c	65	15c	Sept	55c	Mar
Utah Apex Mining 5	4	2½	5¼	5,020	2½	Oct	6¾	Mar
Utah Metal & Tunnel 1	90c	90c	95c	1,185	90c	May	2¼	Mar
Victoria Copper Min Co 25		1	1	200	1	Oct	3	Sept
Bonds—								
Amoskeag Mfg 6s 1948	80	80	81	$35,000	78	Aug	90	Jan
Breda Co (Ernesto) 7s 1954		78	78	15,000	78	Oct	96¼	Feb
Brit & Hung BkLtd 7½s'62		95½	95½	1,000	94	Apr	97	Jan
Chic Jct Ry U S Y 5s 1940		97½	98½	5,000	94	June	100½	Jan
East Mass Street RR								
4½s series A 1948		50½	51½	12,000	50½	Oct	64	Jan
5s series B 1948	62	60	62	5,000	58	Mar	80	Feb
Fox Metro Playhouses Inc 6½s 1932		98¼	100	6,000	95	June	102	Sept
FoxNewEngThea6½s 1943		99½	100	3,000	79	Mar	106½	Jan
Hood Rubber 7s 1936	96	96	96¼	9,000	82½	June	99	Aug
Int Hydro-Elec Syst 6s 1944	104	107¼	108¾	35,000	100	Apr	109½	Sept
IsarcoHydroElecCo7s 1952		85	85	2,030	85	Sept	85	Sept
Karstadt (Rud) Inc 6s 1943	78	78	80	27,000	78	Oct	98	Jan
Mass Gas Co 4½s 1931	99½	96	99½	13,000	95¾	Aug	99½	Jan
Miss River Power 5s 1951		99½	99¾	6,000	97¾	Apr	102	Jan
New Engl Tel & Tel 5s 1932		98⅜	99¾	24,000	98½	July	100¾	Jan
P C Poca Co 7s deb 1935		107	107	2,000	102	Aug	125	Mar
Ruhr Chemical Corp 6s '48		70	70	1,000	70	Sept	85	Mar
Swift & Co 5s 1944		99¾	100	2,000	99¾	Oct	102	Jan
Western Tel & Tel 5s 1932		99¼	99¼	4,000	98	June	100¾	Feb

* No par value z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Sahres.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	40½	40½	41	350	39	Mar	52	May
Acme Steel Co 25	124	124	126	900	83¾	Feb	145	Aug
Adams (J D) Mfg com *	35¾	35	36	2,000	25¼	Aug	43½	Feb
Adams Royalty Co com *	15	15	15	350	15	Sept	25	Jan
Addressograph Int com *	34	33½	35¾	10,700	33½	Oct	36½	Sept
Ainsworth Mfg Corp com 10	38	38	44	1,550	34½	Mar	58½	Aug
All-Amer Mohawk "A" 5	15	15	16	1,200	12⅝	Mar	39	Jan
Allied Motor Ind Inc com *	41	41	44½	3,820	29½	Mar	57½	Feb
Preferred *	50⅛	49	51	950	46	May	55	May
Allied Products "A" *		60⅛	63½	1,750	49½	Jan	81	May
Altorfer Bros Co conv pfd *	42	41	42⅜	450	36	June	53	Jan
Amer Commw Pow "A" *	30	28¼	31	8,850	21	May	32⅛	Aug
Warrants		7½	7½	50	6	June	12	Aug
Am Equit Assur Co com 5		62	62	100	52¾	Aug	62	Oct
Amer Equities Co com *	32	31½	32⅞	9,250	30¾	Sept	33¼	Aug
Amer Pub Serv pref 100		101½	103	450	99½	Jan	103½	Aug
Am Pub Util Prior pref 100		96	96	100	91½	Mar	96	Sept
Amer Radio & Tel St Corp *	9	8½	10	1,950	8½	Oct	37¾	Mar
American Service Co, com *	10	10	10⅛	2,050	9¼	Sept	16	Feb
Am States Pub Ser A com *	29	28½	29	1,000	25⅛	Aug	29	Jan
Art Metal Wks Inc Com *	34	34	39	5,300	31	June	57¾	Feb
Assoc Appar Ind Inc com *	47	45	47	900	41½	Sept	58¾	June
Assoc Investment Co *		56¾	57⅜	650	48½	Aug	61½	July
Assoc Tel & Tel cl A *		59¾	61	1,450	59¾	Oct	62⅞	Sept
Assoc Tel Util Co com *	36	35½	40⅝	19,700	26	June	52	Aug
Atlas Stores Corp com *	37	35	38	700	30	June	74½	Feb
Auburn Auto Co com *	370	355	450	4,850	131¾	Jan	510	Sept
Automat Wash Co conv pf *		24	24	100	24	Sept	40	May
Backstay Welt Co com *	43	41½	43	300	37½	Sept	52½	Jan
Balaban & Katz v t c 25		77	77	350	69	May	88	Jan
Bastian-Blessing Co com *	51	50	52½	4,150	35	Mar	62	Aug
Baxter Laundries Inc A *	18	18	19¾	600	15	Apr	26	Jan
Beatrice Creamery com 50		119⅞	130	2,350	78	Mar	130	Oct
Bendix Aviation com *	66	63½	74	28,500	63½	Oct	104	July
Binks Mfg Co cl A conv pf *	27¾	27⅛	28¾	2,050	27	May	37½	Jan
Borg-Warner Corp com 10	57¼	55	69½	64,150	55	Oct	152	Jan
Brach & Sons (E J) com *	23⅛	23⅛	23½	550	21½	May	29½	Jan
Bright Star Elec class B *	2	2	3	750	2	Oct	18	May
Class A *	5	5	5⅛	900	5	Sept	26	Jan
Brown Fence & Wire cl A *	21	20¾	23¼	2,800	19	Sept	36¾	Jan
Class "B" *	15⅞	15⅞	18	600	15⅞	Oct	37	Jan
Bruce Co E L common *	76	75	80	750	40	Aug	86½	Aug
Bulova Watch Co com *	36½	36¼	38¾	2,500	28	June	40	Sept
$3½ preferred *		41½	42½	150	40	Aug	55	June
Bunte Bros common 10		25	28	350	25	Sept	34⅛	Mar
Burnham Trading Corp— Allotment ctfs	60⅛	60⅛	63¾	22,800	60⅛	Oct	65½	Sept
Butler Brothers 20	29½	29	31	7,100	25½	June	45	Jan
Canal Constr Co conv pf *		15	17	300	15	Oct	21½	Jan
Castle (A M) & Co 10	65	65	65	200	65	Oct	79¾	Jan
CeCo Mfg Co Inc com *	52	52	56	3,000	43½	Mar	86½	Feb
CentralIllPubServ pref *	96½	95⅜	96½	400	94	Mar	98	Jan
Cent Pub Serv class A *	57	55⅞	57½	11,720	35	Jan	57½	Oct
Common *		74	74	100	24	Jan	74	Oct
Central S W Util Pref *		99	99½	850	94	Jan	103	Aug
Prior lien, pref *		102	102	100	100	Jan	109	Aug
Common *	145	135	160⅛	1,050	70¼	Mar	186	Aug
Rights	5⅜	5¼	6½	3,050	3	Sept	7	Sept
Chain Belt Co com *	50	50	50	200	45½	June	59⅜	Jan
Chain Stores pfd *		19	19¼	400	18¾	July	20⅜	July
Chain Store Stock	36½	35½	36½	500	35½	Oct	36½	Oct
Cherry Burrell Corp com *		46	46½	200	46	Aug	58½	Jan
Chic City & Con Ry pt pf *	14	14	16¼	1,400	14	Oct	31	Mar
Chicago Corp com *	40¾	38½	48⅞	109,150	18	Feb	73	Aug
Convertible preferred *	50¾	50	52	24,750	44	July	69	Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chic Elec Mfg Co cl A *	------	7½	7½	100	7½	Aug	15	Jan
Chicago Flex Shaft com 5	------	17½	17¾	650	17½	Sept	17¾	Sept
Chic Investors Corp com *	38	36½	45½	17,300	36½	Oct	51½	Aug
Preferred *	50¼	49¾	54¾	7,850	49¾	Oct	58	Aug
Chicago Rapid Transit—								
Prior pref A 100	------	98¼	98¼	50	98¼	Apr	100¼	Jan
City Radio Stores com *	------	33	33	150	24	May	36¼	Sept
Cities Service Co com *	60⅜	60	61½	45,600	38⅜	Aug	61½	Oct
Club Alum Uten Co *	------	5	6	1,150	5	Aug	34¼	Feb
Commonwealth Edison 100	337½	335	385	2,950	209	Jan	449¼	Aug
Rights	29⅛	28	32	44,850	28	Oct	32	Sept
Commonwlth Util com B *	------	57	58½	200	35	Jan	68	Sept
Community Tel Cocupart *	29	28½	29	650	23¼	June	35½	Feb
Com'ty Wat Serv com *	16¼	16¼	16⅝	1,700	16¼	Oct	16¾	Sept
Consol Service Co ctf dep	------	35	35¼	150	35	Mar	38	Aug
Construction Material *	22½	21½	26	1,700	21½	Sept	38	Feb
Preferred *	41½	40	42	1,650	40	July	55	Feb
Consumers Co common 5	9¾	9¾	10¼	1,550	7	Mar	13¼	Jan
Cont Chic Corp allot ctfs *	83⅜	83	93⅜	51,010	83	Oct	97½	Sept
Continental Steel com *	------	42	42	100	38	July	47½	Sept
Cord Corp *	29⅝	29½	34	50,100	27	Aug	37½	Sept
Crane Co common 25	------	45	46	1,050	44	Sept	48¾	Mar
Curtis Lighting Inc com *	------	28½	30	3,900	20	Aug	30	Oct
Curtis Mfg Co com 5	------	27½	28	500	27	Sept	37	Jan
Dayton Rubb Mfg A com *	38½	37	39	800	34¾	Aug	44	Mar
DeckerC&Co"A"com 100	15	14	15	450	14	Sept	27	Jan
Dexter Co (The) com *	------	19½	19½	150	16	June	25¼	July
Eddy Paper Corp (The) *	------	20	20	100	20	Sept	28	Jan
El Household Util Corp 10	80	80	83	3,700	30	Jan	90½	Sept
Elec Research Lab Inc *	7½	7½	8¾	4,800	7	Mar	22½	Jan
Empire G & F 6% pref 100	------	86½	86¾	150	86½	Sept	97	Jan
8% preferred 100	------	103⅞	103⅞	100	103⅞	Oct	110½	Jan
Emp Pub Service A *	------	29	31	1,150	24	May	37	July
Fabrics Finish Corp com *	------	7	7	50	7	Oct	34¼	Jan
Federated Publica's $2 pf *	32	30½	32	550	25	Jan	32	Oct
Federal Screw Wks *	------	64½	69	850	64½	Oct	73½	Aug
Fitz Sim & Con D&D com *	------	69	70	200	57	Aug	83¾	Feb
Foote Bros G & M Co 5	22½	22	23¾	3,300	21	May	32¼	July
Gardner Denver Co com *	------	80	80½	100	64	May	80½	July
General Box Corp com *	------	10	10	100	8	July	10	July
Gen Candy Corp cl A 5	6	6	6½	400	6	June	10	May
GenTheatEqCorp com *	54	54	64½	9,400	31	Aug	66	Sept
Gen Water Wks & El A *	28	28	28	800	25¾	Sept	30	July
Gerlach Barklow com *	------	16	18	1,250	15⅛	Aug	26	Feb
Gleaner Com Harv com *	118	118	129½	2,450	90	Mar	149	Aug
Godchaux Sug Inc "B" *	------	34	35	200	15⅝	June	38	Sept
Goldblatt Bros Inc com *	32½	32½	34	1,500	28	Mar	36	Jan
Great Lakes Aircraft A *	17	17	21	5,050	15¼	Mar	32	Jan
Great Lakes D & D 100	------	225	225	72	190	Apr	290	July
Greif Bros Co-op"A"com *	------	46¾	46¾	150	39½	Feb	48	Sept
Grigsby-Grunow Co com *	61¾	59¼	69¾	333,600	55½	Aug	69¾	Sept
GroundGrippShoescom *	43¼	43¼	46	1,350	35½	Feb	48½	Sept
Hall Printing Co com 10	30½	28½	34	4,500	23	Mar	35½	Jan
Harnischfeger Corp com *	30¾	30¾	32⅝	3,150	30¾	Oct	33⅝	Sept
Hart-Carter Co conv pf *	23½	22¾	25½	3,600	22⅝	Oct	34½	Jan
Hartford Times part pfd *	------	42	42	50	42	Jan	45	Feb
Hibb Spencer & Bart com 25	------	51½	51½	50	50	Aug	58	Jan
Hormel G & A *	56	55	56¾	4,650	33¼	Jan	58¾	Sept
Houdaille-Hershey Corp A *	39	38½	44	2,150	34	Mar	59½	Feb
Class B *	39⅞	38½	43¾	1,650	30¼	Mar	59½	Feb
Hussmann Ligonier com *	29½	29½	30¾	1,950	25¾	July	30¼	July
Inland Util Inc cl A *	26	25¾	26½	3,700	24¼	Aug	26⅜	Sept
Insull Util Invest Inc *	100	97	100	68,200	30	Jan	149¼	Aug
Without warrants *	------	88	89	450	84½	June	90	July
2nd pref *	100	99	100¼	9,000	99	Sept	108	Aug
Iron Fireman Mfg Co v t c *	33½	33	35½	4,500	24¾	Jan	38	Aug
Jefferson Electric Co com *	42½	42	44½	1,150	40	May	59	Mar
Kalamazoo Stove com *	90¾	89	97	3,200	89	Oct	131	Jan
Katz Drug Co com *	60½	60	62¾	2,450	28¾	June	65	Sept
Kellogg Switchbd com 10	12½	12½	13¼	2,800	10⅛	Mar	19½	Jan
Ken-Rad Tube&Lp A com *	24	23½	26	4,200	19	June	42	Feb
Kentucky Util jr cum pfd 50	------	51⅞	52	650	50½	Feb	52¾	Mar
Keystone St & Wi com	40	39½	40	1,500	37½	Sept	58	Jan
Keystone Wat Wks & El A *	43½	43½	43¾	350	43½	Oct	45	Sept
Kirsch Co conv pref *	19½	19½	20	200	19½	Oct	32	Jan
La Salle Ext Univ com 10	2¾	2¾	3⅛	700	2½	July	5¾	Jan
Lane Drug com v t c *	13¼	12¾	15	1,150	12	May	29¾	Jan
Cum preferred *	21	21	21½	950	18	July	32	Jan
Leath & Co common *	15	15	16¼	650	14	Sept	25¾	Mar
Cum preferred *	40	39	40½	750	39	Oct	46	Jan
Lehman Corp(The) cap stk *	111	111	117	1,500	111	Oct	135½	Sept
Libby McNeill & Libby 10	16⅛	15⅞	17¼	9,100	10⅞	May	22⅛	Sept
Lincoln Printing com *	23½	22¼	23¾	1,400	20	June	28	July
7% preferred 50	43⅞	42¼	43⅞	550	42	Jan	46	July
Lindsay Light Co com 10	6⅛	5⅛	6⅛	1,400	3⅛	Jan	6½	Oct
Lindsay Nunn Pub pref *	------	28⅞	30⅞	1,600	28	Aug	31½	Sept
Lion Oil Ref Co com *	26	25	30	7,250	23	Mar	38⅞	May
Loudon Packing Co *	54½	54	54½	500	40¼	Apr	60	Feb
Lynch Glass Mach Co *	21	21	21	600	20	Mar	30	Jan
McCord Mfg Co class A *	------	41⅞	41⅞	50	32½	Sept	44½	Jan
Manhattan-Dearborn com *	52	51½	52⅛	62,700	51½	Oct	54⅜	Aug
Mapes Cons Mfg Co *	------	39½	39½	50	37	Mar	42	Jan
Marks Bros Thea pref *	16	16	16	200	16	Sept	33¼	Jan
Material Service com 10	31½	29	33½	600	28	July	42½	Jan
Meadow Mfg Co com *	5	3	6¼	4,800	3	Oct	29¾	Feb
Mer & Mfrs Sec cl A com *	31½	31¾	34¼	7,250	20	June	36¾	Aug
Mid-Cont Laund A *	22½	21	23	600	21	Oct	35½	Feb
Midland United Co com *	31	30¼	35	12,100	28¾	Sept	35½	Sept
Midland Util 7% pr lien 100	100¼	100	101	166	95	May	106½	Sept
7% class A pref 100	98	98	99	125	90	Mar	102¾	Sept
6% prior lien 100	------	90½	90½	50	85¼	Mar	97	Sept
Middle West Tel Co com *	27½	27½	28	750	27½	Sept	28⅝	Sept
Middle West Utilities *	410	410	470	3,900	157¾	May	570	Sept
New	42⅛	41½	49⅛	362,025	41½	Oct	50	Sept
Rights	56	55	68⅛	10,550	55	Oct	70½	Sept
Preferred 100	118¾	118	120	2,600	116	June	202	Sept
$6 cum preferred *	108¼	108¼	109	1,750	98	Jan	194	Sept
$6 cum prlien pfd *	------	108	110	300	90	Jan	194	Sept
Prior lien pref 100	123⅞	122	124	650	119	June	212	Sept
Miller & Hert conv pfd *	------	43	44½	300	43	July	52	Jan
Mo-Kan Pipe Line com 5	32	31	33½	18,500	22½	Jan	42¼	May
Modine Mfg com *	63	63	66	700	48	Mar	75	July
Mohawk Rubber Co com *	20	20	23⅞	400	20	Oct	66	Jan
Monighan Mfg Corp"A" *	------	24⅞	24⅞	50	24	Sept	35	Jan
Monroe Chemical Co com *	------	18	18	150	15¾	July	26½	Jan
Preferred *	------	36¼	37	200	35½	July	51	Jan
Monsanto Chem W new *	74½	73	78	495	72	Sept	78⅞	Sept
Morgan Lithograph com *	------	18¾	20¼	1,900	18¾	Sept	56¾	Jan
Morrell & Co Inc Ctfs *	------	73½	74¼	150	58¾	Apr	80¼	July
Muncie Gear class "A" *	------	10	11	350	10	Sept	31	Jan
Common *	5½	5½	6¼	900	5½	Sept	30	Jan
MuskegonMotSpec conv A *	23	23	24	1,150	23	May	36¾	Jan
Nachman Springfilled com *	------	58	58	100	51½	July	76¼	Feb
Nat Battery Co pref *	45	45	48½	600	40	May	64	Jan
Nat Elec Power A part *	39	39	44¾	4,600	27	Mar	66¼	July
Nat Family Stores com *	26¼	24	25¾	800	24	Oct	34¾	July
National Leather com 10	2⅜	2⅜	3¼	1,550	2¼	Aug	5¾	Jan
Natl Republic Invest trust	60½	60	64½	3,150	60	Oct	72½	Sept
Nat Secur Invest Co com *	45	45	51	10,850	25	Feb	55¾	Sept
Certificates *	104	103	111	3,150	103	Oct	118	Sept
Nat Standard com *	41	41	43	1,800	39	Mar	56	Feb
Nat Term Corp part pfd *	16⅜	15½	16⅜	650	14½	May	20	Aug
Nat Un Radio Corp com *	28¾	27	32	4,500	27	Oct	43¾	Sept
Noblitt-Sparks Ind com *	57	56	59	2,400	32¾	Mar	64¾	Sept
North American Car com *	------	47	47½	500	40	Mar	70	Jan
Rights	------	⅛	⅜	5,450	⅛	Sept	½	Sept
North Amer G & El cl A *	22½	21	23	2,200	18½	June	26	Feb
No Am Lt & Pr Co com *	70	70	70	3,550	67	Sept	90	July
NorthAmWatWks&El"A" *	23	23	23½	750	23	Oct	25½	Sept
N & S Am Corp A com *	34	33	37	4,850	33	Oct	44	Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Northwest Bancorp com 50	95	93½	99½	4,450	93½	Oct	99⅝	Sept
Northwest Eng Co com *	27	25½	30	1,450	25½	Oct	48	Feb
Ontario Mfg Co com *	40	37	44	1,450	20½	July	45½	Sept
Oshkosh Overall com *	8⅜	7½	8⅜	150	7	June	15½	Mar
Convertible preferred *	------	20	20	50	18	June	27	Mar
Pac Pub Ser Co cl "A" com *	29¾	29¾	30½	1,500	21½	Feb	38⅜	Sept
Parker Pen (The) Co com 10	47	46	48	1,250	44	Apr	57	Jan
Penn Gas & Elec "A" com *	20½	20½	22	750	20	June	31¾	July
Peoples Light & Power A *	------	50	50⅞	650	46½	May	58	Feb
Perfect Circle (The) Co *	------	52½	56	650	45	Apr	67	Aug
Pines Winterfront com 5	67	65	76	3,750	58	June	90½	Aug
Polymet Mfg new *	36½	33	36⅞	3,800	31	Sept	36⅞	Oct
Poor & Co class B *	------	33½	35	550	22½	Mar	43¾	Aug
Potter Co (The) com *	------	35	36	650	27	Mar	44½	May
Process Corp com *	20¼	20¼	25	650	14	June	33	Jan
Pub Serv of Nor Ill com *	330	330	370	713	205	Jan	435	Aug
Common 100	------	330½	375	125	205	Jan	400	Aug
Rights	37¼	37¼	40¼	2,414	37¼	Oct	40¼	Oct
Quaker Oats Co com *	------	315	320	70	294	June	369	Feb
Q-R-S De Vry com *	36	36	43	3,300	32	May	52	Sept
Rath Packing Co com 10	------	32	32½	600	32	June	44	Sept
Raytheon Mfg Co *	57	57	64	1,300	51¾	July	81½	Apr
Reliance Mfg Co com 10	21	21	22½	1,100	20	Mar	30½	Jan
RollinsHos Mills conv pf *	55½	54¾	55⅞	750	54¾	Oct	58½	Aug
Ross Gear & Tool com *	41	38	47¾	2,500	38	Oct	57	Feb
Ruud Mfg Co common *	36½	36½	38	200	36	Aug	44½	Mar
Ryerson & Son Inc com *	40	40	44	850	37	July	50	July
Sally Frocks, Inc, com *	------	30	31	1,750	27	June	35	Sept
Sangamo Electric Co *	41	40	42	1,650	35½	Jan	46¼	Jan
Seaboard Util Shares Corp *	13	12¾	15	41,650	12¾	Oct	18½	Sept
Sheffield Steel Corp com *	72	71	73¾	1,100	58½	Apr	90	Jan
Signode Steel Strap com *	------	16½	16½	150	11¼	June	20¼	Jan
Preferred 30	26½	26½	26½	150	25	July	32½	Jan
Purchase warrants	------	1¾	1¾	50	1½	June	4½	Jan
So Colo Pow cl A com 25	29	29	31⅛	600	22¼	June	35½	Sept
So'west Gas & El 7% pf 100	------	97¾	99	350	96¾	Apr	101	Jan
Standard Dredge conv pf *	34½	34	35⅞	3,300	28	Mar	41	Feb
Common *	34½	34	35	2,500	26	Mar	39¾	Mar
Standard Pub Serv A *	------	17	20½	150	17	Oct	33½	Feb
Steinite Radio Co *	18⅞	18½	21½	2,700	16½	June	49	Jan
Sterling Mot Tr pfd 30	28	28	28	200	28	Aug	36	Feb
Stone & Co (H O) com *	36	36	38½	3,250	36	Oct	38¼	Oct
Preferred 100	------	96½	96¾	450	96½	Sept	98¼	Aug
Super Maid Corp com *	------	56½	59¾	700	50	Mar	74	Jan
Sutherland Pap Co com 10	------	14	14¼	100	14	May	21	Jan
Swift & Co 100	136	136	138	2,450	124¼	June	145	Aug
Swift International 15	32	32	33⅞	3,050	30¼	May	46	Aug
Tenn Prod Corp com *	------	19	19	50	19	July	28⅝	Jan
Time-O-St Controls "A" *	32	32	34	1,800	26	Mar	50	Aug
Tri-Utilities Corp com *	------	58	58	600	45	Aug	61	Sept
Unit Corp of Am pref *	23⅜	23	25⅞	3,350	23	Mar	37½	Jan
United Drydocks Inc com *	------	13	13	450	13	Sept	23	Jan
United Gas Co com *	42	38	48¾	4,300	22	June	51¼	Sept
Un Repro Corp part pf A *	23⅛	23⅛	25¼	1,950	20	May	42¼	Jan
U S Gypsum 20	79¾	79⅜	84¾	11,550	45¾	Apr	92½	Sept
U S Lines Inc pref *	17½	17½	18	2,650	17⅛	Apr	19	Aug
U S Radio & Telev com *	35⅛	35	39¼	17,650	22½	June	141	Feb
U S Stores Corp pref 100	------	71½	72	165	71½	Oct	72	Oct
Utah Radio Products com *	20	18⅛	23⅞	38,350	14⅛	July	56	Jan
Ut & Ind Corp. com *	46	45½	53	68,200	20½	Feb	55	Aug
Conv. pref *	48	48	54½	15,550	25	Feb	55	Aug
Utilities Pow&LtCorpclA *	47	47	53	800	27½	July	56¾	Sept
Common *	29½	28¼	33	4,050	27½	July	40	July
Van Sicklen Corp part A *	29	27¾	30½	2,194	26	Sept	36½	Jan
Viking Pump Co com *	------	16⅜	18	90	15	May	19½	Aug
Preferred *	27	27	28	600	22½	June	32	May
Vogt Mfg Corp com *	------	29	29	100	29	Apr	35¼	Aug
Vortex Mfg *	28¾	28	32	2,450	28	Aug	32½	Sept
Class A *	33	32½	34	2,200	32½	Oct	42	Aug
Wahl Co com *	15¼	15¼	17½	800	15¼	Oct	27	Jan
Warchel Corp pref *	29½	29½	32	200	28	May	36	Jan
Common *	23	23	25	350	16½	Apr	30	July
Ward(Montg y)&CoclA *	------	133	135	100	129	July	135	Sept
Waukesha Motor Co com *	185	185	190	627	160	Aug	210	Mar
Wayne Pump Co com *	------	19¼	19¼	100	16½	July	35	Apr
Preferred *	------	35	35¾	300	30	July	46	Jan
Wieboldt Stores Inc *	38½	37½	41	1,100	37½	Oct	57	Jan
Wextark Rad Sts Inc, com *	61	60	65½	4,850	37	June	74¼	Sept
West Con Util Inc A *	------	22½	24½	2,050	22	Aug	28½	July
West Pow Lt&Tel 1st pf A *	------	30	30½	750	30	July	35½	Jan
Williams Oil-O-Matic com *	------	16½	16½	100	16½	Oct	29¾	Jan
Winton Engine Co com *	------	67	70	700	67	July	77	Sept
Wolverine Port Cement 10	------	5	5	50	5	Aug	8	Feb
Woodruff & Edw'ds part A *	------	18	21	300	18	Oct	28⅛	Jan
Yates-Amer Mach part pf *	23¾	23½	25¾	2,650	21½	Mar	32½	Apr
Yellow Cab Co Inc (Chic) *	29½	29½	30¼	1,500	28	Sept	35	Jan
Zenith Radio Corp com *	34	34	41	8,150	28½	May	62½	Feb
Bonds—								
Chicago City Ry 5s 1927	------	79½	79½	$5,000	79	Sept	87¼	July
Certificates of deposit	------	76¾	77	3,000	76¾	Oct	85¼	July
Chicago Rys 5s A 1927	------	60	60	5,000	58½	Sept	78¼	May
1st 5s 1927	79	79	79	5,000	78	Feb	88⅝	Mar
Commonw Edison 5s B '54	------	99¾	100	4,000	99¾	Oct	101⅞	May
Insull Util Inv 5s 1949	------	91	91	1,000	91	Oct	251	Feb
Madison Mich Bldg 6½s'46	------	100	100	5,000	100	Sept	100	Sept
Memphis Nat Gas 6s ww'43	------	100	100	5,000	100	Sept	100	Sept
Met West Side El 4s 1938	------	73	73	5,000	71¾	Sept	78¼	Feb
Pub Serv Co 5½s 1962	------	102⅛	102⅛	1,000	97	Jan	104⅛	May
1st 5½s B 1964	------	102⅛	102⅛	1,000	102⅛	Sept	103¾	Apr
Sou Nat Gas Corp 6s 1944	------	97½	97½	1,000	97½	Aug	97¾	Aug

* No par value. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores *	5¼	5¼	5¾	1,530	5	Apr	8¾	Jan
American Stores *	------	65⅞	67¾	3,700	65⅛	May	97	Jan
Bankers Securities pref 50	48	47¾	50⅝	8,500	47¾	Oct	63½	Jan
Bell Tel Co of Pa pref 100	114¾	114¼	115	1,220	114	June	118	May
Bornot Inc	------	9¼	9¼	100	8¼	Jan	10	Feb
Budd (E G) Mfg Co *	19½	19	21	33,200	14	June	67⅞	Mar
Preferred	75½	73	76⅞	1,133	56¼	Jan	94	Jan
Budd Wheel Co	65	60	77	3,575	34	Jan	108⅞	Mar
When issued	17	17	20	4,900	17	Oct	22	Sept
Camden Fire Insurance	30⅜	30⅜	31⅞	4,500	30⅜	Oct	42⅜	Jan
Catawissa RR 1st pref 50	------	43	43	7	43	Aug	45½	Feb
Central Airport	7⅜	7	8¾	1,180	7	Oct	13	May
Commonwealth Cas Co 10	------	26½	27⅛	800	22	June	33⅞	July
Consol Traction of N J 100	------	46⅛	47½	400	46⅛	Sept	61	Jan
Elec Storage Battery 100	------	87⅝	91¼	1,358	79⅞	June	92⅞	June
Fire Association 10	------	45¾	46½	2,100	45½	June	52¼	Mar
Fishman & Sons A	73½	73½	78	2,900	71	Aug	81	Aug
Horn & Hard't(Phila)com *	------	226	226	10	197	June	235	Sept
Horn & Hardart(N Y)com *	------	60	61¾	2,600	51⅞	May	64¼	Sept
Preferred 100	------	102	103	65	99½	Aug	108	Feb
Insurance Co of N A 10	81¾	81½	85¼	15,200	73	Aug	91¼	Sept
Keystone Watch Case *	------	55	55	266	47½	Jan	56	June
Lake Superior Corp 100	18½	18	21	7,400	14	May	42	Jan
Lehigh Coal & Nav 50	149	141	149¾	800	141	Oct	174	Aug
Manufact Cas Ins	46¼	46	48	2,800	46	Sept	71	Jan
Mark (Louis) Shoes Inc *	------	⅜	½	400	¼	Aug	3¼	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Minehill & Schylk Hav 50		53½	53½	50	53¼	Jan	54½	Jan
Mock Judson Voehr com		35½	35½	200	35½	Sept	38½	Sept
Northern Central Ry 50		81	81	18	81	Oct	86	Feb
Pen Cent L & P cum pf *		74¾	75	260	73¾	Sept	81	Feb
Pennroad Corp		22⅛	24⅛	26,000	15⅞	May	30	July
Pennsylvania Insurance		141½	143	1,200	133¾	Aug	175	Mar
Pennsylvania RR 50		98	102¼	16,300	73	Mar	110	Aug
Pennsylvania Salt Mfg 50	110	110	114⅞	1,300	89	June	116	Sept
Penn Traffic 2½		1¾	1¾	200	1⅝	Jan	2¼	Jan
Phila Dairy Prod pref	90	90	90	121	85	July	93	Jan
Phila Elec Pow pref 25	32⅛	32	32½	8,200	31½	Sept	34⅞	Mar
Phila Insulated Wire *	65	65	65	110	57	Jan	66	Aug
Philadelphia Inquirer		45¼	45¼	200	40½	May	52	Aug
Preferred w i	49¼	49	50	2,100	49	Oct	53½	Aug
Phila Rapid Transit 50	48	47	50	3,155	47	Oct	53⅜	Aug
7% preferred 50	47	46	49½	4,710	46	Oct	57⅞	Jan
Phila Germ & Nor RR 50		126	126	15	126	Aug	132¼	Feb
Philadelphia Traction 50		46	46	200	46	Sept	55⅞	Jan
Certificates		44	44	400	42⅜	Sept	52	Feb
Phila & Western Ry 50		2⅞	3	200	2⅞	Oct	9¼	Jan
R E Land Title new	61	61	62½	1,200	61	Oct	84¼	Jan
Reliance Insurance 10		19⅛	19⅞	600	19	Sept	26	Jan
Shaffer Stores Co		23⅛	23¾	1,220	22½	Aug	23½	Sept
Shreve El Dor Pipe L 25	16⅞	15	18	2,980	15	Sept	33⅜	Jan
Scott Paper Co *		60¾	64	50	48	Jan	71½	Jan
6% pref B		97¼	98½	16	97¼	Oct	101	May
Sentry Safety Control		11	14	800	11	Oct	59	May
Tacony-Palmyra Bridge *		50	52	298	36	Jan	81¼	July
Telephone Sec. Corp		4¼	4¼	100	4	Sept	9⅞	Mar
Tono-Belmont Devel 1		9/16	9/16	100	½	Sept	1¾	Jan
Tonopah Mining 1	2¾	2¾	2¾	400	2½	Sept	4	Jan
Union Traction 50	33⅜	32½	34	8,700	31½	May	35⅞	Apr
Certificates	32	32	32	300	31	Sept	35½	Apr
United Corp temp ctfs		64	70	11,800	39⅞	Mar	75½	May
Temp ctfs preference		48	48½	7,800	42	Mar	49¾	July
United Gas Improvem't 50		275	275	45	157	Mar	308	Sept
Common new	46	46	53⅛	392,400	37	May	59⅜	Sept
Preferred new		93⅞	95	17,600	87	Mar	95⅝	Sept
U S Dairy Prod class A *		62	63½	1,200	48	Jan	64½	Sept
Common class B *		23¾	24	300	12½	Apr	24¼	Sept
1st preferred		98	98	100	89⅝	Sept	98	Sept
Victory Insurance Co 10		18⅞	19½	500	18½	July	25¼	Jan
W Jersey & Seashore RR50	54	53¼	54	2,200	42	June	54½	Sept
Westmoreland Coal 50		30	35½	500	30	Oct	45	May
Rights—								
Budd Wheel	1½	1½	2¾	3,300	1½	Oct	4	Sept
General Asphalt		9	9¾	4,500	9	Sept	9¾	Sept
Un Gas Improvem'ts w i	2⅞	2⅞	3½	11,000	1½	May	3 15/16	July
Bonds—								
Elec & Peoples tr ctfs 4s'45		45	45	$13,000	45	Sept	54¾	Jan
Inter-StateRyscoll tr 4s '43		31	35	11,000	31	Oct	50	Jan
Leh C & N cons 4½s 1954		95	95	1,000	94	Aug	100	Jan
Leh Pow Sec Corp 6s 2026		102	102	1,000	102	Oct	102¼	Sept
Peoples Pass tr ctfs 4s 1943		54	54	7,000	53	Jan	59½	May
PhilaElec(Pa)1st4½sser '67		96	96	11,000	95	June	99⅞	Jan
1st 5s 1966		102⅛	102⅜	8,000	101	Jan	105⅞	Jan
1st lien & ref 5½s 1947		105¼	105¼	1,000	104¼	July	107	Apr
Reading Traction 6s 1933		100	100	6,000	100	May	100	May
Stheastern P & L 6s 2025		101½	101½	2,000	101½	Oct	101½	Oct
Strawbridge & Cloth 5s '48		96¾	97	6,000	96	Aug	100½	Feb
York Rys 1st 5s 1937		90½	91½	2,000	90½	Aug	99	Jan

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low		High.	
Annap Dairy Prod com		12½	12½	17	12½	Oct	15	Mar
Appalachian Corp	11½	11⅜	12	8,970	11⅜	Sept	13	Sept
Arundel Corporation *	42½	42½	43	1,275	38⅜	Apr	46¼	Sept
Baltimore Trust Co 50	210	210	219¾	84	165	Jan	224	Sept
Baltimore Tube pref 100	60	60	62	200	60	Aug	75	Feb
Beri-Joyce Aircr Corp com		21¾	22	20	20	Sept	26	Jan
Black & Decker com *	55¾	55	60¼	6,333	31¾	Jan	74¾	Sept
Preferred 25	27½	27¼	27¾	29	27	July	28¾	Sept
Central Fire Insurance 10	35	35	35½	78	32	May	42½	Sept
Century Trust 50	212	212	212⅛	172	178	May	215	Sept
Ches & Po Tel of Balt pf100		114¾	116	18	113¼	Jan	117½	Feb
Commercial Credit—								
Preferred A 25	25	24¼	25	125	24	May	26½	June
Preferred B 25		25¾	26	50	25	May	27½	June
6½% 1st preferred 100	87½	87½	93	18	91	July	104½	Jan
Com Credit of N O pref 25		25	25	10	23¾	June	25¾	Jan
Consol G, E L & Power *	125	125	136¾	439	88	Mar	150	June
Voting trust	125	125	135½	65	131	Aug	145	Aug
6% preferred ser D 100		109	109½	28	100	Mar	111½	Feb
5½% pref w i ser E 100		105	106	41	104⅛	May	109⅛	Mar
5% preferred 100		100⅜	100¾	170	100	June	103	Jan
Consolidation Coal 100		11½	11¾	655	11½	Sept	22½	Jan
Continental Trust 100	248	248	248	30	200	Jan	300	Jan
Delion Tire & Rubber *		2	2	75	1	Jan	5½	May
Drover & Mech Nat Bank		392	392	17	392	Oct	411	July
Eastern Rolling Mill *	31	31	33	532	27¼	Mar	40	Sept
Scrip		32	32	112	28	Jan	38½	Sept
Equitable Trust Co 25	162	162	162	100	124¾	Feb	165	Sept
Fidelity & Guar Fire Corp10	60	58¼	62	178	56¾	Apr	87	Jan
Fidelity & Deposit 50	225	225	230	192	221	Sept	314	Apr
Scrip		235	235	315	235	Sept	255	Aug
Finance Co of Amer A *	14½	14¼	15½	620	11	Aug	16¾	Sept
Series B *	14¼	14¼	14¼	115	10½	Jan	14¼	Oct
Finance Service com A 10	17	16½	17	768	16½	Sept	20	Mar
First Nat Bank w i	56	56	58	945	52	June	60½	Jan
Houston Oil pf v t c 100		80	80	40	80	May	92¾	Jan
Mfrs Finance com v t 25		22½	22½	5	17½	Aug	36	Feb
1st preferred 25		18	18¾	56	15½	July	22	Feb
2d preferred 25		16	16¼	50	15	May	19½	June
Maryland Casualty Co 25	127	125¾	130½	1,439	125	Sept	183	Jan
May Oil Burner *		27¾	29⅝	90	21	May	29⅝	Sept
Merch & Miners Transp *	45½	45	45½	679	42	June	47¾	Jan
Monon W Penn P S pref 25		24½	24½	30	24½	Aug	27	Feb
Morris Plan Bank 10	12½	12½	12½	100	10½	Sept	14	June
Mort Bond & Title w i		29	30	120	29	Oct	36½	July
Mt Vernon-W Mills v t 100		17	17	27	13	Jan	16½	Ar
Preferred 100	78	78	79	262	73¼	June	82	Jan
Nat Bank of Baltimore 100		275	275½	35	266	June	295	Feb
National Cent Bank 100		316	316	3	216	Sept	316	Sept
National Marine Bank 30		69¾	69¾	10	67	June	80	Jan
Nat Sash Weight pref		50½	50½	200	48	July	53¼	Aug
New Amsterdam Cas Co 10	47	46¼	48	1,379	46¼	Oct	93	Jan
Northern Central Ry 50	82½	82½	82½	31	82	Sept	88	Jan
Park Bank 10		29	29½	240	28½	May	32¼	Feb
Penna Water & Power *		95	98	890	81¼	May	116	Aug
Second So Bankers—								
Common 50% paid		57½	57½	25	55	Aug	63	Sept
Southern Bank Sec Corp	54	54	56	20	40	June	60	Sept
Preferred		94	94	10	92	July	101¼	Jan
Stand Gas Equipment—								
Preferred with warr 100		32	32	35	30	July	48	Mar
Un Porto Rican Sug com *		37	37½	960	36	Sept	52	May
Preferred *		40	40	120	34	July	53	May
Union Trust Co new	81	81	83	435	76	July	83	Sept
United Rys & Electric 50		8¾	10½	4,797	7	Sept	13¾	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
U S Fidelity & Guar new		59	61¼	4,451	59	Oct	94¾	Jan
Wash Balt & Annap 50		11	11	350	8	Jan	21	July
Preferred 50	12	10¼	12	28	10	Sept	20	July
West Md Dairy Inc pr pf 50	52½	52	52	45	51⅝	Aug	54	Feb
Western National Bank 20	38	38	38	55	36	Feb	42	Feb
Bonds—								
Baltimore City Bonds—								
4s sewer loan 1961		96	96	7,000	96	Sept	96¾	July
4s paving loan 1951		95½	95½	5,000	94	June	99½	Jan
Black & Decker 6½s 1937		219⅛	219⅛	1,000	120	Mar	255⅛	Sept
Consol Gas gen 4½s 1954		96½	96½	1,000	96½	June	99½	Jan
Cons G E L & P 4½s 1935	96½	96½	96¾	9,000	96⅜	June	96¾	Jan
1st ref 5½s ser E 1952		105½	105½	1,000	105	Feb	106	Aug
Elkhorn Coal Corp 6½s '31		90	90	1,000	90	Jan	93½	Apr
Georgia Marble 6s		96	96	1,000	96	Oct	99	Mar
Md Elect Ry 1st 5s 1931		94	94	1,000	93	Mar	95¼	Feb
1st & ref 6½s ser A 1957	78	78	78	6,000	78	Oct	88¼	June
North Ave Mrkt 6s 1940		87½	87½	1,000	86	July	96	Mar
Olustee Timber 6s 1935		94	94	1,000	94	Feb	95	Jan
Prudential Refin 6½s 1943	101	101	101	3,000	100	Jan	104⅝	Feb
Sandura Co Inc 1st 6s 1940		89	89	3,000	89	Oct	95	Jan
Silica Gel 6½s 1932		102	102	5,000	100½	Jan	110	Mar
South Bkrs Sec 5s 1938		95	95¼	11,000	90	July	105½	Mar
Un Porto Rican Sugar								
6½% notes 1937	85	85	85	7,000	85	Oct	97	Jan
United Ry & E 1st 4s 1949	57½	57½	57½	13,000	55	July	65	Feb
Income 4s 1949		35	35½	43,000	32	May	43	Jan
Funding 5s 1936		51¼	51¾	3,100	48¾	Aug	63	Jan
6% notes 1930		97	97	3,000	90	Jan	98	Sept
1st 6s 1949	66½	66½	66¾	6,000	65	Sept	83½	Jan
Wash Balt & Annap 5s 1941	70½	70½	70½	7,000	70	June	83½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales. for Week. Shares.	Range Since Jan. .1 Low.		High.	
Allegheny Steel *	67	67	67	100	60	Feb	90	Mar
Aluminum Goods Mfg *	28½	28½	30	160	29	Mar	40	Feb
Am Vitrified Prod com 50		15½	15½	80	15½	Aug	18	Jan
Ark Gas Corp com *	21	21	24	3,605	3⅜	Jan	26	Sept
Preferred 10		8¼	8½	780	7¾	Jan	8⅝	Aug
Armstrong Cork Co *	74½	74½	75	1,592	61¼	Jan	75½	July
Blaw-Knox Company 25	52¾	52¾	58	4,053	38	July	63	Sept
Carnegie Metals Co 10		16	16	235	16	June	21	July
Clark (D L) Co com *	15	15	18⅛	895	14¼	Aug	20	Feb
Colonial Trust Co 100	327	325	327	11	302	June	327	Oct
Devonian Oil 10	14	13½	15½	4,308	6	Mar	17	Aug
Dixie Gas & Util pfd 100	74	74	74	65	70	Jan	80½	May
Duff Norton com *	40	40	40	300	40	Oct	43½	Mar
Donohoes Inc cl A *	17	16¾	17	270	15¼	May	17	Sept
First National Bank 100		405	405	5	400	Apr	435	Jan
Follansbee Bros pref 100	96	96	98½	90	94¼	June	99½	Jan
Horne (Joseph) com *	37	37	37	125	33	Aug	40	Jan
Independent Brewing 50		1	1	50	1	Oct	3	Feb
Koppers Gas & Coke pf100	98½	98½	99	455	98	Sept	103½	Feb
Lone Star Gas 25	64¼	64	67¾	25,745	37	July	68	Sept
McKinney Mfg com *	11	10½	12	1,585	10½	Oct	16½	Mar
Nat Fireproofing com 50	30	29⅜	34	900	10½	Jan	35	Sept
Preferred 50	40	40	41½	1,780	28¾	Jan	41½	Sept
Penn Federal Corp pfd 100	87	87	87	30	87	Oct	92	Apr
Peoples Sav & Trust 100		195	197½	75	160	June	208	Sept
Pitts Brewing com 50		3	3	3,745	1½	Aug	4	Apr
Preferred 50		6	6	20	6	Jan	8	Feb
Pitts Plate Glass 100	67	66½	68	1,461	64	Jan	75	Jan
Pittsb Screw & Bolt Corp *	24	23⅝	25⅛	4,530	23⅝	Oct	28¼	July
Pittsb Steel Fdy, com *		56	56	30	33	Jan	65	Aug
Plymouth Oil Co 5	24	24	25¼	1,332	22½	May	30¼	Jan
Ruud Manufacturing *	35	35	35	100	35	Oct	42½	July
San Toy Mining 1		4c	4c	1,000	3c	Sept	25c	Jan
Suburban Electric Dev *		21	21	25	20	Sept	29	Jan
United Engine & Fdy com*	50	49	52½	1,375	38	Jan	54	Aug
United States Glass 25	9	9	10	70	10	Aug	15	Feb
Vanadium Alloy Steel *		73	75	150	60	Feb	82	June
Westinghouse Air Brake *	56	56	59½	1,170	44¼	May	67	Aug
Wiser Oil Co 25	14½	14½	14½	200	13	May	16	Aug
Witherow Steel *	40	39½	59	920	31½	Jan	80	Mar
Unlisted—								
American Austin Car		10	10½	210	10	Oct	12¼	Sept
Internat Rustless Iron	5⅞	5⅞	7¾	43,518	5⅛	Sept	9	Sept
Mayflower Drug Co	7¾	7½	8¾	5,795	4½	Sept	12	May
Penna Industries units	98	98	98	510	96	July	111	Feb
Pittsburgh Forging	16½	16½	18⅛	2,100	17	Sept	18½	Sept
Pittsb Steel Fdy class A	18	18	18	1,565	18	Oct	18	Oct
Shamrock Oil & Gas		14	14¼	564	14	Sept	14⅞	Sept
West Pub Service v t c	40	39½	42¾	18,210	24½	Apr	46	Sept
Rights—								
Blaw-Knox Co	1½	1½	2	9,669	1¾	Sept	2¼	Sept

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales or Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber, com *	12½	12½	12¾	130	10	Aug	27	Jan
Air-Way Elec Appl pfd 100		92½	92½	100	92½	Oct	101	Feb
Allen Industries, com *		10	10¼	69	8	Apr	14⅞	Jan
Preferred *		30	32	405	27	Aug	34	Feb
American Multigraph com*	40	39	40	370	35	Mar	40	Jan
Apex preferred 100		96	96	100	88	July	107	Mar
Bess Limes & Cmt com *		31¼	31¼	105	31¼	Oct	37½	Apr
Bond Stores A 20		5	5	10	3	Jan	7¾	July
B *		1	1⅛	140	1	Jan	2½	Apr
Brown Fence A pref	21	21	21	100	21	Oct	36	Jan
Bulkley Building pref 100		62¼	62½	30	62¼	Sept	66	Mar
Byers Machine A *	9½	9½	9½	70	9½	Feb	20	Feb
Central Nat Ind 100		500	630	82	415	Mar	550	Sept
Central Alloy Steel pref 100	111	111	111½	84	108¾	Mar	113	Mar
City Ice & Fuel *	56	55	56¾	536	49	June	64	Mar
Clark, Fred G, com 10	10	10	11	170	5	Jan	14⅞	July
Cleve Bldrs Sup & Br com *		60	60	21	60	Oct	60	Oct
Cleve-Cliffs Iron pfd *	97¼	97	97½	284	96⅛	Sept	98¾	July
Cleve Elect Ill 6% pfd 100	111	109¾	111	115	109	Aug	112½	Feb
Cleveland Ry ctfs 100		96¾	97	364	90	July	97	Sept
Cleve Railway com 100		102	105	91	100	Apr	111	May
Cleve Securities P L pf 10	3¼	3	3½	506	2⅛	Feb	4¼	Sept
Cleve Stone Quarries *		67	67	10	61	Feb	79	Mar
Cleveland Trust 100	650	600	650	761	398	Jan	650	Oct
Cleve Un Stkyds com *		20½	21½	179	20	June	25	Mar
Cleveland Bldrs Realty		24	24	42	24	Oct	24	Oct
Cliff Corp		130	150	648	125	Aug	142	July
Commercial Bookbinding		20	22	95	20	Aug	28¼	May
Dow Chemical com *		470	490	61	200	Jan	495	Sept
Preferred 100		105	105	50	104½	June	107¼	May
Elec Contr & Mfg com *	71	71	74	286	57	Jan	76	Sept
Enamel Prods	20	20	20	1,418	20	Oct	34	Feb
Falls Rubber com *		5	5	370	4	Aug	11⅜	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Faultless Rubber, com___*	44	43¼	44½	665	30 July	45 Sept
Fed Knitting Mills com__*	------	36	36	90	35⅞ June	48 Mar
Ferry Cap & Screw______	25	25	26	205	25 Oct	34¾ Apr
Firestone T & R com____10	------	221	226	25	220 Feb	292 Apr
6% preferred________100	108¼	108¼	109¾	155	108⅛ Apr	111 Jan
7% preferred________100	107½	107	107½	349	107 Sept	111 Jan
Foote-Burt, com________*	------	38	38	10	38 Sept	54⅛ Feb
Geometric Stamp_________	32¾	32¾	32¾	100	29 Feb	40 Apr
General T & Rub, com__25	------	250	250	10	250 Feb	300 Mar
Preferred___________100	------	93	93	35	93 Aug	102 Jan
Glidden, prior pref____100	103	103	104	90	102½ June	105 Jan
Goodrich_______________	65	65	65	200	65 Oct	97¼ Jan
Greif Bros Cooperage com*	46	46	46¾	129	40 Jan	48½ Sept
Guardian Trust________100	500	490	500	200	376 Jan	500 Jan
Halle Bros____________10	------	44	44½	390	40¼ July	50 Mar
Preferred___________100	------	102	102	91	101⅝ Aug	105 Jan
Harbauer com__________*	------	25¾	27	30	15 June	30 Aug
Harris-Seyb-Potter com__*	12	12	12	22	11⅞ July	15 Jan
India Tire & Rubber com_*	------	-----	-----	5	39 Sept	73 Jan
Interlake Steamship com_*	------	185	187	20	145 Feb	200 Sept
Jaeger Machine com_____*	------	-----	-----	6	31⅛ Sept	45½ Jan
Jordan Motor pref_____100	------	30	30	15	30 Mar	60 May
Kaynee com___________10	------	30⅛	31⅞	488	29 Jan	40 May
Lamson Session________25	------	67	67⅛	115	43 Feb	70½ Sept
Lake Erie Bolt & Nut com*	38½	38½	39	120	29 Jan	48 July
Lelan Elec_____________	------	38½	38¾	150	38½ Oct	38¾ Oct
Loews Ohio Theatres pf 100	------	96	98	280	96 Feb	98½ Feb
Midland Ind__________100	512	510	525	262	350 Mar	525 Sept
McKee, Arthur G & Co—						
Common____________*	39	39	39¾	100	38¼ July	43½ Jan
Miller Wholes Drug com_*	------	31½	31½	25	27 Jan	42 Apr
Miller Rubber pref____100	40	35	40	1,101	35 Sept	85 Mar
Mohawk Rubber com____*	20	19	23	521	19 Oct	65½ Jan
Murray Ohio Manfg com *	------	27½	27½	29	26 Aug	43 Jan
Myers Pump com_______*	------	59	66½	592	32⅞ Mar	66½ Oct
Widlar_________________	26	26	26	25	22 May	30 Sept
National City Bank___100	400	355	400	50	254 Mar	400 Oct
National Acme com____10	29½	29½	29½	100	29½ Jan	41 July
Nat Record Pump com___*	------	38⅞	38½	100	31 Jan	39½ Sept
National Refining com__25	37	37	37¾	235	33 Apr	43¾ Sept
National Tile com_______*	33¾	33½	34⅛	1,065	32 Sept	41 Mar
National Tool com_____50	------	18½	18½	10	14 Apr	22 Aug
Preferred___________100	80	80	80	10	45 Jan	90 Aug
Nestle-LeMur com______*	19½	19½	21¼	486	18 July	29½ Jan
Nineteen Hundred Washer						
Common____________*	------	26¼	26¼	139	22 Feb	30½ Apr
North Ohio P & L 6% pf100	------	90	91½	135	90 Oct	99½ Jan
Ohio Bell Telep pref___100	------	112	112	148	111½ Mar	16¼ Sept
Ohio Brass B__________*	83	82¼	86½	420	80⅞ Apr	192 Jan
Ohio Seamless Tube com_*	------	60	61½	321	60 Oct	75½ Jan
Packard Electric com____*	28	28	30⅝	575	29 Oct	42 Mar
Packer Corp com_______*	20¼	20½	22½	450	20½ Oct	33¼ Jan
Paragon Refining com___*	------	18¼	19	424	16⅝ Sept	30 Mar
Paragon vot trust ctfs____	------	18¾	18¾	100	17 Sept	28 Mar
Patterson Sargent______*	34	34	36½	610	32 Aug	39 Sept
Pearl St Savgs Loan ___100	700	425	700	544	301 May	700 Oct
Reliance Manfg com____*	54¾	54¾	57¾	500	47⅞ Mar	62 Aug
Richman Brothers com__*	132	131	136½	2,996	112⅛ June	138 Aug
Robbins Myers No 1_____	------	7	7	150	6⅛ June	8½ Apr
No 2________________	------	7	7	183	6⅛ June	10 Mar
Preferred____________25	------	14½	15	340	10 Mar	16 Jan
Seiberling Rubber com__*	26	25	28	360	25 Sept	65 Jan
Selby Shoe com_______*	26½	26½	28	300	25 June	35 Jan
Sherwin-Williams com__25	------	86	92¾	390	82 Apr	105 May
Preferred___________100	------	105¼	105½	164	104 Aug	108 Jan
Stand Textile Prod com100	5½	5½	6½	1,407	5½ Oct	9½ Aug
A preferred_________100	------	68	70	45	67 Sept	79 June
B preferred_________100	------	40	40	195	33 Jan	52 June
Stearns Motor com______*	1¾	1¾	1¾	200	1½ Aug	6¾ Jan
Rep Stamp_____________	------	24	24½	152	24 Oct	28 May
Stauffer A_____________	------	32½	33	410	29 July	33½ Sept
Wheeler Prods___________	30	30	32½	78	29 Sept	36 Mar
Thompson Products com_*	------	49	50	360	46⅛ Jan	68 Jan
Trumbull-Cliffs Fur pf_100	101	101	102	101	100 Sept	105 Jan
Thompson Aero__________	15	15	15	105	15 Oct	30 Aug
United Bank__________100	450	428	450	304	380 Apr	460 Sept
Union Metal Manfg com_*	------	40	42	90	42 Aug	60 Jan
Union Trust__________100	131	127	134	1,343	104¾ Aug	137 Sept
Ulchek Tool____________	27	26	27¾	1,330	24¾ Sept	27¾ Oct
Western Reserve Int—						
Prior preferred______100	102¾	102½	102¾	250	102 Sept	104 Mar
Weinberger Drug_________	------	37⅛	37½	26	24 Jan	50 May
Wellman-Seaver-Morgan—						
Preferred___________100	80	80	80	20	62 Apr	94¾ June
White Motor Secur pref100	------	103	103	11	102 Jan	105 Mar
Wood Chem Prod com A_*	------	25	25	125	25 Aug	29 Jan
Youngstown S & T pref__	99¼	99	99½	125	99 Oct	104 May
Bonds—						
Clev S W Ry & Lt G & C—						
5s________________1954	------	28	28	$2,000	28 Oct	28½ Aug
Steel Tubes 6s_______1943	------	97	97½	42,000	93 Apr	97¾ Aug

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Aluminum Indus Inc____*	37¾	37¾	40	760	32 Apr	48 July
Am Laundry Mach com_20	93	89½	95	3,751	80 July	98½ Sept
Amer Products com_____*	23	23	23	355	19¾ Sept	29 Jan
Preferred____________*	------	21	23	40	20 Aug	30 Jan
Amer Roll Mill com____25	129	129	139	465	90 May	142¾ Sept
Amer Thermos Bottle A_*	17½	17½	18½	300	13 May	21 July
Preferred____________50	------	46	47	62	46 May	50 June
Amrad Corp____________*	102	100	107	4,819	37½ Apr	115¼ Sept
Baldwin new pref_____100	------	77	77	60	25 Sept	103½ Jan
Biltmore Mfg___________*	------	39	40¼	400	38 Sept	44 Aug
Carey (Philip) com____100	365	365	375	15	230 Feb	401 Aug
Central Brass A________*	------	14	14	25	14 Aug	27¾ Jan
Champ Coated Pap 1 pf100	------	109½	109½	12	108 Aug	112¾ July
Champ Fibre pref_____100	106½	106½	106½	15	105¼ June	108¼ Mar
Churngold Corp_________*	23	23	25	112	19½ Aug	37 Jan
Cin Adv Products_______*	58	58	59½	386	29 Jan	64½ Sept
Cin Ball Crank pref_____*	32	32	32	85	30 July	40 Jan
Cin Car B______________*	------	4½	5½	793	1 July	5½ Sept
Preferred____________20	7½	7	8	304	6 Jan	15 Apr
C N O & T P_________100	------	425	425	10	420 July	450 Feb
Cin Gas & Elec pref___100	95½	95	96¾	761	92¼ Sept	99 Jan
Cin Gas Transportation100	------	160	160	2	125 May	162 July
C N & C Lt & Trac pf_100	------	80	80	6	78 Jan	90 May
Cin Street Ry_________50	45¾	45½	46	1,126	44 May	55½ Jan
Cin & Sub Tel_________50	126	124⅝	126	152	118 May	130 Jan
Cin Union Stock Yards__*	------	26	26	80	26 Oct	44½ Jan
City Ice & Fuel_________*	------	55½	56	41	43¾ Jan	63 Jan
Coca Cola A____________*	30½	30	30½	230	28½ Sept	24 Feb
Cohen (Dan) Co________*	------	29	30	598	26 Apr	34 June
Col Ry Pr B pref______100	------	100½	100½	6	100½ Oct	103 June
Cooper Corp pref______100	------	33	33	10	33 Sept	80 Jan
Crystal Tissue__________*	------	22¼	22½	233	22 Sept	23 Sept
Dow Drug com__________*	25	25	25½	379	20¼ Aug	41½ Jan
Eagle-Picher Lead com_20	16	16	16⅞	1,076	16½ Oct	21 Jan
Preferred___________100	------	102	103	10	102 Feb	103 Oct
Fifth-Third-UnionTrust100	365	365	375	45	327 Mar	475 Sept
Formica Insulation______*	71½	71½	77	578	26¾ Jan	84½ Sept

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Foundation Investment_10	36	36	36	25	20 Jan	37 Sept
French-Bauer (dep)_____*	------	13½	13½	10	12½ Apr	13½ Apr
(Undeposited)__________*	------	16	16	25	15½ Apr	16 Feb
Gallaher Drug new pref100	------	90½	90½	10	90 Sept	90½ Oct
Gerrard S A____________*	28	28	28¾	1,048	26 July	35 Aug
Gibson Art com_________*	46	46	47½	350	44¾ Aug	58 Feb
Globe-Wernicke pref__100	85	85	85	45	82 Feb	97 Jan
Goldsmith Sons Co______*	28	25	29	1,523	24 June	36¼ Jan
Gruen Watch com_______*	49	49	52	225	47 June	70 Feb
Preferred___________100	------	114½	115	11	112¾ Aug	116 Apr
Hatfield-Campbell com__*	------	10	10	100	9 Sept	13½ Feb
Preferred___________100	------	85	85	45	80 Aug	98 Jan
Hobart Mfg____________*	58½	58½	60	270	55 Jan	70 Feb
Int Print Ink___________*	------	58½	60½	22	45 Jan	63¾ June
Preferred___________100	99¼	99½	100	336	96½ June	108 Feb
Julian & Kokenge_______*	------	25	25	45	24 July	40 Jan
Kodel Elec & Mfg A_____*	18	18	19	1,030	15 June	29 Jan
Kroger com____________*	------	87½	87½	61	84 July	116 Jan
Lazarus preferred_____100	------	99	99	10	98¼ July	100 May
Leland Electric_________*	------	39	39½	100	38 July	50 May
Lunkenheimer__________*	------	44¾	45	55	28 June	50 Sept
Leonard_______________*	26	25½	27½	530	26 Sept	27½ Sept
Manischewitz common___*	47	47	49	230	33 Jan	55¾ Aug
McLaren Cons A________*	------	18	18	100	16¼ June	23½ Mar
Mead Pulp_____________*	------	75	77	253	65 May	78 Sept
Moores Coney B________*	------	5	5	10	3½ Sept	10 Mar
Nat Recording Pump____*	38¾	38½	41	750	18¼ May	41 Oct
Newman Mfg Co_________	36	36	38	205	35 June	40½ Aug
Ohio Bell Tel pref_____100	113	112	113	97	111½ Apr	117 Sept
Paragon Refining B_____*	------	19	20	599	17⅛ Sept	30 May
Voting trust certificates *	------	19	20	231	18 Sept	29¾ May
Proct & Gamble com new_*	82¼	81	86½	3,306	81 July	100 July
5% preferred________100	105¼	105	106	44	102¼ Feb	111 Jan
Pure Oil 6% pref______100	99½	99½	99¾	390	99 Apr	103½ Jan
Rapid Electrotype______*	------	58	58	6	57 Aug	71 May
Randall A______________	------	19½	20	639	19 Sept	22 Sept
B_____________________	11	10½	12½	89	10 Sept	13½ Sept
United Milk Crate A_____*	------	26	26	5	26 Jan	31½ July
United Reproducers B___*	7	7	8	1,171	6½ Aug	9½ Sept
U S Playing Card_______10	116	116	125	1,111	99½ June	142 Sept
U S Print & Litho com_100	------	120	123	208	85¼ Jan	130 Sept
Preferred___________100	101	100	101	90	85¼ Jan	115 May
U S Shoe com__________*	------	4	4	27	4 Jan	8 Jan
Preferred___________100	------	40	40	17	35 Aug	69 Jan
Waco Aircraft__________*	13½	13	14	175	13 Sept	28 June
Whitaker Paper com_____*	72	72	73	106	69 Aug	87 Jan
Preferred___________100	105	105	105	30	102 Jan	107½ Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Hgh.
Bank Stocks—						
Boatmen's Natl Bank__100	------	215	215½	15	190 Feb	230 May
First Natl Bank ______100	530	530	550	357	342½ Jan	545 Sept
Merch-Commerce _____100	359½	336	370	933	285 June	370 Oct
Trust Co Stocks—						
Franklin-Amer Trust __100	------	275	280	178	215 Jan	280 Oct
Miss Valley MerchState100	350	330	355	272	300 July	360 Sept
St L Union Trust _____100	------	650	650	8	500 July	650 Oct
Miscellaneous Stocks—						
A S Aloe Co pfd ______100	------	100	100	150	100 Oct	105 Mar
Amer Inv "B"__________*	------	12	12¾	205	3 June	15 Sept
BaerSternb&Coh1stpfd 100	------	90	90	35	90 Sept	90 Sept
Bentley Ch Stores com __*	------	17	17¾	166	17 Oct	40 May
Boyd-Welsh Shoe_______*	------	41	42	35	37½ Aug	42 Oct
Brown Shoe com______100	------	48	48½	50	39 Apr	51½ Sept
Preferred___________100	117	117	118	10	117 Oct	121 Aug
Burkart Mfg com _______*	------	5½	5½	195	5 Sept	10½ Jan
Preferred____________*	------	14	14	25	12 Aug	20½ Jan
Century Electric Co___100	------	115	115	1	100 July	130 Jan
Champ Shoe Mach pfd 100	------	96	96	10	96 Sept	108½ Jan
Chic Ry Equip com ____25	------	8	8	2	6½ July	9 Sept
Coca-Cola Bottling Sec __1	------	68	68	75	37 Jan	75 Aug
Consol Lead & Zinc "A" _*	10	9½	10	260	9¼ Sept	17¼ May
Corno Mills Co_______100	------	42½	43	247	40 July	63 Sept
Emerson Electric pfd __100	------	98	98	10	98 Oct	106 Jan
Ely & Walk Dry Gds com25	32½	32	33	515	27½ Jan	35 Sept
1st preferred________100	------	100	100	5	100 Oct	109 Jan
2nd preferred_______100	------	83	83	5	83 Oct	88 Jan
Fred Medart Mfg com___*	20½	20½	20½	100	19½ June	25 Apr
Fulton Iron Works pfd 100	------	30	30	13	30 Sept	39⅞ July
Granite Bi-Metallic ____10	------	35	35	950	35 Oct	90 July
Hamilton-Brown Shoe __25	------	13	13½	85	12¼ Aug	24 Feb
Hussmann Refr com_____*	30	29½	30½	1,650	22 Apr	35¼ Feb
Huttig S & D com ______*	------	8	10	140	8 Sept	22¼ Jan
Hydraulic Pr Brick com100	------	2	2¼	65	2 Oct	4½ Feb
Internat Shoe com ______*	71	71	74¾	1,347	63 Apr	79¼ Sept
Preferred___________100	105	104½	106	29	104½ Oct	110 Feb
Johnson-S & S Shoe _____*	------	60	60	30	54 Feb	67½ June
Key Boiler Equipt ______*	------	56	56	5	45 May	62 June
Knapp Monarch com____*	------	36	36	150	23 Mar	37 Aug
Laclede-ChristyClPr pf 100	------	160	160	5	100 Apr	170 Sept
Laclede Steel Co_______20	57	57	57⅝	95	47 July	62 Aug
Landis Machine com ___25	71	71	76½	835	47½ Jan	82⅛ July
Michigan-Davis_________*	------	20	25	33⅓	12½ Jan	31 Apr
Moloney Electric "A" ___*	62	60	64¾	630	52¾ Feb	65¾ Sept
Mo Portland Cement___25	37	37	40	475	37 Oct	55½ Jan
Marathon Shoe com____25	20	20	20	30	20 Oct	53½ Jan
Nat Bearing Metals com _*	130	130	130	15	77 Apr	135 Sept
Nat Candy com_________*	29½	29½	31	812	8½ Jan	34½ June
2nd preferred________100	------	96	96	25	96 Sept	99 Mar
Nicholas Beazley________5	16	16	17	1,095	16 Oct	22½ Mar
Pedigro-Weber Shoe_____*	------	24¾	24¾	10	24½ Sept	33½ Jan
Pickrel Walnut_________*	------	24½	24¾	110	21 Aug	25¾ Sept
Rice-Stix Dry Gds com __*	18	18	18¼	255	17½ Aug	24¼ Jan
1st preferred________100	99	99	100	35	99 Oct	100 Feb
Scruggs-V B D G com __25	------	16½	16½	25	15¾ Sept	19¼ Feb
Scullin Steel pref_______*	28	28	31½	371	28 Oct	42½ Jan
Securities Inv com ______*	------	36	37¾	670	30 Apr	38½ July
Sieloff Packing com _____*	16½	16½	16½	40	16 June	18¼ Mar
Skouras Bros "A"_______*	------	30	30	30	30 Oct	51¼ Jan
Sou Acid & Sulphur com _*	------	46	47	230	45½ May	58 Feb
SouthwesternBellTel pf 100	116	116	117½	97	116 Oct	121 Mar
Stix Baer & Fuller com __*	31	30	31	232	30 Aug	44½ Jan
St L Pub Serv com______*	13	13	13	950	13 Oct	24 Jan
Preferred A ___________*	------	68	68	100	65 Sept	81 Jan
St L Screw & Bolt com _25	------	30	30	10	24 Jan	33 July
Sunset Stores pfd ______50	------	54½	54½	150	54¼ Aug	55½ Aug
Title Insurance________25	------	25	25	35	25 Oct	25 Oct
Wagner Electric com ___15	39	36⅝	40½	4,654	36⅝ Oct	50 Feb
Street Ry Bonds—						
City & Subur P S 5s__1934	------	84	84½	6,000	84 Oct	91 Jan
United Railways 4s___1934	------	75½	76	9,000	75½ Oct	85 Jan
Miscellaneous Bonds—						
Houston Oil 5½s_____1938	95	95	95	4,000	94 Sept	99¼ Jan
Moloney Electric 5½s 1943	------	93	93½	2,000	92 June	95½ Feb
Scruggs-V B 7s _____Serial	------	97	97	2,000	97 Oct	100 Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Corp of Calif------*	8½	8½	9	400	8½	Sept	12½	Sept
Bolsa Chica Oil A-------1	1.95	1.87½	2	16,200	1.60	Aug	4.30	Jan
Byron Jackson Co--------*	32	32	33⅞	600	32	Oct	86¼	Jan
California Bank--------25	144¾	140	145	347	125	Jan	145	Sept
Central Investment Co 100	97½	97	97½	99	97	Oct	103¼	Mar
Citizens National (new)-20	------	132	132	50	115	July	136	Aug
Douglas Aircraft Inc----*	24¾	24¾	27	1,500	23¾	Sept	45	Mar
Emsco Derrick & Eq Co-*	30	30	31	1,600	28½	July	44⅞	Feb
Holly Development Co--1	------	1	1.05	1,550	80	July	1.17½	Apr
Hydr Brake Co com-----25	------	52	52	130	40	Jan	65	Sept
Honolulu Con Oil-----10	------	38	38	100	38	Sept	38	Sept
Internat Re-Insur Corp-10	60	60	63¼	1,000	48¾	June	65½	Sept
Jenkins Telev Corp------*	------	8¾	8¾	200	8	July	17	Mar
Lincoln Mtge com--------*	------	60c	60c	1,900	60c	Jan	1.47½	Jan
Los Angeles G & El pf--100	101	100½	101½	426	100½	Oct	108	Jan
Los Angeles Invest Co---1	20	20	20¾	700	20	Sept	22½	Aug
Maddux Air receipts-----*	------	7	7	200	7	Oct	12	July
MacMillan Petrol Co----25	32½	32½	34¾	1,400	32½	Oct	43¼	June
Monolith Port Cem com--*	------	13⅞	14	200	12	Aug	14¾	Aug
Moreland Motors com--10	------	3	3.20	600	2	Feb	4.10	June
Preferred-----------10	------	6¼	6¼	150	4.35	Mar	6¼	Sept
Mortgage Guarantee Co100	------	190¼	190¼	10	190	Feb	208	June
Occidental Petro com----1	------	2.40	2.45	2,050	2.10	Jan	5⅞	Jan
Pac Amer Fire Ins-------10	------	69¾	69¾	200	62½	July	75¼	Aug
Pacific Clay Prods Co---*	32	32	33	213	31	Jan	37¼	Aug
Pacific Finance Corp com25	150	148½	156	7,730	67⅜	Jan	159½	Sept
Pac Finance pf ser D----25	25¾	25¾	26	110	24	Sept	26	Jan
Pac Gas & Elec com-----25	73⅜	73⅜	73⅜	158	54⅞	Sept	93½	Jan
Rights	2½	2½	2¾	600	2½	Oct	3	Sept
Pacific Lighting com-----*	------	132	135	600	70	Jan	145	Sept
6% preferred---------*	100½	100½	100½	10	100	July	103	Jan
Pacific Nat Co---------25	17½	17½	18	472	17	Sept	40¾	Mar
Pacific Finance Co	------	62	62	100	62	Oct	62	Oct
Pac Public Service A-----*	30	30½	34	3,700	23½	Jan	35⅛	Sept
Pacific Western Oil Corp-*	21½	21½	23⅜	7,600	15	Aug	25	Sept
Pickwick Corp com-------10	8¾	8½	8⅞	1,500	8¼	Sept	12¾	June
Pacific Finance rights	3	2.85	3½	21,700	2.40	Sept	3⅛	Sept
Republic Pet Co---------10	4½	4½	5	2,800	3	Aug	9⅜	Feb
Republic Supply Co------*	34¾	34¾	36	425	34	July	36½	Sept
Richfield Oil Co com-----25	37¾	37½	39⅝	12,300	37¼	Oct	48¾	Jan
Preferred-------------25	------	24	24¾	931	23¾	May	25½	Apr
Rio Grande Oil com-----25	27⅝	27⅝	29⅞	2,970	26½	July	42½	Jan
San J. L & P 7% pr pfd 100	------	111½	112½	153	111	June	116¼	Mar
Seabd D'y Cr Corp A pf 100	------	95	95	20	95	Oct	100¼	June
Seaboard Nat Bank-------25	------	49¾	51⅛	46	42	Apr	51⅛	Oct
Seaboard Nat Sec Corp--25	------	46½	48½	130	42	Apr	50	Feb
Sec First Nat Bk of L A-25	136	135½	138¾	3,200	125	Mar	142¾	Apr
Signal Oil & Gas Co A---25	34¾	34¾	34¾	1,500	33¼	Sept	48⅞	Mar
So Calif Edison com-----25	79⅝	79⅛	91⅛	15,630	54½	Jan	91⅛	Sept
Original preferred-------25	79	78	86⅞	508	56	May	86	Sept
7% preferred-----------25	------	28¾	28⅞	3,216	28⅞	Sept	29¾	Jan
6% preferred-----------25	25	25	25⅛	6,433	24⅞	Aug	26¾	Jan
5½% preferred---------25	23¾	23¾	23¾	3,263	23⅜	Sept	25	Feb
So Calif Gas 6% pref----25	25	25	25	112	23¼	July	26½	Feb
So Counties Gas 6% pref 25	------	99	99	15	96	Aug	101	Mar
Standard Oil of Calif-----*	73	73	75⅝	7,900	64⅜	Feb	81¾	May
Taylor Milling-----------*	36	36	36	500	36	July	36¾	Sept
Transamerica Corp------25	63¼	63¼	65¾	9,300	62	Sept	67¼	Sept
Rights	60c	60c	60c	500	60c	Sept	65c	Sept
Script	1.55	1.55	1.62½	61	1.35	Apr	1.62½	Sept
Union Oil Associates-----25	53⅜	51¾	56½	55,800	45	Feb	56½	Oct
Union Oil of Calif-------25	52⅜	51	56⅛	57,200	45½	Aug	56⅛	Sept
Union Bank & Trust Co 100	------	375	375	10	255	Feb	375	Oct
Vande Kamps Baking-----*	49	48	49⅞	1,100	48	Oct	49⅞	Oct
West Cont Util Inc-------*	24	24	24	300	23⅞	Aug	25½	July
Western Pipe Steel----$10	31¾	31¾	31¾	100	30⅜	Sept	35½	Sept

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists:

Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & London Paris N B	247½	247½	247½	100	247½	Sept	269½	Feb
Associated Insur Fund Inc.	9½	9⅞	10⅛	2,547	8¼	June	12	Mar
Atlas Imp Diesel Eng A--	------	50	51	344	44	May	65½	Jan
Aviation Corp of Calif----	------	17	17	125	17	Sept	31	May
Bank of Calif N A--------	410	400	435	195	290	Jan	435	Oct
Bond & Share Co Ltd----	------	17½	18¼	770	17½	July	20⅛	June
Borden Company---------	------	84⅞	86⅞	310	84⅞	Oct	86⅞	Oct
Byron Jackson Co--------	31¾	31½	34	5,230	31	Mar	43½	May
Calaveras Cement Co com.	------	20	20¼	360	19	Aug	20¼	Oct
7% preferred-----------	87⅜	85¾	87⅜	125	85¾	Oct	90	July
California Copper--------	4⅝	4½	4¾	675	4½	Aug	10⅝	Feb
Calif Cotton Mills com----	49	49	50	175	49	Oct	94	Jan
Stocks (Concluded) Par								
California Ink Co A------	42½	42½	43	310	40½	Aug	58	Jan
Calif Oregon Power 7% pfd	------	105	105	20	104	June	115½	Jan
California Packing Corp--	76	76	79	3,969	73	Mar	84¼	Aug
Caterpillar Tractor-------	75⅝	75	79	32,712	71	Mar	87⅜	May
Clorox Chemical Co-------	------	41	42	415	36½	May	50½	Jan
Coast Co Gas & El 1st pfd	------	98½	98½	120	98	Jan	99½	Aug
Cons Chemical Indus A----	------	42½	43¾	1,000	26⅞	Apr	50	Aug
Crocker First Nat Bank--	------	440	440	5	380	Feb	460	Sept
Crown Zellerbach pref A--	------	89	89¼	687	88⅜	Aug	96	Jan
Preferred B	89	89	89	144	89	July	95	Mar
Voting trust ctfs--------	22½	22¼	23⅞	9,227	18	May	25¼	Jan
Douglas Aircraft Corp----	------	26⅝	26½	200	24	Mar	44⅞	May
Emporium Capwell Corp---	26	26	26	370	24⅞	May	37½	Feb
Fageol Motors common----	------	4¼	4½	975	3¼	Aug	7	Jan
Firemans Fund Insurance-	------	111½	113	519	104⅝	Mar	151	Feb
Food Mach Corp com-----	49⅛	49⅛	54½	1,655	45⅝	Feb	58	Sept
Foster & Kleiser Com-----	9	9	9¾	2,534	8¾	Sept	13½	May
Galland Merc Laundry----	------	49	49	156	48½	July	55	Jan
General Paint Corp A com.	------	28¾	28¾	130	26½	Aug	32⅝	Jan
B common---------------	------	25	25½	1,034	20	Aug	28½	Feb
Golden State Milk Prod---	55½	55½	56½	2,899	52⅜	Mar	64⅝	Aug
Gt West Pow ser A 6% pfd	100	100	101	173	100	Mar	102½	Feb
Preferred 7%------------	105½	105	106	440	104½	Sept	107½	Apr
Haiku Pineapple Co com--	12	11¼	12	480	9	Apr	13	Jan
Preferred --------------	20	20	21⅜	175	20½	May	23¾	Jan
Hale Bros Stores Inc------	18⅝	18⅝	18⅝	200	18¼	Sept	24½	Jan
Hawaiian Coml & Sug Ltd.	------	51¾	51¾	65	50⅛	Jan	55⅜	Apr
Hawaiian Pineapple------	69	69	69½	1,027	59	Mar	72	Aug
Honolulu Cons Oil--------	36¼	36¼	37½	1,948	35¼	Feb	44½	May
Honolulu Plantation------	65	65	65	100	60⅜	Jan	66	Apr
Illinois Pacific Glass A----	28	27½	30	1,374	27½	Oct	47	Feb
Investors Association-----	62⅝	60¼	63	2,440	58¼	Sept	63	Oct
Jantzen Knitting Mills----	------	48½	50	428	41	May	52¼	Aug
Kolster Radio Corp-------	21	21	25¾	2,053	21	Oct	79½	Jan
Langendorf United Bak A.-	36½	36½	39	668	28	Feb	40⅛	Sept
B -----------------------	------	37½	37⅝	200	25	Jan	39⅛	Sept
Leighton Ind A-----------	------	13	13	100	12¾	Sept	18½	Jan
B vot tr ctfs------------	------	6	7	320	6	Sept	10½	Feb
Leslie Salt Co-----------	26	26	28¾	899	23¾	Sept	47⅛	Jan
Los Ang Gas & Elec pref--	101	101	101⅛	165	101	Sept	108½	Jan
Magnavox Co-------------	4¼	4⅛	4½	12,538	3.55	Jan	13⅛	Jan
Magnin (I) com-----------	------	32½	33⅛	468	31	June	39	Jan
Marchant Calcu new com.-	29½	29½	31¾	3,687	27½	Sept	31¾	Oct
Rights------------------	------	⅞	1	4,003	¾	Sept	1⅛	Sept
Merc Amer Realty 6% pref	------	96½	96½	10	96	Aug	100¼	Jan
Natomas Co---------------	------	26½	26½	100	22	May	30	Apr
Nor Amer Investm't com--	140	139⅜	142	80	113	Jan	145	Sept
5½% preferred----------	------	91	91	40	91	Aug	95	Mar
6% preferred-----------	------	100	100	55	100	Feb	101¾	Jan
North American Oil-------	23	23	25	1,330	20	Mar	38	Jan
Occidental Insurance Co--	27	26⅞	27	737	24⅜	July	30¼	Feb
Oliver Filter A-----------	------	35	36	1,545	30½	May	46	Feb
B -----------------------	34½	34½	35¾	1,450	28	May	45	Feb
Pacific Gas & Elec 1st pref	28⅝	25½	25⅞	5,251	25½	Oct	28	Jan
Pacific Ltg Corp com-----	127	125½	142	2,464	70	Jan	145½	Sept
6% preferred-----------	100¾	100	103¼	50	99¼	June	104	Feb
Pac Tel & Tel com--------	203	203	205	170	160	Jan	218	July
Preferred---------------	135½	135	136	185	121	Jan	136	Oct
Pac Pub Service A--------	29¾	29⅝	34	15,037	20¾	Jan	37⅞	Sept
Paraffine Cos Inc com----	85⅞	85⅞	87	999	79⅛	June	92½	Aug
Pign Whistle pref---------	------	15	15	525	12½	Mar	15	Sept
Rights 5%---------------	5⅛	5⅛	6	44,722	5⅛	Oct	6⅜	Sept
Rights A----------------	2⅛	2⅛	3	34,478	2⅛	Oct	3¼	Sept
Rainier Pulp & Paper Co--	33	33	34	840	29½	Mar	36	July
Richfield Oil-------------	37⅞	37¾	39¾	12,540	37¾	Oct	48⅞	Jan
Preferred---------------	------	23¼	24	1,030	53½	May	25½	Apr
Roos Bros com-----------	------	32	32	455	31	June	34	Jan
Preferred---------------	96⅞	96⅞	97	265	96⅞	July	100¾	Jan
S J Lt & Pow pr pref 7%--	112	112	113	260	110½	June	118	Feb
6% prior preferred------	------	98½	100	25	98½	Mar	102¼	Jan
Schlesinger (B F) A com---	15⅛	15⅛	15¼	924	14⅞	Sept	21⅛	Jan
Preferred---------------	------	68¼	70	35	68¼	Sept	90	Jan
Shell Union Oil com------	26¼	26¼	26½	951	25½	Aug	31½	Apr
Sherman & Clay pr pref---	74	69	75	131	62⅞	Aug	103	Mar
Sierra Pac Elec pref------	------	91	92	15	90	Mar	96⅝	Jan
Sou Pac Golden Gate A---	------	17	18⅛	2,117	17	Oct	21½	Aug
B -----------------------	------	17	17	524	16½	Sept	20⅛	Aug
Spring Valley Water------	87½	87¼	88	935	82	June	92	Jan
Standard Oil of Calif----	73	72⅞	75¾	19,688	64⅛	Feb	81½	May
Standard Oil of N Y------	42⅜	42⅜	44½	270	39	Aug	46¾	Aug
Thomas Allec Corp A-----	------	18¼	18¼	140	17	July	20½	May
Tidewater Assoc Oil com--	------	18½	18¾	410	18	Feb	23	June
Preferred---------------	84	84	87	115	84	Oct	89⅞	Jan
Transamerica Corp-------	63¼	63¼	67	46,299	62¼	Sept	67⅜	Sept
Old---------------------	------	164⅛	164½	1,577	125	Feb	165¾	Sept
Rights------------------	60c.	60c.	70c.	92,939	50c.	Sept	75c.	Sept
Transcont'l Air Transp Inc	------	16	16	35	16	Sept	34	July
Traung Label & Litho Co--	------	164⅛	164½	1,577	125	Feb	165¾	Sept
Union Oil Assoc----------	53¾	52	56½	69,584	44½	Aug	56½	Oct
Union Oil of California----	52⅛	50¾	56⅛	47,413	45	Aug	56⅛	Sept
Union Sugar com---------	10	10	11	365	10	Oct	28⅝	Mar
Wells Fargo Bk & Un Trust	------	3	3¼	200	3	Oct	6½	Jan
West Coast Bancorp------	------	25	25	250	22¼	July	30	Jan
Western Pipe & Steel Co--	32	31¾	32⅞	1,410	30⅝	Sept	36	Sept
Yellow & Checker Cab Co.-	------	36	36	163	32½	Sept	53	Jan

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. 28) and ending the present Friday (Oct. 4). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Oct. 4. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products com A---*	18¾	18	19¼	2,900	6	May	23	Jan
Adams Express new-------	54½	54½	61	34,900	54½	Oct	68⅜	Sept
Aeronautical Industries --*	18	18	20½	1,800	16½	July	31⅝	Aug
Warrants-------------	4⅛	4⅛	5¼	2,800	3¾	July	8¾	Aug
Aero Supply Mfg cl B----*	14⅞	14⅞	16¾	4,800	13	May	22⅛	Aug
Aero Underwriters---------	30	30	31½	1,300	30	Oct	48½	Feb
Agfa Ansaco Corp com ---*	32⅝	32⅝	34¼	500	32	Apr	43½	Jan
Ainsworth Mfg Co ------*	37	37	43¼	1,700	37	Oct	e57¾	July
Air Investors Inc com v t c*	11	11	13⅛	2,200	11	Oct	20⅛	July
Convertible preference.-*	22	22	27	700	22	Oct	40⅞	July
Airstocks Inc v t c ------*	46¾	46¾	48¼	2,600	46¾	Oct	64¼	Aug
Ala G & Sou ordinary---50	------	137½	140	300	137½	Oct	161	Feb
Preference-----------50	------	141	147	110	141	Sept	167	Feb
Alexander Industries ---*	5	5	7½	3,100	4	Sept	23	Mar
Alles & Fisher common --*	------	21	21	100	21	Oct	36⅝	Jan
Allied Aviation Industries								
With stk pur war.------*	9¾	9¾	10⅞	500	9¾	Oct	14½	June
Allied Mot Ind com------*	------	42½	42½	100	39⅛	Apr	52	Aug
Allison Drug Stores cl A--*	------	2	2	200	1¼	Sept	7¼	Jan
Class B ---------------*	1½	1⅛	1½	1,100	1	May	11	May
Alpha Portl Cement com.*	------	30	31	3,200	30	Oct	54⅝	Feb
Aluminum Co common--*	370	355	415	2,200	146	Jan	539½	Aug
Preferred------------100	------	107	107	600	103½	Jan	108¼	June
Aluminum Goods Mfg --*	28	28	29	2,000	28	June	41	Feb
American Arch Co-----100	36	36	37¼	1,300	35	June	47½	Jan
Amer Bakeries class A---*	48	48	48	200	44½	July	52	Aug
Stocks (Continued) Par								
Amer Beverage Corp-----*	------	9¾	9¾	100	9¼	Sept	15⅞	Jan
Amer Brit & Cont Corp--*	15⅝	15⅝	17	2,300	14¼	Aug	22⅝	Feb
Am Brown Boveri Elec Corp								
Founders shares-------*	------	14¼	16½	2,400	8½	Jan	23	June
Amer Chain com--------*	44	43	48⅞	5,400	16⅛	Mar	48⅞	Oct
Amer Cigar com--------100	------	135	135	25	119½	June	153¾	Aug
Amer Colortype com-----*	------	33¼	35⅛	400	33¾	Oct	49½	Feb
Am Cyanamid com cl B 20	51⅛	50⅛	56⅜	71,875	39½	May	80	Jan
Amer Dept Stores Corp--*	8	8	9⅛	3,600	8	Oct	29	Mar
American Equities com---*	32	31½	33	25,600	31	Aug	33	Sept
Amer Investors cl B com--*	28¼	28⅛	37⅜	65,800	20	Aug	42	Sept
Warrants---------------	17½	17⅛	21⅞	16,700	10	July	24⅛	Sept
Amer Laund Mach com--*	------	94	94	150	77	Mar	97¾	Sept
Amer Maize Products com*	------	45	45	100	45	Oct	53	Sept
Amer Mfg com---------100	58	55	58	250	37⅛	Jan	59¼	Sept
Amer Phenix Corp------50	------	66	68½	300	z59½	June	70	Aug
Amer Pneumat Ser com 25	9½	9½	10⅞	600	2¾	Mar	16¼	July
Amer Salamandra Corp.50	------	83	84	400	81½	July	89	Sept
Amer & Scottish Invest --*	31	30	32	1,700	25	Aug	32	Oct
Amer Solvents & Chem—								
Old common-----------*	------	30	32¾	700	25½	July	40¾	July
Conv partic pref-------*	------	37	37½	500	37	Oct	55⅛	Jan
Conv partic pref new---	30	30	30	100	30	Oct	42½	Sept
American Thread pref---5	------	3¼	3⅜	900	3	Feb	3⅞	Jan
Amer Transformer com---*	22	22	23	300	22	Oct	25½	July
Amer Yvette Co Inc-----*	30	29⅞	31	1,500	25¼	Aug	31⅝	Sept
Amrad Corp com--------*	100	100	100	200	94	Aug	115	Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Amsterdam Trading Co						
American shares	------	32	32	200	29 July	33¾ May
Anchor Post Fence Co com	18⅜	17⅛	21¼	4,500	17⅛ Oct	25¾ Aug
Anglo-Chile Nitrate Corp *	33	33	34½	2,200	33 Jan	45¾ Jan
Apex Electrical Mfg *	27	27	27¾	200	20 Aug	39 June
6½% cum pref 100	------	97	97	100	97 Sept	98 Jan
Arcturus Radio Tube *	35½	35½	40⅛	2,000	22⅛ Mar	55⅝ May
Associated Dye & Print *	7	6⅛	9½	4,900	6⅛ Sept	27½ Feb
Assoc Elec Industries—						
Amer dep rcts	8⅝	8⅝	9½	20,600	8⅝ Oct	15⅛ May
Associated Rayon com *	------	8	9⅜	400	8 Sept	35½ Jan
6% preferred 100	50⅛	50⅛	52	1,300	50 Sept	87½ Jan
Atlantic Coast Fisheries *	45	45	49	800	45 Oct	90¼ Feb
Atlantic Fruit & Sugar *	½	½	⅝	1,100	½ Sept	2 Jan
Atlas Plywood *	------	61⅛	61⅛	200	53 Feb	80½ Jan
Automatic Voting Mach *	11	11	11½	400	7¾ Aug	15½ Jan
Conv prior partic *	19⅝	19⅝	21	1,200	18⅛ Aug	29½ Jan
Aviation Corp of the Amer *	44	37	49	3,700	29⅝ Sept	89⅞ Mar
Aviation Credit *	16	15⅛	16¼	1,000	14½ Sept	23⅝ Feb
Aviation Securities Corp *	21¾	21½	22½	400	21½ Sept	49¾ June
Axton-Fisher Tob com A 10	------	34½	35½	800	32 Apr	43½ Feb
Babcock&WilcoxCo 100	128¼	128¼	132	125	117¼ Apr	137½ Sept
Bahia Corp com *	4	4	4	400	3 Sept	22¾ Jan
Baumann(L)&Co 1st pf 100	90	90	90	350	90 Aug	100 May
Bellanca Aircraft v t c *	15	15	17	1,000	14⅞ July	24 May
Benson & Hedges com *	------	9	9⅛	7,200	9 May	20⅛ July
$ Cum conv pref *	------	19	19⅛	800	17 June	24⅛ Jan
Bickford's Inc com *	21	21	22	300	21 Oct	27 July
$2.50 cum conv pref *	------	31	32	700	31 Sept	34½ July
Bigelow-Hartf Carpet com *	------	94	94	100	95 Aug	104 Mar
Blauner's common *	------	45	46	300	45 June	60½ Feb
Blaw-Knox Co *	53	52¼	56	1,600	38 Apr	64 Sept
Bliss (E W) Co common *	33	33	37	3,100	33 Oct	56½ Jan
Blue Ridge Corp com *	15⅞	15¼	18⅞	43,600	15¼ Oct	29⅝ Aug
Opt 6% conv pref 50	41⅛	41⅛	43⅞	41,200	41⅛ Oct	55⅛ Aug
Blumenthal (S) & Co com *	70	70	85	800	70 Oct	102½ July
Bohack (H C) Co com *	------	77	78	700	77 Oct	102½ July
Botany Cons Mills com *	------	1½	1½	100	1½ Oct	4 Jan
Bowm-Bilt Hotels com *	------	2	2	100	2 Sept	5 Jan
7% preferred 100	------	40	45	125	31 Mar	60 July
Bright Star Elec class B *	------	5	5⅞	200	5 Sept	18 May
Bridgeport Mach com *	4⅜	4⅜	4⅜	100	1¾ Jan	5½ May
Brill Corp class A *	------	17⅞	20	1,200	17⅞ Oct	26⅛ Apr
Class B *	------	7⅞	8½	500	7 May	12½ Mar
Preferred 100	------	85	85	10	85 July	90 Jan
Brillo Mfg com *	20	18⅜	26	4,600	17½ Sept	27⅝ Mar
Brit Amer Tob ord bear £1	------	29	29	1,200	29 July	32⅞ Feb
British Celanese—						
Amer deposit receipts	5⅛	5⅛	5¾	2,200	4⅝ Jan	10¾ June
British South Co—						
Amer deposit rcts 15s	------	10	10	100	9½ May	10⅝ June
Bruck Silk Mills Ltd *	------	31¼	31¼	100	31¼ Oct	37¼ Aug
Budd (Edward) Mfg *	18½	18½	20⅛	3,700	16 June	27⅞ Aug
Budd Wheel common *	------	73	74	300	70 June	84⅞ June
Bondines Co	5	5	5	100	5 Sept	5 Sept
Bulova Watch com *	36⅞	36	39⅛	8,600	25½ July	39¾ Sept
$3.50 conv pref *	42⅜	41½	42⅜	600	40 Aug	50 Jan
Burco Inc common *	15	15	15⅞	5,600	15 Oct	17⅝ Sept
6% pref with warr 50	45	45	45	3,200	45 Sept	46 Sept
Warrants	6	6	6⅞	3,600	6 Oct	8 Sept
Burma Corp Amer dep rcts	4⅛	4⅛	4¼	14,300	3⅞ Feb	5¼ Jan
Butler Bros 20	29	29	31⅜	2,000	25⅝ June	44½ May
Buzza Clark Inc com *	------	6	6	200	5¾ Sept	17½ June
Cable Radio Tube v t c *	11⅞	11¾	13	1,500	11¾ Oct	19¾ May
Camden Fire Ins 5	------	31	31	100	30 Aug	37½ Aug
Capital Adminis class A *	57⅜	57⅜	69⅝	5,500	37½ June	79⅛ Sept
Preferred A 50	------	36⅜	36⅜	200	35¼ May	42 Aug
Carnation Milk Prod 25	44⅛	44⅛	46¾	1,900	33¼ May	52 Sept
Caterpillar Tractor *	74½	74½	79	1,300	69 Mar	88 May
Celanese Corp of Am com *	28⅜	28⅜	32	2,900	25¾ July	57⅛ Feb
First pre erred 100	------	84	88	600	80¼ July	122 Apr
New preferred 100	90	89	90	300	87 Sept	100 Feb
Celluloid Corp com *	30	30	33	200	30 Sept	50 Jan
Centrifugal Pipe Corp *	7⅝	7⅝	8	900	7 June	13 Jan
Chain Store Stocks Inc *	32¼	32¼	37	7,200	30 June	40⅞ Jan
Charis Corp *	27⅛	27⅛	27⅞	500	27⅛ Oct	42 Jan
Chic Nipple Mfg cl A 50	------	2	2	100	2 Mar	4⅝ Mar
Childs Co pref 100	------	105⅛	106	30	97¼ Mar	109 Jan
Cities Service common	60¾	59⅞	61⅜	547,100	27¾ May	61⅜ Oct
Preferred 100	94½	94¼	94⅝	2,000	93¼ July	99¼ May
Preferred B 10	------	9	9	200	8⅞ Jan	9¼ Jan
Preferred BB 100	89¾	89¾	90	100	89¾ Oct	93 Jan
City Machine & Tool com *	28½	28½	32½	600	24¼ Apr	38 Sept
City Radio Stores com *	30⅛	30⅛	30⅛	100	24¼ Apr	36¼ Sept
City Sav Bank (Budapest)	------	47	47	100	47 Sept	56½ Feb
Clark Equipment *	64⅞	63½	68¼	11,500	60 Sept	68¼ Oct
Clark Lighter conv A *	------	7½	7½	100	3⅛ June	24¼ Jan
Cleveland Tractor com *	26½	26½	26¾	3,000	25 July	32 June
Cliffs Corp v t c	------	145	145	50	145 Oct	145 Oct
Club Aluminum Utensil *	5	4⅝	5	300	4⅝ Oct	33½ Feb
Cohn Hall Marx Co *	71	68½	74¾	4,000	36½ Feb	74¾ Oct
Colgate-Palmolive-Peet *	75⅛	75⅛	81⅞	10,000	63 May	81⅞ Oct
Colombian Syndicate	⅝	⅝	¾	1,600	½ Sept	2 Jan
Columbia Pict com *	31	29¼	32¼	4,100	28 May	38¼ May
Columbus Auto Parts pref *	------	24½	26	400	24½ Oct	35 Mar
Commercial Invest Trust *	74⅞	74	80⅝	28,400	74 Oct	84½ Sept
Commercial Solvents new *	58¾	57½	65⅜	68,100	54⅝ Sept	69¼ Sept
Consolidated Aircraft *	25	25	25	4,200	25 Sept	44½ May
Consol Automatic—						
Merchandising v t c *	1¼	1⅛	1¼	12,300	1 July	17¾ Jan
$3.50 pref *	------	7	7⅞	1,000	7 Sept	45 Jan
Consol Cigar warrants	------	2¾	3¼	600	2⅝ July	13½ Feb
Consol Dairy Products *	32	31¼	34⅞	3,000	31¼ Oct	50⅝ Feb
Consol Gas Util cl A *	32⅝	32⅛	37	8,400	29¼ June	38⅝ Sept
Consol Instrument com *	15⅛	15⅛	16½	1,900	11 July	35 Mar
Consol Laundries *	15	15	15	3,000	15 Aug	21 Mar
Cons Ret Stores Inc com *	23	23	24⅛	1,100	23 Oct	39¾ Feb
Consol Theatre com v t c *	------	18	19	460	18 Sept	23¾ May
ContinentalDiamondFibre *	34	34	36⅜	1,200	25⅝ Apr	44 July
Continental Securs com *	------	90	92⅛	300	90 Oct	97¾ Aug
Coon (W B) Co—						
7% cum pref with war 100	------	80	80	100	75 May	98½ Feb
Cooper-Bessem'r Corp com *	53¼	53¼	56⅜	2,500	37⅝ June	58¼ Sept
$3 cum pref with warr *	48	48	49⅝	1,700	46 June	52½ Apr
Copeland Products Inc—						
Class A with warrants *	5⅛	5⅛	11⅛	900	5⅛ Oct	12⅞ Feb
Cord Corp 5	30	30	30⅞	16,200	27⅛ Aug	37⅝ Sept
Corno Mills Co *	------	42½	42½	400	42½ Oct	42½ Oct
Corroon & Reynolds com *	37	-----	40¾	28,700	30 June	41½ Sept
Preferred A *	114	112	119⅜	4,900	97 Apr	123 Sept
Courtalds Ltd Am dep						
Rcts for ord stk reg £1	------	16	16	100	15¾ July	25½ Jan
Cream of Wheat Corp *	35	35	37⅛	5,100	35 Oct	44⅛ Sept
Crock Wheel El Mfg com 100	748	720	843	3,525	127½ Jan	843 Oct
New when issued	76⅛	74⅛	87⅛	30,335	63 Sept	87⅛ Oct
Crosse & Blackwell—						
Preferred with warrants	------	43⅜	43⅜	100	43⅜ Sept	56 Feb
Crowley Milner & com *	------	42¾	44	300	42½ Aug	62¾ Jan
Crown Cork & Seal pref *	34½	34½	34½	100	33¾ July	34½ Oct
Cuneo Press com 10	42⅛	42⅛	42⅛	200	37 June	48½ Aug
Curtiss Aeropl Exp com *	------	30	30	100	26½ Jan	52⅞ Feb
Curtiss Airports v t c *	------	8¾	8¾	200	7½ Sept	13¼ May
Curtiss Flying Serv Inc *	------	13	16½	1,500	13 Oct	29⅞ Apr
Curtiss Lighting com *	------	25	28½	500	21½ June	28½ Oct
Curtiss Reid Aircraft—						
Pref. with stk pur warr 30	16	16	17⅛	300	16 Oct	35 Mar
Curtiss-Wright Corp warr.	6⅝	6½	8⅛	4,400	6½ Oct	13 July
Davega Inc *	34¾	34¾	36⅛	1,500	28½ Apr	39⅛ Sept
Davenport Hosiery *	------	24	25	600	18¼ Jan	34¾ Feb
Davis Drug Sts allot ctf	------	9	9	100	9 Oct	57½ Mar
Dayton Airplane Engine *	12½	12	19½	3,100	12 Oct	46⅛ Sept
Deere & Co common 100	576½	576½	627	700	511 May	642 Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
De Forest Radio v t c *	13¼	13¼	15½	16,400	11¼ May	26⅞ Jan
De Havilland Aircraft Co—						
Amer dep rcts new reg £	7½	7½	8⅝	1,200	6¾ Sept	10¾ May
Am dep rcts old reg £1	7¾	7¾	8¾	1,900	7¾ Aug	10⅞ May
Detroit Aircraft Corp *	15	15	15⅞	12,300	15 June	17¾ Sept
Dinkler Hotels—						
Class A with warrant *	------	20⅛	21	300	20⅛ Oct	24 Aug
Dixon (Jos) Crucible 100	------	180	180	40	160¼ Jan	185¼ Sept
Doehler Die-Casting *	31¼	31¼	34⅛	1,870	27 Mar	42 Jan
Donner Steel com *	44	40	45	5,600	21 Jan	45 Sept
Douglas Aircraft Inc *	25⅜	25	27⅛	3,300	24 Sept	45½ May
Dow Chemical com (old) *	------	470	505	80	200 Jan	505 Sept
New (after 400% stk div)	------	95¼	100⅛	800	79⅞ Aug	100⅛ Sept
Preferred 100	------	105	111	30	104 Sept	111 Oct
Draper Corp 100	65¼	65¼	65⅞	300	65 Jan	78 June
Dresser (S R) Mfg cl A *	------	36	38	300	36 Aug	48½ Jan
Dubilier Condenser Corp *	12¼	12¼	14	7,300	4 June	20 Aug
Durant Motors Inc *	7⅜	7¼	8⅜	10,500	7¼ Oct	19¼ Jan
Duz Co class A v t c *	------	¾	¾	100	½ Sept	4½ Jan
Earl Radio Corp *	6⅛	6⅛	7⅞	37,500	6⅛ Sept	9⅞ Aug
Eastern Gas & Fuel Assoc *	46⅛	45⅛	50⅜	12,200	36 Aug	55⅞ Sept
East'n Util Invest A *	26⅛	26⅛	29	1,400	24 July	31 Aug
Edison Bros Store com *	------	22	22	100	19¾ Aug	25 Sept
Eisler Electric com *	26⅝	26½	28⅞	14,700	21½ June	32¼ Sept
Elec Power Associates com *	74	74	87¾	23,700	56⅛ Aug	92 Sept
Class A *	69¼	68⅛	84½	9,000	52 Aug	92⅞ Sept
Elec Shareholdings com *	40	39½	48⅛	8,900	39½ Oct	66 July
Conv pref with warr	113	113	120⅞	7,000	113 Oct	163¾ July
Empire Steel com *	20⅛	20⅛	24	800	20⅛ Oct	32½ July
Employers Re-Ins Corp 10	------	30	31⅞	1,200	30 Oct	32½ Sept
Fabrics Finishing com *	------	7	7	100	7 Sept	25½ Jan
Fageol Motors com 10	4⅛	4⅛	4⅛	100	3 Aug	6¾ Jan
Fairchild Aviation class A *	7¾	7½	8⅝	2,600	7⅛ Sept	34¼ Feb
Fajardo Sugar 100	------	80	81¼	260	79 Apr	124⅞ Jan
Fandango Corp com *	1½	1½	1⅞	8,100	1½ Aug	10 Mar
Fansteel Products Inc *	15⅛	15⅛	19	3,500	10¼ Mar	24⅞ Sept
Federal Screw Works *	62⅛	62⅛	67	2,900	62⅛ Oct	76 May
Federated Metals tr ctf *	33	33	34¾	1,700	27 June	39 Mar
Ferro Enameling Co cl A *	57⅛	57⅛	60	200	56 June	73⅛ Apr
Fiat, Amer dep receipts	22¼	21⅝	23¾	24,000	21⅝ Oct	29¼ May
Film Inspection Mach *	1⅞	1⅞	1⅞	100	1¼ Jan	5¾ May
Financial Invest'g of N Y 10	28⅜	27⅝	29½	9,800	26¼ Aug	30 July
Fire Assn of Phila 10	------	46½	46½	200	45½ July	51 Sept
Firemen's Fund Ins 100	------	111	112	200	101 Mar	155 Feb
Firestone Tire & R com 10	235	216	241½	775	202½ Sept	309 Apr
7% preferred 100	------	107	107	150	106 Sept	110⅞ Jan
6% preferred 100	------	107	107	50	107 Oct	109 May
Fokker Air Corp of Amer *	36⅞	35	41¼	10,000	18⅝ Jan	67½ May
Foltis-Fischer common *	------	14	15⅛	400	14 Oct	38¾ Jan
Food Machinery Corp	------	53	53	100	53 Sept	53 Sept
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	16½	16	17⅝	36,700	14½ July	20⅞ Aug
Ford Motor of Can cl A *	36⅛	33¼	39½	10,700	33¼ Oct	69¼ Apr
Class B *	------	60	60	25	56½ Apr	172 Apr
Ford of France Am dep rcts	10	10	10¾	4,000	10 Oct	13½ Sept
Foremost Dairy Prod com *	18⅛	17	20	8,800	10 July	20 Oct
Conv preference *	20¼	20⅛	21	1,700	19½ July	23 Apr
Foremost Fabrics Corp *	25	25	26¼	600	19¼ Aug	30½ May
Forhan Co class A *	33	32¾	33¼	3,300	23 June	34⅞ Sept
Foundation Co—						
Foreign shares class A *	8¼	8¼	10¾	1,300	6½ Sept	19½ Mar
Fourth Nat Investors Corp						
Com (with purch. warr) *	51¼	50⅜	54½	24,700	50⅜ Oct	60⅞ Sept
Fox Theatres class A com *	25⅜	25	28	20,600	21½ May	35⅛ Jan
French Line—Am shs for						
Com B stock 600 francs	------	42	42	200	42 Sept	59 Jan
Garlock Packing com *	30½	30⅛	31⅝	2,100	23 Apr	36 Aug
General Alloys Co *	------	9	9	100	8⅛ July	21¼ Jan
Gen Amer Investors *	22¾	22¾	25½	7,300	22¾ Oct	30¼ Sept
Preferred new 100	104⅛	104⅛	108½	600	104⅛ Oct	111⅛ Sept
General Baking com *	6	5⅞	6½	36,300	5⅞ Oct	10⅞ Jan
Preferred *	66⅛	65½	66⅞	6,000	65½ Oct	79⅛ Jan
Gen'l Cable warrants	35	33	35	400	17½ Jan	47 Mar
General Elec (Germany)—						
Amer deposit rcts	------	43½	44½	2,600	40¼ Mar	50¼ Aug
Gen Elec Co of Gt Britain						
American deposit rcts	12½	12⅛	13	33,200	11⅛ Jan	20⅝ Feb
General Empire Corp *	32¾	32½	35⅞	6,500	32½ July	36⅝ Sept
Gen'l Fireproofing com *	37½	36¼	39	1,100	30½ Jan	44¾ July
Gen Indust Alcohol v t c *	28	28	30	2,400	28 Oct	34¾ May
Gen Laund Mach com *	20	20	20	1,700	20 July	27⅞ Jan
Gen Printing Ink com *	55	54⅛	57	1,700	45⅛ June	57⅞ Sept
Gen'l Realty & Util com *	27⅝	27⅝	34⅞	18,200	17½ Apr	39⅞ Sept
Pf with com purch war 100	115	115	119⅛	10,100	88 May	121⅝ Sept
Gen Theatres Equip com *	57	56	64½	80,000	31 July	66½ Sept
Gilbert (A C) Co com *	20⅞	20⅞	21	500	18 Jan	25¾ Jan
Preference *	------	44¾	45	200	42⅛ Jan	50 June
Glen Alden Coal *	130	129¼	133	3,600	118½ June	159¾ Sept
Globe Underwrit Exch *	23	22¾	23⅞	7,000	22¾ Sept	28 Aug
Godchaux Sugars *	------	35½	37¾	700	28 July	39 Sept
Goldberg (S M) Stores—						
$7 pref with warrant *	------	75	75	100	75 Sept	88 Jan
Goldman-Sachs Trading *	100¾	99⅝	111	88,200	93 Feb	§121¼ Mar
Gold Seal Elec Co *	12	10	16⅛	38,100	10 Sept	27½ May
Gorham Inc com A *	------	28	28	100	28 Oct	48 Sept
$3 pref with warrant *	------	42	44¾	600	42 Sept	61 June
Gotham Knitbac Mach *	4⅞	4⅞	5¼	3,800	4⅞ Oct	19⅝ Feb
Gramophone Co Ltd						
Amer dep rcts ord reg	31	30	32½	600	30 Oct	41 July
Sub rcts when issued	33	31	33	600	31 Oct	38¾ Sept
Grand Rapids Varnish *	16	16	16	1,200	15 Sept	23¼ Aug
Graymur Corp *	61	61	66	8,800	54¾ Aug	68¾ Sept
Gt Atl & Pac Tea 1st pf 100	------	114½	115½	150	z114 Aug	117¾ Feb
Non vot com stock *	350	350	359¾	290	332 May	494 May
Great Lakes Steel com ctfs *	85¼	85¼	95⅝	7,500	76 Sept	106 Sept
Greenfield Tap & Die com *	------	20	20	400	12 Jan	25½ Sept
Griffith (D) class A *	------	1½	1½	200	1⅜ July	4½ Feb
Grocery Stores Prod v t c *	15½	15½	15⅝	4,400	15¼ Sept	17⅝ Aug
Ground Gripper Shoe com *	42½	42½	46¼	9,500	27 Jan	49 Sept
Guardian Fire Assurance 10	80	79⅛	89⅞	2,300	57 Apr	99¾ Aug
Guardian Investors Corp *	------	10	11⅝	300	8 July	12½ Aug
Habirshaw Cable & Wire	------	19½	19½	100	19½ Oct	43½ Feb
Hall (C M) Lamp Co *	20½	20	21¼	500	20 Sept	26⅞ Jan
Hall (W F) Printing 10	30⅛	30⅛	33¼	4,400	26 Apr	35 Jan
Handley-Page Ltd—						
Am dep rcts partic pref	4⅛	4⅛	4⅛	100	4⅛ Oct	5¾ June
Happiness Candy St cl A *	2⅛	2⅛	2⅞	900	2 June	5⅛ Jan
Hartman Tobacco com 10	26¼	26⅛	29¼	3,700	20 Jan	29¼ Sept
Haygart Corp *	66	65¼	72⅜	38,600	46 Jan	82½ Mar
Haseltine Corp *	42½	42½	46½	700	41 Apr	70⅞ May
Helena Rub'stein Inc com *	------	12¼	13⅞	1,200	12¼ Oct	26¼ Jan
Hercules Motors Corp *	33⅜	31⅝	35¼	7,100	29⅛ Aug	37 Sept
Heyden Chemical *	28	28	28	100	19½ Feb	41¼ June
Hires (Charles) com A *	25⅛	25	25⅛	1,800	23⅝ Jan	26⅞ Sept
Hood Rubber Co *	------	31⅝	33½	200	18 June	37½ Aug
Hormel (Geo A) & Co com *	55¼	55	55½	2,100	33½ Jan	58⅝ Sept
Horn & Hardart com *	58	56	62	900	51 Aug	64⅞ Sept
Preferred 100	102	102	102	300	99½ July	105 Jan
Huylers of Del com *	14	14	19	1,900	14 Oct	32 Jan
Hydro-Elec Sec com *	69½	69	82	31,100	69 Oct	81⅞ Sept
Hygrade Food Prod com *	26⅛	24⅛	28	8,817	24⅛ Sept	49⅞ Jan
Imperial Chem Ind Amer						
dep rcts ord shs reg £1	------	7⅝	7⅝	100	7⅝ Sept	11⅛ Feb
Indus Finance com v t c 10	32	32	35	1,300	27 June	58½ Jan
7% cum preferred 100	------	73	74	100	73 Sept	91 Jan
Insull Utilities Investm *	98	98	108⅜	11,600	90 July	160 Aug
Second preferred *	100	99¼	101	2,350	99¼ Sept	107¼ Sept
Insur Co of North Amer 10	80½	80½	88	2,400	73 Aug	92 Sept
Insurance Securities 10	26½	26½	28¼	5,900	25 June	33¼ Jan
Insuransh's of Del com A *	22	21⅜	22¾	18,100	20 May	26½ July
Intercoast Trading com *	30¼	30⅛	31⅞	4,100	29⅝ Aug	32½ Sept
Internat Cigar Mach'y *	140¼	140	140¼	200	102 Apr	150 Aug

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Internat Perfume com *	10	9⅛	11¼	1,000	9⅛	Oct	24⅞	Jan
Internat Products com *	7¼	7	7⅛	900	7	Oct	14¾	Jan
$6 cum pref 100	76	76	76½	200	76	Oct	83⅛	Feb
Internat Projector com *	59	56	60	700	19⅝	Apr	r60	Oct
Internat Safety Razor B *	24½	24½	26½	1,100	24½	Oct	48	Jan
Interstate Equities com *	17⅜	15⅛	17½	14,500	15⅛	Sept	25½	Aug
Convertible preferred	49⅛	48	t49½	11,800	48	Sept	t49½	Sept
Allotment ctfs	65⅛	63¾	66	9,600	63⅛	Sept	72⅞	Aug
Interstate Hosiery Mills *	21⅛	21⅛	23⅛	200	14	Aug	32¼	Mar
Irving Air Chute com *	21⅞	21⅛	24⅜	2,600	20	Sept	41⅜	May
Isotta-Fraschini—								
Amer dep rcts 200 lire	10¼	10⅛	10¼	1,900	9¾	May	11⅛	Aug
Johnson Motor		44¾	45	300	44	Sept	60	Mar
Jonas & Naumberg com *		7	7	100	6½	July	20	Mar
Karstadt (Rudolph) Am shs	15	15	16⅛	1,900	15	Oct	24½	Mar
Ken-Rad Tube & Lamp A *		26	26	100	19⅜	June	30½	Mar
Klein (D Emil) Co com *	22	22	22½	200	22	Oct	28⅛	Jan
Klein (H) & Co part pf 20	16	16	16⅛	200	16	Oct	24¼	Feb
Kleinert (J B) Rub com *	30½	29⅞	31	1,000	29⅞	Sept	41⅜	May
Kolster-Brandes, Ltd.—								
Amer shares £1	3⅛	2¾	3½	7,200	2¾	Oct	12½	Mar
Lackawanna Securities *		38	38⅛	200	36⅜	Aug	45⅛	Jan
Lakey Foundry & Mach *	17½	17½	19½	1,500	18⅛	Oct	35¼	Jan
Lake Superior Corp 100	18¾	18¾	20	500	13	May	41⅞	Jan
Landay Bros class A *		18	18	200	16½	June	29	Feb
Land Co of Florida *	5¼	5¼	6	1,100	5⅛	May	13	Jan
Lane Bryant Inc com *	84	84	88½	2,700	68	June	91⅞	Sept
Langendorf United Bak—								
Class A *	38	38	39	600	38	Oct	40½	Sept
Class B *		38	38	200	38	Oct	39	Sept
Lazarus (F & R) Co com *	32	32	33	500	31½	Aug	49	Mar
Lefcourt Realty com *		20½	21	800	20½	Sept	39	Jan
Preferred *		33⅛	34	400	33	Sept	39	Jan
Lehigh Coal & Nav 50	149¾	149¾	153	2,200	149	Apr	173⅛	July
Lehman Corp	110⅛	110	118	64,900	112	Oct	136	Sept
Lerner Stores Corp com *	60	60	66	1,100	44	Feb	72⅞	July
Ley (Fred T) & Co Inc *		55¾	55¾	100	55⅛	June	61	Sept
Libby, McNeil & Libby 10	15⅝	15½	17⅛	3,000	11½	May	23	Sept
Lily-Tulip Cup Corp *	22⅛	22⅛	22⅞	3,500	18¼	Apr	27⅜	July
L'Air Liquide—								
Amer dep rcts bear	95	95	100	400	81	Aug	119⅞	Sept
Loew's Inc stock purch war		8⅝	9	600	4½	July	14	Mar
Louisiana Land & Explor *	8	7¾	9¼	9,100	7¾	Sept	14⅛	Feb
MacMarr Stores com *	39	39	40⅜	2,300	35	Apr	43½	May
Mangel Stores com *		31	31⅜	300	31	Sept	38⅜	May
6½% pref with warr *		96	96	200	92½	June	100¾	Feb
Mapes Consol Mfg *	41⅜	39	42	2,900	37	June	42⅞	July
Marion Steam Shovel com *	25	24¼	25	500	22¾	Sept	56⅞	Jan
Maryland Casualty Co 25		130	130	25	125¼	Sept	175	Jan
Mavis Bottling Co of Am *	2½	2⅛	2¾	8,400	1¾	Aug	11	Mar
Mayflower Associates Inc *	97	96½	101¼	3,900	60	June	101⅝	Sept
May Hosiery Mills pref *		29	29	200	29	Sept	38⅛	Jan
McCord Rad & Mfg cl B *	27½	27½	27½	400	22	Apr	31½	Jan
Mead Johnson & Co com *	55¼	55¼	60¼	500	49	July	67	Sept
Mercantile Stores 100		90	90	200	86	Sept	119¾	Jan
Merch & Mfrs Sec cl A *		31⅞	34½	1,400	20⅝	June	36⅝	Aug
Merritt Chapman & Scott *	27	27	28⅝	2,700	24½	Apr	37⅞	Sept
6½% pref A with war 100		91½	92	500	91½	Oct	100¾	Feb
Mesabi Iron *	2⅝	2⅝	2¾	2,700	1⅛	June	3	Jan
Metal & Mining Shares *	18	17	19	5,500	7	Oct	22⅜	June
Metal Textile Corp par pf *	18	17	19	5,500	42	July	43⅜	Sept
Metropol-Chain Stores *	75	75	76½	1,000	70	Mar	89	Feb
Met 5 & 50c Stores cl A *		8	8	100	6	May	9	Aug
Midland Royalty $2 pref *		25	25	500	25	Oct	34	July
Midland Steel Products *	101	101	106	1,200	90	May	123½	Aug
Midvale Co *		56⅜	56⅜	200	44½	Apr	66	Mar
Miller (I) & Sons com *	47⅝	47⅝	51⅛	500	39	Jan	57	July
Mock, Judson, Voehringer *		34⅛	34⅛	100	28	Jan	41½	Apr
Montecatini M & Agr—								
Warrants	2	2	2	200	1¾	Sept	6⅝	Feb
Moodys Invest partic pf *	48	48	49½	500	43	July	52⅛	Jan
Mtge Bank of Colombia—								
American shares		34¾	35	500	34	Sept	48½	Mar
Nat American Co Inc *	16¾	16⅝	18½	6,700	16⅝	Oct	23¼	Aug
Nat Aviation Corp *	36	35⅝	41½	9,400	35⅝	Oct	88	May
Nat Baking common *		8¼	8¼	100	5	Mar	8⅝	Sept
Preferred 100	70	70	75	50	70	Oct	75	Aug
7% preferred *		115	115	10	106	Mar	115	Oct
Nat Container Corp com *	26⅞	26	26⅞	300	24½	June	33¼	Aug
$2 conv pref *		26⅛	31	800	26⅛	Sept	33½	Aug
Nat Dairy Prod pref A 100		103⅛	103⅛	100	102	Apr	106½	Jan
Nat Family Stores com *	26	23	29	5,400	23	Oct	48⅝	Feb
Preferred with warr 25		28	34⅞	700	28	Oct	49⅝	Mar
Nat Food Products—								
Class A with warrants *		25	25⅞	700	25	Oct	37	Jan
Class B *	x8¼	8¼	8⅞	800	7⅞	July	12	Jan
Nat Investors com *	47	45⅝	58½	22,500	45⅝	Oct	64¾	Sept
Nat Leather stamped 10		2¼	2½	700	2	June	5	Jan
Nat Mfrs & Stores *		25½	28½	1,600	21⅛	May	40⅞	Jan
Nat Rubber Machinery *	25½	25½	29	1,800	25½	Oct	41½	Jan
Nat Screen Serv *	25	25	25	1,600	25	Mar	35¼	Mar
Nat Sugar Refg *	36⅛	36⅛	39	4,100	36⅛	Oct	55¾	Jan
Nat Theatre Supply com *		40¼	42½	300	7	Mar	45¼	Sept
National Tile *	33	33	33	100	33	Sept	40	Mar
Nat Toll Bridge com A *	14	14	14	200	13	July	21⅞	Sept
Nat Trade Journal Inc *	11⅛	11⅛	11⅛	200	10⅛	Sept	34⅝	Jan
Nat Union Radio com *	29	28⅛	30½	4,600	28⅛	Oct	42⅞	Aug
Nauheim Pharmacies *		3	3⅛	200	2	July	12	Jan
Conv pref *		10¼	10½	200	10	May	32¾	Mar
Nebel (Oscar) Co Inc com *		17	17	100	17	Oct	26½	Feb
Neet Inc conv A *	22	22	22	200	22	Sept	29	July
Nehi Corp common *	23	23	24	500	20⅛	Mar	29¼	Jan
First preferred *	74	74	74	100	70	Jan	76	Feb
Neisner Bros com *		95	98	300	92	Aug	104	Sept
Preferred		205	205	25	187	Jan	219	Sept
Nelson (Herman) Corp 5	24	24	25	1,200	23	Apr	31	May
Neptune Meter class A *		20⅛	21⅝	300	17½	July	21⅝	Sept
Neve Drug Stores com *		5	5	100	2	Aug	13	Jan
Newberry (J J) Co *		88	90	500	75	July	93¼	Sep
Newport Co new com *	44	44	50¾	9,000	39½	Aug	52	Sept
New Haven Clock com *	20	20	20	300	20	Sept	25¾	May
New Mexico & Ariz Land 1		5	5⅛	3,000	5	Sept	9⅜	Mar
New Orleans Great Nor. 100		21	21	200	14	May	32	Feb
N Y Auction common A *		18	18⅜	200	16⅛	June	24¾	Feb
N Y & Hamburg Corp 50		40⅛	40⅛	100	38¾	May	52¾	Mar
N Y Investors	39½	39	44¾	9,800	36	Sept	48⅞	Sept
Warrants	13⅛	13⅛	16⅜	10,600	13⅛	Oct	19⅞	Sept
N Y Merchandise *	33⅜	33⅜	36¾	900	33	Sept	47⅛	Mar
N Y Rio & Bu'os Aires AL *	17⅝	16	17⅝	1,200	16	Sept	19	Sept
Niagara Share Corp *	55	53⅛	61⅞	4,900	25	Jan	74¼	July
Niles-Bem't-Pond com	40	40	45	4,500	36⅛	Mar	78	Apr
Noma Electric Corp com *	21⅛	21	23½	3,700	17	Mar	27½	May
North American Aviation *	10	9⅞	10⅞	23,700	9⅞	Oct	24	Jan
North Amer Cement *	4	4	4⅛	200	3	Sept	13	Jan
Northam Warren Corp pf *	39¾	38	39¾	600	31	July	46½	May
Northwest Engineering *	28	28	29⅝	900	25	June	48½	Feb
Novadel-Agene common *		22⅝	24⅞	1,100	20	Feb	31½	Feb
Oil Stocks Ltd—								
Class A without warr *	13⅜	13⅜	14	1,200	12½	Aug	19¼	Jan
Class B without warr *		15	15⅛	300	14	July	18¼	May
Orange Crush Co *	31	28¼	31	2,400	23	May	31	Oct
Outbd Motors Corp com B *		10⅞	11	600	10	Sept	18½	Aug
Conv pref cl A *	17	16¾	18	2,600	15½	Sept	21¾	May
Overseas Securities *		51	55⅛	300	49¾	Sept	59	May
Ovington Bros partic pf *		7	7	100	5⅜	Sept	7⅝	Jan
Paramount Cab Mfg com *	16⅞	16	18⅞	3,900	15	July	43⅜	Jan
Parke Davis & Co *		50½	51⅝	800	44¼	May	58½	Feb
Parmelee Transport com *	19	18⅞	23⅛	2,500	18½	Sept	f25⅛	Apr
Patterson Sargent Co com *		33	37¾	1,400	30	Aug	65	Apr
Pender (D) Grocery cl A *		50	50	50	49½	Aug	65	Apr
Class B *		46	46	50	45	Aug	62¾	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Penney (J C) Co com	103	103	111	3,900	103	Oct	124½	July
Class A preferred 100	93¾	92½	93¾	990	93½	Aug	102¼	Feb
Pennroad Corp com v t c *	21½	21⅛	24⅛	68,200	16	May	30	July
Pennsylvania Salt Mfg 50		105	105	50	90	Apr	110	Sept
Peoples Drug Store Inc *	87	87	89	300	74½	Feb	94	Jan
Pepperell Mfg 100	101	101	103½	70	95	July	113½	Feb
Perfect Circle com *		54	56	200	45	Apr	64	June
Perfection Stove Co 25		70	70	50	60	Sept	100	May
Perryman Elec Co *	17⅛	17⅛	20	2,700	16	June	29⅞	May
Pet Milk preferred 100		98¾	102	130	98¾	Oct	114	Jan
Philippe (Louis) Inc A com *	24	24	29½	2,800	22	Aug	32	May
Common class B *	24	24	29¼	2,900	23½	Apr	31⅛	May
Phil Morris Con Inc com *	½	7/16	11/16	30,000	7/16	Oct	4⅛	June
Class A 25		4⅝	5	200	4⅝	Oct	10⅛	July
Pick (Albert), Barth & Co								
Pref class A (partic pf) *	10	10	10	800	10	Sept	19	Jan
Pierce Governor Co *		22	23	800	22	Oct	38¼	Jan
Pilot Radio & Tube cl A *	18¾	18¾	28	13,100	17½	May	29⅝	Sept
Pinchin Johnson & Co Ltd								
Amer shs for ord stock		30¼	30½	200	30¼	Oct	42¾	May
Pitney Bowes Postage								
Meter Co *	20⅜	20	23	8,600	13½	Mar	31¼	July
Pitts & L Erie RR com 50		135	144	900	135	Oct	156⅞	Feb
Pittsb Plate Glass com 25		66⅛	68	700	64	Jan	76⅜	Jan
Pittsburgh Steel		100	100	50	79¾	Aug	100	Oct
Polymet Mfg new	34½	30⅞	36	4,400	31⅝	Sept	36	Oct
Potrero Sugar com *		6	6½	500	5¼	Jan	7	Feb
Powdrell & Alexander *	102	101	107	5,000	67	July	120⅜	Sept
Pratt & Lambert Co *		69	72⅛	1,400	63½	Jan	85	Feb
Prince & Whitely Trad *	10¾	10	12½	42,100	10	Oct	14	Sept
$3 conv pref A *	39½	38¾	47¼	51,700	38¾	Oct	50⅝	Sept
Prudence Co 7% pref 100		99½	99½	25	97¾	Sept	104¾	Apr
Prudential Investors com *	33⅛	32½	38⅜	31,500	23¾	June	41⅜	Sept
Pyrene Mfg 10	8½	8¼	8½	900	7	Apr	10⅝	July
Radio Products com *	32⅞	29½	34	5,200	29½	Oct	36¾	Sept
Rainbow Luminous Prod A *	34½	34½	40	11,200	23½	May	65	Jan
Common class B *	17¾	17	20	15,100	13	Aug	20⅞	Sept
Raymond Concr Tile com *	63	63	66	400	58	Aug	70	Sept
Preferred *		64	64	100	54	Aug	71	Aug
Reeves (Daniel) Inc com *	37	37	37½	400	35¼	July	45¾	Jan
Reliable Stores com *	24¾	24¾	26⅜	2,300	24¾	Oct	29	Aug
Reliance Brons & St'l com *	21½	21½	21⅝	500	21½	Oct	24½	May
Reliance Management *	49	49	56½	6,600	30	June	63⅞	Sept
Remington Rand warrants	14	3½	14	500	3½	Sept	14	Oct
Repetti Inc 5	1⅛	1	1¼	1,100	65c	Jan	5	Apr
Republic Brass warr	29⅞	29⅞	30	500	28	July	35¾	May
Republic M Trk v t c *		1⅜	1⅜	200	1⅜	Oct	6⅛	Feb
Reynolds Bros Inc $7.50	14¾	14½	16	8,400	14½	Oct	18	Sept
Reynolds Metals common *	40¼	39	41	600	31½	Jan	52½	Feb
Preferred *	68¼	68¼	70	1,600	63	Jan	79	Mar
Richman Bros *	134	133	134	50	116	May	139¼	Aug
Richs Inc com *		28½	29	300	28½	Sept	34	May
Rike-Kumler Co com *	40⅞	40	41¼	4,100	40	Oct	43½	Sept
Rolls Royce of Amer pf 100	52¼	52¼	54¼	200	43⅝	July	73¾	Mar
Rolls-Royce Ltd—								
Amer dep rcts reg stk		11¾	12⅛	1,200	9½	Mar	15½	Feb
Roosevelt Field Inc *	6½	6½	7⅞	3,500	6½	Oct	18	Mar
Ruberoid 100	67	67	71½	1,200	68½	Oct	108⅞	Jan
Ruud Mfg com *	35	33	38	400	33	Oct	45½	May
Russeks Fifth Ave Inc *	25	25	25	1,800	25	Sept	35¾	May
Safe-T-Stat Co com *	19	19	19	100	17	Feb	37⅜	Mar
Old fifth warrants		85	85	100	84	June	102	Jan
Safeway Sts Secondser war		495	500	50	421	June	626	Jan
St Regis Paper Co—								
New common 10	32½	32	36⅞	25,200	32	Oct	47½	Sept
7% cum pref 100	101	100	102⅜	400	100	Feb	107	Jan
Savannah Sugar *		98	98	20	98	Sept	127	Mar
Schiff Co com *		48½	49¾	500	46	Sept	79	Jan
Schletter & Zander com v t c *		17	17	100	16	Aug	25½	May
Preferred *		36	36	100	36	Oct	46	May
Schulte Real Estate Co *	16½	16	20	3,600	15	Sept	39¾	Jan
Schulte-United 5c to $1 St *	7⅝	6⅛	8⅞	13,600	4	Aug	26	Jan
7% pref part pd rcts 100	55	50	57	2,900	30	Sept	89	Jan
Schutter-Johnson Candy A		4⅛	4⅛	100	4⅛	Oct	12	Feb
Scoville Mfg Co 25		63	63	100	59	May	66	Sept
Segal Lock & Hardware *	11⅜	11⅜	13	7,300	8½	July	14	May
Seiberling Rubber *		26½	26½	100	26½	Sept	65⅞	Jan
Selected Industries com *	22	21	23⅝	20,470	18½	Jan	31⅝	Feb
Allot ctfs 1st paid	98	97½	99	10,500	90	June	106	Jan
Prior preferred	65½	63⅛	67⅞	400	62	June	69⅛	Aug
Selfridge Provincial Stores								
Ltd ordinary £1		3⅛	3⅛	400	3 1-16	Sept	3 15-16	Feb
Sentry Safety Control *	9½	8	13⅛	18,400	8	Oct	28¾	Sept
Seton Leather common *		20⅞	22⅞	400	20⅝	Aug	32⅞	Jan
Sharp & Dohme Inc *	28	28	30	9,100	28	Aug	30	Sept
Sheaffer (W A) Pen *	65		67	3,600	48	Apr	68	Sept
Shenandoah Corp com *	x27½	x27⅛	30	29,100	27⅛	Oct	39⅝	Aug
6% conv pref 50	x46	x45¼	48½	32,000	45¼	Oct	63	Aug
Sherwin-Williams com 25		90	91	100	81	Mar	105⅝	May
Silica Gel Corp com v t c *	27	27	30⅜	3,300	20⅞	Aug	48¼	Mar
Silver (Isaac) & Bro com 100	62	62	65⅞	400	61¾	June	86	Feb
Conv preferred	104	104	104	150	104	Oct	128	Feb
Simmons Boardman Pub.								
$3 preferred *	48	48	48	100	48	Mar	52¼	Jan
Singer Mfg 100	490	490	510	260	490	Oct	631	Jan
Singer Mfg Ltd £1	5½	5¼	5½	600	5⅛	Aug	9⅜	Jan
Sisto Financial Corp *	53⅛	53	53⅛	4,600	53	Sept	56½	Aug
Smith (A O) Corp com *	235½	235½	259	550	163	Feb	260	July
Snia Viscosa 200 lira	3⅜	3⅜	3⅜	100	3⅜	Oct	6½	Feb
Sonora Products Corp *								
(formerly Acoustic Prod)	3¼	3	4	41,300	2⅞	June	19	Jan
Southern Asbestos *	37⅜	34¾	37⅜	900	30⅝	Apr	49⅞	Feb
Southern Corp com w i *	16	16	17⅞	10,500	14¼	July	21	Sept
South Ice & Util com B *	7¾	7¾	8¼	1,000	7⅛	June	17⅝	Jan
Southern Stores cl A *		2	3	200	2	Sept	12	Jan
Soutwest Dairy Prod *	21	21	25	8,000	12	May	25	Sept
7% preferred 100	97	94⅛	98⅜	600	80	Sept	n100¾	Apr
Southwest Stores com *	1⅞	1⅝	2⅞	5,550	1¼	Sept	28¼	Jan
Preference series A *		5	10⅝	500	5	Oct	28¼	Jan
Span & Gen Corp Ltd £1	2¼	2⅛	2¾	2,600	2⅛	Oct	7	Jan
Bearer stock		2¼	2½	1,000	2¼	Sept	5¼	July
Stahl-Meyer Inc com *		35½	35½	100	35½	Sept	53⅞	Jan
Standard Dredging com *		35	35	300	34½	Sept	37⅞	Aug
Standard Motor Constr 100	2⅞	2¼	2⅞	1,100	2¼	Sept	6¼	May
Standard Screw 100		172	172	25	159½	June	190	Sept
Stand Steel Propeller com *		42	42	200	24	May	54¾	Aug
Starrett Corp com *	38	38	40⅞	3,300	28	Apr	43⅝	Sept
Preferred	51	51	51¼	6,300	51	Sept	51¼	Oct
Starrett (L S) Co com *		40½	43⅛	5,800	33	Aug	45¼	Sept
Stein Cosmetics com *	20½	19	20½	4,400	15½	Mar	22½	May
Stein (A) & Co com *		30	30⅛	1,200	26	June	38½	Feb
6½% cum pref 100		86½	88¼	500	86	Sept	99⅞	Feb
Sterchi Bros Stores com *		30	31	600	26	July	33	Aug
Stern Bros class A *	44	44	46	200	42	Mar	47¾	Feb
Stetson (John B) com *	78	78	78	75	78	Oct	100	Jan
Stinnes (Hugo) Corp	11¾	11¾	11¾	200	9⅛	Jan	16½	Feb
Strauss (Nathan) Inc com *		21	21	100	19	Aug	34⅝	May
Strauss-Roth Stores com *	24	24	27	700	18½	July	34⅛	Aug
Stromberg-Carl Tel Mfg *	30¾	30¾	32½	500	29	Jan	35⅛	May
Stroock (S) & Co *	32¾	32¾	35¾	500	32¾	Oct	61⅝	Feb
Struthers Wells-Titusville								
Corp com *		26⅛	27½	800	26⅛	Oct	28	Sept
Stutz Motor Car *	10	9⅝	12	3,500	9⅝	Oct	35⅛	May
Sullivan Machinery *		60	60	50	53	Apr	60	Sept
Sun Investing com *	29	29	30⅞	4,200	29	Sept	34⅞	Sept
$3 conv preferred *	49	48½	50⅛	3,900	48	Sept	52½	Sept
Superheater Co *	x223	220	249	775	158	June	249	Oct
Swift & Co 100	136	136	138	1,000	123½	July	149⅞	Sept
Swift International 15	32	32	33⅜	1,300	29⅛	Mar	37⅛	Jan
Syrac Wash Mach B com *	17¾	16½	18	500	16⅛	Mar	x26	June

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Taggart Corp common *	35¼	35¼	40	2,900	35⅛	Oct	59½	Feb
Tennessee Products com *	18½	18½	19	300	18½	Oct	27	Feb
Thermoid Co com *	30½	29¾	32⅝	5,300	25	Feb	38	July
7% cum conv pref 100	------	95	95	100	90	Feb	112⅜	Sept
Third Nat Investors com *	60⅜	56⅜	68⅞	3,100	50	May	85	July
Thompson Prod Inc cl A *	44½	44	49¾	900	44½	Oct	69¾	Jan
Thompson Starrett Co com *	15	15	15⅞	5,200	15	Oct	20	Sept
Pref without warr *	41	40½	41⅞	3,000	39⅞	Sept	42½	Sept
Tishman Realty & Const *	61	60¼	61¼	1,900	49⅛	Jan	70	May
Tobacco & Allied Stocks *	------	39¼	40½	900	39¼	Sept	55¾	Jan
Tobacco Products Exports *	1⅛	1⅛	1¾	4,000	1⅛	Oct	3½	Jan
Todd Shipyards Corp *	51	50½	53½	1,700	50½	Sept	76½	Jan
Transamerica Corp 25	------	160¼	166⅜	11,300	125	Feb	166⅜	Sept
New 25	z63⅜	z63⅜	67⅛	35,900	62¼	Sept	67⅜	Sept
Transcont Air Transp *	17⅛	15	18⅝	2,500	15	Sept	32⅞	July
Voting trust ctfs *	11½	11	11½	600	11	Sept	31⅝	July
Trans-Lux Pict Screen—								
Class A common *	9½	9½	11½	8,700	5⅛	Jan	24	Mar
Travel Air Co *	------	45	45	100	44½	Aug	61	Jan
Tri-Cont Allied Co unit ctfs	87¾	87	99½	6,300	87	Oct	104½	Aug
Tri-Continental Corp com *	36⅝	36⅝	45	44,600	30	Jan	57	Aug
6% cum pref with war 100	104½	104	108	1,800	104	Apr	119¾	Aug
Triplex Safety Glass—								
Am rcts for ord sh reg	------	10¾	11½	300	10¾	Sept	33½	Feb
Tri-Utilities Corp com *	55	55	58½	3,400	45	Aug	60	Sept
Trunz Pork Stores *	36	36	37⅛	1,900	35	Aug	60⅛	Jan
Tubize Artificial Silk cl B *	320	314	334	90	305	June	595	Jan
Tung Sol Lamp Wks com *	38	38	38	300	38	Sept	49⅜	July
$3 cum pref *	------	46	46¼	600	42⅝	Jan	50⅛	Aug
Ulen & Co com *	29½	29½	31⅛	2,400	29½	Oct	36⅜	July
Union Amer Investment *	63¾	63¾	73	1,600	51¼	May	86⅞	Aug
Union Tobacco com *	2¾	2¾	3¾	3,700	2¾	Oct	20	Jan
Ctfs of deposit	3	3	5¾	700	3	Oct	8⅛	Aug
United Carbon pref 100	107½	107	107½	1,300	92	Jan	108	Sept
United Carr Fastner com *	21	21	21	2,900	21	Aug	22	Sept
United Chemicals $3 pref *	37	37	39	1,000	30	Aug	61½	Feb
United Corp warrants	33⅜	33	42⅞	63,300	33	Oct	47⅞	Sept
United Dry Docks com *	13¾	13¾	14½	2,100	13⅞	Sept	20⅝	Apr
United Milk Prod com *	8⅝	8⅝	10	600	8¼	July	21	Jan
United Molasses Co Ltd								
Am dep rcts for ord reg £1	------	34¾	36	200	34¾	Oct	41¾	Aug
United Profit Sharing com *	------	4⅜	4½	200	4⅜	Oct	11	Mar
United Reproducers—								
Class A without warr	------	23¼	23¼	100	23¼	Oct	23¼	Oct
Class B *	7	7	7	200	7	Oct	9⅞	Sept
United Retail Chem A vtc *	------	1	1	200	1	Sept	3	July
United Shoe Mac com 25	------	69⅝	71	800	64	June	85⅞	Feb
United Stores Corp com *								
Non-cum conv class A *	24	24	33	1,300	24	Oct	54¼	June
$6 cum conv pref *	58	58	67	1,000	58	Oct	91¾	June
Un Wall Paper Factories *	22⅞	22	25⅝	1,800	22	Oct	30	Aug
U S Dairy Prod class A *	59½	59½	63	1,100	48½	Jan	65	Sept
Class B *	------	22¾	24¼	300	14	Feb	24⅜	Sept
U S Finishing com *	------	36½	n48	1,800	36½	Oct	56⅝	Aug
U S Foil class B *	56⅝	56⅝	59½	6,000	54¾	May	74½	Feb
U S Gypsum common 20	82	80	84	1,500	56	Mar	91⅝	Sept
U S & Intern Sec allot ctfs	85	85	88	2,700	85	Oct	102	July
U S Lines com *	17½	17½	18	10,300	17¼	Apr	19	Aug
U S Radiator com *	44½	44½	49	900	43¼	Jan	62¼	Jan
Common v t c *	------	48	48	100	46	Sept	56½	Mar
U S Rubber Reclaiming *	17	16	16	800	16	Jan	31	Mar
U S Share Fin with war *	17	17	17½	5,200	16¾	Sept	18⅛	Sept
Universal Ins Co 25	------	77¼	80	300	70½	Jan	93¾	Aug
Utah Radio Prod Co com *	------	21	21	200	21	Sept	21	Sept
Utility Equities Corp *	31¾	31¾	35⅜	18,200	24	May	44	Aug
Utility & Ind Corp com *	46	44	53½	23,900	23½	June	55¼	Aug
Preferred *	47½	46⅝	53⅞	9,600	27	June	54⅜	Aug
Van Camp Pack com *	21	19⅜	21	3,100	18⅛	Sept	38½	Feb
7% preferred 25	20½	20½	20½	300	19	Sept	38	Feb
Veeder-Root Inc *	47½	47½	49	1,600	43	Jan	50¾	Aug
Vick Financial Corp 10	13	13	14¼	5,800	10⅞	June	18	June
Vogt Mfg Corp *	------	30	30	100	28	Jan	36⅞	Aug
Waitt & Bond class A *	19½	18⅝	19¼	500	18⅝	Oct	26½	Apr
Class B *	------	12⅝	12⅝	100	10⅜	July	26⅜	Jan
Walgreen Co common *	95¾	90¼	98	4,400	71¾	Mar	107¼	Sept
Warrants	66¾	63½	70¾	900	51	Mar	83⅝	Sept
Walker (Hiram) Gooderham								
& Worts new	14¼	12	17¾	19,100	12	Oct	23	May
Warner Co *	------	56⅜	56⅜	300	56⅜	Sept	64⅝	May
Watson (John Warren) Co *	2⅜	2½	3¼	3,900	2½	July	14¼	Jan
Wayne Pump common *	18	17½	20	1,100	17¼	Apr	32	Jan
Western Air Express 10	45	45	49⅝	1,500	45	Sept	78½	May
Western Auto Supply com A	63	63	64½	400	50¾	Apr	81	July
West Tablet & Stationery *	------	36	36	100	30	June	37⅝	Aug
Wheatsworth In com *	------	44	45	200	44	Oct	93⅝	Mar
Wheeling Steel pref 100	125	125	125	10	125	Oct	146	Mar
Whitenights Inc com *	------	1½	1½	500	1¼	Aug	18	Jan
Widlar Food Prod com *	25½	25½	27¾	500	21¾	May	31	Sept
Williams (R C) Co Inc *	23⅝	23⅝	23⅝	200	23⅝	Oct	41⅛	Feb
Wil-Low Cafeterias, com *	13	10½	13¾	3,000	10½	Sept	30	Mar
Preferred *	------	34¼	42⅜	1,700	34¼	Oct	58	Mar
Wilson-Jones com *	------	58	58	200	58	Sept	61½	Aug
Winter (Benj) Inc com *	11½	11½	11½	1,200	10	Sept	16¾	Jan
Worth Inc class A *	------	6¼	6⅜	300	5¾	Mar	11¼	Jan
Zonite Products Corp com *	30¼	30	32	8,900	30	Sept	44⅞	Jan
Rights—								
Allis Chalmers	½	½	½	500	½	Oct	½	Oct
Amer Cyanamid	7¼	6¼	8⅛	49,700	6¼	Oct	8⅞	Oct
Associated G & E deb rts	19½	18½	24¾	33,900	5⅛	June	28¾	Sept
Bell Telep (Canada)	7¾	7¾	7⅞	5,300	7⅛	Sept	10⅛	Aug
Blaw-Knox Co	1¼	1¼	1½	900	1¼	Oct	2⅛	Sept
Budd Wheel	2	2	2	100	2	Oct	3¾	Sept
Cent & So'west Utilities	------	6	6¼	300	4	Sept	8	Sept
Chic & N W RR bond rts	2¼	2⅛	2¾	29,400	2	Sept	5⅜	Sept
Columbia Carbon	10	10	11⅜	4,900	10	Oct	11⅜	Oct
Commonwealth Edison	28½	26	31	21,300	26	Oct	31	Oct
Detroit Edison	45	43¼	46⅜	5,300	43¼	Oct	46⅜	Oct
Duke Power	------	15	16	500	15	Sept	24⅜	Aug
Fiat	4⅝	4¾	4⅞	5,700	4⅝	Oct	17⅛	Jan
General Asphalt	9¼	8½	10¼	12,600	8½	Oct	11⅛	Aug
Grant (W T)	------	3½	3½	100	3½	Oct	3½	Oct
Internat Superpower	1½	1	3	23,600	1	Oct	4⅝	Aug
Loew's Inc deb rights	------	30	30	200	19	May	49½	Feb
Middle West Utilities	55	54	69	22,500	34	Aug	77	Sept
Preferred rights	16	15½	17½	5,800	13	Sept	17⅝	Sept
Pub Serv of Nor Ill	------	37½	37½	100	37½	Oct	37½	Oct
St Regis Paper	2	2	2⅛	43,600	2	Oct	4⅞	Sept
Shattuck (F G)	------	2	2¼	6,500	2	Sept	3¾	Sept
Trans Amer Corp	⅝	⅝	⅝	18,000	⅝	Sept	⅝	Sept
United Carbon	------	7	9¾	9,100	4⅞	Sept	9¾	Oct
United Gas Impt	2¾	2¾	3½	624,500	1⅝	May	3 11/16	July
White Sewing Mach deb rts	------	4	4⅜	300	3¼	May	14¼	Jan
Public Utilities—								
Alabama Power $7 pref *	------	110	110	50	109	Aug	115	Jan
Allegheny Gas Corp *	14⅝	12⅝	15	11,400	12⅝	Sept	15	Oct
Allied Pow & Lt com *	63⅜	63⅜	78¼	46,100	44½	Apr	110	July
$5 1st preferred *	76	75½	78¾	700	74	May	79⅞	July
$3 preference *	42¼	42¼	43½	2,700	41⅞	June	52	July
Amer Cities Pow & Lt Corp								
Class A 50	49	49	62	3,400	36½	Mar	84¾	July
Class B *	35	34½	44⅞	21,100	23¼	Mar	60⅞	July
Am Com'w'th P com A *	30	28¾	31	47,900	22	Jan	31⅛	Aug
Common B *	50	43⅝	50	16,100	22	May	50	Aug
Warrants	10	7	10½	26,605	5⅛	June	11¾	Aug
Amer & Foreign Pow warr	115	115	154	14,200	52¼	Jan	174	Sept
Amer Gas & Elec com *	180	177½	207¾	27,600	128	Jan	224⅞	July
Preferred *	104	103⅝	104	500	99	June	109¼	Jan
Amer Lt & Trac com 100	330	325½	379	1,250	205	Mar	399	Sept
Amer Nat Gas com v t c *	14	14	16¾	1,900	8⅛	June	18¾	Jan
Amer States Pub Serv cl A	27⅞	27⅞	28¾	1,400	25	July	28¾	Sept

Public Utilities (Conc.) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Amer Superpower Corp								
Com. B new	45½	44½	56	425,500	26	May	71¼	July
First preferred	98¾	98½	98⅞	1,600	90	July	100½	Feb
Convertible preferred	------	95	95½	2,400	89¾	Apr	95½	Sept
Arizona Power Com 100	35½	35	35½	600	23¼	Jan	58	June
Assoc Gas & Elec class A *	65	62½	70⅞	141,800	49¾	Jan	72⅝	Sept
Bell Telep of Can 100	167½	166	169½	550	166	Oct	190	Aug
Bell Telep of Pa 6½% pf 100	------	118	118	50	113	June	118¼	Sept
Brazilian Tr Lt & Pow ord *	64½	64½	75⅛	57,200	48½	May	75⅝	Sept
Buff Niag & East Pr pf 25	24½	24⅝	24¾	3,000	24⅛	Sept	26⅛	Jan
Cables & Wireless—								
Am Dep Rcts A ord sh £1	3⅞	3¾	4	13,500	3¾	Oct	5⅛	Aug
Am dep rcts B ord shs £1	2¾	2¾	3⅞	17,800	2¾	Oct	5⅝	July
Am Dep Rcts pref shs £1	4⅜	4⅜	4⅜	6,900	4⅛	Aug	5⅜	Aug
Cent Atl States Serv v t c *	14	13½	15¾	23,200	9⅞	June	19⅝	Apr
Cent Hud Gas & Elec—								
Common v t c new *	------	42	42	100	41	Sept	42	Oct
Cent Pub Serv Del com *	------	70	70	200	35⅛	Apr	70	Sept
Cent Pub Serv cl A *	57	56	57⅛	40,500	35	Jan	57⅛	Oct
Cent & Southwest Util new	29⅝	29½	32⅝	900	26⅞	Sept	39⅞	Sept
Cent States Elec new com	65	63½	74	29,600	38¼	June	83¾	July
Warrants	65	65	84	400	19⅞	Jan	103	Sept
6% pref without warr	------	82½	83	200	80	Aug	90¼	July
Conv pref new w i	171	171	188	1,300	119	June	211⅝	Aug
Cities Serv P&L $6 pfd *	------	87⅝	89⅝	100	89⅝	Oct	96½	Jan
7% preferred 100	101⅞	101⅞	101⅞	100	101⅞	Oct	107½	Jan
Cleve Elec Illum com *	------	99⅝	100	200	60	May	118⅝	Sept
Com'w'th Edison Co 100	326	326	386	900	215	Jan	449¾	Aug
Com'w'th Pow Corp pf 100	------	100⅞	102	1,800	97¾	July	104¾	June
Commwealth & Sou Corp	20¼	20¼	23⅝	337,800	20¼	Oct	29½	July
Warrants	7¾	7⅝	9	98,800	7⅝	Oct	12¼	July
Com'w'lth Util com cl B *	52½	52	62⅞	11,400	45	Aug	68⅞	Sept
Cons G E L & T Balt com *	125	125	137¼	10,300	88½	Apr	160	June
Cont'l G & E pr pref 100	------	100¼	100⅝	75	100¼	Oct	104¼	Jan
Dixie Gas & Util com	25	25	28	8,400	21½	Aug	30⅞	Aug
Duke Power Co 100	------	268	274½	200	155	Jan	324½	Aug
East States Pow B com *	54⅞	52	59	3,300	42½	Feb	77⅝	Aug
Elec Bond & Sh Co com *	144½	141	175¾	846,300	73	Mar	189	Sept
Preferred *	103⅞	103⅞	106	4,100	101⅞	June	109½	Jan
Elec Investors *	221¼	221	274¾	18,700	77½	Jan	302¾	Aug
Preferred	------	101½	103½	2,100	96¾	June	104¼	Sept
Elec Pow & Lt opt warr *	40	40	52	6,900	28¾	Jan	61⅞	Sept
Empire Gas & F 8% pf 100	103⅝	103⅝	104½	400	103⅝	Oct	110	Jan
7% preferred	------	92	92	200	91⅞	Mar	98¼	Jan
Empire Pow Corp part stk *	54	53⅝	57⅞	6,300	39	Mar	62	May
Empire Pub Serv class A *	28⅞	27	31	2,200	27	Oct	31	Sept
Engineers Pub Serv warr	39½	39½	43⅞	1,900	23	Mar	51	Aug
Fla Pow & Lt $7 cum pf *	------	100	100	300	100	Jan	101⅞	Feb
Gen Gas & El cl A w i *	19⅞	19⅞	21½	86,700	19⅞	Oct	23⅞	Sept
Georgia Power $6 pref *	------	98⅛	98⅛	100	95⅛	June	106⅞	Feb
Gen Water Wks & El A	28	27⅞	28	1,100	26	Aug	28	Sept
Internat Superpower *	75⅞	72⅝	84	16,000	72⅝	Oct	93¾	Aug
Internat Util class A *	40	40	42	900	40	Oct	51	July
Class B *	15⅞	14⅛	17⅝	9,100	14⅛	Oct	22⅛	Feb
Participating preferred *	------	91	91	50	91	Oct	100	Jan
Warrants	5⅛	5⅛	5½	300	4⅞	Jan	11	Jan
Italian Super Power	20	19	26½	16,600	11⅛	Jan	35	Sept
Warrants	15	14⅛	17⅝	5,300	5⅛	Jan	23	Sept
K C Pub Serv pref A v t c *	------	31	31	100	31	Oct	40½	Jan
Long Island Light com *	75	75	77⅞	1,600	48¼	Apr	91	July
7% preferred 100	109	108	109	130	107	June	112⅛	Mar
Marconi Internat Marine								
Commun Am dep rcts	12	12	12¾	2,700	12	Sept	37¼	Aug
Marconi Wirel T of Can 1	6⅝	6⅝	7½	51,200	6⅝	Oct	12¾	July
Marconi Wireless Tel Lond.								
Class B	14	13½	14⅞	1,000	13½	Oct	22⅝	Jan
Memphis Nat Gas	22½	22	24	55,300	12⅛	Mar	24	Oct
Middle West Utl com *	430	420	470	1,400	158¾	May	565	Sept
Common new	42	42	48¾	253,100	34¼	Aug	51⅝	Sept
Prior lien stock 100	123⅞	123⅞	124½	500	119⅞	June	211½	Sept
$6 preferred *	108⅝	108⅛	110	600	97	Apr	190¼	Sept
7% preferred 100	118⅛	118⅛	118⅛	50	116⅝	Apr	206½	Sept
New preferred	130¼	130¼	136	2,000	127	Sept	140	Sept
Mohawk & Hud Pow pref *	------	100⅞	100⅞	25	99½	Sept	110	Jan
Montreal Lt, Ht & Pow *	------	168	173	900	105½	Mar	179	Sept
Mountain Sts Pr 7% pf 100	------	101	101	50	90	Sept	103½	Feb
Municipal Service *	18¾	18¾	19⅞	3,700	18¾	Oct	33¼	Mar
Nat Elec Pow class A *	40½	40½	43	300	30	May	63	July
Nat Pub Serv com class A *	35¼	33⅛	38⅞	4,600	22⅛	Mar	44	July
Nev Cal Electric com 100	------	76	80	500	48	June	92¾	Aug
New Engl Pow Assn com *	------	107	115	420	84	Mar	115	Oct
6% preferred	87⅛	87⅛	89	470	85	Aug	100	Feb
N Y Power & Lt $6 pref *	------	97	100	103	97	Sept	101½	July
N Y Telep 6½% pref 100	113	112	113⅛	1,075	111	June	114	Jan
Niag Hudson Pr com w i 10	21⅛	21	23¾	174,600	21	Oct	30¾	July
Class A opt warr w i	7	6⅞	7⅞	38,600	6⅞	Oct	9⅞	Aug
B warr (1 warr for 1 sh)	15⅛	15⅛	18⅝	12,000	15⅛	Oct	21¾	Sept
Nor Amer Lt & Pow *	67	67	67	200	67	Oct	77	Aug
Nor Amer Util Sec com *	14⅛	14⅛	15⅝	400	13⅛	Jan	26	May
1st preferred *	94	94	94¼	600	94¾	Mar	97⅛	May
Northeast Power *	------	65⅛	66	1,000	40	Mar	84⅞	July
Nor Ont Lt & Pow pf 100	------	90	90	50	90	Sept	95½	Jan
Nor States P Corp com 100	256	253⅛	291	8,700	136⅛	Jan	301	Sept
Ohio Bell Telep 7% pref 100	------	115	115	10	110	Apr	115½	May
Ohio P S 7% 1st pf A 100	------	106	106	20	104⅛	Aug	110⅛	Jan
Pacific Gas & El 1st pref 25	25⅝	25⅝	26	1,100	25⅛	June	28⅛	Jan
Pacific Pub Serv cl A *	------	31	33⅛	2,400	26⅜	Sept	38	Sept
Penn Gas & Elec cl A *	------	22	22	100	20	June	31	July
Penn-Ohio Ed com *	------	93⅛	93⅛	300	53	Mar	106⅛	June
7% prior pref 100	------	104	106⅛	530	102	Feb	109	July
$6 preferred *	100	92⅛	100	295	89	Feb	100	Oct
Option warrants	------	60	60	100	30	Mar	81	June
Warrants series B	------	37	37	400	16	Apr	51	June
Penn Pow & Lt $7 pref *	------	108	108	200	105⅛	Apr	110⅛	Feb
Penn Water & Power *	93⅞	93⅞	97	1,100	81	May	117⅛	Aug
Peoples Light & Pow cl A	47½	47	51⅛	3,300	45	Apr	58⅛	Feb
Portland Elec Power 100	79	79	80	1,900	35	Feb	80	Sept
Power Corp of Can *	------	119	119	100	97½	Jan	136½	Aug
Puget Sd P & L 6% pf 100	98	98	99⅛	40	98	Jan	101⅛	Apr
Railway & Light Secur	103	103	106	1,950	90½	July	113½	July
Rochester Cent Pow *	------	40	40	200	31	Apr	49	Jan
Rockland Light & Power *	30	30	33⅛	2,800	26¼	June	40⅞	July
Shawinigan Wat & Pow *	98⅞	97	103⅞	700	77½	June	111⅝	Aug
Sierra Pacific Elec com 100	62	61½	65¾	2,300	47¾	Apr	69⅞	Aug
Southeast Pow & Lt com *	------	112¼	112¼	100	71½	Jan	138	June
Participating pref *	------	88	88	100	83⅞	June	98	Feb
Sou Calif Edison pf cl A 25	28⅝	28⅝	28⅞	1,500	23¼	Mar	30	Jan
Preferred B 25	24¼	24⅛	24⅞	1,600	23⅜	Sept	26½	Jan
5½% preferred C 25	23⅝	23⅝	24	1,700	23¾	Aug	26⅛	Jan
Sou Cities Util class A *	------	66	85	700	39	June	85	Oct
Preferred 100	------	84	90	425	70	June	90	Oct
Sou Colo Power cl A 25	------	28⅛	33	700	22¼	May	38⅛	Sept
Sou'west Bell tel pref 100	------	116⅛	116⅛	150	114	May	123⅛	Mar
Sou'west Gas Util	13⅞	13⅞	16⅝	5,900	12	Aug	22⅞	Aug
Std Gas & El 7% pref 100	------	106	108⅝	400	105½	Aug	111⅞	Feb
Standard Pow & Lt 25	146	138⅛	169	7,500	49½	Jan	189	Sept
Preferred	------	100½	103		98⅝	Sept	105⅞	Feb
Swiss Amer Elec $6 pref 100	98	97	98	300	95½	May	100½	July
Tampa Electric Co *	90	90	101	7,200	60	May	108⅝	Sept
Tenn El Pow 7% pfd 100	------	104⅛	104⅛	70	101⅛	July	109⅛	Feb
Texas Pow & Lt 7% pf 100	------	111	112	70	111	Oct	116	Feb
Union Nat Gas of Can *	------	40	40	200	34	Mar	45	July
United Gas com *	39⅞	37⅝	48⅞	131,200	21⅛	June	50⅛	Sept
United Gas Improvem't 50	240	240	272	4,000	155	Mar	307⅞	Sept
Un Elec Serv Am shs	17⅛	17	18	1,800	16⅛	June	23¾	Mar
Purch warr	1⅝	1⅝	1⅞	2,800	1⅝	June	4⅛	Feb
United Lt & Pow com A *	45	43⅛	55⅞	132,300	30⅛	Mar	61⅞	July
Common class B *	100	99	100	3,600	32	Jan	100	Aug
6% cum 1st pref	112⅝	112⅛	117	4,400	99⅝	June	124⅝	July
Util Pow & Lt com *	28⅞	28	32	28,800	21⅝	May	40	July
Class B v t c *	64⅛	64⅛	72	5,500	27	June	90	July
Western Power pref 100	102⅝	102⅝	104	250	102⅝	Oct	108⅝	Feb

Former Standard Oil Subsidiaries Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anglo-Amer Oil Vot shs ctfs of dep £1		14½	15⅝	8,000	13¼ Sept	18¾ Feb
Non-vot ctfs of dep		13	14	1,400	12¾ Aug	16 Mar
Borne-Scrymser Co 100		27	27	500	26 Aug	46½ Feb
Buckeye Pipe Line 50		67¼	67¼	100	65¼ July	74¾ Jan
Chesbrough Mfg 25		186	189¼	200	140½ Jan	210 Aug
Continental Oil v tc (ME) 10	18⅞	18⅜	19	1,200	16¼ Aug	29 Mar
Cumberland Pipe Line 100		60	60	50	60 Sept	75½ Feb
Eureka Pipe Line 100		57	57	50	50 Sept	70½ Jan
Galena Signal Oil pref new	81	81	81	50	77½ Mar	n91 Feb
Humble Oil & Refining 25	114⅞	114⅝	120⅝	9,300	89⅝ Feb	128 Aug
Illinois Pipe Line 100	300	300	304	400	285 Jan	340½ May
Imperial Oil (Canada) *	34¾	34¾	37½	25,000	26¾ May	41 Sept
Regular new		37	37	200	27 June	37¾ Aug
Indiana Pipe Line new	31¼	29¾	31¾	1,600	26¾ July	31¾ Oct
National Transit 12.50	19⅝	19⅝	20¾	1,000	19¾ Sept	25¼ Jan
Northern Pipe Line 100	53½	53½	55¾	250	52 June	63 Jan
Ohio Oil 25	78⅞	77⅝	79¼	5,900	64½ Jan	79⅞ Sept
Penn Mex Fuel 25	27	27	27	100	23½ June	44½ Feb
Solar Refining 25		37¾	37¾	100	36½ Aug	50 Feb
Southern Pipe Line 10		21	21¾	800	13 Feb	23½ Sept
South Penn Oil 25	47	47	49	2,100	40⅝ Feb	60⅛ Apr
So West Pa Pipe Line 100		56	56	100	56 Oct	70 Jan
Standard Oil (Indiana) 25	53¾	52⅝	55	95,400	51¼ Aug	63 Mar
Standard Oil (Kansas) 25	24	24	25¼	7,100	18 Jan	26 Aug
Standard Oil (Ky) 10	42	41	44¾	47,800	35½ May	45¼ Jan
Standard Oil (Neb) 25		48	48	100	45½ Feb	50¾ May
Standard Oil (O) com 25		112	113¼	500	110¼ Feb	129 May
Preferred 100		115¼	119¾	230	113½ Aug	124½ Mar
Vacuum Oil 25	118	118	123⅝	7,800	105½ Jan	133¾ Mar
Other Oil Stocks—						
Amer Contr Oil Fields 1	5/16	5/16	⅜	10,600	5/16 Sept	72c Jan
Amer Maracaibo Co 5	3	3	3⅛	4,000	3 Sept	8⅝ Jan
Argo Oil Corp 10	1⅝	1⅝	1¾	400	1⅝ Sept	4⅞ Apr
Arkansas Nat Gas Corp com *	21	20⅞	24¾	37,300	3⅜ Jan	26 Sept
Preferred 10	8¾	8¾	8¾	300	7⅜ Mar	9 Mar
Class A	21	20⅝	23	77,000	6¾ May	24¾ Aug
Atlantic Lobos Oil com *	1⅛	1	1⅛	700	1 Sept	2½ Jan
Preferred *		1	1⅛	6,100	1 Oct	4⅛ Apr
Carib Syndicate new com	2	2	2⅞	14,100	2 Oct	4⅞ May
Colon Oil *	7	6⅞	8⅛	7,100	6 May	15 Jan
Consol Royalty Oil 10	5	5	5⅛	700	4⅞ July	11⅛ Feb
Cosden Oil Co *	92¾	91¼	95¼	9,300	45 June	101 Aug
Creole Syndicate *	7⅞	7⅞	8⅛	26,300	7⅜ July	11¾ Jan
Crown Cent Petrol Corp *		1	1	300	⅝ Sept	2½ Apr
Darby Petroleum Corp *	10	10	11⅜	3,900	10 Oct	26 Jan
Derby Oil & Ref com *	6¾	6⅛	7	2,400	2 Jan	11 June
Gulf Oil Corp of Penna 25	185	185	192⅞	12,600	142¾ Jan	209 Aug
Homaokla Oil	3½	3½	3¾	1,300	1½ June	7¼ Jan
Houston Gulf Gas *	18	15	21⅜	4,300	14½ Jan	22⅞ Sept
Intercontinental Petrol 10	1⅜	1⅛	1⅜	5,900	1⅛ July	2¼ May
Internat Petroleum New *	25	25	27⅜	36,400	22½ June	29⅝ Aug
Kirby Petroleum *		2	2⅛	700	1½ May	3⅝ Jan
Leonard Oil Developm't 25	3½	3½	3⅞	15,500	2⅜ June	6⅜ Mar
Lion Oil Refining *	28	28	32⅞	900	23½ Mar	38⅝ May
Lone Star Gas Corp New *	64½	64	67⅛	4,200	32¼ June	67⅞ Sept
Magdalena Syndicate 1	½	⅜	½	1,500	⅜ May	1⅛ Jan
Margay Oil *	19	19	19⅛	200	19 Oct	38½ Jan
Mexico-Ohio Oil Co *		2¾	2⅞	300	2¾ July	6⅞ Mar
Mo Kansas Pipe Line	31½	30⅛	33	9,700	15⅞ Jan	42 May
Mountain & Gulf Oil 1		⅞	⅞	100	⅞ June	1⅛ Jan
Mountain Prod Corp 10		10¼	11⅛	3,000	10¼ Oct	22⅞ Feb
Nat Fuel Gas new *	37⅞	35⅝	40¾	4,700	24¾ Apr	43⅞ Aug
New Bradford Oil 5		3⅛	3⅛	200	3 Aug	5 Jan
N Y Petroleum Royalty	18	17⅛	18	1,900	16 Feb	24½ Mar
Nor Cent Texas Oil Co *	11½	11⅛	12½	2,300	8¾ Jan	18½ Aug
Pacific Western Oil *	21½	21⅛	23	5,700	14½ Aug	26⅝ Sept
Panden Oil Corp *	⅝	⅝	⅞	2,600	⅝ Oct	3½ Mar
Panetpec Oil of Venezuela *	4	4	4¾	6,000	4 Oct	10½ Jan
Petroleum Corp part pd *		24½	24⅞	9,400	24½ Sept	54⅞ Feb
Full paid *	24¾	24½	26	15,100	24½ Sept	26 Sept
Plymouth Oil		24	25	800	22 July	30 Jan
Red Bank Oil *		10	10	200	10 Aug	16 Mar
Reiter Foster Oil Corp *	3¼	3⅛	4⅛	4,100	3⅛ Oct	8½ Feb
Richfield Oil pref 25		23¼	23¼	200	23¼ Sept	25¼ Apr
Root Refining Co pref	23½	23½	25	700	23 Mar	29 Apr
Ryan Consol Petrol *	5⅝	5⅝	6¼	900	5 Aug	11 Jan
Salt Creek Cons Oil 10		2⅝	2¾	400	2 Aug	5⅞ Jan
Salt Creek Producers 10	13⅜	13	13¾	4,600	13 Aug	25⅛ Jan
Southland Royalty Co		15	15⅞	1,900	14½ Aug	24 Mar
Sunray Oil common *	8	8	8½	200	8 Sept	12 Aug
Texon Oil & Land new w i	13½	12⅞	15¼	5,400	12½ Sept	23 Jan
Union Oil Associates 25	55	52¼	55	200	44 Aug	55 Oct
Venezuela Petroleum 5	3	3	3⅛	3,600	3 Aug	6½ Jan
Woodley Petroleum	4	4	4¼	3,500	4 Oct	9½ Mar
Y Oil & Gas 25	1⅛	1⅛	1⅛	100	1 July	5⅜ Jan
Mining Stocks—						
Arizona Commercial 5		1¾	1¾	100	1¾ Oct	6 Mar
Arizona Globe Copper 1	⅛	⅛	3/16	52,000	⅛ June	47c Jan
Bwana M'Kubwa Cop Min American shares	6⅛	6⅛	7¼	12,100	6⅛ Sept	8 Sept
Carnegie Metals 10		15½	16	1,100	15½ Aug	21⅛ June
Chief Consol Mining 1		3	3	100	2½ June	4 Jan
Comstock Tun & Dr'ge 10c	⅞	13/16	1	1,400	50c Mar	2⅛ Jan
Consol Copper Mines 5	8½	8½	9¼	4,300	8½ Oct	18 Mar
Copper Range Co 25	22	22	22	100	20¼ June	32½ Mar
Cortez Silver Mines 1		1/16	⅛	900	1/16 Aug	37c Feb
Cresson Consol G M & M 1	½	7/16	⅝	2,500	7/16 Sept	1⅛ Jan
Dolores Esperanza 2		⅝	⅝	300	⅝ Sept	1⅛ Mar
Engineer Gold Min Ltd 5	1⅞	1¾	2¼	2,200	1¾ May	4⅛ Jan
Evans Wallower Lead com *	15	14⅛	17⅛	12,500	14⅛ Mar	26¾ Feb
Falcon Lead Mines 1	¼	¼	¼	40,800	10c Jan	54c Jan
First National Copper 5	½	5/16	½	2,100	¼ Aug	¾ June
Gold Coin Mines	¼	¼	7/16	21,600	21c Jan	2½ Apr
Golden Centre Mines 5	6¾	6¼	7¾	7,200	4 Aug	12 Jan
Goldfield Consol Mines 1	11/16	11/16	¾	7,500	16c Jan	1 Aug
Hecla Mining 25c	16⅝	16⅝	17	2,100	16 Jan	23⅛ Mar
Hollinger Consol G M 5	5⅛	5⅛	5½	1,700	5 Sept	9⅜ Jan
Hud Ray Min & Smelt *	16	16	17	16,100	16 Oct	23 Feb
Iron Cap Copper 10		3½	3½	400	3⅛ Jan	9⅛ Mar
Jerome Verde Develop 50c		3/16	¼	300	3-16 June	69c Feb
Kerr Lake 5		5/16	5/16	800	5/16 Sept	1¼ Jan
Kirkland Gold Mine	½	½	½	500	7/16 Sept	2 3/16 Jan
Mason Valley Mines 5	2	2	2	10,000	1⅝ Jan	2½ Jan
Mining Corp of Can 5	3¾	3¾	3¾	100	3½ June	6⅜ Mar
Mohawk Mining	58	57⅛	59½	1,000	50 Apr	64 Sept
New Jersey Zinc		82⅛	85	1,500	75⅝ Mar	87⅞ Sept
Newmont Mining Corp 10	205½	205½	224¾	9,600	187½ Feb	236 Sept
New Quincy Mining		2	2	1,000	2 Sept	3¼ June
N Y & Honduras Rosario 10		15⅝	15⅝	200	15½ Sept	18 Apr
Nipissing Mines 5	2	1⅞	2¼	2,100	1⅞ Oct	3⅜ Jan
Noranda Mines, Ltd *	48¼	48⅛	54¾	25,900	45⅝ Mar	68¼ Jan
Ohio Copper 1	1	1	1½	13,300	1 Oct	4¼ Jan
Pacific Tin special stock *		20¼	20¼	100	20¼ Oct	34⅞ Mar
Premier Gold Mining 1	1⅝	1⅜	1⅝	2,200	1⅜ Oct	2 7/16 Jan
Red Warrior Mining 1		⅛	⅛	1,000	11c Jan	32c Mar
Roan Antelope C Min Ltd	39⅜	39⅜	42¾	5,400	38¼ Jan	52 June
St Anthony Gold Mining		3/16	3/16	200	⅛ May	93c Mar
Shattuck Denn Mining *	13⅛	13⅛	14¼	4,400	13⅛ Oct	28 Feb
South Amer Gold & Plat 1		1⅞	1⅞	100	1⅞ Sept	3⅜ Feb
Teck Hughes 1	5⅛	5	5½	6,000	5 Sept	10⅜ Mar
Tonopah Belmont Devel 1		½	½	1,000	½ Aug	2 Jan
United Verde Extension 50c	15	15	16⅞	4,800	15 Oct	26 Mar
Unity Gold Mines 1	⅞	⅞	1⅛	1,500	⅝ June	2⅜ Apr
Utah Apex 5	4	2⅝	4	4,500	2⅝ Oct	6¼ Mar
Utah Metal & Tunnel 1		⅝	1	600	⅝ Sept	2¼ Aug
Walker Mining 1		5⅝	5¾	1,500	2½ Jan	7 Aug
Wenden Copper Mining 1	1 5/16	9/16	15/16	4,800	9/16 Sept	2¼ Jan
Yukon Gold Co 5	¾	¾	¾	600	9/16 May	n1¼ Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Abbots Dairies 6s 1942		98	98½	10,000	98 Sept	100¾ May
Alabama Power 4½s 1967	90⅞	90	90⅞	9,000	89½ Sept	95¾ Jan
1st & ref 5s 1956	101	100¼	101	7,000	98 June	103 Jan
Aluminum Co s f deb 5s '52	100½	100	100½	67,000	100 Feb	102½ Jan
Aluminum Ltd 5s 1948	95	94½	95	20,000	93¾ Sept	98¾ Apr
Amer Aggregates 6s 1943	94	94	94	2,000	94 Oct	115½ Jan
Amer Com'lth Pr 6s '49	116	114	120	164,000	97 May	123⅝ Aug
Amer G & El deb 5s 2028	91¼	90½	91½	58,000	90½ Sept	97½ Jan
American Power & Light 6s, without warr 2016	104	103¾	104½	59,000	102½ Sept	106¾ Jan
Amer Radiator deb 4½s '47	93¾	93¾	94	6,000	93¾ Oct	99½ Jan
Amer Roll Mil deb 5s 1948	95½	95	97	25,000	94 Mar	97¾ May
Amer Seating 6s 1936	79	79	79½	7,000	78 Sept	97½ Jan
Amer Solv & Chem 6s 1936 With warrants	112	112	115	3,000	104 June	125 Aug
Without warrants		91	91½	7,000	91 Sept	97¾ Mar
Appalachian El Pr 5s 1956	94½	93	95	23,000	87½ Feb	99¾ Jan
Arkansas Pr & Lt 5s 1956	93¾	93¾	94	35,000	91½ Aug	d98 Jan
Arnold Print Wks 1st 6s '41		93	93	2,000	93 May	98 Jan
Assoc Dye & Press 6s 1938	59⅞	55	59⅞	7,000	55 Oct	94 Jan
Associated G & E 5½s 1977	123¼	123¼	135	16,000	98¾ Jan	143 Sept
Con deb 4½s wi war 1948		189¾	200⅞	27,000	99⅞ Jan	208½ Sept
Without warrants	125	125	136½	15,000	94½ Jan	141 Sept
Assoc'd Sim Hard 6½s '33		86½	86½	12,000	85½ May	88 Feb
Assoc Telep Util 5½s 1944	121	121	127½	77,000	97 June	163 Aug
Atlas Plywood 5½s 1943	88¼	88¼	91¼	21,000	84 July	103½ Jan
Bates Valve Bag 6s 1942 With stock purch warr		108	108	2,000	102 Apr	110¼ Jan
Beacon Oil 6s withwar 1936		117	122	8,000	106 Mar	123 July
Bel Tel of Canada 5s 1955	98½	98½	100	40,000	98 Mar	102½ Jan
1st 5s series B 1957	99½	99¼	99¾	27,000	98⅛ June	102½ Feb
Boston Cons Gas deb 5s '47		100	100	5,000	99 Aug	103 Jan
Boston & Maine RR 6s 1933	100½	100½	101	4,000	98½ Apr	103 Jan
Canadian Nat Rys 7s 1935	105¾	105¾	106¼	3,000	105 June	110 Jan
5s 1969	98½	98½	99	27,000	98½ Oct	99 Oct
Cap Admin 5s A wi war '53	120	120	121	10,000	96 June	125¼ Sept
Without warrants	74	73½	74½	30,000	73 Sept	74⅞ Oct
Carolina Pr & Lt 5s 1956	96½	96	97½	30,000	95 Sept	102¾ Jan
Cent States Elec 5s 1948	81¾	79	82	29,000	79 Oct	90½ Jan
Deb 5½s Sept. 15 1954	95¾	94¾	99¾	553,000	94¾ Oct	100⅞ Sept
Cent States P & Lt 5½s '53		87½	89	5,000	87⅝ Sept	96¾ Jan
Chic & N W 4¾s 1949	106½	106⅛	108	624,000	106⅛ Oct	113 Sept
Chic Pneum Tool 5½s 1942		97	97	1,000	96 Aug	101½ Jan
Childs Co deb 5s 1943		81	81	5,000	81 Aug	90 Jan
Cigar Stores Realty— 5½s series A 1949		85½	85½	2,000	82 Sept	99¾ Jan
Cincinnati St Ry 5½s 1952		94	94	1,000	92½ July	103 Feb
Cities Service 5s 1966	83	81½	83¾	21,000	81½ Sept	90¾ Jan
Cities Service Gas 5½s 1942	86⅞	86¾	87	36,000	86¾ June	92½ Jan
Cities Serv Gas Pipe L 6s '43	93½	92½	93½	17,000	91 July	98⅞ Jan
Cities Serv P & L 5½s 1952	92¾	92	93	145,000	90 July	97¼ Jan
Cleve Elect Ill deb 7s 1941	106	106	107½	10,000	104 Feb	108 Feb
5s series B 1961		99	99	3,000	95 Aug	104¼ Jan
Cleve Term Bldg 6s 1941		93	93	2,000	92¼ Aug	98¾ Jan
Commander Larabee 6s '41		76½	76½	1,000	74 July	90 Jan
Commerz und Private Bank 5½s 1937	81½	81	83	46,000	81 Sept	88 Jan
Com'wealth Edison 4½s '57	93	73	93⅝	22,000	93 Feb	98⅞ Jan
Consol G E L & P (Balt)— 5½s series E 1952		106	106	1,000	105 Feb	106½ Mar
5s series F 1965		104½	104½	2,000	100½ Sept	106½ Mar
4¾s 1969		99¾	99¾	2,000	98⅞ Sept	100¾ Aug
Consol Textile 8s 1941	80	80	80	2,000	79 July	96 Jan
Consumers Power 4½s '48		83½	83½	3,000	83½ Sept	97½ Jan
Cont'l G & El 5s 1958	82½	82⅛	83¼	42,000	82⅛ Oct	91½ Jan
Continental Oil 5¼s 1937		92	93	16,000	92 Sept	96¼ Jan
Cosgr Meeh Coal 6½s 1954	78	78	78	5,000	78 Oct	92 Jan
Cuban Telephone 7½s 1941		107¼	107¼	9,000	105¼ July	111 Jan
Cudahy Pack deb 5½s 1937	94¼	92¼	94½	28,000	92¼ Oct	99¾ Jan
5s 1946	98	98	98½	11,000	94 Sept	101½ July
Det City Gas 6s ser A 1947	104¼	104⅛	105¼	43,000	103½ June	106½ Jan
5s series B 1950		96	96½	2,000	95½ Sept	100⅞ Jan
Detroit Int Bdge 6½s 1952	84	83	84	12,000	83 Sept	96 Jan
25year s f deb 7s 1952	74	74	76	31,000	70 Mar	89½ Feb
Dixie Gulf Gas 6½s 1937 With warrants	76½	76¼	77	30,000	71¾ June	88¾ Jan
Electric Pow (Ger) 6½s '53		84¾	84¾	1,000	84 Aug	97 Feb
El Paso Natural Gas deb 6½s Dec 1 1938		105	106	7,000	99 Jan	120 July
Empire Oil & Refg 5½s '42	86⅞	86¾	87	38,000	86 June	91¾ Apr
EuropMtg&Inv7sserC 1967	82	81	82	15,000	79 Sept	92 Jan
7½s 1950		96	96	1,000	92 Sept	100 Mar
Fairbanks Morse Co5s 1942		93¾	95¼	21,000	92 Sept	96½ Jan
Federal Sugar 6s 1933		86	86⅜	2,000	83½ June	95¼ Jan
Federal Water Serv 5½s '54	98⅞	98½	99½	92,000	98½ Oct	103⅞ Sept
Finland Residential Mtge Bank 6s 1961	79	78	82	29,000	78 Oct	91¼ Jan
Firestone Cot Mills 5s 1948	89	89	89⅛	11,000	88 Aug	94 Jan
Firestone T&R Cal 5s 1942	92¼	92	92¼	17,000	90½ July	95¼ Aug
Fisk Rubber 5½s 1931	70	70	71	4,000	70 Oct	96 Jan
First Bohemian Glass Wks 30-yr 7s with war 1957		81	81	2,000	80 July	88 Feb
Florida Power & Lt 5s 1954	83¾	82½	84	58,000	78 Aug	92⅞ Feb
Garlock Packing deb 6s '39		109⅞	109⅞	4,000	97½ Apr	118½ Aug
Gateway Bridge 7s 1938	98	98	98	3,000	98 Oct	110 Jan
Gatineau Power 5s 1956	92½	92½	93½	44,000	92 July	97½ Feb
6s 1941	97½	97½	98½	26,000	96⅛ June	100¾ Jan
Gelsenkirchen Min 6s 1934	88⅛	88⅛	90	29,000	87⅛ June	91¼ Jan
Gen Amer Invest 5s 1952 Without warrants	81	80	81	7,000	80 Sept	86⅛ Feb
Gen Indus Alcohol 6½s '44	99½	99½	100½	25,000	99½ Oct	106 May
Gen Laund Mach 6½s 1937	80	80	80	2,000	79 Sept	102½ Jan
General Rayon 6s A 1948	75	75	79	11,000	75 Aug	95 Jan
Gen Theatres Eq 6s 1944	141	141	159	441,000	99 July	170 Sept
General Vending Corp— 6s with warr Aug 15 1937		30	30	4,000	30 Oct	87½ Feb
Georgia Power ref 5s 1967	95	94¼	95¼	93,000	94 Sept	98½ Jan
Goodyear T & R 5½s 1931	98¾	98¾	98¾	12,000	97⅝ June	100 Feb
Grand Trunk Ry 6½s 1936	105	105	105½	5,000	103 May	108 Jan
Ground Gripper Shoe 6s 44	100	100	105½	38,000	98⅝ Sept	108 Sept
Guantanamo & W Ry 5s '58	56	55⅛	60	37,000	50 Aug	70½ Jan
Gulf Oil of Pa 5s 1937	99⅛	98½	99⅞	26,000	97¾ Aug	101½ Jan
Sinking fund deb 5s 1947		99	99¾	1,200	98½ Aug	102 Jan
Gulf States Util 5s 1956	93	92½	93¼	38,000	92½ Sept	99¼ Jan
Hamburg Elec 7s 1935		98	99½	8,000	98 Aug	103 Jan
Hamburg El & Ind 5½s '38	81	81	83	13,000	79½ Aug	88 Jan
HanoverCredInst6s 1931	95¼	95¼	95½	8,000	93 May	96⅝ Aug
Hood Rubb conv 5½s 1936		93	95	12,000	68 May	99 Aug
7s 1936	84⅛	84⅛	86	25,000	76½ Aug	97 Jan
Houston Gulf Gas 6½s '43	77	76½	78	22,000	75 July	92½ Jan
6s 1943	72⅛	72⅛	74⅞	14,000	72⅛ Oct	92⅜ Jan
Hung-Italian Bk 7½s 1963		85	85	4,000	85 Sept	98¾ Jan
Hygrade Food 6s 1949	99½	99½	99⅝	68,000	99¼ Aug	100½ Aug
Indep Oil & Gas deb 6s 1939	104⅞	104⅝	106	56,000	102½ Feb	120 May
Ind'polis P & L 5s ser A '57	95	94⅛	95¼	45,000	94 Sept	100 May
Inland Utilities 6s 1934	98½	98½	98¾	33,000	98½ Sept	98¾ Sept
Int Pow Secur 7s ser E 1957	95	94½	95	37,000	91¾ Mar	96⅛ July
Internat Securities 5s 1947	82	80	82	72,000	80 Sept	92 Jan
Interstate Nat Gas 6s 1936 Without warrants	101½	101½	102	16,000	101 July	104¾ Jan
Interstate Power 5s 1957	85	84	85	16,000	84 Oct	96½ Jan
Deb 5s 1952	84	83	84⅞	9,000	83 Oct	97 Jan
Invest Bond & Share Corp Deb 5s series A 1947		100	100	9,000	100 Sept	110 Jan
Invest Co of Am 5s A 1947		125	127¼	44,000	95 Apr	131⅞ Sept
Without warrants	75	75	77	14,000	72 Sept	83 Jan
Investors Eq 5s A 1947 Without warrants		76	76	2,000	72 Sept	80¼ Feb
Iowa-Neb L & P 5s 1957	88¾	88½	89	30,000	87 Sept	94⅞ Jan
Isarco Hydro-Elec 7s 1952	85	85	86	11,000	85 Sept	91¼ Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Isotta Fraschini 7s___1942								
Without warrants___	84	84	85	29,000	84	Oct	91	May
Italian Superpower of Del								
Deb 6s with warr__1963	92⅛	91½	93¾	59,000	90⅞	Aug	99½	Sept
Without warrants______	72⅞	72¼	73⅝	185,000	71	Sept	82	Jan
Kelvinator Co 6s___1936								
Without warrants______	72⅛	71	72⅞	14,000	67⅞	June	79	Jan
Koppers G & C deb 5s 1947	94⅞	94½	95⅛	37,000	93	July	100⅛	Apr
Laclede Gas 5½s___1935	------	98	98	5,000	97	Aug	101	Mar
Lehigh Pow Secur 6s_2026	102¼	102	102¾	28,000	102	Sept	106	Jan
Leonard Tietz Inc 7½s—								
Without warrants__1946	95	95	95	5,000	95	Oct	102	Jan
Libby McN & Libby 5s '42	91¼	90⅝	91¼	11,000	90⅝	Sept	94	Jan
Lone Star Gas Corp 5s 1942	94¼	94¼	94½	10,000	93	Sept	99½	Jan
Long Island Ltg 6s___1945	------	102	102¼	12,000	100	Sept	106	Feb
Los Ang Gas & El 5s__1951	------	99	99	3,000	97	Mar	100½	Mar
Louisiana Pow & Lt 5s 1957	91	89	91	7,000	88	Sept	96½	Jan
Manitoba Power 5½s_1951	97	96¼	97¼	5,000	96	Sept	101	Jan
Mass Gas Cos 5½s___1946	101⅞	100¾	101⅞	48,000	99½	Aug	104½	Apr
McCord Rad & Mfg 6s 1943	91	91	92	6,000	91	Oct	99¾	Jan
Memphis Nat Gas 6s_1943								
With warrants______	100	99¾	100⅛	163,000	92⅞	July	117	Feb
Metrop Edison 4½s__1968	------	93½	94	3,000	91½	Aug	99	Jan
Milwaukee Gas Lt 4½s '67	94¾	94½	95¾	7,000	94½	Sept	100¼	Feb
Minn Pow & Lt 4½s__1978	85	85	85	1,000	84⅞	Sept	92¾	Jan
Miss River Fuel 6s______	112	110	112½	74,000	110	Sept	119½	Aug
Montreal L H & P col 5s '51	------	96¾	99	26,000	96½	Apr	101½	Jan
Morris & Co 7½s____1930	100	100	100¼	11,000	99	Aug	101	Jan
Munson S S Lines 6½s '37								
With warrants______	115½	115½	117	11,000	97	May	123	Aug
Narragansett Elec 5s A '57	96½	95¼	97	32,000	95¼	Sept	100½	Jan
Nat Power & Lt 6s A_2026	102½	102	102¾	27,000	102	Mar	105⅞	Feb
Nat Public Service 5s 1978	76	75	76	56,000	73½	Sept	83¾	Jan
Nat Trade Journal 6s_1938	------	67	68	4,000	66	Sept	98⅜	Jan
Neisner Realty deb 6s 1948	101½	101	102	11,000	98⅞	June	108½	Jan
New EngG&ElAssn5s 1948	86	86	86¾	18,000	85	Sept	97¼	Jan
5s_______________1947	85	85	87	38,000	85	Oct	97⅞	Feb
N Y & Foreign Invest—								
5½s A with warr___1948	86	86	86	9,000	86	Sept	94	Feb
N Y P & L Corp 1st 4½s '67	88¾	88¾	90	102,000	88¾	Oct	93¼	Jan
Niagara Falls Pow 6s_1950	104½	104½	105	11,000	104½	Jan	108⅞	Feb
Nippon Elec Pow 6½s 1953	88½	88½	90	101,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	------	94	95	3,000	94	Sept	101½	Jan
Nor States Pow 6½% 1933	------	101	102	24,000	100½	May	104	Feb
North Texas Utilities 7s '35	104½	104½	105	26,000	98	June	s105	Sept
Ohio Power 5s ser B__1952	98	97¾	98	19,000	97¾	June	101	Jan
4½s series D_____1956	89⅞	89	89⅞	35,000	89	Sept	93¾	Jan
Ohio River Edison 5s_1951	------	97	97	3,000	96	June	100½	Feb
Osgood Co 6s with war1938	95½	95½	95½	4,000	95½	Sept	102⅝	Feb
Oswego River Pow 6s_1931	------	97	97	2,000	96	June	99¾	Feb
Pac Gas & El 1st 4½s 1957	91¾	91½	92	40,000	89½	Sept	98⅜	Jan
Pacific Western Oil 6½s '43	95	94	95	98,000	91	Aug	99	Sept
Parmelee Transp 6s__1944	------	87½	89¼	7,000	87½	Oct	98⅞	Jan
Penn-Ohio Edison 6s 1950								
Without warrants______	100	100	101⅛	44,000	98	Sept	102	Jan
5½s when issued__1959	90¼	90	90⅞	20,000	89	Aug	97½	Mar
Penn Dock & W 6s w w '49	95½	95	97¾	23,000	95	Oct	99¼	Aug
Penn Pow L 5s ser B__1952	------	99½	99¾	10,000	99½	June	103½	Apr
Peoples Lt & Pr 5s___1979	89	89	90¼	34,000	85¼	June	100	Feb
Phila Electric 5½s__1953	------	106	106	1,000	104½	May	106¼	Jan
Phila Elec Pow 5½s__1972	104	104	104⅜	53,000	102½	Mar	105¾	Jan
Phila Rapid Trans t 6s 1962	94½	93½	95	8,000	93½	Oct	103½	Feb
Pittsburgh Coal 6s__1949	98½	98½	99	8,000	98½	Oct	100¾	May
Pittsburgh Steel 6s__1948	------	101½	102	15,000	100½	Apr	103	Jan
Poor & Co 6s________1939	111½	105½	112	108,000	96	June	130	Aug
Potomac Edison 5s___1956	------	94½	95½	10,000	92½	Aug	98	Mar
Potrero Sugar 7s Nov 15'47	71	71	72	21,000	69	Apr	76	Jan
Power Corp of N Y 5½s '47	------	88	88	2,000	88	Aug	98½	Feb
Procter & Gamble 4½s '47	------	94	94½	13,000	90½	May	b98½	Feb
Queensboro G & E 5½s								
series A__________1952	97	97	97	7,000	95½	Sept	105	Feb
Reliance Bronze & Steel								
Corp 15-yr deb 6s__1944	95	95	96	3,000	95	Aug	100½	May
Reliance Manage't 5s_1954								
With warrants______	103	102¾	107	25,000	92	June	111⅞	Sept
Remington Arms 5½s_1930	------	97¾	97¾	10,000	97	May	99	Jan
Rochester Cent Pow 5s '53	75½	76	78	38,000	76	Oct	89⅝	Jan
Ruhr Gas 6½s______1953	78	77⅞	79⅞	40,000	77⅞	Oct	94	Jan
Ryerson (Jos T) & Sons Inc								
15-year s f deb 5s__1947	91½	91½	91½	3,000	90½	Aug	96	Jan
St Louis Coke & Gas 6s '47	82	81½	82	15,000	81½	Oct	92	Jan
San Ant Public Serv 5s 1958	------	89¼	90	9,000	88	Sept	97	Feb
Sauda Falls 5s______1955	------	100	100½	4,000	98	Mar	102¼	Jan
Schulte Real Estate 6s 1935								
With warrants_________	85	85	85	2,000	85	Oct	110	Jan
Without warrants______	80	g80	80¼	20,000	g80	July	96⅞	Mar
Scripps (E W) 5½s___1943	------	91¾	91¾	9,000	91¾	Sept	95½	Apr
Servel Inc (new co) 5s_1948	73	73	73	5,000	70¼	July	85⅞	Jan
Shawinigan W & P 4½s '67	90	90	90⅛	9,000	88½	Aug	94¾	Apr
Shawsheen Mills 7s___1931	------	96½	97	5,000	94	May	98⅜	Jan
Shell Union Oil 5s________	100	100	100⅛	330,000	100	Sept	100½	Sept
Sheridan-Wyo Coal 6s 1947	82	82	82	2,000	79	Sept	93	Jan
Silica Gel Corp 6½s_1932								
With warrants__________	------	101	101	3,000	101	Jan	112¼	Mar
Snider Pack 6% notes_1932	75	75	80⅞	54,000	75	Oct	107⅛	Jan
Solvay-Am Invest 5s__1942	------	93	93	2,000	90	Aug	98⅝	Feb
Southeast P & L 6s___2025								
Without warrants____	101½	101⅜	101⅞	58,000	100	Mar	105½	Jan
Sou Calif Edison 5s___1951	98¼	97⅝	98½	42,000	97	Aug	102¼	Feb
Gen & ref 5s_______1944	98¼	98	99¼	24,000	98	Oct	102¼	Mar
Refunding 5s______1952	98½	98	98½	15,000	97¼	Aug	102	Apr
Sou Calif Gas 5s_____1937	89¾	89½	89¾	6,000	89½	Oct	95	Mar
Southern Dairies 6s__1930	------	98⅛	98⅛	3,000	96	Mar	99½	July
Sou Nat Gas 6s______1944	97½	97½	98	15,000	97¼	Sept	98½	Sept
So'west Dairies 6½s—								
With warrants_____1938	96⅛	96	97	13,000	89	July	101	Jan
S'west G & E 5s A____1957	------	91¾	92⅝	5,000	91	Sept	97½	Jan
So'west L & P 5s_____1957	89¾	89	89¾	2,000	89	Aug	96½	Jan
S'west Pow & Lt 6s___2022	------	102	h102⅛	11,000	99⅛	May	h107⅝	Jan
Staley (A E) Mfg 6s__1942	98¼	97½	98¼	12,000	97½	Sept	99	Feb
Standard Invest 5½s_1939								
Without warrants______	98¾	98¾	100⅛	28,000	98¾	Oct	103	Aug
Stand Pow & Lt 6s___1957	97¾	96½	98	70,000	94½	May	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	88	87	88⅛	23,000	81	June	94⅛	Feb
7s 1946 without warr'nts	85	85	86⅞	13,000	83	July	91	Feb
Stutz Motor (Am) 7½s '37	81	80	83	4,000	80	Sept	116⅝	Jan
Sun Maid Raisin 6½s_1942	77	73½	77	9,000	48	May	93	Aug
Sun Oil 5½s__________1939	100	99⅞	100¼	18,000	99	Aug	102	Jan
Swift & Co 5 Oct 15 1932	98⅝	98¼	99	46,000	98¼	Sept	100¼	Mar
Texas Cities Gas 5s___1948	------	84	85	4,000	73	July	89	Mar
Texas Power & Lt 5s__1956	94¼	93	94⅜	24,000	92	July	99½	Jan
Thermoid Co 6s w w 1934	92⅝	90	93⅛	31,000	90	Sept	105⅞	Mar
Tri-Utilities Corp deb 5s '7	99	99	100	19,000	99	Oct	100	Sept
Ulen Co 6s__________1944	99	99	99⅛	43,000	98½	Aug	100⅝	Aug
Union Amer Invest 5s_1948	------	110	112½	53,000	98	June	120¼	Aug
United El Serv (Unes)7s 56								
With warrants________	107	107	107	2,000	107	Sept	130	Feb
Without warrants______	------	89½	90½	4,000	88	Apr	92½	Jan
United Industrial 6½s 1941	85¼	85¼	86	6,000	84	Apr	91¾	Jan
United Lt & Rys 5½s_1952	82½	82½	83¼	51,000	79	Sept	94⅞	Jan
6s series A_________1952	97¼	97	97⅞	16,000	96	Sept	101⅛	Jan
United Steel Wks 6½s 1947								
With warrants_____	------	82⅝	83⅞	21,000	82½	May	93½	July
U S Radiator 5s ser A_1938	------	89	89	7,000	89	Sept	93½	Jan
Utah Power & Lt 4½s 1944	91	91	92	2,000	89	Sept	95	Jan
Utilities Pr & Lt 5s___1959	92⅛	92	93⅛	213,000	89	June	101	Aug
Valvoline Oil 7s______1937	------	102¾	103	10,000	102	June	106	Jan
Van Camp Packing 6s_1948	------	84	84¼	12,000	81	May	87½	Feb
Virginia Elec Pow 5s__1955	96¼	95½	96¼	5,000	95½	Aug	100¾	Jan
Webster Mill 6½s____1933	91	91	91¼	9,000	87⅞	Apr	96½	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
U S Rubber—								
Serial 6½% notes__1930	99	99	100	12,000	97½	Aug	100¼	Jan
Serial 6½% notes__1931	------	97	98	12,000	97	Oct	100½	Jan
Serial 6½% notes__1932	------	96¼	98⅜	9,000	95⅛	July	100½	Jan
Serial 6½% notes__1933	97	96	97	3,000	96	Aug	100¾	Jan
Serial 6½% notes__1934	------	96¼	96¼	1,000	96¼	Oct	100	Jan
Serial 6½% notes__1935	------	95	96¼	7,000	95	Aug	100⅞	Jan
Serial 6½% notes__1936	96¾	96¾	97¾	3,000	95½	July	100⅞	Jan
Serial 6½% notes__1937	96⅛	96	98	10,000	96	Sept	100⅞	Jan
Serial 6½% notes__1938	------	96¼	96¼	3,000	96⅛	Jan	100½	Jan
Serial 6½% notes__1939	98	98	98	3,000	96	Jan	100⅞	Jan
Serial 6½% notes__1940	------	98	99⅝	9,000	96	Sept	102	Feb
Western Newspaper Union								
Conv deb 6s______1944	------	98	99	11,000	98	Oct	99½	July
Western Power 5½s__1957	------	170	175	10,000	109⅝	Jan	197	Aug
Westvaco Chlorine 5½s '37	99¼	99¼	99¼	1,000	98⅞	Aug	104	Jan
Wisconsin Cent Rys 5s1930	99¼	99¼	99¼	29,000	96¾	Jan	99¼	Sept
Foreign Government and Municipalities—								
Baden (Germany) 7s__1951	92¾	92¾	93	4,000	92	Aug	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes____1930	97¼	96½	97¼	37,000	94⅛	May	98	Mar
Buenos Aires(Prov) 7½s'47	101⅞	101	101⅞	50,000	100	Apr	104⅞	June
Cauca Valley (Dept) Co-								
lombia extl s f 7s___1948	88	88	88⅞	21,000	85	May	96¼	Jan
Cent Bk of German State&								
Prov Banks 6s B___1951	------	75	75	7,000	74	Sept	87½	Feb
Chilean Cons 7s______1960	94¼	94	94½	206,000	94	Sept	95	Aug
Danish Cons Munic 5½s'55	------	96⅝	97⅞	6,000	96	Sept	101¾	Jan
Danzig P & Waterway Bd								
Extl s f 6½s_______1952	78	78	78	2,000	76	Sept	86½	Apr
Frankfort (City) 6½s_1953	88⅜	87¼	89	34,000	82½	Sept	96½	Jan
German Cons Munic 7s '47	93	93	93¼	14,000	92⅛	Aug	98¼	June
6s_______________1947	77⅛	76	80¼	69,000	76	Oct	89	Jan
Indus Mtge Bk of Finland								
1st mtge col s f 7s__1944	------	98⅛	99¼	15,000	97¾	May	102	Jan
Lima (City) Peru 6½s_1958	85	83	85	6,000	83	Oct	93	Jan
Maranhao (State) 7s__1958	80¾	79	80¾	5,000	79	Aug	94	Jan
Mortgage Bank of Bogota								
7s new____________1947	84	84	86¾	2,000	84	Oct	97⅛	Aug
Mtge Bank of Chile 6s 1931	------	96	96½	14,000	96	June	98½	Feb
6s_______________1962	85¾	84½	87	173,000	81½	Aug	93	Aug
Mtge Bk of Denm'k 5s 1972	------	93½	94	4,000	93½	Sept	97	Jan
Mtge Bk of Jugos av 7s '57	71	71	73	55,000	68½	Sept	82¾	Jan
Netherlands 6s_______1972	103	103	103	2,000	102½	Mar	107¼	Feb
Parana (State) Brazil 7s'58	82	82	83	15,000	81¾	Aug	93¾	Jan
Prussia (Free State) 6½s'51	------	89	89	7,000	89	May	97	Feb
Ext' 6s (of '27) Oct 15 '52	83½	82¾	84	42,000	81¼	Aug	90½	Jan
Rio de Janeiro 6½s___1959	84½	84⅛	84½	8,000	84⅛	Sept	91¾	July
Rumanian Mono Inst 7s '59	82⅛	82	82⅛	11,000	81	Aug	89¾	Feb
Russian Government—								
5½s______________1921	12	12	13	38,000	12	Sept	19	Apr
5½s ctfs __________1921	12	12	14⅛	57,000	12	Sept	19	Apr
6½s______________1919	12½	12½	12½	33,000	11½	Sept	19¼	Apr
6½s ctfs__________1919	12½	12⅛	13	113,000	12	Aug	19	Apr
Saar Basin 7s________1935	------	95¾	97	7,000	95¾	Sept	101	Jan
Santiago (Chile) 7s__1949	------	93½	95	2,000	93½	Sept	100	Jan

*No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

"*Under the rule*" sales were made as follows:

a American Meter Co., Jan. 15 at 128: *b* $2,000 Procter & Gamble 4½s of 1947 Aug. 20 at 100: *c* Danish Consolidated Municipal 5½s, 1955, Jan. 15, at 105: *e* Hinsworth Manufacturing, July 8 at 58½; *f* Parmelee Transportation, July 22 at 26; *h* Southwest Power & L. 6s, 2022, Oct. 4, $1,000 at 112; *i* Interstate Equities, 200 conv. pref. Oct. 3 at 50½; *j* Internat. Projector, 50 com. Sept. 20 at 64; *p* Educational Pictures preferred, Feb. 6 at 100; *r* United Milk Products, March 21, preferred, at 81; *v* Allied Packers 6s, 1939, April 2 at 59; *y* Mayflower Associates, May 29, 200 at 65; *z* Investors' Equity 5s, 1947, $7,000 at 98.

"*Cash*" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: *u* Schutter-Johnson Candy class A, March 5 100 at 6; *g* Schulte R. E. 6s, 1935, without warrants, Oct. 4, $5,000 at 79.

§Goldman Sachs Trading Co. paid 100% stock dividend in April. Range of old stocks before payment of stock dividend was 117½ low, 226 high.

CURRENT NOTICES.

—William Schall & Co., members New York Stock Exchange, announce that Frank E. Mulligan, formerly with Interstate Corp., has become associated with them in their securities department.

—Titus & Co., members of the New York Curb Exchange, announce that Lambert Prettyman, member of New York Curb Exchange, has been admitted to general partnership as of Oct. 1 1929.

—Announcement has been made by Scudder Stevens & Clark, investment counsel, of the opening of a Philadelphia office under Philip B. Fisher, resident partner in the Provident Trust Building.

—William B. Alford, formerly with Edmund Seymour & Co. and Bauer, Pogue, Pond & Vivian, announces the formation of his own investment securities firm with offices in Albany, New York.

—E. L. O'Harra & Co., 150 Broadway, N. Y., announce that C. C. Halloway, formerly Manager of branch offices of Detwiler and Co., has been admitted to the firm as a general partner.

—Milliken & Pell, 9 Clinton St., Newark, N. J., have issued a bulletin on Standard Oil Pipe Lines in which is given a comparative table of delivery figures for the first eight months of 1929.

—G. V. Grace & Co., Inc., of New York, have opened an office in the State Bank Building, 120 South La Salle St., Chicago, under the management of George C. Moore.

—Gilbert Elliott & Co., members of the New York Stock Exchange, have issued special circulars on the Federal Insurance Co. and the Massachusetts Bonding & Insurance Co.

—James H. O'Neil, formerly of Goodbody & Co., and floor manager the Produce Exchange, is now associated with Peter R. Lawson & Co. as a general partner.

—Hemphill, Noyes & Co. announce the establishment of complete stock trading facilities in their Buffalo office under the management of Donald A. Campbell.

—Announcement is made of the inauguration of a new investment securities firm under the name of Carroll Trevor & Co., with offices at 165 Broadway.

—Sutro Bros. & Co., 120 Broadway, New York, announce that Henry L. Heming has retired from membership in the firm.

—Henry G. Rolston & Co., 30 Broad St., New York, are distributing a circular on The Bank of New York and Trust Co.

—Harry T. Rose becomes associated with William H. Noyes & Co., 149 Broadway, New York, as of Oct. 1 1929.

—Horace Gear has been admitted to general partnership in August Belmont & Co., 45 Cedar Street, New York.

—C. B. Campbell has been admitted to general partnership in Charles D. Robbins & Co., 44 Wall St., New York.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Pillsbury Flour Mills, Inc.

—The American Trust Co. has been appointed transfer agent for capital stock of the York Trading Corp.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid	Ask
American Gas & Electric---†	*177	182
6% preferred---†	*103	104½
Amer Light & Trac com---100	325	345
Preferred---100	107¼	114
Amer Public Util com---100	50	60
7% prior preferred---100	91	95
Partic preferred---100	90	94
Appalachian El Pr pref---100	105	106½
Associated Gas & Elec—		
$5 preferred---†	*94¼	----
Col El & Pow 7% pf---100	107	109
Com'w'th Pr Corp pref---100	100½	102
Eastern Util Assoc com---†	*43½	45
Convertible stock---†	*16½	17½
Gen Public Util $7 pref---†	*86	90
Mississippi Riv Pow pref 100	*99	----
First mtge 5s 1951---J&J	99	100½
Deb 5s 1947---M&N	93	----
National Pow & Lt $7 pref---†	*106	108
$6 preferred---†	*98½	100
North States Pow com---100	251	259
7% preferred---100	107	108
Ohio Pub Serv 7% pref---100	102	104
6% preferred---	97	99½
Pacific Gas & El 1st pref---25	*25½	26
Puget Sound Pr & Lt $6 pf---†	*98	99½
$5 preferred---†	*85	87
1st & ref 5½s 1949---J&D	*99	100
Sav El & Pow 6% pf---100	88	91
Sierra Pac El Co 6% pf---100	91	93
Stand G & El 7% pr pf---100	104	106½
Tenn Elec Pow 1st pref 7%---	104½	106
6% preferred---100	95½	98
Toledo Edison 5% pref---	88	91
6% preferred---	98	101
7% preferred---100	108½	110
Western Power Corp pf---100	104	106

Short Term Securities	Bid	Ask
Allis Chal Mfg 5s May 1937	98½	99¾
Alum Co of Amer 5s May '52	100	101
Amer Rad deb 4½s May '47	96	97
Am Roll Mill deb 5s---Jan '48	90¼	90½
Bell Tel of Can 5s A---Mar '55	99¼	99¾
Bethlehem Steel—		
Sec 5% notes---June 15 '30	99¼	99⅝
Sec 5% notes---June 15 '31	98	99
Sec 5% notes---June 15 '32	98	99
Commer'l Invest Trust—		
5% notes---May 1930	97	98½
Cud Pkg deb 5½s---Oct 1937	93½	94½
Cunard SS Line 4½s Dec '29	99¼	100
Edison El Ill Boston—		
4½% notes---Nov 1930	98¼	99½
Empire Gas & Fuel—		
5s---June 1930	98	98½
Fisk Rubber 5½s---Jan 1931	72	74
General Motors Accept—		
5% ser notes---Mar 1930	99⅛	99⅝
5% ser notes---Mar 1931	98	98⅞
5% ser notes---Mar 1932	96	97½
5% ser notes---Mar 1933	94	95¾
5% ser notes---Mar 1934	94	95½
5% ser notes---Mar 1935	93¼	95¼
5% ser notes---Mar 1936	93	95
Gulf Oil Corp of Pa—		
Debenture 5s---Dec 1937	99	100
Debenture 5s---Feb 1947	99	100
Koppers Gas & Coke—		
Debenture 5s---June 1947	94¼	95½
Mag Pet 4½s---Feb 15 '30-'35	92	100
Mar Oil 5% notes J'n3 15 '30	98	98¾
Serial 5% notes J'ne 15 '31	93	95
Serial 5% notes J'ne 15 '32	90	93
Mass Gas Cos 5½s---Jan 1946	101⅜	102½
Pacific Mills 5½s---Feb 1931	97½	----
Peoples Gas L & Coke—		
4½s---Dec 1929 & 1930	97	99½
Proct & Gamb 4½s July '47	95	98
Swift & Co—		
5% notes---Oct 15 1932	98½	99¼
Wisconsin Central 5s Jan '30	98¾	99½

Tobacco Stocks Par	Bid	Ask
American Cigar com---100	142	146
Preferred---100	109	----
British-Amer Tobac ord---£1	*28	30
Bearer---£1	*28	30
Imperial Tob of G B & Irel'd	*22	25
Int Cigar Machinery---100	125	130
Johnson Tin Foil & Met---100	50	----
Union Cigar---	3	4
Union Tobacco Co com---	*3	4
Class A---	* ----	50
Young (J S) Co com---100	104	----
Preferred---100	102	----

Indus. & Miscellaneous	Bid	Ask
American Hardware---25	*69	72
Babcock & Wilcox---100	*125	130
Bliss (E W) Co---†	*37	39
Preferred---50	*58	60
Childs Corp pref---100	103	108
Hercules Powder---†	* ----	120
Preferred---100	120	----
Singer Manufacturing---100	500	530
Singer Mfg Ltd---£1	*5	5¾

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s---	5.75	5.40
Equipment 6½s---	5.75	5.40
Baltimore & Ohio 6s---	5.75	5.40
Equipment 4½s & 5s---	5.50	5.20
Buff Roch & Pitts equip 6s---	5.75	5.20
Canadian Pacific 4½s & 6s---	5.70	5.20
Central RR of N J 6s---	5.75	5.35
Chesapeake & Ohio 6s---	5.75	5.40
Equipment 6½s---	5.75	5.40
Equipment 5s---	5.60	5.15
Chicago & North West 6s---	5.75	5.40
Equipment 6½s---	5.70	5.40
Chic R I & Pac 4½s & 5s---	5.50	5.15
Equipment 6s---	5.75	5.40
Colorado & Southern 6s---	5.90	5.40
Delaware & Hudson 6s---	5.75	5.35
Erie 4½s & 5s---	5.85	5.45
Equipment 6s---	6.00	5.50
Great Northern 6s---	5.80	5.40
Equipment 5s---	5.50	5.15
Hocking Valley 5s---	5.50	5.15
Equipment 6s---	5.75	5.40
Illinois Central 4½s & 5s---	5.50	5.10
Equipment 6s---	5.75	5.40
Equipment 7s & 6½s---	5.75	5.40

Railroad Equip. (Concl.)	Bid	Ask
Kanawha & Michigan 6s---	5.80	5.40
Kansas City Southern 5½s---	5.85	5.50
Louisville & Nashville 6s---	5.75	5.35
Equipment 6½s---	5.70	5.35
Michigan Central 5s & 6s---	5.75	5.10
Minn St P & S S M 4½s & 5s	5.75	5.25
Equipment 6½s & 7s---	5.85	5.50
Missouri Pacific 6s & 6½s---	5.90	5.40
Mobile & Ohio 5s---	5.75	5.25
New York Central 4½s & 5s	5.50	5.10
Equipment 6s---	5.75	6.30
Equipment 7s---	5.75	5.40
Norfolk & Western 4½s---	5.40	5.10
Northern Pacific 7s---	5.75	5.40
Pacific Fruit Express 7s---	5.80	5.40
Pennsylvania RR equip 5s---	5.30	5.10
Pittsb & Lake Erie 6½s---	5.75	5.40
Reading Co 4½s & 5s---	5.30	5.05
St Louis & San Francisco 5s---	5.65	5.35
Seaboard Air Line 5½s & 6s	7.00	6.25
Southern Pacific Co 4½s---	5.50	5.10
Equipment 7s---	5.75	5.40
Southern Ry 4½s & 5s---	5.50	5.15
Equipment 6s---	5.75	5.40
Toledo & Ohio Central 6s---	5.80	5.40
Union Pacific 7s---	5.75	5.40

Aeronautical Securities	Bid	Ask
Aeromarine-Klemm---5	----	----
Aeronautical Ind without war	18	18⅛
Warrants---	4	4¾
Air Investors common---	----	----
Airstocks Inc---	46⅞	48¼
Alexander Indus com---1	5	6
8% participating pref---	----	85
American Airports Corp---†	*5	8
Amer Eagle Aircraft---	----	----
Aviation Corp of Calif---	14	19
Aviation Sec Co of N E---	15	18
Bellanca Aircraft Corp new---	16	16½
Berliner-Joyce Aircraft A---	----	----
Brunner Winkle Aircraft---	----	----
Central Airport---	6	8
Cessna Aircraft new com---	14	17
Consolidated Aircraft---	25	25½
Consolidated Instrument---†	*15	15⅞
Curtiss Flying Service---	13	15
Curtiss Caproni---	----	----
Curtiss Reid com---	14	18
Curtiss-Robertson units---	40	50
Dayton Airpl Engine---†	13	14
Detroit Aircraft---	15	15⅛
Fairchild Aviation class A---	7¾	8¼
Federal Aviation---	15	16
Fokker Aircraft---	39	39½
1st Preferred---	20	23
Kinner Airpl & Motor---	1½	2
Lincoln Aircraft---	4	7
Lockheed-Vega---	4	7
Maddux Air Lines com---	10	12
Moth Aircraft ctf dep---	----	----
National Aviation---†	*37	38
New Standard Aircraft---	----	17
N Y Rio & Buenos Aires Line	----	----
North Amer Aviation---	9⅞	10
Pollak Mfg---	----	----
Sky Specialties---	21	26
Southern Air Transport---	5	10
Stearman Aircraft com---	----	32
Stinson Aircraft com---	14	17
Swallow Airplane---	6	9
Universal Aviation---	----	----
Warner Aircraft Engine---	14	17
Western Air Express---	----	----
Whittelsey Mfg---	8	11

Water Bonds	Bid	Ask
Ark Wat 1st 5s A '56---A&O	92	94
Birm WW 1st 5½sA'54 A&O	99½	100½
1st M 5s 1954 ser B---J&D	93	----
City W(Chat) 5½sA'54 J&D	97	100
1st M 5s 1954---J&D	92	95
City of New Castle Water		
5s Dec 2 1941---J&D 1	94	----
Clinton WW 1st 5s'39---F&A	92	----
Com'w'th Wat 1st 5½sA '47	97	100
Con'llsv W 5s Oct2'39 A&O1	93	----
E St L & Int Wat 5s '42 J&J	90	92
1st M 6s 1942---J&J	99	----
Huntington 1st 6s '54---M&S	98	----
5s---1954	90	94
Monm ConW 1st5s'56 J&D	90	91
Monm Val W 5½s '50---J&J	93	96
MuncieWW5sOct2'39 A&O1	91	----
St Jos Wat 5s 1941---A&O	90	93
Shenango Val W 5s'56---A&O	89	91
So Pitts Wat 1st 5s 1960 J&J	94	----
1st M 5s 1955---F&A	93	----
Terre H WW 6s '49 A---J&D	99	----
1st M 5s 1956 ser B---F&D	92	----
Wichita Wat 1st 6s '49---M&S	99	----
1st M 5s 1956 ser B---F&A	92	----

Chain Store Stocks Par	Bid	Ask
Berland Stores units new---	*100	104
Bohack (H C) Inc com---†	*77	82
7% 1st preferred---100	100	----
Butler (James) common---	----	9
Preferred---100	----	45
Diamond Shoe common---	43	46
Preferred with warr---	98	104
Edison Bros Stores com---	22	23
Preferred---	95	99
Effron Stores Corp w i---	10	11½
Fan Farmer Candy Sh pf---†	*28	32
Fed Bak Shops com---†	*6½	8
Pref 7% with warr---100	----	90
Feltman & Curme Shoe		
Stores A 7% pref---100	----	55
Fishman (H M) Stores com	28	32
Preferred---	115	130
Gt Atl & Pac Tea pref---100	114	117
Howorth-Snyder Co A---	10	15
Knox Hat---	* ----	135
Kobacker Stores com---†	*40	50
Cum pref 7%---100	92	96
Lane Bryant Inc 7% p w w.	128	133
Lerner Stores 6½% pf w w.	104	108
Lord & Taylor---100	400	----
First preferred 6%---100	100	----
Second preferred 8%---100	108	----
MacMarr Stores 7% pf w w	111	116
Melville Shoe Corp—		
1st pref 6% with warr---100	97	103
Mercantile Stores pref---100	102	----
Metropolitan Chain Stores—		
New preferred---100	112	115

Chain Store Stocks Par	Bid	Ask
Miller (I) & Sons com---†	*48	50
Preferred 6½%---100	94	98
Mock Judson & Voeringer pf	95	99
Murphy (G C) Co com---†	*100	104
8% cum pref---100	102	106
Nat Family Stores Inc warr	5	12
Nat Shirt Shops com---†	*15	18
Preferred 8%---100	84	89
Nedick's Inc com---†	*16	20
Neisner Bros Inc com---†	*	----
Preferred 7%---100	200	210
Newberry (J) Co. 7% pref. 100	100	104
N Y Merchandise com---†	*35	38
First preferred 7%---100	100	104
Penney (J C) Co---100	105	110
Peoples Drug Stores com---†		
6½% cum pref---100	114	118
Piggly-Wiggly Corp---†	*40	48
Preferred 8%---100	100	----
Reeves (Daniel) preferred---	90	95
Rogers Peet Co com---100	135	145
Schiff Co com---†	*48	52
Cum conv pref 7%---100	100	104
Shaffer Store com---	22⅞	23⅜
Silver (Isaac) & Bros com---†	*62	70
7% cum conv pref---100	105	109
Southern Stores 6 units---	----	70
U S Stores com class A---†	*5	9
Common class B---†	*2½	4½
First preferred 7%---100	68	73
Young (Edwin H) Drug units	101	103

Standard Oil Stocks	Bid	Ask
Anglo-Amer Oil vot stock---£1	*14⅜	14¾
Non-voting stock---£1	*13	13⅞
Atlantic Ref com new---25	*53½	55
Borne Scrymser Co---25	*26	28
Buckeye Pipe Line Co---50	*67	68
Chesebrough Mfg Cons---25	*175	190
Continental Oil v t c---10	*18	20
Cumberland Pipe Line---100	57	62
Eureka Pipe Line Co---100	50½	53
Galena Signal Oil com---100	5	8
Preferred old---100	----	75
Preferred new---100	----	75
Humble Oil & Refining---25	*114¼	115
Illinois Pipe Line---100	300	304
Imperial Oil---†	*34	35¼
Indiana Pipe Line Co---	*30	32
International Petroleum---†	*25⅛	25½
National Transit Co---12.50	*19	20½
New York Transit Co---100	15	18
Northern Pipe Line Co---100	52	54
Ohio Oil---25	*77¾	78
Penn Mex Fuel Co---25	*26	27
Prairie Oil & Gas---25	*52⅝	54
Prairie Pipe Line---25	*60¼	60½
Solar Refining---25	*34½	37½
Southern Pipe Line Co---50	*20¼	22
South Penn Oil---25	*46	47
Southwest Pa Pipe Lines---50	*55	62
Standard Oil (California)---†	*72½	73½
Standard Oil (Indiana)---25	*53¾	54
Standard Oil (Kansas)---25	*23¼	24½
Standard Oil (Kentucky)---10	*41	42½
Standard Oil (Nebraska)---25	*47	48
Standard Oil of N J---25	*73⅞	74
Standard Oil of N Y---25	*42⅜	42½
Standard Oil (Ohio)---25	*112	114
Preferred---100	117	120
Swan & Finch---25	*10	13
Union Tank Car Co---25	*152½	155
Vacuum Oil---25	*117½	118

Investment Trust Stocks and Bonds	Bid	Ask
Alliance Investors---	36½	38½
Allied Internat Investors---†	124	----
Amer Brit & Cont com---	16	17
6% preferred---	78	84
Amer Capital Corp B---	18	20
Amer Common Stocks Corp---	6	10
Amer & Continental---	45	46½
Am & For Sh Corp units---	87	90
Common---	48	50
5½% conv debs---1938	97	98
Amer Founders Corp com---*	y116	118
Rights---	6¾	7½
Conv preferred---	115½	----
6% preferred---	43¾	46¾
7% preferred---	48¾	51¾
1-40ths---	82c	86c
Amer & General Sec units---	70	73
Class A---	29	----
Class B---	14½	16½
Amer Insurance Stk Corp---	30¼	32
Amer Ry Tr Shares---	19	19¾
Astor Financial class A---	----	----
Class B---	----	----
Atl & Pac Internat com---	41	44
Preferred---	49	53
Units---	82	85
Scrip---	50	54
Atlantic Securities com---	42	45
Preferred---	7½	9½
Bankers Financial Trust---	36¼	38¾
Bankers Investment Am com	34¾	37
Bankers Sec Tr of Am com---	----	----
Bankinstocks Holding Corp---	24	26
Bankshares Corp of U S cl A	6½	9
Bankstocks Corp of Md cl A	15	----
Class B---	5	6
Preferred---	30	----
Basic Industry Shares---(†)	10¼	11
British Type Investors---	23¼	24¼
Cent Nat Corp A---	61	64
Class B---	30	33
Colonial Investor Shares---	33½	34¼
Continental Securities Corp.	92	95
Preferred---	75	80
Corporate Trust Shares---	11¼	12
Credit Alliance A---	31	33
Corporate Trust Shares---	11¼	12
Crum & Forster Insuran-shares com---	105	109
Preferred---	100	103
Deposited Bk Shares ser B 1	14¾	16¼
Diversified Trustee Shares---	30⅝	30⅞
Shares B---	23¾	25
Domestic & Overseas---	----	----
Eastern Bankers Corp com---	27	----
Units---	145	151
Equit Investing Corp units	35¾	38⅜
Class A---	----	----
Class B---	8	----
Federated Capital Corp---	76½	81
New units---	60¾	64½
First Holding & Trad---	----	----
First Investment, A pref---	35	45

Investment Trust Stocks and Bonds (Concl.) Par	Bid	Ask
Fixed Trust Shares class A (†)	24½	25¼
Class B---(†)	22⅞	23⅝
Founders Holding com cl A	15¾	----
6% preferred---	39	----
Foundation Sec com---	10	12
Preferred---	----	----
Founders Shares---	----	----
General Equities A---	24	28
General Trustee common---	23	25
New units---	70	75
6% bonds---	90	95
German Cred & Inv 25% pd	16	18
Greenway Corp com---	27½	29½
Preferred with warrants---	64	----
Guardian Investment---	35½	----
Preferred---	35½	----
Guardian Investors---	12	12¾
$6 units---	90	95
$3 units---	38	42
$7 preferred---	96	----
Incorporated Equities---	63	67
Incorporated Investors---	x75½	78
Insuranshares series A---	26½	----
Series B---1928	22	----
Series C---	27	----
Series F---	30¾	----
Series H---	25	----
Inter Germanic Tr---	190	197
Int Sec Corp of Am com A---	58½	61½
Common B---	30	33
Allotment certificates---	140	----
6½% preferred---	89	94
6% preferred---	83	87
Invest Co of Amer com---	80	83
7% preferred---	93	100
Invest Fund of N J---	7⅞	8
Investment Trust of N Y---	14	14¾
Invest Trust Associates---	50	53
Joint Investors class A---	61	65
Convertible preferred---	122	130
Keystone Inv Corp class A---	----	----
Class B---	----	----
Leaders of Industry---	13⅜	14⅛
Massachusetts Investors---	60⅛	63⅛
Mohawk Invest Corp---	85¾	87½
Mutual Investment Trust---	16	18
North Ameri Util Sec---	13½	16
Preferred---	94	96
North Amer Tr Shares---	11¼	11¾
North & South Am B com---	6¾	7¾
Oil Shares units---	----	----
Old Colony Invest Tr com---	22	25
4½% bonds---	82	----
Old Colony Tr Associates---	61	64
Overseas 5s---1948	83	86
Pacific Investing Corp com---	39	43
Preferred---	77	81
Power & Light Secs Trust---	85	88
Warrants---	15	20
Public Utility Holding com	36½	38¾
Com w w---	10	----
Royalties Management---	6	9
Second Financial Invest---	----	----
2nd Found Sh Corp new---	42	44
One hundredths---	42c	46c
Second Internat Sec Corp---	49½	53½
Common B---	20	24
6% preferred---	39	42
Second Nat Investors---	----	----
Select Tr shares---	15⅝	16⅞
Shawmut Association com---	26½	27
Shawmut Bank Inv Trust---	49	53
4½s---1942	83½	86
5s---1952	87	90
6s---1952	240	----
Southern Bond & Share—		
Com A---	29	32
Com B---	13	15
$3 pref allotment ctfs---	47	50
Standard Collateral Trust---	17⅜	18⅜
Standard Investing Corp---	----	----
5½% pref with warr---	100	101
5% bonds with warr---	125	130
Standard Oil Tr shs---	11¾	13¼
Trustee Stand Oil Shs---	13⅛	13⅞
Trustee Transportation shs---	11	11½
United Founders Corp com---	y 71	72
Rights---	3½	4
United Inv Assur System---	146½	149½
Founders shares---	21¼	22½
U S Elec Pow Corp---	33⅛	34⅛
U S Shares A---	14⅝	----
Class A 1---	13⅜	14⅞
Class C 1---	39⅝	----
Class C 2---	40¾	----
Class C 3---	32⅛	35⅝
Class D---	18¼	----
Class F---	23⅞	26½
Class H---	13⅜	14⅞
U S & Brit Internat class B	16	19
Class A---	32½	35½
Preferred---	39	42
U S Elec Light & Power---	55½	58

Sugar Stocks	Bid	Ask
Caracas Sugar---50	* ----	1
Fajardo Sugar---100	80	81
Godchaux Sugars Inc---†	30	35
Preferred---100	80	85
Haytian Corp Amer---	*7	12
Holly Sugar Corp com---†	*38	40
Preferred---100	80	85
National Sugar Ref---100	35	36
New Niquero Sugar---100	15	20
Savannah Sugar com---†	*100	105
Preferred---100	100	105
Sugar Estates Oriente pf---100	18	22
Vertientes Sugar pref---100	40	50

Rubber Stocks (Cleveland)	Bid	Ask
Aetna Rubber common---†	*12½	13
Falls Rubber common---†	*4½	5
Preferred---25	* ----	15
Faultless Rubber---†	*41	43¾
Firestone Tire & Rub com 10	* ----	----
6% preferred---100	108	109
7% preferred---100	----	108
General Tire & Rub com---25	* ----	280
Preferred---100	----	96
Goody'r T & R of Can pf.100	r107½	108¼
India Tire & Rubber---†	* ----	35
Miller Rubber pref---100	30	45
Mohawk Rubber---100	15	21
Preferred---100	50	77
Seiberling Tire & Rubber---†	*24	26
Preferred---100	----	95

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 2 roads and shows 16.17% decrease over the same week last year.

Fourth Week of September.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$7,415,536	$8,518,224	------	$1,102,688
Canadian Pacific	5,746,000	6,977,000	------	1,231,000
Total (2 roads)	$13,161,536	$15,495,224	------	$2,333,688
Net decrease (16.17%)	--------	--------	------	2,333,686

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent.*
	$	$	$	
1st week Mar. (11 roads)	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (11 roads)	14,485,650	13,818,627	+667,023	4.82
4th week Mar. (9 roads)	19,580,198	20,378,281	—798,083	3.93
1st week Apr. (9 roads)	14,258,006	13,394,590	+863,416	6.45
2d week Apr. (8 roads)	13,704,380	12,849,259	+855,121	6.65
3d week Apr. (7 roads)	13,934,100	12,745,841	+1,178,259	9.33
4th week Apr. (8 roads)	20,100,633	16,956,008	+3,144,625	18.51
1st week May (8 roads)	14,083,977	13,198,800	+885,177	6.71
2d week May (8 roads)	14,025,691	13,800,007	+225,684	1.64
3d week May (8 roads)	13,987,172	14,015,235	—28,063	0.20
4th week May (8 roads)	19,926,465	20,132,939	—206,474	1.03
1st week June (8 roads)	16,362,466	16,187,145	+175,321	1.07
2d week June (8 roads)	14,179,746	13,805,018	+374,728	2.70
3d week June (8 roads)	15,414,954	13,974,488	+440,466	10.30
4th week, June (7 roads)	20,931,896	18,619,998	+2,311,898	12.41
1st week July (8 roads)	13,783,513	13,461,219	+322,293	2.39
2d week July (8 roads)	14,098,543	13,922,999	+175,544	1.26
3d week July (8 roads)	14,329,624	14,169,119	+160,505	1.13
4th week July (8 roads)	21,329,515	20,439,976	+889,539	4.35
1st week Aug. (8 roads)	14,210,254	14,632,315	—422,061	2.97
2d week Aug 8 roads)	13,914,646	14,848,790	—934,144	6.29
3d week Aug. (8 roads)	14,138,646	14,144,881	—1,006,235	6.64
4th week Aug. (8 roads)	21,078,339	22,069,553	—991,214	4.49
1st week Sept. (8 roads)	13,983,956	14,430,895	—446,939	3.09
2d week Sept. (8 roads)	15,535,299	15,383,636	+279,605	0.98
3d week Sept. (8 roads)	15,745,187	16,524,538	—779,351	5.82
4th week Sept. (2 road)	13,161,536	15,495,224	—2,333,688	16,17

In the table which follows we also complete our summary of the earnings for the third week of September:

Third Week of September.	1929.	1928.	*Increase.*	*Decrease.*
Previously reported (7 roads)	$15,707,287	$16,498,638	$214,200	$1,005,551
Georgia & Florida	37,900	25,900	12,000	------
Total (8 roads)	$15,745,187	$16,524,538	$226,200	$1,005,551
Net decrease (5.82%)	------	------	------	779,351

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1929.	1928.	*Inc. (+) or Dec. (—).*	1929.	1928.
	$	$	$	*Miles.*	*Miles.*
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,487,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1929.	1928.	*Amount.*	*Per Cent.*
	$	$	$	
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,393	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,635,367	+30,793,381	+22.37

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway—		*—Net from Railway—*		*—Net after Taxes—*	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
*Atch Topeka & Santa Fe—						
August	21,593,117	19,983,983	9,342,742	8,305,039	7,339,316	6,536,800
Fr'm Jan 1	146,214,497	132,624,434	50,088,084	35,253,539	37,574,380	24,779,696
Gulf Col & Santa Fe—						
August	2,945,551	2,368,766	1,150,758	839,699	1,046,464	749,212
From Jan 1	18,631,197	17,162,023	4,335,341	3,503,682	3,596,950	2,763,893
a Panhandle & Santa Fe—						
August	1,746,960	1,628,631	780,569	2,165,594	684,898	2,032,095
From Jan 1	11,878,402	12,223,005	4,040,419	4,202,403	3,839,082	3,760,315
Atlanta Birm & Coast—						
August	426,321	432,998	26,700	37,117	9,743	22,109
From Jan 1	3,204,881	3,226,020	108,219	113,157	—26,793	—7,353
Atlanta & West Point—						
August	231,978	255,695	21,818	42,997	9,569	27,356
From Jan 1	1,921,127	2,016,978	316,444	442,684	206,788	322,026
Atlantic City—						
August	709,363	622,823	383,035	277,422	343,235	237,072
From Jan 1	2,838,159	2,637,867	599,975	165,536	279,051	—139,270
Atlantic Coast Line—						
August	4,663,393	4,625,446	404,351	234,793	3,508	—167,042
From Jan 1	51,890,119	48,928,905	15,419,067	10,621,808	11,003,134	6,807,046
Baltimore & Ohio—						
August	22,590,046	21,709,323	6,795,198	7,190,839	5,678,240	6,171,716
Fr'm Jan 1	164,047,115	152,852,453	43,588,056	37,697,726	35,223,540	30,382,934
B & O Chicago Terminal—						
August	392,985	394,060	105,894	98,998	36,732	32,028
From Jan 1	2,986,042	2,885,646	619,999	627,133	113,174	143,294
Bangor & Aroostook—						
August	411,248	377,299	33,076	—15,012	2,153	—40,152
From Jan 1	5,009,520	4,809,972	1,650,246	1,553,936	1,252,172	1,171,334
Belt Ry of Chicago—						
August	766,076	741,256	296,140	265,142	236,253	214,693
From Jan 1	5,503,541	5,312,860	1,717,440	1,670,954	1,260,343	1,260,734
Bessemer & Lake Erie—						
August	2,247,942	1,960,321	1,333,719	1,110,192	1,160,419	975,861
From Jan 1	12,188,324	9,942,943	5,556,512	3,724,606	4,864,533	3,188,015
Bingham & Garfield—						
August	46,642	41,513	17,677	12,521	11,042	4,651
From Jan 1	381,229	315,564	147,300	53,875	43,004	—5,364
Boston & Maine—						
August	7,048,493	6,853,758	1,910,796	1,754,807	1,557,291	1,462,606
From Jan 1	51,507,642	49,689,161	13,235,271	12,583,308	10,666,164	10,229,963
Buffalo Rochester & Pitts—						
August	1,595,602	1,442,168	295,210	257,329	245,200	207,251
From Jan 1	11,786,649	11,134,367	2,149,404	2,179,246	1,788,609	1,858,875
Buffalo & Susquehanna—						
August	131,376	126,055	—6,315	8,038	—8,415	6,038
From Jan 1	1,161,190	1,025,854	93,139	62,771	95,432	46,771
Canadian National Rys—						
Atl & St Lawrence—						
August	278,515	217,515	86,223	16,316	71,563	1,407
From Jan 1	1,623,016	1,735,898	—76,863	—174,801	—200,186	—292,081
Chic Det & Can Gr Trk Jct—						
August	334,974	324,263	196,284	192,113	185,019	181,763
From Jan 1	2,742,695	2,583,834	1,606,197	1,530,031	1,516,775	1,447,220
Det G H & Milwaukee—						
August	833,709	858,068	377,428	340,462	361,967	331,544
From Jan 1	6,420,552	6,199,232	2,773,279	2,384,356	2,664,804	2,313,348
Canadian Pac Lines in Me—						
August	153,630	140,476	—6,944	10,752	—21,444	—3,248
From Jan 1	2,059,475	1,707,044	191,931	186,566	75,931	74,566
Canadian Pac Lines in Vt—						
August	188,776	183,683	41,325	23,807	37,305	18,957
From Jan 1	1,442,717	1,347,260	91,433	—719,110	59,273	—757,910
Central of Georgia—						
August	2,083,749	1,987,489	498,499	396,105	360,832	276,127
From Jan 1	16,683,730	16,716,753	3,861,471	3,700,568	2,818,766	2,696,029
Charleston & West Carolina—						
August	242,918	244,131	54,800	56,114	28,284	38,600
From Jan 1	2,192,410	2,186,949	533,861	442,902	336,760	274,070
Ches & Ohio Lines—						
August	12,093,790	11,004,517	4,609,167	3,958,747	3,907,804	3,338,567
From Jan 1	84,663,324	80,639,836	28,031,894	24,870,878	22,447,834	19,661,859
Chicago & Alton—						
August	2,783,693	2,668,767	770,404	714,258	653,665	607,591
From Jan 1	19,455,718	18,586,893	4,791,922	3,757,213	3,897,028	2,910,602
Chicago Burl & Quincy—						
August	16,194,070	16,356,129	5,817,383	6,322,733	4,643,368	5,104,806
From Jan 1	106,553,112	104219,158	33,495,496	30,075,041	24,824,802	22,762,536
Chicago & East Illinois—						
August	2,436,423	2,176,566	741,015	571,113	585,139	430,115
From Jan 1	16,986,387	15,961,102	3,820,138	2,904,481	2,762,551	1,920,178
Chicago Great Western—						
August	2,515,434	2,259,400	724,897	548,802	627,415	455,476
From Jan 1	16,846,511	15,971,106	3,482,935	3,111,673	2,810,634	2,444,843
Chicago & Ill Midland—						
August	268,353	238,667	63,025	44,058	55,090	35,623
From Jan 1	1,944,727	1,693,228	375,815	325,406	312,335	268,926
Chicago Ind & Louisville—						
August	1,642,241	1,589,278	543,590	485,373	435,674	388,498
From Jan 1	12,138,479	12,002,444	3,430,875	3,275,045	2,710,535	2,615,963
Chicago & North Western—						
August	15,640,005	15,084,455	5,448,113	4,717,441	4,497,337	3,941,791
Fr'm Jan 1	103,293,798	99,596,414	26,803,776	23,007,503	20,282,735	16,794,895
Chicago River & Indiana—						
August	623,482	575,236	300,311	241,407	245,763	194,830
From Jan 1	4,670,333	4,494,688	2,045,832	1,711,754	1,702,139	1,381,098
Chicago R I & Pacific—						
August	13,485,596	13,061,426	4,567,953	4,049,911	3,891,063	3,316,459
From Jan 1	92,511,519	87,831,554	22,821,091	22,323,586	17,310,544	17,065,048
Chicago R I & Gulf—						
August	872,543	674,134	505,034	308,562	480,661	287,634
From Jan 1	5,358,433	4,487,306	2,306,339	1,566,961	2,105,511	1,363,474
Chic St Paul Minn & Omaha—						
August	2,840,742	2,655,002	810,622	509,470	690,889	387,038
From Jan 1	17,777,711	17,439,084	3,435,573	2,390,089	2,566,022	1,481,443
Clinchfield—						
August	567,089	565,165	191,764	209,970	116,759	144,853
From Jan 1	4,599,459	4,522,320	1,665,171	1,655,864	1,065,027	1,085,440
Colorado & Southern—						
August	1,031,896	1,168,007	199,812	389,970	130,251	325,345
From Jan 1	7,539,949	7,611,309	1,317,139	1,465,805	756,316	940,987
Ft Worth & Denver City—						
August	1,133,384	1,036,621	455,468	470,327	390,043	386,418
From Jan 1	8,139,192	7,239,314	2,830,876	2,420,295	2,363,327	2,051,066
Trinity & Brazos Valley—						
August	201,507	259,698	—28,480	69,439	—36,241	61,814
From Jan 1	1,704,795	1,516,324	200,864	155,554	138,480	94,666
Wichita Valley—						
August	126,659	116,900	54,016	39,625	47,153	32,652
From Jan 1	926,889	1,075,157	361,814	438,894	303,458	371,643
Columbus & Greens—						
August	154,189	143,988	28,608	6,726	23,058	5,526
From Jan 1	1,154,901	1,081,758	187,302	79,553	160,017	71,156
Denver & Rio Grande—						
August	3,115,302	2,951,909	945,814	681,891	695,550	481,752
From Jan 1	21,295,029	20,132,366	5,715,451	4,283,285	4,267,630	2,781,446
Denver & Salt Lake—						
August	342,073	371,065	171,675	143,830	157,675	133,830
From Jan 1	2,297,700	2,472,776	796,439	775,195	712,418	707,162
Detroit & Mackinac—						
August	151,232	176,285	24,745	35,345	15,238	24,931
From Jan 1	1,109,046	1,087,459	264,365	178,388	198,990	89,320
Detroit Toledo & Ironton—						
August	1,414,919	1,038,558	708,806	451,898	641,223	408,215
From Jan 1	10,395,441	6,598,535	5,092,502	2,129,710	4,526,402	1,716,497
Det & Tol Shore Line—						
August	373,479	397,680	106,741	197,110	74,570	166,710
From Jan 1	3,477,574	3,175,202	1,594,942	1,621,986	1,309,755	1,375,223
Duluth & Iron Range—						
August	1,183,437	1,004,555	722,036	555,268	641,212	492,318
From Jan 1	5,180,455	4,218,556	2,133,297	1,289,180	1,753,272	975,593
Dul Missabe & Northern—						
August	3,435,529	2,914,198	2,595,422	2,207,744	2,505,153	1,972,686
From Jan 1	14,338,362	10,917,051	9,253,142	6,306,498	7,841,713	5,056,387
Dul So Shore & Atlantic—						
August	468,766	469,416	99,467	121,628	68,467	85,628
From Jan 1	3,404,273	3,463,663	651,105	595,619	399,103	337,529
Elgin Joliet & Eastern—						
August	2,463,184	2,050,022	991,417	612,341	854,802	487,537
From Jan 1	18,339,271	16,738,073	6,925,567	5,417,061	5,880,750	4,458,775
Evans Ind & Terre Haute—						
August	154,580	138,223	30,179	35,355	25,698	30,510
From Jan 1	1,314,970	1,182,375	433,953	284,547	392,640	247,175
Ft Smith & Western—						
August	118,079	121,352	14,130	17,514	9,405	11,943
From Jan 1	933,580	920,422	128,596	83,941	90,772	51,515
Galveston Wharf—						
August	239,766	194,563	116,959	88,965	75,159	63,965
From Jan 1	1,446,246	1,318,792	568,812	558,342	395,012	373,342

	—Gross from Railway— 1929. $	1928. $	—Net from Railway— 1929. $	1928. $	—Net after Taxes— 1929. $	1928. $
Georgia RR—						
August	456,468	454,579	83,034	84,294	69,580	75,545
From Jan 1	3,523,530	3,468,983	599,227	529,620	508,944	455,364
Georgia & Florida—						
August	232,821	216,152	89,096	68,886	79,394	59,859
From Jan 1	1,183,468	1,113,593	175,026	212,660	97,301	142,278
Grand Trunk Western—						
August	1,946,958	2,098,003	479,461	724,329	385,703	632,754
From Jan 1	15,434,753	14,739,481	4,072,626	3,999,095	3,327,497	3,298,962
Great Northern System—						
August	12,956,422	11,723,502	5,048,406	4,323,912	4,230,238	3,571,475
From Jan 1	80,686,375	71,812,012	23,964,186	19,441,566	18,112,447	13,755,436
Green Bay & Western—						
August	174,185	143,000	48,058	28,424	39,058	18,383
From Jan 1	1,312,527	1,128,545	316,155	288,074	249,107	219,869
Gulf Mobile & Northern—						
August	706,241	643,644	261,308	190,073	209,956	162,473
From Jan 1	4,961,428	4,818,711	1,473,498	1,228,291	1,130,752	994,733
Gulf & Ship Island—						
August	285,937	252,854	52,717	20,218	18,900	—6,030
From Jan 1	2,177,508	2,201,605	331,775	319,595	75,125	105,779
Hocking Valley—						
August	1,924,988	2,100,922	829,700	977,733	693,633	866,417
From Jan 1	13,828,440	13,071,876	5,403,406	4,694,586	4,373,046	3,743,262
Illinois Central System—						
August	13,383,688	12,341,573	3,132,243	2,679,773	2,166,182	1,844,510
From Jan 1	101,891,596	99,392,116	23,172,463	21,659,565	16,164,263	15,190,715
Illinois Central Co—						
August	15,671,609	14,654,517	3,601,101	3,348,382	2,475,374	2,348,818
From Jan 1	118818 230	116190,374	25,914,406	24,535,271	17,543,821	16,736,317
Yazoo & Miss Valley—						
August	2,269,615	2,297,395	464,393	666,455	305,643	503,177
From Jan 1	16,794,107	16,678,805	2,729,045	2,902,347	1,373,988	1,578,579
Illinois Terminal—						
August	626,767	600,687	173,552	207,681	152,290	187,156
From Jan 1	4,813,483	4,435,641	1,420,862	1,181,618	1,250,638	963,916
Internat Gt North—						
August	1,545,880	1,451,838	374,439	295,592	332,889	253,939
From Jan 1	12,124,344	11,669,282	2,566,255	2,079,593	2,228,724	1,743,756
Kans City Southern—						
August	1,733,588	1,635,694	628,783	578,779	510,918	496,174
From Jan 1	12,441,170	12,055,391	3,990,667	3,748,644	3,049,265	2,900,265
Texark & Ft Smith—						
August	263,986	266,721	141,641	135,966	124,802	123,820
From Jan 1	2,107,725	1,828,534	1,077,533	829,303	934,126	732,119
Kansas Okla & Gulf—						
August	314,926	296,244	175,153	150,104	154,713	139,548
From Jan 1	2,413,815	1,984,879	1,186,988	652,147	1,026,826	566,210
Lake Sup & Ishpeming—						
August	402,826	370,068	248,500	225,460	207,789	188,118
From Jan 1	2,141,654	1,576,199	1,114,172	595,976	896,230	430,193
Lehigh & Hudson River—						
August	218,625	227,139	59,415	74,557	45,839	59,923
From Jan 1	1,708,720	1,830,851	502,350	596,309	390,625	479,886
Los Angeles & Salt Lake—						
August	2,466,851	2,302,186	796,153	603,108	620,393	462,866
From Jan 1	18,342,778	15,927,610	13,267,620	13,107,370	3,886,844	1,715,443
Louisiana & Arkansas—						
August	729,750	603,648	259,049	164,766	197,435	118,341
From Jan 1	5,091,861	4,680,927	1,551,810	1,253,683	1,135,318	832,321
La Ry & Nav Co of T—						
August	88,235	82,567	—834	1,432	—4,871	—2,571
From Jan 1	665,995	668,550	—6,609	—21,330	—61,422	—54,004
Louisville & Nashville—						
August	11,597,887	11,823,968	2,662,051	2,722,303	1,889,017	2,069,186
From Jan 1	88,683,357	91,897,368	16,965,869	18,557,971	11,966,555	13,666,690
Maine Central—						
August	1,719,924	1,669,067	460,883	355,726	374,417	242,639
From Jan 1	13,190,397	12,946,163	3,210,173	2,860,068	2,528,297	1,979,118
Midland Valley—						
August	324,722	367,892	152,477	188,670	138,224	175,482
From Jan 1	2,308,566	2,419,985	944,157	1,016,664	820,938	892,786
Minn St P & S S M—						
August	4,756,785	4,424,935	1,627,630	1,244,873	1,368,178	1,010,452
From Jan 1	31,928,643	30,413,320	8,233,881	6,455,211	6,287,357	4,699,887
Mississippi Central—						
August	156,624	151,692	44,279	50,384	32,753	39,795
From Jan 1	1,085,840	1,094,003	297,849	317,603	219,143	249,155
Missouri-Illinois—						
August	212,434	197,414	886,742	79,003	73,125	56,281
From Jan 1	1,511,325	1,429,923	551,824	419,991	454,157	326,111
Mo-Kansas-Texas—						
August	5,247,527	5,207,449	1,948,813	1,824,458	1,591,593	1,527,712
From Jan 1	36,957,850	35,466,567	11,416,756	10,704,383	9,129,834	8,687,368
Missouri & North Arkansas—						
August	169,355	137,037	10,502	7,279	7,966	4,772
From Jan 1	1,221,529	1,051,753	111,391	61,159	89,361	39,985
Missouri Pacific—						
August	13,000,802	12,048,117	3,816,227	3,370,462	3,195,258	2,865,876
From Jan 1	91,493,396	84,346,651	23,510,429	19,671,196	19,344,466	16,116,277
Mobile & Ohio—						
August	1,562,659	1,427,503	412,928	340,696	314,694	258,052
From Jan 1	11,684,945	11,269,496	2,753,981	2,422,460	2,058,607	1,760,732
Nash Chatt & St Louis—						
August	2,031,340	2,082,673	516,023	575,982	420,998	485,902
From Jan 1	15,716,471	15,176,455	3,976,975	3,170,964	3,252,305	2,566,181
Nevada Northern—						
August	101,074	104,697	59,188	61,098	42,795	47,086
From Jan 1	930,838	685,130	590,029	348,961	466,160	257,380
New Orleans Term—						
August	172,081	139,063	79,374	46,463	68,367	35,455
From Jan 1	1,297,291	1,145,220	586,443	401,827	502,474	313,727
New Orl Tex & Mex—						
August	274,794	169,623	123,660	—4,311	103,067	—24,324
From Jan 1	1,889,913	1,879,856	421,074	397,412	255,864	228,342
Beaumont So Lake & W—						
August	298,601	271,721	87,857	74,266	83,896	68,572
From Jan 1	2,421,062	2,136,336	649,295	466,671	617,076	421,591
St L Browns & Mex—						
August	574,588	732,022	173,084	305,884	152,793	287,095
From Jan 1	5,930,103	5,853,804	1,997,420	2,022,288	1,777,087	1,861,829
New York Central—						
August	35,911,869	34,026,018	9,410,034	8,457,063	6,830,827	6,200,704
From Jan 1	264265,518	249428,138	65,061,626	59,406,106	45,891,063	42,089,340
Indiana Harbor Belt—						
August	1,150,374	1,107,715	507,422	447,996	427,545	477,996
From Jan 1	8,543,762	8,243,679	3,090,800	2,877,467	2,552,400	2,387,967
Michigan Central—						
August	8,406,379	8,337,771	2,958,881	2,894,131	2,373,352	2,308,621
From Jan 1	65,220,560	61,398,956	21,478,366	19,718,856	16,972,807	15,572,796
C C C & St Louis—						
August	8,396,375	8,089,772	2,324,943	2,211,326	1,816,472	1,728,908
From Jan 1	61,338,018	58,780,251	15,314,845	13,633,944	11,631,683	10,301,241
Cincinnati Northern—						
August	314,403	331,733	106,900	80,258	80,579	58,759
From Jan 1	2,460,189	2,662,733	693,095	735,191	508,270	558,107
Pittsburgh & Lake Erie—						
August	3,275,321	2,799,706	620,673	622,338	415,268	427,630
From Jan 1	23,299,593	20,471,039	4,061,674	3,600,178	2,626,006	2,296,390
Norfolk & Western—						
August	10,805,752	9,073,775	4,949,216	3,552,723	3,998,814	2,802,209
From Jan 1	76,154,964	67,586,715	32,080,322	23,802,755	25,472,668	17,497,878
Northwestern Pacific—						
August	720,813	737,893	246,641	216,704	210,068	178,458
From Jan 1	4,049,904	4,199,418	505,904	470,718	203,072	150,330
Pennsylvania System—						
August	61,854,853	57,416,369	19,517,203	16,622,093	15,209,953	12,647,424
From Jan 1	453266,512	420697,209	129144,937	106481,767	102808,494	82,180,756
Long Island—						
August	4,186,924	3,927,529	1,870,273	1,516,412	1,357,032	1,061,900
From Jan 1	27,769,055	26,812,487	9,588,891	7,831,504	7,530,977	6,014,890
Monongahela—						
August	602,717	635,303	292,702	329,340	271,747	299,240
From Jan 1	4,940,075	4,710,056	2,380,224	2,138,597	2,184,378	1,963,607
W Jersey & Seashore—						
August	1,455,235	1,322,585	755,148	597,218	447,456	284,931
From Jan 1	7,186,142	7,228,022	2,384,339	1,611,399	1,531,667	745,474
Pere Marquette—						
August	4,952,298	4,523,610	1,893,691	1,790,907	1,609,668	1,568,117
From Jan 1	32,557,137	29,129,339	10,606,630	8,598,651	8,552,385	6,903,180
Pittsburgh & West Va—						
August	408,541	419,549	118,567	197,220	81,929	139,694
From Jan 1	3,395,744	2,855,134	1,472,020	1,234,931	1,085,171	840,824
Quincy Omaha & K C—						
August	77,035	63,629	24,099	479	19,243	—4,357
From Jan 1	474,241	476,826	—41,474	—142,237	—80,327	—181,098
Reading Co—						
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
Rutland—						
August	595,184	617,955	162,404	140,549	126,125	107,501
From Jan 1	4,134,111	4,545,406	765,594	888,130	544,776	661,006
St. Louis-San Fran—						
August	8,123,352	7,671,436	30,080,917	2,739,548	2,521,367	2,199,590
From Jan 1	55,630,554	53,284,452	16,332,633	15,558,220	12,846,473	12,395,704
St L-S Fran of T—						
August	170,713	192,977	35,804	54,801	32,725	51,536
From Jan 1	1,260,632	1,158,284	266,232	214,704	241,911	191,516
Ft Worth & Rio Grande—						
August	101,421	97,352	—15,460	—1,729	—20,909	—6,002
From Jan 1	818,620	802,028	10,662	—18,175	—25,337	—51,310
St. Louis Southwestern—						
St Louis S-W of T—						
August	645,764	593,485	—46,754	—53,660	—74,764	—81,523
From Jan 1	4,940,904	4,594,082	—1,091,077	—477,080	—1,314,671	—700,207
San Ant Uvalde & Gulf—						
August	170,825	202,739	43,350	60,839	39,235	57,187
From Jan 1	1,399,716	1,565,340	380,988	515,274	347,305	484,740
Southern Pacific System—						
Sou Pacific Co—						
August	20,290,504	20,121,289	7,110,710	6,684,939	5,411,307	5,082,511
From Jan 1	149520,459	141572,732	47,517,081	41,899,243	35,192,408	30,523,099
Texas & New Orleans—						
August	6,467,514	5,873,091	2,091,106	1,255,003	1,670,938	953,152
From Jan 1	48,915,456	44,184,097	12,101,516	7,694,240	9,287,766	5,168,399
Southern Railway System—						
August	924,709	949,513	—80,131	90,993	—80,739	87,900
From Jan 1	7,386,555	7,379,616	—22,367	503,996	—41,594	477,618
Southern Ry Co—						
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	27,175,913	26,065,553	20,821,807	19,912,573
Ala Great Southern—						
August	911,255	889,525	270,092	270,451	204,641	211,215
From Jan 1	6,925,279	6,585,607	1,986,227	1,660,067	1,443,545	1,174,438
Cin N O & T P—						
August	2,017,900	2,038,594	601,717	730,005	497,024	608,180
From Jan 1	15,465,217	14,424,856	3,322,296	4,328,531	2,596,292	3,452,929
Georgia So & Florida—						
August	324,356	348,185	30,129	35,502	6,807	15,949
From Jan 1	2,977,033	2,972,496	499,795	257,141	312,257	83,440
N Orleans & Northeast—						
August	493,346	456,452	187,641	152,871	139,157	110,132
From Jan 1	3,744,043	3,586,605	1,279,590	1,112,970	897,698	762,262
North Alabama—						
August	92,230	98,528	24,431	25,693	18,446	19,754
From Jan 1	810,276	716,412	329,350	201,460	271,844	152,659
Spokane Port & Seattle—						
August	990,426	962,390	465,847	432,495	379,199	341,584
From Jan 1	6,194,508	5,890,083	2,294,425	2,115,646	1,609,242	1,431,426
Tennessee Central—						
August	327,291	282,481	112,640	84,100	98,862	73,366
From Jan 1	2,207,767	2,133,530	524,168	441,666	464,201	391,094
Term Ry Assn of St Louis—						
August	1,136,931	1,096,260	337,826	346,025	233,162	257,985
From Jan 1	8,554,599	8,689,362	2,670,730	2,718,208	1,841,452	1,928,664
Texas & Pacific—						
August	3,748,731	4,156,202	1,129,310	1,116,036	941,220	921,603
From Jan 1	30,851,528	32,619,942	9,449,104	10,277,929	7,869,098	8,776,803
Texas Mexican—						
August	135,233	100,693	35,656	19,317	30,507	14,317
From Jan 1	959,079	854,143	209,768	228,186	169,348	187,979
Toledo Peoria & West—						
August	248,011	234,988	85,567	62,629	75,990	55,055
From Jan 1	1,565,874	1,383,226	501,301	292,878	437,338	260,707
Ulster & Delaware—						
August	161,338	190,155	58,913	81,349	47,913	75,599
From Jan 1	791,932	833,879	130,313	155,602	82,013	109,601
Union Pacific Co—						
August	12,133,305	12,473,574	4,791,458	5,049,101	3,971,480	4,349,582
From Jan 1	75,986,157	73,601,885	23,901,396	23,130,726	17,949,246	17,621,656
Oregon Short Line—						
August	3,529,717	3,543,020	1,287,415	1,347,438	867,564	1,071,981
From Jan 1	24,528,876	23,489,368	7,368,648	6,434,988	4,934,952	4,273,664
Ore-Wash Ry & Nav Co—						
August	3,033,164	3,039,695	1,013,646	964,779	812,302	776,820
From Jan 1	19,038,690	18,775,857	3,513,294	2,985,180	1,915,549	1,461,996
St Jos & Gd Island—						
August	372,408	406,409	142,993	94,739	119,821	76,739
From Jan 1	2,500,214	2,585,215	742,734	745,465	585,942	586,514
Utah—						
August	109,628	116,982	31,319	29,915	24,575	21,819
From Jan 1	1,218,300	1,014,156	441,400	238,001	354,452	181,442
Wabash—						
August	7,644,850	6,460,982	2,518,726	1,739,152	2,197,740	1,494,600
From Jan 1	51,720,886	46,021,846	13,706,248	10,980,001	11,372,788	8,975,742
Western Maryland—						
August	1,710,020	1,601,309	614,114	537,463	514,114	457,463
From Jan 1	12,270,366	12,136,599	3,839,089	3,718,139	3,179,089	3,053,139
Western Pacific—						
August	1,723,669	1,657,812	364,969	351,774	250,109	257,182
From Jan 1	11,098,814	10,261,429	1,584,296	802,127	755,081	40,735
Western Ry of Alabama—						
August	241,766	295,588	47,065	92,855	34,026	79,184
From Jan 1	1,984,073	2,185,940	307,998	628,168	193,199	478,561
Wheeling & Lake Erie—						
August	2,089,378	2,052,771	770,510	800,412	613,840	626,390
From Jan 1	14,978,247	13,369,546	5,017,722	4,329,178	3,853,382	3,177,010
Wichita Falls & Southern—						
August	109,288	104,631	42,577	43,718	36,902	38,745
From Jan 1	710,889	683,494	236,804	204,025	192,295	163,358

* Includes, the Kansas City, Mexico & Orient Railway Co.
a Includes, the Kansas City, Mexico & Orient Railway Co. of Texas.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Bangor & Aroostook RR.

	—Month of August—		8 Mos. End. Aug. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross operating revenues	411,248	377,299	5,009,520	4,809,972
Operating expenses, including maintenance and deprec.	378,172	392,311	3,359,274	3,256,036
Net revenue from oper.	33,076	—15,012	1,650,246	1,553,936
Other income, net	30,799	25,512	147,482	125,776
Total income	63,875	10,500	1,797,728	1,679,712
Deduct taxes	30,920	25,117	397,901	382,070
Total income less taxes	32,955	—14,617	1,399,827	1,297,642
Deduct int. on funded debt	77,480	78,815	622,671	632,715
Net income	—44,525	—93,432	777,156	664,927
Rate of return on investment at Jan. 1, annual basis	1.81%	—1.04%	6.61%	6.27%

(Retroactive mail pay included in eight months 1929, $140,599.)

Canadian National Railways.

	—Month of August—		—Jan. 1 to Aug. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	22,815,825	24,429,340	173,324,442	170,934,671
Working expenses	18,225,900	18,345,026	144,190,590	141,360,534
Net profits	4,589,924	6,084,313	29,133,851	29,573,136

Canadian Pacific Ry. Co.

	—Month of August—		8 Mos. Ended Aug. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	17,662,615	19,505,045	138387,868	135196,960
Working expenses	14,790,934	14,729,256	115266,699	110269,874
Net profits	2,871,681	4,775,789	23,121,169	24,927,085

Denver & Rio Grande Western RR. Co.

	—Month of August—		—Jan. 1 to Aug. 31—	
	1929.	1928.	1929.	1928.
Average mileage operated	2,564	2,563	2,556	2,555
	$	$	$	$
Total revenues	3,115,302	2,951,908	21,295,028	20,132,366
Total expenses	2,169,488	2,270,018	15,579,578	15,849,081
Net revenue	945,813	681,890	5,715,450	4,283,284
Railway tax accruals	250,000	200,000	1,445,000	1,500,000
Uncollectible ry. revenues	264	138	2,821	1,838
Hire of equipment—Net	56,701	39,245	416,235	352,304
Joint facility rents—Net	24,102	28,463	204,368	210,059
Net railway oper. income	776,352	549,461	4,888,233	3,343,810
Other income—Net	14,984	21,324	205,175	136,265
Available for interest	791,337	570,785	5,093,408	3,480,075
*Interest & sinking fund	538,425	383,087	4,113,646	2,999,036
Net income	252,912	187,697	979,762	481,038

* 1929 includes interest and sinking fund under general mortgage.

(The) Philippine Railway Co.

	—Month of July—		12 Mos. Ended July 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross operating revenue	43,896	37,529	746,553	668,443
Oper. expenses and taxes	44,536	43,977	524,718	523,469
Net revenue	—639	—6,447	221,835	144,973
Interest on funded debt	28,496	28,496	341,960	341,960
Net income (deficit)	29,136	34,944	120,124	196,986
Inc. appropr. for inves. in physical property	------	------	35,466	110,321
Balance (deficit)	29,136	34,944	155,500	307,308

Rock Island Lines.

	—Month of August—	
	1929.	1928.
	$	$
Freight revenue	11,504,862	10,946,529
Passenger revenue	1,716,666	1,773,020
Mail revenue	244,714	230,537
Express revenue	305,517	283,819
Other revenue	586,379	501,655
Total railway operating revenue	14,358,138	13,735,560
Railway operating expenses	9,285,151	9,377,087
Net revenue from railway operations	5,072,987	4,358,473
Railway tax accruals	700,000	751,105
Uncollectible railway revenue	1,263	3,275
Total railway operating income	4,371,724	3,604,093
Equipment rents—Debit balance	585,286	414,696
Joint facility rents—Debit balance	95,417	100,096
Net railway operating income	3,691,021	3,089,301
Non-operating income	66,947	68,472
Gross income	3,757,968	3,157,773
Rent for leased roads	12,917	12,951
Interest	1,008,834	970,205
Other deductions	5,947	10,704
Total deductions	1,027,698	993,860
Balance of income	2,730,270	2,163,913

Note.—Retroactive mail pay included as follows: July 1929, $125,000.

Virginia Central Railway.

	—Month of August—		8 Mos. Ended Aug. 31.	
	1929.	1928	1929.	1928.
	$	$	$	$
Operating revenue	8,646	5,826	76,564	45,645
Operating expenses	4,492	3,039	35,676	32,332
Net operating revenue	4,154	2,787	40,888	13,313
Less equipment rent and joint facilities rent	642	327	------	------
Net income after rental	3,512	2,460	------	------

St. Louis Southwestern Ry.

	—Month of August—		8 Mos. Ended Aug. 31.	
	1929.	1928.	1929.	1928.
Miles operated	1,746	1,747	1,746	1,747
	$	$	$	$
Railway oper. revenues	2,109,674	2,008,623	17,055,886	16,269,954
Railway oper. expenses	1,616,292	1,579,470	13,454,459	12,697,416
Ratio of operating expenses to operating revenues	76.61%	78.63%	78.88%	78.04%
Net rev. from ry. oper.	493,382	429,153	3,601,426	3,572,538
Railway tax accruals & uncollectible railway revenues	91,214	87,580	755,976	742,514
Railway operating income	396,167	341,572	2,845,450	2,830,024
Other railway oper. income	Dr.35,669	Dr.23,601	Dr.303,092	Dr.177,723
Total railway oper. income	360,497	317,771	2,540,357	2,652,300
Deduct. from ry. oper. inc.	63,016	61,648	512,898	490,742
Net railway oper. income	297,481	256,123	2,027,459	2,161,558
Non-operating income	10,140	25,132	154,393	194,959
Gross income	307,621	281,255	2,181,852	2,356,517
Deduct'ns from gross income	218,693	222,678	1,752,770	1,769,116
Net income	88,928	58,577	429,081	587,400

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Alabama Power Co.

	Month of Aug. 1929.	12Mos.End Aug.31'29.
	$	$
Gross earnings from operations	1,519,495	18,075,560
Operating expenses, incl. taxes & maintenance	634,494	6,737,434
Net earnings from operations	885,001	11,338,126
Other income	67,407	1,025,699
Total income	952,408	12,363,825
Interest on funded debt		4,219,765
Balance		8,144,060
Other deductions		284,531
Balance		7,859,529
Dividends on preferred stock		1,878,544
Balance for reserves, retirements, &c		5,980,985

American States Public Service Co.

(And Subsidiary Companies)

	—Month of August—		8 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross revenues	163,953	149,726	1,592,450	1,533,007
Operation	59,632	------	650,147	------
Maintenance	7,426	------	81,380	------
General taxes	6,525	------	75,154	------
Total	73,584	73,561	806,682	812,944
Earnings available for int. charges, res. & divs	90,369	76,164	785,767	720,063

American Water Works & Electric Co., Inc.

(and Subsidiary Companies.)

	—Month of August—		12 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	4,511,081	4,148,266	52,883,284	50,134,315
Oper. exps., maint. & taxes	2,340,291	2,184,039	26,711,672	26,104,495
Gross income	2,170,789	1,964,227	26,171,611	24,029,819
Less—Interest & amort. of discount of subs			8,104,274	8,229,556
Preferred dividends of subsidiaries			5,160,858	5,057,498
Minority interests			25,323	42,325
			13,290,455	13,329,380
Balance			12,881,156	10,700,439
Int. & amort. of disc. of American Water Works & Electric Co., Inc			1,345,649	1,277,700
Balance			11,535,507	9,422,739
Reserved for renewals, retirements & depletion			4,338,138	4,036,184
Net income			7,197,368	5,386,554

Barcelona Traction, Light & Power Co., Ltd.

	1929.	1928.	1929.	1928.
	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gross earnings from oper	7,895,391	6,927,089	66,536,941	59,440,401
Operating expenses	3,650,238	2,197,634	23,120,309	17,902,440
Net earnings	4,245,153	4,729,455	43,416,632	41,537,961

Boston Worcester & New York Street Railway Co.

	—Month of August—		—8 Mos. End. Aug. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating Revenue—				
Pass. cars, B. & W. lines	22,582	25,614	158,338	173,671
Pass. busses, B. & L. lines	11,211	6,993	101,108	84,905
Pass. coaches, Trans. Co	27,475	28,161	175,603	191,086
Pass. coaches, Hart lines	15,245	------	55,209	------
Rental busses	------	2,288	6,433	15,039
Miscellaneous revenue	182	339	1,391	3,110
Total operating revenue	76,697	63,396	498,084	467,812
Special freight	------	------	------	41,793
Operating Expenses—				
Maint. of way and structures	4,646	4,984	29,375	32,774
Maint. equip. *	8,370	a4,795	53,645	b43,509
Power	10,721	6,160	70,288	61,546
Cond. transportation	18,337	9,615	107,004	108,813
Traffic	2,045	1,092	11,752	10,607
General and miscellaneous	11,718	7,650	79,088	83,669
Rental coaches	------	13,267	64,689	95,314
Total operating expenses	55,841	47,666	415,844	436,234
Net operating revenue	20,856	15,730	82,239	73,371
Taxes	1,625	1,614	13,000	12,918
Operating income	19,231	14,115	69,259	60,452
Other revenue	281	197	10,310	1,579
Gross income	19,513	14,313	79,550	62,032
Deductions from gross inc., Interest on bonds	1,470	1,470	11,760	11,908
Net income	18,043	12,843	67,790	50,123

* Depreciation on busses not included. a Depreciation $1,235 included b Depreciation $10,059 included.

Arkansas Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	809,021	666,561	7,995,957	6,831,017
Operating expenses and taxes	409,227	340,065	4,110,436	3,603,814
Net earns. from operation	399,794	326,496	3,885,521	3,227,203
Other income	27,101	27,191	228,867	257,520
Total income	426,895	353,687	4,114,388	3,484,723
Interest on bonds	109,184	96,684	1,286,887	1,123,516
Other interest & deductions	26,215	19,211	180,371	135,459
Balance	291,496	237,792	2,647,130	2,225,748
Dividends on preferred stock			700,297	672,925
Balance			1,946,833	1,552,823

Central Arizona Light & Power Co.
(American Power & Light Co. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	229,381	160,663	2,710,927	2,123,424
Operating expenses and taxes	156,607	108,358	1,617,194	1,289,886
Net earnings from operation	72,774	52,305	1,093,733	833,538
Other income	6,095	2,222	51,195	38,466
Total income	78,869	54,527	1,144,928	872,004
Interest on bonds	12,827	12,977	154,935	156,223
Other interest and deductions	2,580	363	16,222	5,201
Balance	63,462	41,187	973,771	710,580
Dividends on preferred stock			76,031	50,430
Balance			897,740	660,150

Cities Service Co.

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	3,542,417	2,832,479	39,885,688	33,450,188
Expenses	111,787	97,768	1,227,772	1,134,934
Net earnings	3,430,629	2,734,710	38,657,916	32,315,254
Int. & disct. on debentures	x620,187	372,975	6,275,516	3,094,506
Net to stocks and reserves	2,810,441	2,361,734	32,382,399	29,220,747
Dividend pref. stock	567,966	563,795	6,778,078	6,788,533
Net to com stock & res	2,242,475	1,797,938	25,604,321	22,432,213

x In the earnings statement of July 31 1929 a typographical error occurred in the figure, "interest and discount on debentures" for that month. This should have read $620,381.

Consolidated Gas Utilities Co.
(And Subsidiaries)

	—Month of August— 1929.	1928.	—8 Mos. End. Aug. 31— 1929.	1928.
	$	$	$	$
Gross earnings—all sources	234,290	219,015	2,274,511	1,983,477
Oper. exp. and general taxes	121,982	144,568	1,075,775	1,205,604
Net earnings	112,308	74,446	1,198,735	777,873
Interest on funded debt	75,073	57,899	615,433	422,635
Balance available for res., Fed. taxes and dividends	37,235	16,547	583,302	355,237
Dividends on class A stock	23,697	------	189,581	------

Engineers Public Service Co.
(And Subsidiary Companies)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	4,279,586	2,643,873	45,607,286	30,598,130
Operation	1,867,929	1,143,171	19,625,150	13,283,346
Maintenance	329,128	198,195	3,367,279	2,384,155
Depreciation of equipment	15,813	------	132,566	------
Taxes	309,328	211,777	3,260,511	2,608,666
Net operating revenue	1,757,386	1,090,729	19,221,778	12,321,961
Income from other sources	85,565	21,377	622,891	102,251
Balance	1,842,952	1,112,106	19,844,669	12,424,212
Interest and amortization	585,859	322,696	6,078,519	3,828,941
Balance	1,257,092	789,409	13,766,150	8,595,271
Dividends on pref. stock of subs. cos. (accrued)			3,598,569	1,852,846
Balance			10,167,580	6,742,424
Amt. applic. to com. stk. of subs. in hands of public			85,153	51,998
Balance applicable to reserves and to Engineers Public Service Co			10,082,426	6,690,426

Federal Light & Traction Co.

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	658,270	608,009	8,344,747	7,586,997
Oper., admin. exps. & taxes	407,430	372,170	4,928,298	4,593,169
Total income	250,840	235,839	3,416,449	2,993,828
Interest and discount	104,217	91,175	1,177,729	1,043,746
Net income	146,623	144,664	------	------
Preferred Stock Dividends—				
Cent. Ark. Pub. Serv. Corp	------	------	104,841	104,770
New Mexico Power Co	------	------	854	------
Springfield Gas & Elec. Co	------	------	69,547	67,105
Balance after charges	------	------	2,063,478	1,778,207

Florida Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	743,089	750,622	11,180,341	11,544,942
Oper. expenses, incl. taxes	425,956	440,298	5,945,876	6,308,839
Net earns. from operation	317,133	310,324	5,234,465	5,236,103
Other income	103,220	99,836	1,230,167	2,229,549
Total income	420,353	410,160	6,464,632	7,465,652
Int. on mortgage bonds	216,667	216,667	2,600,000	2,433,333
In. on debentures all owned by Amer. Pr. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. and deductions	7,799	12,862	97,684	279,310
Balance	85,887	70,631	2,446,948	3,433,009
Dividends on preferred stock			1,130,974	1,057,560
Balance			1,315,974	2,375,449

Fonda, Johnstown & Gloversville RR. Co.

	—Month of August— 1929.	1928.	8 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Operating income:				
Passenger revenue, buses	3,061	------	5,057	------
Freight revenue	34,209	34,269	271,935	278,045
Pass. rev., steam div	2,342	2,869	12,120	14,553
Pass. rev., electric div	34,206	37,078	334,243	370,109
All other rev. from transp	4,218	3,913	40,716	26,777
Rev. from oth. ry. opers	1,213	1,232	8,832	8,815
Total rys. oper. revenues	79,251	79,363	672,907	698,301
Ry. oper. exps. (not incl. taxes)	60,217	60,851	*511,706	503,211
Per cent (exps. to earns.)	75.98%	76.67%	76.04%	72.06%
Net rev. from ry. operations	19,034	18,511	161,201	195,089
Railway tax accruals	7,840	7,840	62,720	62,720
Railway oper. income	11,194	10,671	98,481	132,369
Misc. oper. inc. (or loss)	3,142	9,046	2,705	10,179
Total oper. income	14,336	19,718	101,187	142,548
Non-operating income	7,364	3,609	87,704	50,735
Gross income	21,701	23,327	188,891	193,284
Deducts. from Gross Income:				
Rents for leased roads	700	700	5,600	5,600
Other rents accr., debits	3,708	2,986	27,412	25,991
Interest on funded debt	25,916	25,916	207,333	207,333
Interest on unfunded debt	184	1,074	7,319	8,845
Amort. of disc. on fd. debt	492	492	3,942	3,942
Miscell. income charges	------	------	4,594	3,317
Tot. deduct. fr. gross inc.	31,002	31,169	256,201	255,030
Net income (or loss)	def9,300	def7,842	def67,309	def61,745
*Oper. exp. buses incl. above	2,594	------	4,473	------

Fort Worth Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	303,321	265,640	3,458,716	3,120,907
Operating expenses and taxes	160,535	133,050	1,806,140	1,672,773
Net earns. from operation	142,786	132,590	1,652,576	1,448,134
Other income	1,991	1,887	34,295	24,955
Total income	144,777	134,477	1,686,871	1,473,089
Interest on bonds	14,542	14,542	174,500	174,500
Other interest & deductions	2,612	2,539	31,287	31,616
Balance	127,623	117,396	1,481,084	1,266,973
Dividends on preferred stock			160,832	160,832
Balance			1,320,252	1,106,141

Georgia Power Co.

	Month of Aug. 1929.	12 Mos. End Aug. 31 '29.
	$	$
Gross earnings from operations	1,746,477	23,719,936
Operating expenses, incl. taxes and maintenance	869,883	11,073,810
Net earnings from operations	876,594	12,646,126
Other income	115,450	1,365,773
Total income	992,044	14,011,899
Interest on funded debt		4,847,608
Balance		9,164,291
Other deductions		348,544
Balance		8,815,747
Dividends on $6 and $5 cumulative preferred stock		2,455,821
Balance for reserves, retirements and dividends		6,359,926

Idaho Power Co.

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earns. from oper	356,981	321,602	3,695,078	3,451,486
Oper. expenses and taxes	156,463	130,361	1,766,722	1,644,555
Net earnings from oper	200,518	191,241	1,928,356	1,806,931
Other income	4,873	5,172	76,983	72,559
Total income	205,391	196,413	2,005,339	1,879,490
Interest on bonds	54,167	54,167	650,000	650,000
Other int. and deductions	8,850	5,888	75,485	70,554
Balance	142,374	136,358	1,279,854	1,158,936
Dividends on preferred stock			337,574	298,979
Balance			942,280	859,957

Illinois Power & Light Corp.
(and Subsidiaries.)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings from oper	2,984,075	2,832,520	36,864,612	33,413,137
Oper. expenses & maint	1,509,468	1,527,667	18,659,671	17,899,773
Taxes	171,979	120,947	1,881,712	1,375,009
Total expenses & taxes	1,681,447	1,648,615	20,541,383	19,274,783
Earnings from operation	1,302,627	1,183,904	16,323,229	14,138,354
Less rentals	85,655	54,901	843,735	618,807
Add other income	38,859	37,991	503,753	510,616
Total net earnings	1,255,832	1,166,994	15,983,247	14,030,163
Less prior charges of: Iowa Power & Light Co. and the Kansas Power & Light Co			1,410,270	1,197,730
Total earnings available for bond interest			14,572,967	12,832,424
12 mos.' int. on Illinois Power & Light Corp., mtge. debt			5,625,404	5,153,511

Kansas Gas and Electric Co.
(American Power & Light Co. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings from oper	479,127	434,599	5,638,504	5,311,238
Oper. expenses and taxes	250,968	244,755	2,974,060	2,982,460
Net earnings from oper	228,159	189,844	2,664,444	2,328,778
Other income	21,548	45,462	325,325	380,525
Total income	249,707	235,306	2,989,769	2,709,303
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other int. and deductions	5,423	5,477	66,741	172,289
Balance	159,284	144,289	1,903,028	1,517,014
Dividends on preferred stock			464,160	464,270
Balance			1,438,868	1,052,744

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings from operation	491,374	343,950	4,829,695	3,314,782
Operating expenses & taxes	254,931	177,996	2,520,160	1,841,785
Net earnings from oper	236,443	165,954	2,309,535	1,472,997
Other income	5,551	11,217	117,598	------
Total income	241,994	177,171	2,427,133	------
Interest on bonds	52,083	33,333	561,260	------
Other interest & deductions	8,306	35,494	187,428	------
Balance	181,605	108,344	1,678,445	------
Dividends on preferred stock			275,833	------
Balance			1,402,612	------

Mississippi Power Co.

	Month of August. 1929.	12Mos.End Aug. 31 1929.
	$	$
Gross earnings from operations	297,338	3,486,229
Operating expenses, incl. taxes and maintenance	200,640	2,094,534
Net earnings from operations	96,698	1,391,695
Other income	5,203	111,911
Total income	101,901	1,503,606
Interest on funded debt		445,603
Balance		1,058,003
Other deductions		449,605
Balance		608,398
Dividends on preferred stock		243,960
Balance for reserves, retirements and dividends		$364,438

Mississippi Power & Light Co.

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings from operation	319,590	259,283	3,677,147	2,921,162
Operating expenses & taxes	207,679	177,006	2,419,400	1,891,534
Net earnings from oper	111,911	82,277	1,257,747	1,029,628
Other income	16,027	13,642	158,138	------
Total income	127,938	95,919	1,415,885	------
Interest on bonds	37,500	37,500	450,000	------
Other interest & deductions	35,901	11,986	259,352	------
Balance	54,537	46,433	706,533	------
Dividends on preferred stock			150,000	------
Balance			556,533	------

Nebraska Power Co.
(American Power & Light Co. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	491,048	423,453	5,781,054	5,169,156
Operating expenses and taxes	266,882	235,186	2,947,360	2,735,224
Net earns. from operation	224,166	188,267	2,833,694	2,433,932
Other income	24,656	28,033	196,198	186,334
Total income	248,822	216,300	3,029,892	2,620,266
Interest on bonds	67,250	67,250	807,000	807,000
Other int. and deductions	19,008	16,239	212,794	178,654
Balance	162,564	132,811	2,010,098	1,634,612
Dividends on preferred stock			364,000	364,000
Balance			1,646,098	1,270,612

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	395,602	383,035	4,787,422	4,232,385
Operating expenses and taxes	194,328	209,959	2,479,877	2,357,882
Net earns. from operation	201,274	173,076	2,307,545	1,874,503
Other income	570	532	52,528	18,298
Total income	201,844	173,608	2,360,073	1,892,801
Interest on bonds	37,996	37,996	455,950	455,950
Other int. and deductions	68,410	61,840	803,911	546,124
Balance	95,438	73,772	1,100,212	890,727
Dividends on preferred stock			406,302	406,394
Balance			693,910	484,333

(The) Pullman Co.

	—Month of August— 1929.	1928.	Jan. 1 to Aug. 31 1929.	1928.
	$	$	$	$
Sleeping Car Operations—				
Berth revenue	7,568,028	7,291,130	52,895,272	51,936,510
Seat revenue	930,121	948,292	6,555,514	6,826,201
Charter of cars	195,712	147,780	1,750,165	1,147,766
Miscellaneous revenue	13,592	13,792	120,637	104,035
Car mileage revenue	63,106	102,443	686,720	749,957
Contract revenue, —*Dr*	843,973	910,379	6,136,198	6,258,020
Total revenues	7,926,587	7,593,060	55,872,111	54,506,451
Maintenance of cars	2,519,573	2,218,296	20,294,647	18,202,618
All other maintenance	49,774	46,665	348,996	335,459
Conducting car operations	3,186,826	3,036,221	23,940,474	23,216,188
General expenses	226,812	228,397	1,961,664	2,016,988
Total expenses	5,982,987	5,529,580	46,545,783	43,771,254
Net revenue	1,943,599	2,063,479	9,326,328	10,735,196
Auxiliary Operations—				
Total revenues	124,924	117,634	1,015,324	889,383
Total expenses	107,621	97,886	863,503	765,440
Net revenue (or deficit)	17,303	19,748	151,820	123,943
Total net revenue	1,960,903	2,083,228	9,478,148	10,859,140
Taxes accrued	444,252	441,636	2,741,568	2,944,074
Operating income	1,516,650	1,641,591	6,736,580	7,915,065

Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	383,092	323,476	4,605,511	4,441,569
Operating expenses & taxes	222,104	208,789	2,978,754	2,946,433
Net earns. from operation	160,988	114,687	1,626 757	1,495,136
Other income	4,054	4,021	64,401	37,138
Total income	165,042	118,708	1,691,158	1,532,274
Interest on bonds	40,604	40,604	487,250	457,875
Other int. and deductions	5,320	5,255	54,730	162,781
Balance	119,118	72,849	1,149,178	911,618
Dividends on preferred stock			381,685	381,338
Balance			767,493	530,280

Railway Express Agency.

	—Month of July— 1929.	1928.	7 Mos. Ended July 31. 1929.	1928.
	$	$	$	$
Express (domestic)	22,327,652	21,492,999	162564,758	156985,538
Miscellaneous	899	873	6,248	6,133
Charges for transport	22,328,552	21,493,873	162571,006	156991,672
Express privileges—*Dr*	10,884,788	10,018,171	82,205,763	76,266,239
Revenue from transport	11,443,764	11,475,702	80,365,242	80,725,433
Oper. other than transport	310,075	291,475	2,070,146	2,032,085
Total oper. revenues	11,753,840	11,767,177	82,435,389	82,757,519
Maintenance	727,571	696,778	5,045,908	4,900,934
Traffic	23,356	21,620	164,220	158,234
Transportation	10,159,762	10,176,720	71,295,736	71,576,505
General	619,618	599,487	4,355,196	4,333,271
Operating expenses	11,530,308	11,494,607	80,861,061	80,968,946
Net operating revenue	223,531	272,570	1,574,328	1,788,573
Uncoll. rev. from transp	1,100	960	10,790	10,078
Express taxes	147,226	173,964	1,032,705	1,170,885
Operating income	75,204	97,645	530,832	607,609

San Diego Consolidated Gas & Electric Co.

	—Month of August— 1929–1928.		12 Mos. End. Aug. 30 1929–1928.	
Gross earnings	518,800	501,615	7,300,583	6,682,342
Net earnings	220,890	218,671	3,481,581	3,153,838
Other income	676	44	8,333	2,966
Net earns., incl. oth. inc	221,567	218,716	3,489,915	3,156,804
Balance after interest			2,786,955	2,437,803

Texas Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	796,882	734,286	9,749,835	9,507,484
Operating expenses and taxes	445,118	400,398	4,950,042	5,162,431
Net earns. from operation	351,764	333,888	4,799,793	4,345,053
Other income	9,691	26,604	164,155	177,614
Total income	361,455	360,492	4,963,948	4,522,667
Interest on bonds	157,521	157,521	1,890,250	1,852,472
Other int. and deductions	14,940	11,124	138,850	144,278
Balance	188,994	191,847	2,934,848	2,525,917
Dividends on preferred stock			567,872	473,500
Balance			2,366,976	2,052,417

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This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

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Albany Perforated Wrapping Paper Co--1741
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Allis-Chalmers Mfg. Co--2074
American Agricultural Chem. Co--**1904**
American Arch Co--1742
American Bakeries Corp--1914
American Chicle Co--2074
American Commercial Alcohol Corp-1914
American Cyanamid Co--1589
American Equitable Assurance Co. N. Y--2074
American Home Products--1742
American Ship & Commerce Corp--1915
American Shipbuilding Co--**1903, 2065**

Industrials (Continued)—
American Sumatra Tobacco 2075
American Tobacco Co 1742
American Toll Bridge Co 2075
Anglo-American Corp. of So. Africa, Ltd 1915
Apponaug Co 1915
Atlantic Beach Bridge Co 2075
Aviation Corp. of Cal 1743
(Joseph) Bancroft & Sons 1743
(Ludwig) Baumann & Co 1743
Beatrice Creamery Co 2076
Bendix Aviation Corp 1743
(H. C.) Bohack Co 1915
Boston-Herald Traveler Corp 2076
Boston Personal Property Trust 1743
Bowman-Biltmore Hotels Corp 2076
Brockway Motor Truck Corp 1744
Bronx Fire Insurance Co 2077
Brooklyn Fire Insurance Co 1916
Brown Fence & Wire Co 1916
Brush Moore Newspapers, Inc 2077
Burroughs Add'ng Machine Co 1744
Campe Corp 1916
Canada Bread Co., Ltd 1916
Ce-Co Manufacturing Co 1745
Central National Corp 1745
Checker Cab Mfg. Corp 1745
Chicago Flexible Shaft Co 1746
Chicago Pneumatic Tool Co 1595
City Stores Co 1595
Clorox Chemical Co 2079
Coca-Cola International Corp 1746
Colgate-Palmolive-Peet Co 1917
Columbia Pictures Corp 2079
Commercial Solvents Corp 2079
Consolidated Film Industries 1918, 1747
Consolidated Textile Corp 1595
Continental Clay Products Corp 2080
Continental Sugar Co 1918
Cord Corp 1596
Corticelli Silk Co 1596
Cosden Oil Co 1918
Coty, Inc 1918
Cramp-Morris Industrials 1918
Cream of Wheat Corp 1747
Credit Alliance Corp 1918
Crosse & Blackwell, Inc 1747
Crown Willamette Paper Co 1596
Cuba Cane Sugar Corp 1747
Cuba Company 1905
Curtis Mfg. Co 1918
Curtiss-Wright Corp 1919, 1747
Davenport Hosiery Mills, Inc 1919
Detroit Life Insurance 1919
Diamond Shoe Corp 1919
Doehler Die Casting Co 1749
Duplan Silk Corp 2081, 1919
Durham Hosiery Mills 1596
Earle Drug Stores 1596
Eastern Rolling Mill Co 1749
Economic Investment Trust, Ltd 1919
Edison Bros. Stores, Inc 1749
Eisler Electric Corp 1749
Electric Household Util. Corp 2081, 1919
Empire Fire Insurance Co 1919
Emporium Capwell Corp 1749
Equitable Office Bldg. Corp 1749
Eureka Vacuum Cleaner Co 2081
Fairchild Aviation Corp 1749
Farr Alpaca Co 1920
Federal Compress & Warehouse Co 2081
Federal Mining & Smelting Co 1920
Federal Screw Works 1749
Federated Business Publications 1920
Federated Capital Corp 1750
Federated Metals Corp 1750
Ferro Enameling Co 2082, 1920, 1597
First National Stores 1750
I. Fischman & Sons 1750
Ford Hotels Co., Inc 2082
Ford Motor Co. of France 1597
Foundation Co. (Foreign) 2082
Freeport Texas Co 2082, 1921
Garrewell Company 2082
General Fireproofing Co 2082
General Paint Corp 2083
General Parts Corp 1751
(Forest E.) Gilmore Co 2083
Glidden Company 2083, 1921
Globe Grain & Milling Co 2083
Globe-Wernicke Co 1921
(B. F.) Goodrich Co 1597
(W. T.) Grant Co 1752
Greenway Corp 2083
Greif Bros. Cooperage Corp 1752
Guardian Fire Assurance Corp 1752
Guardian Investment Trust 1921, 1752
Hanover Fire Insurance Co 1922
Happiness Candy Stores, Inc 1922
Harnischfeger Corp 2084
Hart-Carter Co 1752
Hayes Body Corp 2084
Hollywood Knickerbocker, Inc 1922
Household Finance Corp 1753
Indian Motocycle Co 1922
International Agriculture Corp 2066
International Products Corp 1599
International Safety Razor Corp 1753
Jenkins Television Corp 1923
Kaynee Co 1923
Keeley Silver Mines, Ltd 1924
Kerr Lake Mines, Ltd 2086
Keystone Steel & Wire Co 1923
(G. R.) Kinney Co 1600

Industrials (Continued)—
Knott Corp 1924
Kolster Radio Corp 1924
Lago Oil & Transport Corp 1754
Lake Shore Mines, Ltd 2086
Lake Superior Corp 1904
Langendorf United Bakeries, Inc 1601
Lefcourt Realty Corp 1601
Lion Oil Refining 2087
Loft, Inc 1924
McKesson & Robbins, Inc 2087
Manhattan Electrical Supply Co 1924
Mapes Consolidated Mfg. Co 1754
Marmon Motor Car Co 2087
May Radio & Television Corp 1754
Mead Pulp & Paper Co 1924
Merchants & Mfgs. Fire Insurance Co 1755
Metropolitan Dairy Products 2087
Milnor, Inc 1925
Mobile Bay Bridge Co 2088
Mohawk Mining Co 1755
Mohawk Rubber Co 1755
Nachman Spring-Filled Corp 1925
National Battery Co 1925
National Dairy Products 1755
National Fruit Products Co 1925
National Grocers, Ltd 1602
National Investors Corp 1926
National Radiator Corp 1926
National Standard Co 1926
New England Equity Corp 1926
New York Fire Insurance 1926
New York Auction Co 1756
Noblitt-Sparks Industries, Inc 1926
North American Car Corp 1602
North Central Texas Oil Co 1602
Pan-American Petroleum & Transport 1927
Park & Tilford, Inc 2089
Passwall Corp 2089
Pathe Exchange, Inc 1602
Pennsylvania Salt Mfg. Co 2089
Perfect Circle Co 1602
Petroleum Rectifying Corp 1602
Pillsbury Flour Mills, Inc 1927
Prudential Investors, Inc 1927
Pure Gold Mfg. Co 2090
Radio Products Corp 1603
Railway & Light Securities Co 1756
Raybestos-Manhattan, Inc 1927
Reliance Grain Co., Ltd 1927
Reliable Stores Corp 2090
Reo Motor Car Co 1603
Republic Fire Insurance Co 1928
Reynolds Spring Co 2090
Richfield Oil Co. of Cal 1928
Rike-Kumler Co 1928
Ruud Mfg. Co 2090
St. Regis Paper Co 1604
Schulte Retail Stores Corp 2090
Seaboard Dairy Credit 2090
Seaboard Utilities Shares Corp 2090
Second International Securities 2091
Second National Investors 1929
Servel, Inc 1929
Sharp & Dohme, Inc 1605
Shawmut Bank Investment Trust 2091
Shell Union Oil Corp 1757
Shreveport-El Dorado Pipe Line 2091
Shubert Theatre Corp 1930
Silent Automatic Corp 2091
Simmons Co 1605
Singer Mfg. Co 2091
Sloss-Sheffield Steel & Iron Co 1605
(A. O.) Smith Corp 2091
Southern Dairies, Inc 2091
Southern Pacific Golden Gate Co 1930
Southwest Dairy Products Co 1758
Sparks-Withington Co 2091
Standard Oil Co. of Kansas 1605
Sterling Securities Corp 1930, 1758
Stewart-Warner Corp 1606
Super-Maid Corp 1605
Sweets Co. of America 2092
Taggart Corp 2092
Thompson Products, Inc 1931
Tooke Bros. Ltd 2093
Torrington Company (Conn.) 1904
United Bond & Share Corp 2093
United Dyewood Corp 1931
United Electric Coal Cos 1931
United National Corp 2093
United Pacific Corp 2093
United States Electric Lt. & Power Shares, Inc 2094
United States Freight Co 1932
U. S. Industrial Alcohol Co 2094
U. S. Smelting, Refining & Mining Co 2094
United Wall Paper Factories, Inc 1933
Universal Pictures Co., Inc 1606
Virginia-Carolina Chemical Corp 1589
Walker & Co 1761
Walker Mfg. Co 1933
Walworth Mfg. Co 2094
Warner Bros. Pictures, Inc 2094
Warren Bros. Co 1606
Warren Foundry & Pipe Corp 1606
Wayne Pump Co 2094
Western Air Express Corp 2094
Wextark Radio Stores 2095
Wizard Incorporated 2095
Yates American Machine Co 2095

Davison Chemical Co.

(*Annual Report—Year Ended June* 30 1929.)

The remarks of President C. Wilbur Miller, together with the income account and balance sheet as of June 30 1929, will be found in the advertising pages of to-day's issue.

CONSOLIDATED INCOME ACCOUNT (CO. AND OPERATING SUBS.).

Period—	—Years Ended June 30— 1929.	1928.	—Calendar Years— 1926.	1925.
Gross income	x$4,196,895	y$4,223,388	$548,665	$575,558
Admin. & sell. expenses	1,462,877	706,817	193,313	213,434
Income charges (net) } Reserves }	1,090,583	{259,418	156,293	142,053
		{327,089	188,807	244,898
Non-oper. exps. (Cuban mines)	------	------	------	21,055
Balance, surplus	$1,643,435	$2,930,062	$10,252	def$45,883
Shares capital stock outstanding (no par)	492,000	400,000	400,000	400,000
Earnings per share	$3.34	$7.32	Nil	Nil

x Includes gross profit from sales, $4,180,673, plus other income of $16,222. y Includes $1,914,069 received from purchasers of 80,000 shares of Silica Gel Corp. stock.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Land, bldgs., machinery, eq., &c.	22,187,718	15,266,590	Capital stock	x19,267,107	14,607,107
Exp. for phos. rock prop in Florida	------	561,834	Mtge. plants subs.	489,800	426,981
U. S. Treas. ctfs.	84,992	------	Notes & acc'ts pay.	1,670,682	801,560
Inv. in Davison Sulphur Co.	b5,097,928	5,085,659	Accts. & accr pay.	690,123	450,603
S.F. for red. of bds.	7,507	31,585	Pur. m notes pay.	------	18,281
Cash	3,511,540	2,439,948	Res've for deprec.	4,804,762	2,992,290
Acc'ts receivable	2,720,079	1,414,430	Depos. as guar. of acc'ts rec., &c., of cos. purch.	249,490	------
Notes receivable	1,406,946	775,303	Purch. agree. to acquire stock of Sou. Phos. Corp.	2,150,153	------
Inventories	2,546,939	1,249,460	Other reserves	342,642	22,745
Material in transit	------	13,949	Min. int. op. subs.	878,066	672,392
SilicaGelCorp.stk.	a3,139,500	2,511,600	Capital surplus	4,617,068	4,050,967
Other investments	323,355	25,775	P. & L. surplus	6,028,393	5,408,729
Insur., taxes, int., discount, &c.	161,788	75,519			
Total	41,188,290	29,451,657	Total	41,188,290	29,451,657

a Voting trust certificates representing 104,650 shares (no par value). b Entire ownership represented by Cuban mine property, inventories, cash, &c. x Represented by 492,000 shares of no par value.—V. 128, p. 4010.

American Smelting & Refining Co. (& Subsidiaries).

(*Semi-Annual Report—Six Months Ended June* 30 1929).

Simon Guggenheim, President, says in part:

At the end of the period company had on hand in cash, demand and time loans and U. S. Govt. securities $26,668,743, a decrease of $553,742 from the total of the same items at Dec. 31 1928. Cash on hand would have been materially larger had it not been for the revolution in Mexico last spring. While company's mines and smelters were operated during military activities, it was not possible to ship bullion out of Mexico, and thus the cash realization of metal values was greatly delayed. Operations have now become normal, and by the end of the year excess metal stocks thus caused are expected to be largely, if not entirely, liquidated. Increase of business and enhanced metal prices in the case of some metals have also required a larger tie-up of money in metal stocks, which amounted to $48,698,409 on June 30 1929 as compared with $40,043,421 on Dec. 31 1928, an increase of $8,654,987.

CONSOL. INCOME ACCOUNT SIX MONTHS ENDED JUNE 30.

	1929.	1928.	1927.	1926.
Total net earnings	$16,750,709	$13,663,135	$13,796,757	$14,346,277
Interest, rents, dividends, commissions, &c.	780,320	659,239	1,011,686	740,621
Gross income	$17,531,029	$14,322,374	$14,808,443	$15,086,899
Gen'l & admin. expenses	784,915	805,783	746,655	713,713
Research & examin. exp.	172,431	127,551	80,572	74,020
Corporate taxes (incl. est. Federal taxes)	1,462,976	1,061,823	1,258,295	1,212,162
Int. on 1st mtge. 5s	943,782	953,879	979,771	1,002,812
Int. on 1st mtge. 6s	------	211,877	280,251	285,574
Deprec. & depl. of ore res.	3,219,422	2,942,009	2,954,955	2,943,763
Net income	$10,947,501	$8,219,452	$8,507,944	$8,854,855
Preferred divs. (3½%)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	3,659,880	2,439,920	2,439,920	2,134,930
Bal., sur., for 6 mos.	$5,537,621	$4,029,532	$4,318,024	$4,969,925
Total profit & loss, sur.	$40,820,205	$31,076,756	$28,515,319	$24,481,349
Shares common stock outstanding (no par)	1,815,669	x609,980	x609,980	x609,980
Earnings per share	$5.03	$10.61	$11.08	$11.65

x Par $100.

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Property acct.	120,202,757	119,250,856	A. S. & Ref. Co. pref. stock	50,000,000	50,000,000
Investments	21,486,729	13,885,385	A. S. & Ref. Co. common stock	60,998,000	60,998,000
Prepaid taxes & insurance	2,311,050	3,192,470	Bds. outstanding A. S. & R. Co.: 1st mtge. A	37,733,500	37,978,400
Deferred notes receivable	69,787	27,000	1st mtge. B	--------	4,907,000
Inter-plant accounts in transit	41,023	28,855	Due holders of bonds (contra)	80,835	898,163
Cash	3,646,438	3,170,920	Accts., &c., pay.	15,320,657	10,790,756
Call and time loans	2,500,000	9,700,000	Int. on bonds	520,953	600,707
Cash on deposit	x80,835	898,163	Divs. payable	2,783,374	2,152,794
U. S. Government secur's.	20,522,305	23,977,577	Accr. tax. not due (Fed. tax est.)	5,017,778	4,162,063
Accts. and notes receivable	12,513,625	10,556,894	Res. for obsol'ce, conting., &c.	9,415,916	9,991,132
Materials and supplies	6,932,678	6,823,985	Empl. pens'n res	5,525,425	4,601,194
Metal stocks	48,698,409	34,226,725	Res. for metal stk	9,614,184	8,040,125
Employees' pension fund	1,985,318	3,028,488	Mine & new bus. investigations	999,689	1,004,874
			Misc. suspense, credit accts.	2,160,439	1,565,354
			Surplus	40,820,205	31,076,756
Total	240,990,956	228,767,317	Total	240,990,956	228,767,317

x Cash on deposit with Central Hanover Bank & Trust Co., trustee, for retirement of company's series B 6% 1st mtge. bonds, 1947, called for payment.—V. 128, p. 1543.

Pittsburgh Steel Co. and Subsidiary Companies.

(*Annual Report—Year Ended June* 30 1929.)

President Homer D. Williams, Pittsburgh, Sept. 17, wrote in substance:

Capital Expenditures.—During the year $2,603,773 was expended in betterments and improvements and in the acquisition of new properties. There was credited to plant account from various sources the sum of $603,685, making a net increase in capital investment of $2,000,087, as shown by the following statement:

Steel plants	$2,368,103
Coal properties and equipment	235,669
Total	$2,603,773
Less: Extraordinary replacements charged to operations	111,229
Building and equipment sold and abandoned	492,456
Net increase in capital account	$2,000,088

In the report for last year reference was made to a special fund of $2,100,000, which was set aside for certain improvements, including a modern new steam plant, an additional turbine electric generator and partial electrification of the mills to effect economies in manufacture, and certain changes and improvements in the mills to increase output and make new sizes and grades of steel demanded by the trade. When these improvements are completed, which will be about Oct. 1, a substantial saving in the cost of operations, as well as a material increase in production, are assured.

In addition to the special fund of $2,100,000 set aside for certain definite improvements, there was also spent on other improvements $1,323,725.

The company is in a strong financial condition; the current assets as of June 30 1929, were $22,095,341, being almost 6 times the current liabilities of $3,773,779.

The physical condition of your plants was fully maintained during the year, $3,103,127 having been expended on maintenance, repairs and replacements, and in addition thereto $1,629,508 was charged to depreciation.

On June 1 1929, $250,000 was deposited in the sinking fund with the trustee according to the indenture of trust covering the issue of $11,000,000 20-year 6% sinking fund debenture gold bonds, and on Aug. 1 1929, $250,000 of these bonds were retired.

COMPARATIVE INVENTORIES AT JUNE 30.

	1929.	1928.	1927.	1926.
Ore and limestone	$1,517,986	$2,409,659	$1,963,028	$1,623,438
Coal and coke	209,936	262,620	504,580	159,154
Pig iron and scrap	1,202,770	989,112	1,550,781	1,064,821
Semi-finished products	2,912,184	2,429,116	2,239,188	2,442,651
Finished products	3,617,700	3,617,727	3,770,969	2,319,125
Supplies and stores	1,395,815	1,377,965	1,485,759	1,496,767
Total	$10,856,391	$11,086,199	$11,514,305	$9,105,955

As usual, inventory values are calculated at cost or market price, whichever was lower.

Employees & Payrolls:	1929.	1928.	1927.	1926.
Aver. No. of employees—				
At steel works	6,153	4,520	5,190	4,834
At coal properties	548	491	727	574
Tot. salaries & wages pd.	$12,899,143	$10,983,610	$12,477,216	$11,554,853

CONSOL. INCOME ACCT. YEARS END. JUNE 30 (INCL. SUB. COS.)

	1928-29.	1927-28.	1926-27.	a1925-26.
Net earnings	c$10,591,302	$6,440,529	$7,652,200	$7,954,488
Maint., repairs & replace	3,103,127	2,862,002	3,480,069	3,387,751
Depreciation	1,629,509	1,490,673	1,384,920	1,231,240
Depletion	162,242	120,486	201,808	175,659
Net profit from oper.	$5,696,425	$1,967,368	$2,585,403	$3,159,838
Other income	205,508	106,665	217,907	229,088
Net profits, all sources	$5,901,933	$2,074,033	$2,803,310	$3,388,925
Interest paid	597,429	b516,671	486,492	374,940
Loss on prop. abandoned or replaced	131,219	47,304	73,261	47,970
Fed. income tax reserve	637,847	167,916	291,599	432,437
Net income	$4,535,437	$1,342,141	$1,951,958	$2,533,577
Pref. divs. (7%)	733,250	733,250	733,250	733,250
Common dividends	($3)760,500	------	(2%)507,000	(4%)935,491
Balance, surplus	$3,041,687	$608,891	$711,708	$864,837
Shs. com. out. (par $100)	253,500	253,500	253,500	253,500
Earns. per sh. on com.	$14.99	$2.42	$4.81	$7.10

a Includes the results of the operations of the Pittsburgh Steel Products Co. prior to Sept. 1 1925, date of acquisition. b Includes interest and discount on funded and long-term debt and interest on loans. c After deducting all expenses incident to operations.

Profit and Loss Statement.—The consolidated statement of surplus, year ending June 30 1929, follows: Balance at July 1 1928, $9,927,570: net profit of combined companies for the year, as per combined income account (after deducting dividends), $3,041,687; total, $12,969,257. Deduct loss on abandonment of obsolete tube mill, $93,430 discount and expense and premium on bonds called for redemption, $46,046; balance at June 30 1929 carried to balance sheet, $12,829,782.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real estate, plant, &c	55,596,331	53,594,243	Preferred stock	10,475,000	10,475,000
Investments	x1,220,932	1,171,198	Common stock	25,350,000	25,350,000
Sec. as inv. of res.	399,386	399,386	Funded debt	10,223,000	11,000,000
Cash	4,413,643	2,359,299	Accr. int. long-term indebtedness	255,575	275,000
Notes & accts. rec.	4,180,635	3,333,831	Com. stock divs. payable	253,500	------
Inventories	10,856,391	11,086,199	Res. for deplet. of minerals	846,725	------
Prepaid insurance, taxes, &c	729,802	830,205	Accounts payable	2,626,857	1,486,526
Sale of houses	14,104	18,025	Deprec. reserve	16,507,652	15,096,260
Cash held by trustee	979,322	2,100,000	Fed. inc. tax res've	637,847	167,916
U. S. Govt. secur.	2,107,234	499,609	Res. for exting. of mine property	------	684,483
Other securities	537,437	------	Repairs, &c., res.	243,153	208,782
			Res. for insurance	232,500	232,500
			Res. for contin., &c.	553,627	487,960
Total (each side)	81,035,219	75,391,997	Profit and loss	12,829,782	9,927,570

x After deducting $112,500 unpaid subscriptions subject to call.—V. 128, p. 4018.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Union Freight Depot to Cost $15,000,000.—$6,000,000 added to estimate for Inland Terminal at New York at Port Authority hearing. N. Y. "Times" Oct. 2, p. 14.

Locomotives in Need of Repair.—Class 1 railroads of this country on Sept. 15, had 7,754 locomotives in need of repair or 13.6% of the number on line, according to reports filed by the carriers with the car service division of the American Railway Association. This was an increase of 648 compared with the number in need of repair on Sept. 1, at which time there were 7,106, the lowest number in need of repair at any one time in recent years. Locomotives in need of classified repairs on Sept. 15, totaled 4,223, or 7.4%, an increase of 221 compared with Sept. 1 while 3,531, or 6.2% were in need of running repairs, an increase of 427 above the number in need of repair on Sept. 1. Class 1 railroads on Sept. 15 had 4,824 serviceable locomotives in storage compared with 4,947 on Sept. 1.

Surplus Freight Cars.—Class 1 railroads on Sept. 23 had 131,850 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 15,995 cars compared with Sept. 15, at which time there were 147,845 cars. Surplus coal cars on Sept. 23 totaled 21,345, a decrease of 4,980 cars within approximately a week while surplus box cars totaled 77,401, a decrease of 9,452 for the same period. Reports also showed 19,496 surplus stock cars, a reduction of 740 under the number reported on Sept. 15, while surplus refrigerator cars totaled 9,986, a decrease of 1,979 for the same period.

Matters Covered in "Chronicle" of Sept. 28.—Railways fall $3,000,000,000 short of "fair return" in nine years under Transportation Act, according to "Railway Age," p. 2007.

Baltimore & Ohio RR.—*Acquisition of Stock of Buffalo Rochester & Pittsburgh by Company Favored—Proposed Report Is Submitted Recommending Approval of Request for Authority for Purchase.*—Recommendation that the Baltimore & Ohio be granted authority to acquire control of the Buffalo Rochester & Pittsburgh Ry. by purchase of its capital stock is made in a proposed report submitted to the Commission by its Assistant Director of Finance, C. V. Burnside.

Control of the Buffalo Rochester & Pittsburgh was sought recently in the Atlantic seaboard terminal railroad consolidation plan submitted for approval of the Commission by L. F. Loree, President of the Delaware & Hudson.

The text of the conclusions submitted to the Commission by the Assistant Director of Finance follows:

The Commission should find that the acquisition of control of the B. R. & P. by the applicant, as proposed, will be in the public interest and that the consideration to be paid for the stock is reasonable, and should grant the application subject to the following conditions:

1. That, until the further order of the Commission, the stock shall be held in such manner as will readily permit the control of the B. R. & P. to be transferred to some other carrier or carriers, if later determined by the Commission to be required by the public interest.

2. That all routes and channels of trade via existing gateways now employed for the movement of traffic of the B. R. & P. shall be kept open and efficiently maintained, so far as within applicant's power, unless otherwise authorized by the Commission.

3. That, until the further order of the Commission, the operations, accounts and statistics of the B. R. & P. shall be maintained in such manner as to preserve the continuity of records for purposes of comparison.

Anti-Trust Hearing Set for Nov. 22.—

The I.-S. C. Commission has assigned Nov. 22 as the date on which oral arguments will be held before the entire body on its anti-trust case against the road. The case was the outcome of the Commission's charge against the Baltimore & Ohio for violating the Clayton Act by holding Western Maryland stock.—V. 129, p. 2066.

Bangor & Aroostook RR.—*Stock Application.*—

The company has filed with the I.-S. C. Commission an application for authority to issue $2,113,920 common stock (par $50) to be sold at $60 per share. The purpose of the issue is to enable the company to pay $312,000 for three locomotives being built by the American Locomotive Co., to finance to the extent of $490,148 the construction of a new bridge across the Penobscot River between Millinocket and Norcross, Me., and to relocate about 1 mile of track in connection with the bridge construction, and to provide working capital and cash for purchasing outstanding bonds of the company.—V. 129, p. 2066.

Boston & Maine RR.—*Overdue Installments Payable Before Oct. 31 on Negotiable Receipts for Prior Preference.*—

Treasurer C. N. Marland, Oct. 1, announced that the company will sell all rights of delinquent holders of negotiable receipts for its prior preference stock pursuant to the terms of said negotiable receipts, unless on or before Oct. 31 1929 all overdue installments, with interest at 7% per annum on the same from their due date, are paid at Old Colony Trust Co., Boston, Mass.

The company will sell the fractions of shares and rights concerning dividends represented by fractional warrants for the several classes of its stock, outstanding at the close of business Oct. 31 1929. The proceeds of the sale after deducting all expenses will be paid to the holders by the Old Colony Trust Co., upon surrender of the warrants.—V. 129, p. 2066.

Canadian National Ry.—*Bonds Offered.*—Bancamerica-Blair Corp.; Chase Securities Corp.; the Equitable Trust Co. of New York; the First National Corp. of Boston; E. H. Rollins & Sons; Continental Illinois Co., Inc.; the Marine Trust Co. of Buffalo; the Shawmut Corp. of Boston; the Cleveland Trust Co.; Mitchell, Hutchins & Co.; Guardian Detroit Co.; the Minnesota Co., Minneapolis; Wells-Dickey Co.; First Minneapolis Trust Co.; Mississippi Valley Trust Co., St. Louis; First Wisconsin Co.; Fletcher American Co.; National Bankitaly Co., San Francisco; the Atlantic Corp. of Boston; Bank of Montreal; Royal Bank of Canada; Canadian Bank of Commerce; Bank of Nova Scotia; Banque Canadienne Nationale; R. A. Daly & Co., Ltd.; Royal Securities Corp.; Hanson Bros.; McLeod, Young, Weir & Co., Ltd.; Matthews & Co., Ltd., and Greenshields & Co. are offering at 98½ and int. $30,000,000 40-year 5% guaranteed gold bonds. Guaranteed unconditionally by the Government of the Dominion of Canada as to both principal and interest.

Dated Oct. 1 1929; to mature Oct. 1 1969. Authorized $60,000,000; present issue, $30,000,000. Interest payable A. & O. Principal and int. payable in United States gold coin, in N. Y. City; or, at the option of the holder, in lawful money of the Dominion of Canada, in the principal cities of Canada; or, in pounds sterling at the fixed rate of exchange of $4.86 2-3 to the pound sterling, in London, Eng., without deduction for any tax or governmental charge which the company or any paying agent may be required or permitted to pay thereon or to retain therefrom under any present or future law or ordinance of the Dominion of Canada or other taxing authority therein. Coupon bonds in $1,000 denom., registerable as to principal; also fully registered bonds in denoms. of $1,000, $5,000 and $10,000.

These bonds are subject to redemption on or after Oct. 1 1949 in whole or in part, at the option of the company, on any int. date upon at least 60 days' previous notice, at 105 on or before Oct. 1 1954, at 103 thereafter and on or before Oct. 1 1964 and thereafter prior to maturity at 102 less 2-5ths of 1% for each year or part thereof which shall have elapsed after Oct. 1 1964; in each case plus accrued interest.

The proceeds of this issue will be used for various purposes, such as additions and betterments, acquisition of new lines and refunding of temporary loans.

These bonds will be the direct obligation of the Canadian National Ry., the capital stock of which is owned by the Dominion of Canada. Payment of principal and interest of these bonds will, under authority of the Parliament of Canada, be guaranteed unconditionally by the Dominion of Canada, a copy of the guarantee to be endorsed on each bond.

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange.—V. 129, p. 2066.

Chicago & Northwestern Ry.—*Equipment Trusts.*—

The I.-S. C. Commission Sept. 25 authorized the company to assume obligation and liability in respect of $8,775,000 equip. trust certificates, consisting of $4,950,000 of series V, and $3,825,000 of series W, to be issued by the United States Trust Co. of New York under equipment-trust agreements dated Jan. 6 1927, and Jan. 22 1929, respectively; the certificates to be sold at not less than 94.297 and int. and the proceeds used in connection with the procurement of certain equipment.—V. 129, p. 1731.

Cincinnati Union Terminal Co.—*Pref. Stock Offered.*—Hornblower & Weeks, New York, and A. E. Aub & Co., Cincinnati, are offering at 105 and div., to yield 4.76%, $3,000,000 cum. 5% pref. stock (par $100).

Dividends payable Q-J. Dividends will accrue from Oct. 1 1929. Callable at 110 and div. prior to July 1 1939, and on and thereafter at 105 and divs. Cincinnati Union Terminal Co., transfer agent. Central Trust Co., Cincinnati, registrar. Auth. and outstanding, $3,000,000. Tax exempt in Ohio.

Listing.—Company agrees to make application to list this stock on the Cincinnati Stock Exchange.

Purpose of Issue.—To supply cash with which to pay in part for the acquisition of property and the construction of a union passenger station, passenger equipment terminal and connecting tracks in the City of Cincinnati, at an estimated cost exceeding $40,000,000.

Guarantee of Rental.—The Cincinnati Union Terminal Co. is owned, through purchase at par of the $3,500,000 common stock by Baltimore & Ohio RR., Chesapeake & Ohio Ry., Cincinnati, New Orleans & Texas Pacific Ry., Cleveland, Cincinnati, Chicago & St. Louis Ry., Louisville & Nashville RR., Norfolk & Western Ry., and the Pennsylvania RR.

These railroads have entered into a union station agreement with the Cincinnati Union Terminal Co., dated June 15 1929, by the terms of which they agree that they will jointly and severally, and unconditionally guarantee (except as to certain conditions regarding the guarantee of the Cincinnati, New Orleans & Texas Pacific Ry.) the payment of the principal and interest of bonds of the Cincinnati Union Terminal Co. to be issued in a total sum not exceeding $46,500,000 (including $3,000,000 reserved solely for the purpose of providing funds for the retirement of this issue of preferred stock).

These railrods also agree during the construction period, and thereafter, to pay to the Terminal company a sum in the nature of rental equal to all the expenses of the Terminal company, including the dividends on this issue of preferred stock and 6% dividends on the common stock; and jointly guarantee the making of these payments.

Authorization.—This issue of $3,000,000 cumulative 5% preferred stock has been duly approved and the sale thereof authorized by the I.-S. C. Commission.—V. 129, p. 1279.

International Rys. of Central America.—*Resumes.*—

Regular passenger and freight services will be resumed on the Atlantic division connecting Guatemala City and Puerto Barrios on the Atlantic coast. This service was interrupted for a time by the recent heavy rainfalls resulting in a washout in some sections of the road bed.—V. 129, p. 1280.

New York Chicago & St. Louis RR.—*Asks Right to Purchase Wheeling Stock.—Commission Urged to Authorize Issue of $20,000,000 in Notes to Finance Deal.*—

The company applied to the I.-S. C. Commission Sept. 27 for authority to issue short term promissory notes aggregating $20,000,000 to purchase from the Allegheny Corp. certificates of deposit issued under a trust and deposit agreement to that corporation for 198,662 shares of the capital stock of the Wheeling & Lake Erie.

The proposed notes are to be dated as of date of issue, the application says, to bear interest at the rate of 6% per annum, to be payable three years after the dates of issue, and to be callable at the end of the first year at 101 and int. or at the end of the second year at 100½ and int.

The stock of the Wheeling & Lake Erie, control of which the Nickel Plate proposes to purchase, comprises 76,795 shares of prior lien stock, 9,867 shares of preferred stock and 112,000 shares of common stock.

Under an agreement between the Nickel Plate and the Allegheny Corp. the former agreed to purchase the certificates of deposit for the Wheeling & Lake Erie stock on or before Oct. 1 1929. The amount payable by the Nickel Plate to the Allegheny Corp. under this agreement as of Oct. 1 1929 was $21,362,638 plus $753,032 interest, less $2,150,260 of dividends paid and payable after Feb. 28 1929 to Allegheny Corp. upon its 76,795 shares of prior lien stock of the Wheeling, a net total of $19,965,411.—V. 129, p. 1117.

Pennsylvania RR.—*New Locomotives Authorized.*—

The company on Oct. 10 announced that the board of directors has authorized the construction of 100 new locomotives of the mountain type for use in the railroad's fast, through freight service.

It is estimated that these locomotives will cost about $9,000,000. They mark the continuation of an expansion policy which, in the last 8 years, has raised the number of Pennsylvania freight engines having tractive power of 50,000 pounds or more from 350 to 1996. This increase of 48% in heavy freight locomotives, was accompanied by a gain of 70% in total tractive power. The 100 locomotives will bring the aggregate tractive power of heavy freight engines up to 146,773,378 pounds.

Since 1922 the Pennsylvania RR. has added to its heavy freight power 475 I-1-S decaped type engines. With these additions a total of 598 I-1-S engines are in regular operation on the railroad. The I-1-S engine has a tractive effort of 90,000 pounds.

The other important additions to the company's heavy freight power during this period was 200 class M-1, mountain type engines, delivered in 1926. Prior to the placing of this order, one N-1 locomotive has been in experimental service for several years. Thus, with delivery of the 100 N-1 locomotives covered by the new order, the Pennsylvania will have 301 engines of the mountain type available for service.—V. 129, p. 1907.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Bonds.*—

The I.-S. C. Commission Sept. 25 authorized the company to issue $13,297,000 of general mortgage 4½% bonds, series C, the bonds to be delivered at par to the Pennsylvania RR. in partial reimbursement for indebtedness to that company.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor in respect of the bonds.—V. 129, p. 627.

Prince George & Chesterfield Ry.—*Bonds.*—

The I.-S. C. Commission has authorized the company to issue not exceeding $900,000 of first-mortgage 25-year 6% gold bonds, series A, to be sold to the Seaboard Air Line Ry. from time to time at par, with adjustment of interest as of date of sale, and the proceeds used to pay advances of equal amount made and to be made, or credits extended by that company.—V. 128, p. 4318.

St. Louis-San Francisco Ry.—*New Director.*—

Donaldson Brown, Vice-President of the General Motors Corp., with headquarters in New York City, has been elected a director, succeeding Walter S. Franklin, resigned.—V. 129, p. 1907.

Santa Fe San Juan & Northern RR.—*Stock.*—

The I.-S. C. Commission Sept. 20 authorized the company to issue 13,844 shares of common stock (without par value) to be delivered to Abram I. Kaplan in payment for certain railroad property and a trackage right, and for cash advanced or to be advanced to the company for the construction of an extension, for working capital, and for other corporate purposes. See also V. 129, p. 628.

Western Maryland Ry.—*Bonds.*—

The I.-S. Commission Sept. 26 authorized the company to procure the authentication and delivery of not exceeding $3,365,000 of 1st and ref. mtge. 5½% gold bonds, series AA, in reimbursement for capital expenditures.—V. 129, p. 628.

Western Pacific RR.—*New Proposed Extension to Serve San Francisco by All-Rail Route*—

The construction of the two units of its proposed line, to effect an all-rail entrance into San Francisco would begin as soon as authorization is given by the I.-S. C. Commission, the company announced in filing a new and expanded application with the Commission. The proposed line will cross the southern end of San Francisco Bay, and connect with the main line of the Western Pacific near Niles.

The application previously was made for the first unit of this road, that extending from San Francisco to Redwood City. The amended application includes the second unit, that between Redwood City and Niles. At present the company enters San Francisco only by ferry from the Oakland side of the bay. Twenty-five miles of railroad will be required to complete both proposed units.

The reasons why the present and future public convenience requires construction of the proposed connecting links are summarized by the company as follows:

(1) It will immediately provide Western Pacific with a through all-rail line into San Francisco, thereby benefitting the cities concerned and the railroad. It will create a new and competitive route between San Francisco and southern cities on the peninsula. It will remove the handicap to the expansion "which has existed for many years, due to the fact that access to San Francisco by land is monopolized by the Southern Pacific. As long as all-rail entry into San Francisco is controlled by a single carrier, San Francisco may be said to be served by only one railroad in the full sense of the word."

(2) Plans of the Great Northern Ry. to make a connection with the Western Pacific in northern California, now before the Commission add very much to the necessity for construction of the new line between San Francisco and Niles, and will greatly enhance its value to the communities to be served and to the Western Pacific.

(3) The new line will serve a section including the waterfront of San Francisco Bay from Islais Creek to Redwood City, which has long been in need of direct railroad transportation service for industrial development.

(4) It will connect the Western Pacific with South San Francisco, an industrial district already well developed, and will include connection with the South San Francisco Belt Ry. serving the Union Stock Yards and packing houses in that territory.

(5) Construction of the new line will give impetus to the growth of the San Francisco Bay district, bringing new business, industries and increased population, with the result that all transportation interests affected will share in increased prosperity. That the Pacific coast is at this time experiencing marked growth in practically all lines of business is shown by various indices, among these being the reports for the first seven months of 1929 made to the Commission by the railroads serving this territory. All indications point to a rapid development which demands additional transportation facilities in the San Francisco Bay district.—V. 128, p. 4319.

Wyoming & Montana Ry.—*Asks Purchase of Three Lines.*

The company has applied to the I.-S. C. Commission for authority to purchase the North & South Ry., the Wyoming North & South RR. and the Montana Ry.

The applicant is a newly incorporated company. It also asks authority to complete construction of 312 miles of line which the Commission authorized to be constructed several years ago between Miles City, Mont., and Casper, Wyo. An additional 249 miles of new line would be built from Casper, Wyo., to Craig, Col., where it would connect with Denver & Salt Lake and use its lines via Moffat Tunnel to Denver.

The company also asked authority to issue and sell $18,000,000 of $100 par common stock at par and $15,000,000 of 6% 40-year 1st mtge. bonds.

The Wyoming Montana Co. organized as a Massachusetts trust, has agreed to purchase $15,000,000 of the stock at par and $15,000,000 of the bonds at $940 per $1,000 of bonds.

The proposal contemplates a north and south line between the Canadian border and Mexico east of the Rocky Mountains. Plans call for the ultimate extension of the line from Miles City, Mont., to a connection with the Canadian National at Radville, Saskatchewan Province, a distance of 193 miles. Authority is also requested to operate over 15 miles of Chicago & Northwestern between Illco and Casper and over 255 miles of Denver & Salt Lake from the proposed connection at Craig to Denver.

The new line will connect with the Northern Pacific and Chicago, Milwaukee, St. Paul & Pacific at Miles City, Mont.; the Burlington at Sheridan, Wyo., and the Burlington and North Western at Casper, Union Pacific at Rawlins, Wyo., and Denver & Salt Lake at Craig.

The new company will purchase properties and franchises of the three named companies, which are now in receivership and which own 41 miles of line between Illco and Midwest, Wyo.

The new company has no financial or other relationships with existing lines.

PUBLIC UTILITIES.

Better Times Seen for Traction Lines.—Industry spending $20,000,000 monthly on improvements, American Electric Railway Association reports. N. Y. "Times" Sept. 30, p. 42.

Matters Covered in "Chronicle" of Sept. 28.—July gas sales increase; production 6.6% below same month last year, p. 1989.

Allegheny Gas Corp.—*New Well.*—

The corporation has just brought in a new well in West Virginia with a daily flow of 1,500,000 cubic feet.

The corporation announces that due to the erection by one of its customers of a new glass plant at Mt. Vernon, Ohio, to be completed in November, the corporation will deliver an additional million cubic feet of gas a day and add, according to official estimates, approximately $10,000 per month to its income. The corporation now has three additional wells drilling in the heart of highly industrialized Ohio districts.—V. 129, p. 1118.

American Commonwealths Power Corp.—*Acquisitions.*

The Interstate Fuel & Light Co. which controls the Michigan Fuel & Light Co., distributor through subsidiaries of manufactured gas to 14 communities in Michigan and Wisconsin on Oct. 1 passed into control of the American Commonwealths Power Corp., New York, of which Frank T. Hulswit is President and Frank W. Seymour is Vice-President in charge of gas operations. The sale which was a private one was handled by A. B. Leach & Co., Inc., fiscal agents for the Interstate company. The purchase puts the Hulswit organization in control of the Wisconsin Fuel & Light Co. and Northern Indiana Fuel & Light Co. The first of these is owned outright by the Michigan Fuel & Light Co. which also holds about 98% of the common stock of the Northern Indiana Fuel & Light Co.

The Interstate company and its holdings operate gas manufacturing plants at Benton Harbor, South Haven, Otsego and Sturgis, Cadillac and Traverse City, Mich., and the distribution system supplying those cities as well as St. Joseph, Allegan and Plainwell with gas for domestic and industrial uses. The Wisconsin Fuel & Light Co., manufactures and distributes gas in Manitowoc. The Northern Indiana company has a gas manufacturing plant at Auburn with distribution systems supplying Auburn and the neighboring communities of Kendallville, Garrett and Avillo.

The properties to be taken over include eight manufacturing plants with a combined daily capacity of 4,400,000 cubic feet of which 2,450,000 cubic feet is coal gas capacity and 1,950,000 cubic feet water gas. The distribution systems include 307 miles of mains and sales of gas in 1928 were 553,342,000 cubic feet.—V. 129, p. 2068.

American Fuel & Power Co.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for the stock.—V. 129, p. 1732.

Associated Telephone Utilities Co.—*Pref. Stock Sold.*—

Paine, Webber & Co. and Bonbright & Co., Inc., have sold at $100 per share and div. 50,000 shares $6 cum. pref. stock (no par value) with common stock purchase warrants.

Dividends cumulative and payable Q-J. Preferred both as to assets ($100 per share in event of involuntary liquidation and $110 per share in event of voluntary liquidation) and as to dividends over the common stock Red. all or part upon 30 days' notice at $110 per share and div. Continental Illinois Bank & Trust Co., Chicago, transfer agent and First Union Trust & Savings Bank, Chicago, registrar.

Capitalization—Consolidated Statement (Upon Completion of Present Financing).

Operating companies funded debt	$26,078,900
Operating Companies Stocks in Hands of Public:	
Preferred stocks	a9,261,255
Common stocks	338,468
Gold Debentures:	
b Series A 6% conv. due Sept. 1 1941	1,241,000
Series B 5% due Oct. 1 1942	1,750,000
c Series C 5½% conv. due May 1 1944	7,386,000
Prior Preferred Stock:	
$7 cumulative dividend (no par)	17,668 shs.
$6 cumulative dividend (no par)	27,147 shs.
$6 cumulative pref. stock (this issue)	50,000 shs.
Common stock (no par)	554,879 shs.

a Voluntary liquidation value. b Convertible into $7 cum. prior preferred stock on basis of 1 share such stock for each $100 par amount of debentures. c Each $1,000 debenture convertible to and incl. May 1 1932 into 33 shares of common stock; and thereafter to and incl. May 1 1935 into 30 shares.

Data from Letter of Marshall E. Sampsell, Pres. of the Company.

Company.—Incorp. in Delaware in 1926. Controls through stock ownership or otherwise, groups of telephone properties serving a total population of approximately 2,900,000. These properties operate in 1,138 communities in the States of Calif., Illinois, Kentucky, Wisconsin, Michigan, Indiana, Iowa, New York, Pennsylvania, Texas, New Mexico, Kansas, Missouri, Oklahoma, Montana, Nebraska, Ohio, Wyoming, Idaho and Washington. They include 364,778 stations and constitute one of the largest groups of independent telephone properties in the United States. Through interconnections with the lines of the Bell Telephone companies, the long distance toll lines of the Bell System are available to all subscribers. Of the total gross operating revenues, approximately 22% is derived from toll business.

Earnings Year Ended July 31 1929 (Giving Effect to Present Financing).

Gross earnings	$12,257,155
Operating expenses and taxes	6,731,081
Net earnings before depreciation	$5,526,075
Annual requirements of funded debt, preferred stock and minority interest ($65,603) of subsidiaries	2,092,198
Balance available to Associated Telephone Utilities Co.	$3,433,877
Annual interest—Assoc. Telephone Utilities Co., funded debt	568,190
Balance	$2,865,687
Annual dividend requirements on Associated Telephone Utilities Co. prior preferred and preferred stocks (incl. this issue)	586,558
Net earnings available for common stock, reserves, and amort.	$2,279,129

The above balance available for dividends on the Associated Telephone Utilities Co. prior preferred and preferred stocks for the 12 months ended July 31 1929, was $2,865,686 or more than 4.8 times the annual dividend requirements on the entire outstanding prior preferred and preferred stocks, including this issue.

Warrants.—There will be delivered with each share of $6 cumulative pref. stock 3 common stock purchase warrants, as follows:

An unattached stock purchase warrant entitling the holder to purchase up to and incl. Dec. 31 1930, one share of common stock at $42 per share.

An unattached common stock purchase warrant entitling the holder to purchase up to and incl. Dec. 31 1931, one share of common stock at $50 per share.

A non-detachable common stock purchase warrant entitling the hol..r to urn in and surrender to the company any number of shares of $6 cumulative preferred stock represented by the stock certificate to which the warrant s attached and to receive in exchange for each share so surrendered on or rior to Dec. 31 1931, 2 shares of common stock and for each share so rrendered after Dec. 31 1931, 1 2-3 shares of common stock.

The number of shares of common stock issuable under the warrants will e increased proportionately in the event each share of common stock of he company is divided by amendment into a greater number of shares, or n the event of the issuance of a common stock dividend or dividends other than any dividend or dividends regularly paid in the form of common tock on any class of stock of the corp ration or in lieu of any cash dividend). n the event of the issuance of any rights to the holders of common stock, he same notice as is given to such holders shall be given to the record older on the books of the company of the warrants.

Purpose.—Proceeds will be used to pay in part the cost of acquisition of he company's properties and for other corporate purposes.

A quires Investors Telephone Co.—

The company announced Oct. 1 that it had acquired the Investors Telephone Co. This company, it is stated, operates 8,251 stations in Ohio and 502 in Michigan. Central exchanges are operated in Celina, Caldwell, ibsonburg, Fort Recovery and Garretsville, in Ohio and Harbor Beach, ichmond, Yale and Deckerville in Michigan. The company maintains 213 iles of toll lines in Ohio and 72 in Michigan.—V. 129, p. 2068.

American Engineering & Management Co.—*Consol.*—

The company is consolidating a group of the largest motor freight transportation systems in Southern California, with a combined property value f $3,500,000 and doing an annual business of $2,000,000, Chairman, Louis Davis, Jr., announced:

"We are materially broadening the scope of the Management company to orm the largest organization of its kind in the entire west," said Mr. Davis. "The business operates as a public utility and through operative ights granted by the railroad commission, will serve without competition n a large portion of Southern California. Several prominent railroad fficials and members of the American Engineering & Management Co. vill be directors of the new company."

The American Engineering & Management Co. owns control of the merican State Public Service Co.

Barcelona Traction, Light & Power Co., Ltd.—*Call.*—

There have been called for payment as of Dec. 1 next £19,800 of consol. ½% prior lien bonds at par at the counting house of J. Henry Schroder Co., 145 Leadenhall St., London, E. C. 3, England. Interest will cease n that date.—V. 128, p. 4000.

California Oregon Power Co.—*Earnings.*—

12 Mos. Ended July 31—	1929.	1928.
ross earnings	$3,465,165	$3,099,368
et earnings	2,195,440	1,952,769
ther income	31,676	16,383
Net earnings incl. other income	$2,227,116	$1,969,152

—V. 129, p. 1438.

Cambridge (Mass.) Gas Light Co.—*Acquisition.*—

The company has applied to the Massachusetts Department of Public tilities to approve its plan to acquire the Cambridge Electric Light Co.

In a letter addressed to the Department, the gas company declares that t a special meeting held on Sept. 27 it was voted, subject to the approval f the Department, to engage in the business of generating and furnishing ectricity in Cambridge and to purchase all the property, licenses, rights, rivileges and franchises of the Cambridge Electric Light Co. in exchange r 62,400 shares of the capital stock of the gas company and an agreement y the gas company to assume all the debts and liabilities of the electric ompany.

The gas company asks the Department to approve an increase in its pital stock of 62,400 new shares (par $25), these shares to be issued to e electric company in payment for the turning over of its property, anchises, &c. The electric company has voted to sell its business on the rms set forth in the petition of the gas company.

The gas company points out that in the transaction the aggregate amount capital stock and the aggregate amount of debt will not, by reason of e merger, be increased.

Both companies are now controlled by New England Gas & Electric ssociation, which in turn is controlled by Associated Gas & Electric System.—V. 125, p. 245.

Cambridge (Mass.) Electric Light Co.—*Sale.*—

See Cambridge Gas Light Co. below.—V. 125, p. 245.

Central Vermont Public Service Corp.—*Pref. Stock ffered.*—A banking group headed by Old Colony Corp. nd including Tucker, Anthony & Co., Hill, Joiner & Co., nc., Utility Securities Co. and the Harris Forbes Corp., offering 32,000 shares of no par preferred stock, $6 dividend series, at $96.50 per share and divs., to yield over .21%.

Cumulative dividends payable Q.-F. 15. Preferred over the common ock as to dividends and as to assets in liquidation. Entitled to a preferce over the common stock to the extent of $100 per share and divs. in voluntary liquidation, and in case of voluntary liquidation to $107.50 per are and accrued divs. Redeemable in whole or in part by lot on 30 days' otice by publication at $107.50 per share, together with all divs. thereon. ully paid and non-assessable. Transfer office, New England Public ervice Co., Augusta, Me. Registrar, Old Colony Trust Co., Boston, lass. Divs. exempt from present normal Federal income tax.

Issuance.—Subject to the authorization of the P. S. Commissions of Veront and New Hampshire.

Business.—Corporation has been organized in Vermont and serves with ectric light and power a large number of communities located in the ntral and southern parts of Vermont and the western part of New Hampire. The combined population of the territory served has been estimated be in excess of 107,000. In addition to retail business, the corporation s contracts for municipal lighting in various communities of Vermont.

The electric system includes hydro-electric generating stations owned and erated by the corporation having a total installed capacity of approxiately 17,778 k.w. These stations are all interconnected by transmission es permitting the most economical operation of the individual units. uring the calendar year 1928 49,662,043 k.w.h., or 74.07% of the corration's requirements, were produced in its generating stations, the maining 25.93% being purchased under favorable contracts. The gas tput for the year 1928 amounted to 106,881,000 cubic feet, representing increase of about 16% over the preceding year.

Earnings.—Consolidated earnings statements of the corporation as now nstituted and as reported by the corporation are as follows:

Twelve Months Ended—	*Dec.* 31 '28.	*June* 30 '29
ross earnings	$1,960,902	$2,053,387
per. exp., incl. maintenance and taxes	897,985	924,441
Net earnings	$1,062,917	$1,128,946
nnual interest requirements on funded debt	320,835	320,835
Balance	$742,082	$808,111
epreciation	179,736	218,568
Balance for dividends	$562,346	$589,543
nnual div. requirements on pref. stock, $6 div. series		$192,000

Earnings after depreciation available for divs. of $589,543, as shown ove, during the 12 months ended June 30 1929 were over three times nual div. requirements on the total pref. stock to be presently outstandg. Of the net earnings for the calendar year 1928, 92.8% were derived om the sale of electricity and 7.2% from gas and miscellaneous sources.

Management.—Corporation is a part of the Middle West Utilities System. rther details are given in V. 129, p. 2068.

Cincinnati Hamilton & Dayton Ry.—*Plan Operative.*—

The holders of the following securities, viz:

(1) Indiana, Columbus & Eastern Traction Co., gen. & ref. mtge. 5% ld bonds; (2) Dayton, Springield & Urbana Electric Ry., 1st mtge. 5% gold bonds; (3) Cincinnati Hamilton & Dayton Ry., 1st & ref. mtge. 6% gold bonds, series A; (4) Columbus London & Springfield Ry., 1st mtge. 5% bonds, and (5) Certificates of participation in the Ohio Syndicate Loan are notified that the reorganization committee created under the plan dated Dec. 1 1928 has declared the plan operative. The purpose of the plan is to provide for the acquisition by Cincinnati Hamilton & Dayton Ry. of the properties of the Indiana Columbus & Eastern Traction Co., and of Lima Toledo RR., together with the capital stock and bonds of Lima City Street Railway, the stock of the Dayton & Columbus Transportation Co. and one-third of the stock of the Columbus Interurban Terminal Co. A sufficient amount of bonds and stocks and other securities of the various classes had been deposited under the plan or had otherwise consented to the plan and all other conditions considered necessary by the reorganization committee has been sufficiently complied with.

Holders of any of the securities above mentioned who have not heretofore deposited the same are notified that their right to make such deposits and to participate in the benefits of the plan will terminate Nov. 1 1929. Prior to said date any of the above mentioned securities which have not theretofore been deposited, either with the depositary for the reorganization committee, or with the respective depositaries for the several committees representing such classes of securities, may be deposited with Fidelity-Philadelphia Trust Co., depositary for the reorgnization committee, at its Principal Office, 135 S. Broad St., Philadelphia, or with the depositaries for the committee representing such classes of securities respectively. (Compare plan in V. 128, p. 1393).—V. 128, p. 2627.

Community Water Service Co.—*Registrar.*—

The City Bank Farmers Trust Co. has been appointed registrar of the common stock.—V. 129, p. 2069.

Consolidated Gas Co. of New York.—*Subscription Agent*

The National City Bank of New York has been appointed subscription agent for the receipt of subscriptions to common stock.—V. 129, p. 1734.

Consolidated Gas Utilities Co.—*New Gas Well.*—

One of the largest gas wells yet brought-in in Wheeler County, Tex., has been completed by this company, according to despatches received last week by President Logan W. Cary. The well has an initial flow of 85,000,000 cubic feet per day or more than twice the capacity of the first well the company drilled in this section early in September.—V. 129, p. 1909

Dayton & Columbus Transportation Co.—*Plan.*—

See Cincinnati Hamilton & Dayton Ry. above.—V. 128, p. 1395.

Dedham & Hyde Park Gas & Electric Co.—*Control.*—

See New England Gas & Electric Association below.—V. 129, p. 958.

Detroit Edison Co.—*Rights.*—

The stockholders of record Oct. 28 have been offered the right to subscribe for additional capital stock at par ($100 a share) in the ratio of one new share for each five shares held. Subscriptions will be payable in full on or before Dec. 23, or in four quarterly installments, viz., on or before Dec. 23 1929, March 21 1930, June 21 1930 and Sept. 22 1930. Holders of 6% conv. debenture bonds, series of 1932, may also participate in the stock offering by converting their bonds on or before Oct. 28 1929.

President Alex Dow in a letter to the stockholders says: "Business conditions in the territories served by the company are good and demands for electric service have continued at a rate necessitating large additions to our plants and system. For the 12 months ended Aug. 31, the gross earnings amounted to $55,933,182, an increase of 11.3% over the preceding 12 months. Operations for 1929 will make a satisfactory showing.

"Since early in 1929 we have resorted to current borrowings to provide part of the large amount of funds which has gone into construction. In view of existing bond market conditions, it is the opinion of the directors that no substantial senior financing should be undertaken at this time, and that funds presently required should be provided by the sale of stock. Stockholders were offered rights to subscribe for stock in December last year and an additional offering will be made for subscription in December this year to enable the company to retire its floating debt.—V. 129, p. 1909.

Eastern Gas & Fuel Associates.—*Acquisition.*—

See Massachusetts Gas Companies below.—V. 129, p. 2069.

Eastern Massachusetts Street Ry.—*To Retire Bonds.*—

On Dec. 1 next a little over $2,000,000 of Lynn & Boston RR. extended 6% bonds will become due. This is part of an issue totaling $3,352,000, the difference being held in the road's treasury. The Eastern Massachusetts company will pay off these bonds from its own treasury. Including this maturity, there will have been retired during the 10 or 11 years of public operation a total of roughly $10,000,000 of bonds and equipment trust notes, all without recourse to new financing.

Among the investments held by the road on Dec. 31, last, was a block of 500 shares of First National Bank of Boston, carried on the books at $142,912. This stock has been retained and now represents 2,500 shares, due to the recent split-up, and with the market $200 a share represents a value of $500,000, or a paper profit of $357,000. (Boston "Transcript.")—V. 129, p. 1439.

Empire Public Service Corp.—*Acquisitions.*—

President F. W. Woodcock announces that the company has acquired, through a subsidiary, the Central Texas Gas Co. and the Clarksville Gas Co. The Central Texas Gas Co. serves natural gas to a number of communities in central Texas and the Clarksville company supplies natural gas to its own city and adjoining towns in Arkansas.—V. 129, p. 1735.

General Water Works & Electric Corp.—*Debentures Offered.*—E. H. Rollins & Sons, Central-Illinois Co. and Stroud & Co. are offering at 95¼ and int., to yield 6½%, $7,250,000 15-year 6% conv. gold debentures, series B.

Dated Oct. 1 1929; due Oct. 1 1944. Red. on first day of any month on 30 days' notice at 105, on or before Oct. 1 1932; thereafter and on or before Oct. 1 1935 at 104; thereafter and on or before Oct. 1 1938 at 103; thereafter and on or before Oct. 1 1941 at 102 thereafter and on or before Oct. 1 1943 at 101, and thereafter at par, plus int. in each case. Interest payable (A. & O.) in New York or Chicago, without deduction for any normal Federal income tax not exceeding 2%. Denom. $1,000 and $500c*. Corp. agrees to reimburse the resident holders of these debentures, if requested within 60 days after payment, for the personal property tax in Conn., Penna. and Calif. not exceeding four mills per annum; in Maryland, not exceeding 4½ mills per annum; in the District of Columbia, not exceeding 5 mills per annum and also for the income tax, not exceeding 6%, on the interest thereon in Mass. The Bank of America National Association, New York, trustee.

Conversion Privilege.—Convertible at their principal amounts into class A common stock, after Oct. 1 1930 and before Oct. 1 1940, on the following basis: the first $2,000,000 at $32.50; the next $2,000,000 at $35; the next $2,000,000 at $37.50, and the last $2,000,000 at $40 per share.

Data from Letter of Allan J. Smith, Vice-Pres. of the Company.

Company.—Incorp. in Delaware. Its subsidiary companies, including those to be acquired on cmpletion of existing contracts, render electric light and power, gas, water and (or) other services in 216 growing communities having a population of approximately 700,000, in Texas, Ky., N. M., Calif., N. Y., Mo., Ala., Penna., Idaho, Ind. and other States. Services are furnished to approximately 116,000 consumers.

Capitalization—	*Authorized.*	*Outstanding.*
15-year 5% 1st lien & coll. trust gold bonds, series A	a	$5,600,000
Gold debentures—3½-yr. conv. series A	a	2,650,000
15-year 6% conv. series B	$8,000,000	$7,250,000
Preferred stock (no par)	b100,000 shs	c50,000 shs.
Common stock class A (no par)	d1,000,000 shs.	e237,200 shs.
Common stock, class B (no par)	1,000,000 shs.	500,000 shs.

a Limited by restrictive conditions of the agreements under which they are issued, but not to any specific amount. b Includes the shares reserved for conversion of debentures of series A. c $7 series, 32,500 shares; $6.50 series, 17,500 shares. d Includes 70,000 shares reserved for exercise of purchase warrants attached to shares of $6.50 series preferred stock and the shares reserved for conversion of debentures of series B. e Includes shares estimated to be issued on Oct 1 1929 to class A com. stockholders in exercise of dividend option.

The principal amount of debentures of series B outstanding is subject to being increased to not more than $8,000,000 and the number of shares of class A common stock outstanding reduced to not less than 212,200 depending on the extent to which a certain offer of exchange is accepted by stockholders of one of the subsidiary companies being presently acquired.

There will also be outstanding in the hands of the public $24,426,600 of funded debt, $4,165,000 of pref. stocks and approximately 14,000 shares of $1.50 preferential dividend class A participating stock of subsidiary companies (not including a limited number of shares of common stocks which may be outstanding, this financing providing sufficient funds for the purchase thereof at current prices).

Consolidated Earnings.—(As reported by the corporation for the 12 months ended July 31 1929 and adjusted for non-recurring charges and after giving effect to acquisitions —including those presently contracted for—and financing in connection therewith.)

Gross earnings (including non-operating income)	$7,476,294
Oper. expenses, maint., local taxes & incl. $1,707,406 of int. & dividend charges of subsidiary companies	5,062,736
Net earnings before deprec., Federal inc. taxes, &c	$2,413,558
Annual int. require. on $5,600,000 1st lien & coll. trust gold bonds, series A	280,000
Balance	$2,133,558
Ann. int. require. on $9,900,000 6% conv. gold debs., series A & B, including this issue	594,000

Above balance over 3½ times annual interest requirements on debentures to be presently outstanding.

Equity.—The physical properties of the operating companies (including those to be presently acquired) as recently appraised by competent engineers, plus additions to date, have a depreciated replacement value in excess of $60,500,000. Such valuation, after deducting the securities of subsidiary companies outstanding in the hands of the public and the $5,600,000 5% first lien & coll. trust gold bonds, series A, indicates property value of over $2,500 to each $1,000 of debentures.

Properties.—The electric properties of the companies include electric generating plants with combined capacity of 42,500 h.p., 1,328 miles of high tension transmission lines and 1,219 miles of distribution lines. Other facilities of the companies include 40 water plants, 1,182 miles of water distributing mains, 370 miles of natural gas distributing mains and artificial ice manufacturing plants with a combined normal manufacturing capacity of 820 tons per day. The ice plants are operated chiefly as a supplement to electric service, but plants in Fort Worth, Houston and El Paso are operated independently of any other class of service and are among the most modern and efficient in Texas.

Purpose.—The proceeds from the sale of this issue will be used in connection with the acquisition of additional subsidiaries, to reimburse the corporation in connection with additions and betterments to its present subsidiaries and (or) for other corporate purposes.

Ownership.—The American Equities Co., the owner of the outstanding class B common stock is, in connection with present financing, making a substantial investment in additional shares of class B common stock.—V. 129, p. 1909.

Engineers Public Service Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 210,781 additional shares of common stock to be issued, together with 21,580 shares previously authorized for the list but not used, as follows: 35,422 shares on official notice of issuance on account of payment of stock and 196,939 shares on official notice of issuance upon exercise of common stock purchase warrants, making the total amount applied for 232,361 shares.—V. 129, p. 1735.

Hamburg Electric Co. (Hamburgische Electricitats-Werke).—*Debentures Called.*—

The International Acceptance Bank, Inc., announces that the above company will retire on Nov. 1 1929, $70,000 of its outstanding 10-year sinking fund 7% external gold debentures, due Nov. 1 1935. The bonds will be redeemed at par and int. at the offices of the Bank in New York.—V. 127, p. 1807.

Hartford Electric Light Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 13¾ cents per share in addition to the regular quarterly dividend of 68¾ cents per share, both payable Nov. 1 to holders of record Oct. 20. Regular quarterly dividends of 68¾ cents per share were paid in February, May and August last, while on Nov. 1 1928, the company made an extra distribution of 12½ cents per share in addition to a regular quarterly payment of 62½ cents.—V. 129, p. 1736.

Houston (Texas) Gas & Fuel Co.—*Defers Pref. Div.*—

The directors have decided to defer the quarterly dividend of 1¾% due Oct. 1 on the 7% cum. pref. stock. The last regular quarterly distribution of 1¾% was made on this issue on July 1 last.—V. 128, p. 1725.

Indiana Columbus & Eastern Traction Co.—*Reorg.*

See Cincinnati Hamilton & Dayton Ry. above.—V. 128, p. 1396.

Indiana Consumers Gas & By-Products Co.—*Reg.*—

The Equitable Trust Co. of New York has been appointed registrar for the stock.—V. 129, p. 2070.

Interborough Rapid Transit Co.—*President Hedley Wants to Know if Stockholders Favor Movement Opposed to Road's Present Policy.*—

Frank Hedley, Pres. & Gen. Mgr., made public Oct. 3 the text of a letter he had written under date of Oct. 2 to the Interborough voting trust certificate holders. He advised them of the request of Nathan L. Amster, Chairman of the stockholders' protective committee of the Manhattan Railway and an Interborough voting trust certificate holder, for a list of the voting trust certificate holders.

Mr. Hedley wrote that he would be glad to furnish to Mr. Amster the name of every voting trust certificate holder who would authorize the voting trustees in writing to furnish his name. Before granting Mr. Amster's request, however, he said he was writing to the voting trust certificate holders to ascertain whether "any considerable number of the owners of the property think that at this time we should in effect furnish aid, if not encouragement, to a movement to create a faction antagonistic to our present carefully considered policy."—V. 129, p. 2070.

International Hydro-Electric System.—*Aug. Output.*—

This System produced 311,637,000 k.w.h. of electric energy in August, 48% greater than the output in Aug. 1928. In the first eight months of this year the output was 2,452,612,000 k.w.h., an increase of 53% over the corresponding period of 1928. The production in the 12 months ended Aug. 31 was 3,525,029,000 k.w.h., an increase of 52% over that of the 12 months ended Aug. 31 1928.

These production records also reflect the remarkable growth of the System's two subsidiaries in their respective territories in New England and Eastern Canada. The output of New England Power Association thus far this year has been 26.6% of all the electric energy produced by utility power plants in the New England States, compared with 23.1% in the year 1928, and 20 2% in 1927.

In Canada, the Canadian Hydro-Electric Corp., Ltd., thus far this year has generated 11.6% of the output of all central station hydro-electric plants, compared with 8.2% for the full year 1928. The production of the corporation has been 23.5% of all central station hydro-electric plants in the Province of Quebec thus far this year, compared with 16.9% in 1928.—V. 129, p. 2070.

Kentucky State Telephone Co.—*Bonds Offered.*—Municipal Utility Investment Co., Kansas City, Mo., is offering $275,000 1st mtge. 6% gold bonds, series A at 98 and int.

Dated Sept. 1 1928; due Sept. 1 1948. Principal and interest (M. & S.) payable at the Central Trust Co. of Illinois, Chicago.

Company.—Organized in Delaware. Owns and operates a general telephone business in the State of Kentucky. Company maintains and operates 24 central offices, 11 of which are located in county seats. Company owns 225 miles of toll pole lines, and serves a total of 6,291 subscribers' stations, of which 5,657 are company owned and 634 are service stations. In general, the company furnishes both local and toll service in the counties served, and has satisfactory traffic arrangements with the Southern Bell Telephone Co. for the interchange of long distance messages and with other adjacent independent properties for the exchange of local toll messages.

Capitalization—	*Authorized.*	*Outstanding*
1st mtge. 6% gold bonds, series A	x	$625,00
7% preferred stock	$500,000	275,00
Common stock (no par)	5,000 shs.	5,000 shs.

x The issuance of additional bonds is restricted by the trust indenture as summarized under an ensuing paragraph.

Earnings.—The records of the company and its predecessor companies have been audited by Haskins & Sells, and based on audited income for the year ended April 30 1929, and after the elimination of certain non-recurring charges, showed the following results for the period:

Exchange revenue	$142,959
Toll revenue	31,421
Miscellaneous revenue	1,303
Total operating revenue	$175,68
Operating expenses, including local taxes	85,24
Net income avail. for int., deprec. & Fed. income taxes	$90,43
Interest charges on the above bonds	37,500

Purpose.—Proceeds will be used to retire $100,000 6 months 6% gold notes, due Nov. 15 1929, to provide for improvements and extensions; to furnish additional working capital and for other corporate purposes. See also V. 127, p. 3705.

Lima City St. Ry.—*Plan Operative.*—

See Cincinnati Hamilton & Dayton Ry. above.—V. 128, p. 1396.

Lima Toledo RR.—*Plan Operative.*—

See Cincinnati Hamilton & Dayton Ry. above.—V. 128, p. 1396.

Louisville Gas & Electric Co.—*Earnings.*—

12 Mos. Ended July 31—	1929.	1928.
Gross earnings	$10,036,018	$9,465,639
Net earnings	5,165,767	4,896,593
Other income	409,043	239,624
Net earnings incl. other income	$5,574,810	$5,136,222

—V. 129, p. 1440.

Manhattan Ry.—*Asks Part in Deals.*—

The stockholders protective committee announces through its Chairman Nathan L. Amster, 25 Broad St., New York, that it has filed a formal request with Chairman Delaney, of the Board of Transportation and also William G. Fullen, Chairman of the New York State Transit Commission to be joined, as party of primary interest, in any of the conferences, hearings and negotiations between those parties and the Interborough Rapid Transit Co.—V. 128, p. 3511.

Market Street Ry. Co.—*Earnings.*—

12 Mos. Ended July 31—	1929.	1928.
Gross earnings	$9,582,725	$9,857,67
Net earnings	1,379,282	1,496,06
Other income	24,890	25,220
Net earnings incl. other income	$1,404,172	$1,521,28

—V. 129, p. 1440.

Massachusetts Gas Companies.—*Over 85% of Common Stock Exchanged for Eastern Gas & Fuel Associates Shares.*—

Success of the plan by which the Koppers interests propose to acquire the Massachusetts Gas Companies was indicated by the announcement this week that more than 85% of Massachusetts Gas common stock has been exchanged for Eastern Gas & Fuel Associates 6% pref. and com. stock. Kidder, Peabody & Co., who were originally interested in the development of Massachusetts Gas Companies and recommended the exchange stated that deposits were being received at a rate which indicated that only a nominal amount of the issue would remain outstanding at the expiration date of the offer on Oct. 14.

It was also announced that substantially more than a majority of Massachusetts Gas Companies 4% pref. stock had been exchanged for Eastern Gas & Fuel Associates 4½% prior preference stock.—V. 129, p. 1121.

Michigan Fuel & Light Co.—*Control.*—

See American Commonwealths Power Corp. above.—V. 128, p. 3825.

National Power & Light Co. (& Subs.)—*Earnings.*—

(Inter. Company Items Eliminated.)

Comparative Consolidated Statement of Income for 12 Mos. End. June 30

Subsidiary Companies—	1929.	1928.
Gross earnings	$80,560,02	$77,733,99
Operating expenses, including taxes	44,580,213	44,076,66
Net earnings	$35,979,816	$33,657,32
Other income	1,036,799	936,30
Total income	$37,016,615	$34,593,62
Interest to public & other deductions	12,431,177	11,494,20
Preferred dividends to public	5,300,007	4,960,81
Renewal and replacement (deprec.) appropriations	6,059,566	6,298,63
Proportion applicable to minority interests	103,807	118,45
Balance	$13,122,058	$11,721,51
National Power & Light Co.—		
Balance of subs. co.'s earnings applic. to National Power & Light Co. (as shown above)	$13,122,058	$11,721,51
Other income	339,314	463,08
Total income	$13,461,372	$12,184,59
Expenses of National Power & Light Co.	210,237	84,47
Int. deduct. of National Power & Light Co	667,596	688,35
Balance	$12,583,539	$11,411,77
Divs. on pref. stocks of Nat. Power & Light Co	1,758,043	1,758,04
Divs. paid on com. stk. of Nat. Power & Light Co	5,420,080	2,881,31
Balance	$5,405,416	$6,772,41

(The National Power & Light Co. acquired control of Lehigh Power Securities Corp. in Feb. 1928. The comparative consolidated statement of income for the 12-month periods ended June 30 1929, and June 30 1928, is given to indicate the earnings of National Power & Light Co. as they would have been, had that company controlled Lehigh Power Securities Corp. for these periods on the basis of control as it existed June 30 1929.)

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Investments	135,506,116	130,782,785	xCapital stock (no par value)	124,195,113	123,816,00
Cash	277,841	290,914	6% gold debs., series A	9,500,000	9,500,00
Notes & loans rec.—subs	6,535,225	6,417,000	Divs declared	245,516	245,51
Notes & loans rec.—others	1,621,627	1,465,800	Loans payable	3,355,000	1,450,00
Accts.rec.—subs	1,198,233	915,273	Accts. payable	61,746	325,14
Accts. rec.—oth	50,623	17,772	Accrued accts	.378,161	386,33
Unamort. disc't & expense	687,079	694,157	Stock subscrip. (contra.)	125,000	------
Stock subscript. rights (contra)	125,000	------	Subscr to pref. stks. of subs	72,240	5,36
			Reserve	281,378	281,37
			Surplus	7,787,591	4,573,94
Total	146,001,745	140,583,701	Total	146,001,745	140,583,70

x *Capital Stock Outstanding*:	*June* 30 '29.	*June* 30 '28
$7 preferred stock	140,295 shs.	140 295 sh
$6 preferred stock	129,605 shs.	128,821 sh
Common stock	5,429,584 shs.	5,416,219 sh
Common stock scrip equivalent to	7.5 shs.	7.5 sh

—V. 128, p. 3512.

Middle West Utilities Co.—*Notes Called.*—

All of the outstanding 5½% serial gold notes have been called for redemption on Dec. 2 1929, at the office of Halsey, Stuart & Co., Inc., Chicago, Ill., at the following respective redemption prices, to-wit: Notes maturing Aug. 1 1930 at 100 and int. to Dec. 2 1929; notes maturing Aug. 1 1931 at 100¼ and int. to Dec. 2 1929.—V. 129, p. 1910, 1121.

Mountain States Power Co.—*Earnings.*—

12 *Mos. Ended July* 31—	1929.	1928.
Gross earnings	$2,980,829	$2,716,728
Net earnings	1,161,981	1,045,116
Other income	86,830	129,919
Net earnings incl. other income	$1,248,811	$1,175,035

—V. 129, p. 1440.

New England Gas & Electric Association.—*Stock Offer.*

The association has offered to stockholders and holders of stock trust certificates of the New Bedford Gas & Edison Light Co. the privilege of exchanging for each share of their holdings, paying $4 annually, one $5.50 dividend preferred share, series B, of the New England Association, it was announced on Oct. 3.

The association is affiliated with the Associated Gas & Electric System The $5.50 preferred shares offered are exchangeable, at the holder's option, from Dec. 31 1929, to Dec. 31 1931, for 6¼ new class A common shares of the General Gas & Electric Corp.

De Witt Clinton, Secretary of the association, in announcing the offer, said: "We have arranged to acquire more than 160,000 shares of the outstanding capital stock of the New Bedford company, and desire to give to all its stockholders and holders of stock trust certificates an opportunity to dispose of their holdings on a basis which will enable them to increase the return on their investment, with possibilities of appreciation in principal, and at the same time retain an interest in the New Bedford company."

Gross earnings and other income of the New England Association for the 12 months ended on Aug. 31 1929, assuming the acquisition of all the stock of the New Bedford company, amounted to $14,420,055 and net earnings were $5,180,809 after expenses, taxes and minority interests.

Secures Control of West Bo ton and Dedham Gas Companies.

The New England Gas & Electric Association announced on Oct. 3 that there has been deposited with the Harris Forbes Trust Co., depositary, 81,059 out of the 91,989 shares of West Boston Gas Co., an amount equivalent to over 88% of the outstanding shares, and 16,630 shares out of the 20,000 shares of Dedham & Hyde Park Gas & Electric Light Co., or over 83% of outstanding shares, for exchange into New England Gas & Electric Association's $5.50 dividend series pref. shares, in accordance with their recent offer.

The stockholders of the West Boston Gas Co., and Dedham & Hyde Park Gas & Electric Light Co., who still desire to exchange their stock or voting trust certificates for preferred shares of New England Gas & Electric Association may do so by depositing their stock certificates or voting trust certificates properly endorsed with the Harris Forbes Trust Co., Boston, Mass., it was announced.

The basis of exchange is one $5.50 pref. share of New England Association for each two shares of West Boston company, or each two shares of the Dedham & Hyde Park. The New England Association has made arrangements whereby at any time until Sept. 1 1932, it will accept the preferred shares received thereby in exchange at a valuation of $100 per share for class A stock of Associated Gas & Electric Co. at the market value on the day preceding the request for such exchange.—V. 129, p. 2071.

New York Telephone Co.—*Additional Expenditures.*—

President J. S. McCulloh, on Sept. 26 announced that the directors have authorized the additional expenditure of $9,406,790 for new construction in the various parts of the territory served by the company. This brings the total amount appropriated for this purpose since Jan. 1 to $85,579,457, of which $74,682,325 has been set aside for enlargement of facilities in the metropolitan district.—V. 129, p. 1739.

Northern States Power Co.—*Earnings.*—

12 *Mos. Ended July* 31—	1929.	1928.
Gross earnings	$32,231,769	$30,786,418
Net earnings	16,682,695	15,522,617
Other income	728,560	291,246
Net earnings incl. other income	$17,411,255	$15,813,863

—V. 129, p. 1440.

Ohio Syndicate.—*Plan Operative.*—

See Cincinnati Hamilton & Dayton Ry. above.—V. 128, p. 1397.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 *Mos. Ended July* 31—	1929.	1928.
Gross earnings	$13,377,933	$11,569,614
Net earnings	6,424,603	5,394,534
Other income	595,545	523,415
Net earnings including other income	$7,020,148	$5,917,949

—V. 129, p. 1441.

Pacific Gas & Electric Co.—*Subscriptions.*—

Subscriptions for the additional common stock offered to common stockholders of record Sept. 25 (see V. 129, p. 1912) are payable at the company's transfer office, 245 Market St., San Francisco, Calif., or at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 129, p. 2072.

Pacific Public Service Co.—*New Control.*—

See Standard Oil Co. of California under "Industrials" below.—V. 129, p. 1441.

Philadelphia Co.—*Earnings.*—

12 *Mos. Ended July* 31—	1929.	1928.
Gross earnings	$62,730,636	$61,270,418
Net earnings	30,325,299	26,767,098
Other income	1,747,668	1,488,731
Ner earnings including other income	$32,072,967	$28,255,829

—V. 129, p. 1739.

Philadelphia Suburban Water Co.—*Bonds Offered.*—

Drexel & Co. are offerin $2,500,000 1st mtge. gold bonds, 5% series due 1969, priced at 98½ and int., to yield about 5.0ɔ%.

Dated Oct. 1 1929; due Oct. 1 1969. Interest payable A. & O., without deduction for Federal income taxes not exceeding 2%, or for Penn. taxes (except succession and inheritance taxes) not exceeding $4 per $1,000 bond annually. Mass. taxes not exceeding $3 annually per $1,000 bond refundable as provided in the supplemental indenture. Red. all or part and for sinking fund on any int. date on not less than 30 days' notice at 105 on or before Oct. 1 1939; thereafter at successively reduced premiums. Denom. $1,000 and $500 c*. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee.

Data from Letter of C. H. Geist, President of the Company.

Company.—Owns and operates the water system supplying without competition substantially the entire district in Pennsylvania suburban to Philadelphia. The territory served has an area of 300 square miles and is largely residential in character. The remarkable suburban development of Philadelphia, particularly within the last few years, has caused a steady increase in population and in the demand for service in the company's territory. The population of the territory served increased from 95,000 in 1900 to 176,000 in 1920 and to a present estimate of over 315,000.

Properties.—Company obtains its water from 4 separate watersheds. Each of these sources is equipped with its own pumping station and modern filtration plant. In addition the property includes 960 miles of mains together with the necessary reservoirs and standpipes. The developed yield of the streams within the territory is more than adequate for the present demand and the available water resources in the territory can be expanded to meet the requirements over a long period of years. The company's franchises, in the opinion of counsel, are unlimited as to time and contains no burdensome restrictions.

Valuation.—The value of the property was fixed as of Dec. 31 1923, at $17,500,000 by the Pennsylvania P. S. Commission. Expenditures for additions to Aug. 31 1929, exceeded $7,900,000, making a total of over $25,400,000, as compared to the company's total funded debt of $14,985,000 to be outstanding upon completion of this financing.

Security.—The bonds, of which $14,836,000 will be outstanding, including this issue, are secured by direct 1st mtge. on the entire property of the company now owned, except for one small division upon which they are subject to $149,000 (closed) underlying bonds. In addition, the mortgage is a direct lien on all the property of the company (except shares of stock bonds and other securities unless specifically pledged) hereafter acquired, subject to existing prior liens (if any) upon such property, for which additional bonds may be issued under the conservative restrictions contained in the mortgage.

Purpose.—Proceeds will reimburse the company in part for expenditures made for additions and extensions to its property.

Earnings Years Ended August 31.

	1927.	1928.	1929.
Gross revenue (includ. non-operating)	$1,980,639	$2,183,424	$2,453,958
Oper. expenses, maintenance, deprec. & taxes (except Federal taxes)	772,293	752,792	793,220
Net earnings	$1,208,346	$1,430,632	$1,660,738
Annual int. on funded debt, upon completion of present financing			736,065
Balance available for Federal taxes and dividends			$924,673

—V. 127, p. 546.

Portland Electric Power Co.—*Offer to Stockholders.*—

E. W. Clark & Co., Bankers, Philadelphia, Pa., in a letter to the stockholders, on Sept. 27, sai l in substance:

The Public Utility Holding Corp. of America (a Delaware corporation) has made a general offer to our firm and other stockholders of the Portland company to purchase stock of the Portland company upon the following terms and conditions:

For each 10 shares of Portland common stock 22 shares of Pu › c Utility common stock or (at the option of the stockholder) $800 in cash.

For each 10 shares of Portland 6% non-cumul. 2nd pref. stock 24 shares of common stock of the Public Utility corporation or (at the op ion of the stockholder) $900 in cash.

For each 10 shares of Portland 7% prior preference stock, 28 shares of common stock of the Public Utility Holding Corporation of America.

Fifty cents per share will be deducted from the price paid for stock sold for cash for expenses and compensation as outlined below. No allowance will be made for dividends accrued on either of the preferred stocks.

Each share of common stock of the Public Utility corporation will carry a warrant non-detachable until Sept. 30 1930, entitling th bearer to purchase one share of such common stock at any time (without limit) as from time to time constituted at $30 per share, subject to the provisions of the warrant respecting combinations and split-ups of stoc . and consolidation or dissolution of the issuing corporation.

This offer includes the purchase of shares of stock o: the Portland company in less than 10 share lots but the Public Utili y corporation will be under no obligation to deliver certificates for any fractional shares or warrants, but will deliver in lieu thereof scrip certificates expiring on Nov. 15 1934, which may be combined with other similar scrip certificates and exchanged for one or more whole shares and warrants.

Holders of prior preference, 2nd preferred and common stocks of the Portland company who desire to join us in this sale must deposit their stock on or before Oct. 19 1929 (unless the time for deposit is extended) with either E. W. Clark & Co., Philadelphia, Pa., the Chase National Bank of the City of New York, N. Y., or First National Bank, Portland, Ore., who will act as depositaries. Depositaries will issue non-negotiable temporary receipts for stocks so deposited.

If less than a total of 185,000 shares of the prior preference 2nd preferred and common stocks, including at least 100,000 shares of common stock, are deposited on or before Oct. 19 1929, the purchaser is given the right to take up and pay for the amount of stock deposited or to refuse to complete the purchase. The purchase is also conditioned on the approval by counsel of all legal matters connected with the offer and acceptance thereof.

F. S. Burroughs, President of the Public Utility Holding Corp. of America, in a letter to E. W. Clark & Co., Philadelphia, Pa., says in part:

Business.—The Public Utility Holding Corp. of America was organized in Delaware in Sept. 1929, by the Harris Forbes Corp., American Founders Corp. and United Founders Corp. to buy, sell, and hold stocks and other securities. The present policy of the corporation is to limit its investments to stocks and other securities of public utility companies, both foreign and domestic, but the charter of the corporation is sufficiently broad to permit the expansion of the corporation's business to other fields in the discretion of the board of directors.

Capitalization & Assets.—The capitalization of the corporation as of Sept. 23 1929 was as follows:

	Authorized.	*Outstanding.*
Preferred stock (no par)	x5,000,000 shs.	None.
Class A stock (no par)	5,000,000 shs.	500,000 shs.
Common stock (no par)	25,000,000 shs.	2,684,213 shs.

x Issuable from time to time, in such series and at such dividend rates and liquidation values and with such conversion or stock purchase privileges, &c., as may be determined by the board of directors.

There were also outstanding optional stock purchase warrants entitling the holders to purchase at any time (without limit) a total of 1,000,000 shares as from time to time constituted of class A stock or (at the option of the holders) common stock of the corporation at $30 per share and stock purchase warrants (including those attached to the common stock) entitling the holders to purchase at any time (without limit) a total of 2,734,213 shares of common stock as from time to time constituted at $30 per share; subject in each case to the provisions of the warrants respecting combinations and split-ups of stock and consolidation or dissolution of the corporation. Additional shares and-or warrants are being and will, from time to time, be issued for cash or for stocks or securities at prices determined by the board of directors, and such shares or warrants need not first be offered to the stockholders of any class.

As of Sept. 23 1929, the corporation had net assets of more than $50,000,000 consisting of cash and stock or other securities of a diversified group of domestic public utility companies, valued at then current market prices, a portion of which was purchased from the organizers at a profit to them but at prices less than quoted market prices at the date of purchase.

Agreement With Organizers.—The corporation has entered into an agreement with the organizers whereby they will be entitled to receive optional stock purchase warrants for a maximum of 3,500,000 shares, deliverable from time to time in the future at the rate of a warrant for one share upon the issuance for value of each two shares of common stock in excess of the first 2,500,000 shares of common stock issued. This agreement is to be effective only if the organizers, their directors and officers, and their associates own a minimum of 500,000 shares of class A stock and 1,000,000 shares of common stock and is not to apply to the first 3,550,000 shares of common stock issued upon the exercise of warrants.

Common Stock.—The class A and common stock participate equally on a share for share basis in all dividend disbursements, there being no preference or priority as to dividends vested in either class. Assets are to be distributed in the same manner upon dissolution. The holders of the class A stock will in the aggregate have 40% of the voting power and the holders of the common stock will in the aggregate have 60%.—V. 129, p. 2072.

Public Service Corp. of New Jersey.—*Makes Second Offer of $5 Preferred Stock to Customers at $95 a Share.*—

On Oct. 1, the corporation made its second offer of $5 cumul. pref. (no par value) stock for sale under the popular ownership plan. The stock will be sold at $95 a share and accrued dividend for cash, or on terms of $5 down and $10 per share per month. In the first offer of $5 cumulative preferred (no par value) stock last October, 39,150 shares were sold.

Eliminating all duplications in the case of holders of both common and preferred stock, the corporation reports a total of 80,532 individual stockholders carried on its books as of Dec. 31 1928. This total compares with 76,435 individual stockholders reported as of June 30 1928 and 70,337 reported as of Nov. 1 1927.—V. 129, p. 2072.

Public Service Co. of New Hampshire (& Subs.).—

Earnings Period Ended June 30 1929—	*3 Months.*	*12 Months.*
Gross operating revenues	$1,229,504	$4,788,636
Available for interest, &c	588,591	2,383,185
Interest on long term debt	154,253	578,678
Other deductions	45,986	171,243
Net for retirement and dividends	$388,351	$1,633,263

Balance Sheet June 30 1929.

Assets—		*Liabilities—*	
Property, plant and equip	$22,937,151	Common stock (no par)	$4,917,529
Invest. in subs. cos	2,130,250	$6 div. pref. stock	5,078,200
Sinking fund uninvested	12,433	$5 Div. pref. stock	1,026,500
Other investments	148,369	Pref. cap. stock subscriptions	39,930
Material and supplies	466,113	Bonds in hands of public	12,705,000
Accounts receivable	692,812	Accounts payable	227,025
Cash	188,948	Accounts not yet due	483,499
Notes receivable	65,375	Reserves	1,906,399
Advance payments	22,139	Surplus	2,000,330
Suspense	106,586		
Unamort. debt. disct. and exp	1,085,361		
Disct. & exp. on capital stock	528,875		
Total	$28,384,413	Total	$28,384,413

—V. 128, p. 2993.

Public Utility Holding Corp. of America.—*To Acquire Control of Portland Electric Power Co.*—See latter company above.—V. 129, p. 2072.

Radio Corp. of America.—*Equipment Sales.*—

Although income received by the above corporation from its communication business has doubled in the last 10 years, its sale of broadcasting and receiving apparatus has grown so rapidly that this department now accounts for 90% of its income, according to a survey of this company prepared by Blumenthal Brothers.

It points out that total public expenditures for radio equipment grew from $60,000,000 in 1922 to more than $500,000,000 in 1928, with the Radio Corp., a dominant factor in this growth. In addition its audience has increased from less than 100,000 in 1922 to more than 40,000,000.

The company, the survey adds, made a definite bid for supremacy in the amusement field with its recent acquisition of Victor Talking Machine Co., its subsequent formation of R.C.A. Photophone, Inc., and purchase of a large interest in the Radio-Keith-Orpheum Corp., operators of vaudeville and moving picture houses.—V. 129, p. 2072.

San Diego Consolidated Gas & Electric Co.—*Earnings.*

12 *Mos. Ended July* 31—	1929.	1928.
Gross earnings	$7,283,397	$6,645,237
Net earnings	3,479,363	3,135,706
Other income	7,701	3,660
Net earnings including other income	$3,487,064	$3,139,366

—V. 129, p. 1441.

Scioto Valley Ry. & Power Co.—*Pref. Div. Omitted.*—

The company earned for net income during the period Jan. 1 1929 to June 1 1929, something over $14,000 more than it earned during the same period of last year. However, in order to finance its additions and improvements, it was necessary to make such heavy demands on cash that funds were not available to pay the dividends of 1¾% July 1 1929 on the 1st pref. stock.—V. 128, p. 4004.

Societe d'Electricite de la Region de Malmedy (Serma)—*Stock Offered.*—Dillon, Read & Co. are offering 23,500 shares of stock (nominal value, 500 Belgian francs per share). These 23,500 shares are a part of the 100,000 shares recently issued by the company, and have been placed privately in the United States and abroad by the bankers and associates.

The following information has been furnished by R. Richard, managing director of Societe d' Electricite de la Region de Malmedy (Serma):

Company.—Societe d'Electricite de la Region de Malmedy (Serma) was organized in 1925 under the laws of Belgium for the purpose of concentrating in one organization certain electric power activities in Belgium of Societe Financiere de Transports et d'Entreprises Industrielles (Sofina).

Serma is at present engaged, directly and through subsidiary and affiliated companies, in the operation of steam plants for the generation of electric power, and in the development of hydro-electric resources in eastern Belgium. Important stock interests are owned by Serma in companies furnishing electric power to the industrial districts of Liege, Namur and the Province of Luxembourg in Belgium. Included in these stock interests are shares of the following corporations:

Centrale Electrique de l'Entre Sambre-et-Meuse (Esam)
Union des Centrales Electriques de Liege Namur Luxembourg (Linalux)
Union Generale Belge d'Electricite
Compagnie d'Electricite des Ardennes (Comarden)
Societe d'Electricite Eau & Gaz de Malmedy (Centralgaz)

The operations of Serma are under the direction of Sofina in accordance with the terms of a management contract. Dannie Heinemann and his associates are identified with the management of Sofina and also of two other companies which own large stock interests in Serma, namely, Compania Hispano-Americana de Electricidad, S. A. (Chade) and Societe Internationale d'Energie Hydro-Electrique (Sidro.)

Capitalization.—The capitalization of Serma has recently been increased, through the issuance of 100,000 shares, to 260,000 shares of capital stock, having a nominal value of 500 Belgian francs per share.

Southern Canada Power Co., Ltd.—*Stock Offered.*—

The company has inaugurated its fifth customer ownership campaign. The company is offering on Oct. 14, next, 10,000 partic. pref. shares to its customers at current market prices. The stock is selling around $106 on the Montreal Stock Exchange.

At present there is $4,975,700 of 6% pref. stock outstanding. However, the preferred participates equally with the common stock after payment of $1.50 a share has been made on the junior securities, in any further distribution up to 7%. The offering is limited to 10 shares to one customer, and payment may be made by payment of $16 in cash and the balance in monthly payments. In the course of the four previous customer ownership campaigns, the company has sold 27,833 shares to nearly 6,000 customers. The last campaign was carried out in 1925.

In July 1929, work was started on a new dam and hydro-electric station at Burroughs Falls, on Nigger River, which will be operated by the company, though the actual construction is being carried out by the parent concern, the Power Corp. of Canada. The dam will be 450 ft. long and 60 ft. high, and will operate under a maximum head of 175 ft. The unit will have an installed capacity of 2,000 h.p., which will bring the total capacity of the company's plants up to 65,000 h.p. In all, the company controls 20 power sites which have a potential capacity of over 200,000 h.p.—V. 128, p. 401.

Southern Cities Utilities Co.—*Sub. Co. Acquisition.*—

The addition of the La Romana Electric System to the Santa Domingo properties of the Islands Gas & Electric Co., a subsidiary, has been announced by President Walter Whetstone. In value of its exports, chiefly sugar, La Romana ranks second among the seaports of the Dominican Republic, the six largest cities of which are now served with electric light and power by the Whetstone system.—V. 129, p. 1283.

Southern Colorado Power Co.—*Earnings.*—

12 *Mos. Ended July* 31—	1929.	1928.
Gross earnings	$2,271,933	$2,265,150
Net earnings	1,096,209	1,005,640
Other income	11,454	9,326
Net earnings including other income	$1,107,663	$1,014,966

—V. 129, p. 1592.

Standard Gas & Electric Co.—*Earnings.*—

12 *Mos. Ended July* 31—	1929.	1928.
Gross earnings	$151,234,891	$144,570,422
Net earnings	72,256,255	64,843,551
Other income	2,970,044	2,504,943
Net earnings including other income	$75,226,299	$67,348,494

—V. 129, p. 1739.

Union Traction Co. of Philadelphia.—*New Directors.*—

Effingham B. Morris, Jr., Vice-President of the Girard Trust Co., and William J. McGlinn, of McGlinn & Co., and President of the Continental-Equitable Title & Trust Co., have been elected directors to fill the vacancies caused by the deaths of Jeremiah J. Sullivan, former president of the Union Traction Co., and Henry Fernberger.—V. 128, p. 2806.

United Gas Co.—*Subs. Complete New Wells.*—

The Mission Drilling Co., a subsidiary, on Sept. 27 completed O'Brien Number One well in Refugio County, Tex., as a large gas producer spraying about 30 barrels of oil an hour with a pressure of 1,800 pounds, through a quarter-inch choke. The Refugio field, three-fourths of the proved acreage of which is owned by United Gas Co., now contains 50 gas wells, with daily open flow estimated by the Texas Public Service Commission at 2,450,000,000 cubic feet, and about 40 producing oil wells with total daily production of approximately 8,000 barrels. Total gas reserves are estimated at 300,000,000,000 cubic feet.

The South Texas Production Co., a subsidiary, has completed its seventh large gas well in Agua Dulce field, Nueces County, Tex., for 70,000,000 cubic feet of gas a day. The new well, Kerr See No. 9, was brought in at a depth of 1,981 feet with a rock pressure of 865 pounds.—V. 129, p. 2073.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 *Mos. Ended Aug.* 31—	1929.	1928.
Gross earnings of sub. & controlled cos. (after eliminating inter-co. transfers)	$93,334,516	$88,884,826
Operating expenses	39,280,724	39,299,084
Maintenance, chargeable to operation	6,260,498	5,198,429
Taxes, general and income	8,950,761	8,321,495
Depreciation	7,182,109	6,045,745
Net earnings of subs. and controlled companies	$31,660,423	$30,020,073
Non-operating earnings	776,408	275,858
Net earnings, all sources	$32,436,831	$30,295,930
Interest on bonds, notes, &c. of sub. and controlled cos. due public	12,025,552	11,742,132
Amort. of bond and stock disc. of subs. and controlled companies	896,238	878,925
Divs. on pref. stocks of subs. and controlled cos. due public and proportion of net earnings attrib. to common stock not owned by company	8,797,288	8,745,145
Gross income, avail. to the United Lt. & Pr. Co.	$10,717,753	$8,929,727
Interest on funded debt	2,909,166	3,174,840
Other interest	4,818	17,795
Amort. of holding co. bond disc. and expense	115,736	183,428
Net income	$7,688,034	$5,553,664
Class A pref. divs. (called for redemp. as on July 24 1929)	901,864	1,043,365
Class B pref. divs. (called for redemption as on July 24 1929)	263,620	307,080
$6 cumul. convertible 1st pref. divs	665,504	------
Balance avail. for common stock dividends	$5,857,045	$4,203,219
Earnings per share	$1.79	$1.28

—V. 129, p. 1593.

United Securities, Ltd.—*Earnings.*—

Earnings for Year Ended March 31 1929.

Interest on loans	$7,878
Interest on bonds	302,307
Miscellaneous income	9,971
Income received on account of sale of Q. N. E. H. E. Corp	400,000
Trustees—Sinking fund for pref. stock redemp., divs., &c	*Dr.*378,891
Total income	$341,264
Expenses	14,176
Interest on loans	4,951
Interest on bonds	206,446
Balance to surplus account	$115,691

Balance Sheet March 31 1929.

Assets—		*Liabilities—*	
Invest. & contract agreement Montreal Light, Heat & Power Consol	$14,842,114	6% cumulative pref. stock	$4,655,372
Loans to subs. corporations	95,485	Common stock	5,126,172
Deferred charges	6,500	Funded debt	5,161,500
Prepaid charges	1,144	Due to subsidiary corporations	25,106
Cash in bank	14,818	Accounts payable	6,012
Trustees accounts	23,168	Accrued interest on bonds	118,284
Accrued interest	150,309	Surplus	41,090
Total	$15,133,538	Total	$15,133,538

—V. 128, p. 1228.

United States Electric Power Corp.—*New Director.*—

Charles Fabri, a director of the Societe Generale de Belgique, has been elected to the board of directors of above corporation —V. 129, p. 2073.

West Boston Gas Co.—*Control—Exchange Offer.*—

See New England Gas & Electric Association above.—V. 129, p. 961.

West Canadian Hydro-Electric Corp., Ltd.—*Debentures Offered.*—R. E. Wilsey & Co., Los Angeles, Calif., in June last offered $650,000 one-year 5% gold debentures.

Dated June 15 1929; due June 15 1930. Denom. $1,000 and $500 c*. Int. payable J. & D. at Bank of America of California at Los Angeles and San Francisco. Red. at any time on 30 days' notice at 100¼ and int. Int. payable without deduction for normal Federal income tax not to exceed 2%. Montreal Trust Co., Vancouver, B. C., trustee.

Data from Letter of R. E. Wilsey, President of the Corporation.

Company.—Organized in British Columbia. Owns and operates a modern hydro-electric plant generating 4,000 h.p. and serves without competition the cities and municipalities of Vernon, Armstrong, Enderby, Salmon Arm, Coldstream, Okanagan Landing and Lumby in the famous North Okanagan Valley, B. C. The population now served is approximately 25,000. Corporation also owns excellent standby plants at Vernon aggregating 950 h.p. capacity, at Armstrong a Diesel plant of 200 h.p. capacity and an auxiliary hydro-electric plant generating 200 h.p. The system as now installed is capable of a net useful output at substations of 7,650,000 k.w.h.

Capitalization—	*Authorized.*	*Outstand'g*
1st mtge. 20-year 6% gold bonds, series "A," due 1947	x	$450,000
One-year 5% gold debentures (this issue)	y	650,000
Cumulative 7% pref. stock ($100 par)	$500,000	79,700
Common stock ($100 par)	500,000	310,000

x No additional bonds may be issued until these debentures have been paid or redeemed. y Additional debentures may be issued under restrictions of the trust indenture.

Earnings.—Consolidated net earnings for the 12 months ended May 31 1929, after eliminating non-recurring charges but before conversion of the properties from Diesel to the new hydro-electric operation, were more than twice the interest charges of the corporation chargeable to operations. Actual k.w. sales in the city of Vernon alone for the first three months of 1929 show a 48% increase over the same period of 1928.

Purpose.—Proceeds will be used in part to pay for the acquisition of certain formerly municipally owned generating plants and distributing systems and for the cost of building transmission lines thereto, to reimburse the corporation in part for expenditures incurred through enlarging the original plant as designed for Shuswap Falls, and for other corporate purposes.

West Penn Power Co.—*Pref. Stock Offered.*—W. C. Langley & Co. are offering an additional issue of $9,000,000 of 6% cumulative preferred stock at $102 per share and div. The proceeds of this financing will be used for additions, extensions and improvements to the properties of the company.

For the 12 months ended July 31 1929, company reported net earnings, after operating expenses, maintenance and taxes of $11,946,209. After interest charges and other deductions and reserves for renewals and retirements there remained a balance of $7,333,501, equal to more than 4 times the annual dividend requirements of $1,789,539 on pref. stock outstanding including this issue.

West Penn Power Co. is the most important and largest operating property under the control of American Water Works & Electric Co., Inc. See also V. 129, p. 2073.

Wilkes-Barre & Hazleton (El.) RR.—*Defaults.—Protective Committee Formed.*—

The company has defaulted the interest due April 1 1929 on the outstanding $1,227,000 coll. trust 5s and the May 15 1929 int. on the $1,-900,000 1st coll. trust mtge. 50-year 5s.

The following protective committee has been formed to protect the interests of the holders of both issues:

Committee.—Charles B. Houck, Chairman; Alban Markle Jr., Hazleton, Pa.; J. M. Johnston, Philadelphia, Pa.; Archie S. Woods, New York City; Henry Hoppe, Cincinati, O., with A. L. Marcolina, Secretary for committee, care of Markle Banking & Trust Co., Hazleton, Pa., and John H.. Bigelow, Hazleton, Pa., and Henry S. Drinker Jr., 1429 Walnut St., Philadelphia, Pa., as counsel.

Depositary, Markle Banking & Trust Co., Hazleton, Pa.

Sub-depositiaries: Guaranty Trust Co. of New York, 140 Broadway, N. Y. City; Girard Trust Co., Broad & Chestnut Sts., Philadelphia, Pa.

More than 79% of the holders in amount of both issues have deposited their bonds with the committee.—V. 122, p. 2194.

Wisconsin Fuel & Light Co.—*Control.*—

See American Commonwealths Power Corp. above.—V. 117, p. 2445.

Wisconsin Public Service Corp.—*Earnings.*—

12 Mos. Ended July 31—	1929.	1928.
Gross earnings	$5,286,778	$4,831,556
Net earnings	2,300,940	1,989,389
Other income	15,030	10,685
Net earnings incl. other income	$2,315,970	$2,000,074

—V. 129, p. 1442.

Wisconsin Valley Electric Co.—*Earnings.*—

12 Mos. Ended July 31—	1929.	1928.
Gross earnings	$1,760,101	$1,654,153
Net earnings	617,541	740,149
Other income	24,467	15,730
Net earnings incl. other income	$642,008	$755,879

—V. 129, p. 1442.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" of Sept. 28.—(a) Chain store sales in N. Y. Federal Reserve District in August showed largest average increase since 1927, p. 1978. (b) Increase in retail food prices in August, p. 1979. (c) Business at high level of activity in Canada, according to Bank of Montreal; small wheat crop offset by advances in other fields, p. 1981. (d) Gains in factory employment and wages in Pennsylvania and Delaware during August, p. 1982. (e) Improvement in tire situation looked for by F. R. Henderson Corp.; trading on Rubber Exchange of N. Y. dull, p. 1985. (f) 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, p. 1987. (g) World consumption of coal in past 15 years increased only 2%, according to N. Y. Trust Co., effect of growing use of oil and water power, p. 1990. (h) Soft coal demand shows improvement, prices generally higher, p. 1991. (i) Market values of shares listed on N. Y. Stock Exchange $89,668,276,854 Sept. 1, p. 1997. (j) Tentative rule of N. Y. Stock Exchange governing formation of investment trusts, p. 1998. (k) N. Y. Burlap & Jute Exchange to begin trading on Oct. 16. (l) Treasury reported as favoring reduction of $200,000,000 in taxes, p. 2003.

Acme Steel Co.—*Earnings.*—

8 Months Ended Aug. 31—	1929.	1928.
Net inc. after all charges incl deprec. & Fed. taxes	$2,217,791	$2,183,408
Earns. per sh. on 274,437 shs. cap. stock (par $25)	$8.08	$7.95

—V. 129, p. 475.

Adams Express Co.—*Stock Split-Up Proposed.*—

The stockholders will vote shortly on increasing the authorized common stock from 120,000 shares, par $100, to 5,000,000 shares of no par value, each present common share to be exchanged for 10 new shares.—V. 129, p. 2073.

Addressograph International Corp.—*Stock Offering.*—

The N. W. Harris Co., H. M. Byllesby & Co., Inc., and Otis & Co. offered last week 120,000 shares common stock (no par value) at $33.50 per share. See V. 129, p. 2073.

Air Reduction Co., Inc.—*Acquisition.*—

This company and the U. S. Industrial Alcohol Co. announce that they have acquired a controlling interest in the Pure Carbonic Co. of America. This latter company had recently acquired the assets and business of the Compressed Carbonic Co., Inc., the Pure Carbonic Co. of Illinois, and the Pure Carbonic Co. of California.

The Pure Carbonic Co. of America now owns and operates plants producing carbon dioxide, or controls by contract satisfactory sources of carbon dioxide at Philadelphia, Baltimore, Chicago, St. Louis, San Francisco and Los Angeles.

Certain of the stockholders of the old Pure Carbonic Co. of Illnois, retain their interest in the business as stockholders of the Pure Carbonic Co. of America, although the Air Reduction and U. S. Industrial Alcohol companies will own approximately 75% of the stock of that company.—V. 129, p. 1741.

Aldred Investment Corp. of Canada.—*Dividend.*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 3. The dividend is payable on all of the outstanding common stock including the common stock attached to the debentures.—V. 128, p. 2633.

Allied Aviation Industries, Inc.—*Subsidiary's Plans Approved, &c.*—

The Department of Commerce has granted the Mono Aircraft Corp., a subsidiary, an approved type certificate on the latest addition to its production line of planes, the Monosport. This gives the company a 100% Government approval for its four models now in production, a record unexcelled by any monoplane manufacturer in the United States, according to Floyd Augustine, President of the Allied company. The first model to be approved was the Monocoupe, which has been in quantity production under approved type certificate for more than a year. In 1928 approximately 90% of all planes of this type sold were Monocoupes. Sales this year have been on a steadily increasing scale. Its other approved type ships are the Monoprop and Monocoach.

The Lambert Aircraft Corp., a subsidiary, has just received an order from the Nicholas-Beazley Airplane Co., Inc., calling for shipment of two engines weekly until further notice. The Nicholas-Beazley company is manufacturing the well-known Barling NB-3 light monoplane. Until recently it had been using exclusively engines of Allied's principal competitor.—V. 129, p. 1914.

Allied Capital Corp.—*Stock Sales Enjoined.*—

The following is from the New York "Times": "The corporation and two of its officers, John A. Sacks, President, and Victor S. Fox, a director, were temporarily enjoined Oct. 2 from continuing sales of securities by an order signed by Supreme Court Justice May in Brooklyn on the application of Attorney-General Hamilton Ward.

"In asking for the injunction, the Attorney-General alleged that the corporation employed 'high-pressure' salesmen to sell stock, but failed to make deliveries on the stock sold. The company contended that, although deliveries were not made in some cases, in every instance the sale was made 'when and as issued,' and that failure to deliver unissued stock was not a violation of the law. The company has offices at 331 Madison Ave. and 49 Broadway, according to the complaint."—V. 126, p. 2648, 3758.

Allied International Investing Corp.—*Reclassification of Capital Stock Approved.*—

Recapitalization of this corporation with reclassification of the capital stock, as recommended by the board of directors, was approved by the stockholders on Sept. 28, according to an announcement by President Charles E. Ames.

The amendments to the certificate of incorporation as approved provide for an authorized capitalization of 100,000 shares of $3 conv. pref. stock, no par value, of which 63,152 shares will be issued and 500,000 shares of no par common stock, 94,728 shares of which will be issued. The present authorized capitalization consists of 60,000 shares of partic. preference stock without par value, 31,576 shares of which are issued and outstanding, and 10,000 shares of which are reserved under options to purchase prior to May 1 1932, and 10,000 shares of preferred no par value stock, all of which is issued and outstanding.

Holders of the outstanding partic. preference stock will be entitled to receive in exchange for each share of such stock; two shares of $3 conv. pref. stock and two shares of common stock, while holders of the 10,000 shares of deferred stock will be entitled to receive in exchange for such stock an aggregate of 31,576 shares of common stock.

The exchange will be made as of Nov. 1 1929, so that holders of the present partic. preference stock will receive dividends to that date. Dividends on the new conv. pref. stock will be cumulative from Nov. 1 1929.

The $3 conv. pref. stock without par value is entitled to dividends at the annual rate of $3 and to a preference of $50 per share and accrued and unpaid dividends in event of liquidation or dissolution, redeemable at $55 per share, and is non-voting except during default in four quarterly dividends. It is convertible into common stock in the ratio of 1½ shares of common stock for each share of convertible preferred until Nov. 1 1931; 1¼ shares of common stock thereafter and until Nov. 1 1933, and one share of common stock thereafter.

Holders of the present options for the purchase of partic. preference stock will receive options to purchase on or before May 1, 1932, a total of 50,000 shares of common stock at $23 aer share.

Stockholders also approved an amendment to provide that the number of directors shall be not less than four nor more than 15.

Application will be made to list the new stock on the New York Curb Exchange.

The directors have declared an accumulative dividend of $3 per share on the partic. preference stock, payable Nov. 1 1929 to holders of record Oct. 15 1929.—V. 129, p. 1914.

Allis-Chalmers Mfg. Co.—*New Common Stock Placed on a $2 Annual Dividend Basis—Rights.*—

The directors on Sept. 27 declared a quarterly dividend of 50 cents per share on the new common stock of no par value payable Nov. 15 to holders of record Oct. 24. This is equivalent to $2 per share on the old $100 par value shares which were recently split-up on a 4 for 1 basis and which received quarterly dividends of $1.75 per share.

The stockholders of record Oct. 10 will be given the right to subscribe on or before Oct. 31 for 114,400 additional shares of common stock (no par value) at $60 per share on the basis of one new share for each 10 shares owned. Subscriptions may be payable in two installments of $30 each on or before Oct. 31 1929, and April 30 1930. The proceeds are to be used for expansion purposes. See also V. 129, p. 2074, 1125.

Alpha Portland Cement Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 711,000 shares of common stock of no par value.

Condensed Consolidated Income Account for 12 Months Ended June 30 1929.

Net sales	$13,424,101
Operating expenses	9,741,568
Depreciation	1,254,313
Profit from operations	$2,428,219
Miscellaneous income—net	274,169
Total income	$2,702,388
Provision for Federal income taxes (estimated)	327,019
Net income	$2,375,369
Surplus July 1 1928	4,542,922
Total surplus	$6,918,291
Preferred dividends	140,000
Common dividends	2,133,000
Surplus June 30 1929	$4,645,291

Comparative Consolidated Balance Sheet.

Assets—	June 30 '29. $	Dec. 31 '28. $	*Liabilities*—	June 30 '29. $	Dec. 31 '28. $
Cash	2,301,486	2,585,988	Acc'ts payable	532,883	447,722
Call loans	2,000,000	2,800,000	Wages payable	97,678	46,956
U. S. Lib. Ln. bds.	1,357,975	1,357,975	Fed. inc. & gen. tax	319,523	404,475
Work. ds. & advs.	158,859	186,744	Dividend payable	533,250	533,250
Acc'ts & notes rec.	1,190,608	557,110	Compensation and other insurance	621,251	596,950
Inventories	2,799,995	2,848,269	Miscell. reserves	153,956	130,765
Miscell. investm'ts	220,967	212,166	Preferred stock	2,000,000	2,000,000
Land, bldgs., machinery, equip. & coal mine l'se	x22,480,305	22,552,770	Common stock	y24,134,500	24,134,500
Deferred items	528,137	367,063	Earned surplus	4,645,291	5,173,469
Total	33,038,332	33,468,088	Total	33,038,332	33,468,088

x After depreciation of $10,476,009. y Represented by 711,000 no par shares.—V. 128, p. 876.

Amerada Corp.—*New Well Completed.*—

The corporation announces the completion of Sullivan Well No. 2 in the East Earlsboro Field, Okla., on property operated under a joint least with the Dixie Oil Corp. The well started flowing at the rate of 2,700 barrels daily from 22 feet in Wilcox sand.—V. 129, p. 1742.

American Bakeries Corp.—*Earnings.*—

Eight Months Ended Aug. 31—	1929.	1928.
Net sales	$5,178,259	$5,033,044
Gross profit	2,000,374	1,844,024
Net income after deducting plant & admin exp. and prov. for Fed. inc. taxes and divs. declared by subsidiary companies on preferred stock	361,440	330,348

—V. 129, p. 1914.

American Bank Note Co.—*Earnings—Correction.*—

In our issue of Aug. 3, page 797, in the income account for the six months ended June 30 1929, the statement contains an error as regards an item of $345,583. This item has been published as a deduction due to "interest charges," whereas the correct reference should have been "other deductions" as evidenced by the report itself.—V. 129, p. 797.

American Basic-Business Shares Corp.—*New Interests.*

Ross Beason & Co., with offices in Los Angeles and Salt Lake City, and Smith, Burris & Co. of Chicago have acquired the interest of F. J. Lisman in the above corporation, depositor for Fixed Trust shares and Basic Industry shares.

Ross Beason & Co. who will handle wholesaling in Eastern territory are establishing a New York office to take care of this business.—V. 128, p. 729.

American Commercial Alcohol Corp.—*Agent.*—

The National City Bank of New York has been appointed subscription agent for the common stock. See also V. 129, p. 1914, 1742.

American Chain Co., Inc.—*Resumes Common Divs.*—

The directors have voted to resume dividends on the common stock at the annual rate of $3 a share through declaration of a quarterly dividend of 75 cents, payable Oct. 20 to holders of record Oct. 12. The last previous dividend was paid in October a year ago.

A statement of the company and its subsidiaries, with the exception of English companies, for the first eight months shows net earnings after taxes, depreciation, amortization and interest of $1,825,106, compared with $410,542 for the full year of 1928, including the English subsidiaries.

Consolidated Earnings 8 Mos. Ended Aug. 31 1929 (Excl. English Cos.)

Net income after taxes	$3,136,019
Depreciation & amortization	1,042,548
Interest	268,364
Net profit	$1,825,107
Preferred dividends	376,586
Surplus	$1,448,521
Profit & loss surplus Aug. 31 1929	9,858,824
Earns. per share on 250,003 shs. com. stock	5.29

Infringement Suit Settled.—

The litigation between American Chain Co. and Stewart-Warner Corp. for infringement of the bumper patents owned by the former corporation has been settled by the entry of decree in favor of American Chain Co. and the granting of a license to the Stewart-Warner Corp. under basic bumper patents. The amount covering past profits and damages is said to be substantial. With the Stewart-Warner Corp. settlement, all of the largest and most active bumper manufacturers have recognized the American Chain Co.'s patents and effected license settlements thereunder.—V. 129, p. 1285.

American Cyanamid Co.—*Rights.*—

The common stockholders of record Oct. 8 will be given the right to subscribe at $30 per share for one additional share of class B stock for each two shares of class A or class B common stock held. The proceeds will be used, in part, to pay for plant expansion of the company itself, and of the plants of the Claco Co., the Seldon Co., and the Kalbfleisch Corp., which were acquired between March and July—V. 129, p. 1589, 1285.

American Eagle Aircraft Corp.—*Enters Gas Industry.*—

President E. E. Porterfield Jr., announced that arrangements have been made by the corporation for the immediate drilling of an off-set well on its property at Fairfax Airport, adjacent to Kansas City, following the finding of gas in large quantities in the Fairfax District (Wyandotte County) and the bringing in of a well within 100 feet of their property. The Fairfax Airport Co., whose property adjoins that of the American Eagle Aircraft Corp., has entered into a contract with the Cities Service Co. for the production of gas on its property, which will yield the Fairfax Aircraft Co. an income of approximately $985 per day, it is stated.—V. 129, p. 476.

American Equitable Assurance Co.—*To Redeem Pref. Stock—Rights to Be Given.*—

At a special meeting of the directors held on Oct. 4 the recommendation of the executive and finance committee to redeem the 5,000 outstanding shares of preferred stock, par $100, and to issue 100,000 shares of $5 par value common stock in their place, was ratified. All proceedings in this connection will be subject to the approval of the Superintendent of Insurance of the State of New York.—V. 129, p. 2074.

American Equities Co.—*Directors—Securities.*—

The following additional directors have been elected: J. H. Briggs, V.-Pres. of H. M. Byllesby & Co.; Phillip G. Gossler, Pres. of Columbia Gas & Electric Corp.; F. J. Leary, V.-Pres. of Central Hanover Bank & Trust Co.; John B. Miller, Chairman of the board of directors of Southern California Edison Co.; Edward B. Robinette, Pres. of Stroud & Co., Inc.; Elisha Walker, Pres. of Bancamerica-Blair Corp., and Chairman of executive committee of Bank of America.

A schedule of investments as of July 31 1929 (after giving effect to financing) is as follows:

No. of Shs.	*Common Stocks—*	*Value.*
1,000	American European Securities Co	$67,000
122	Cumberland River Power Co	1
16,583	Eastern Railway Associates	149,453
300,000	General Water Works & Elec Corp.—class B	5,000,000
69,333 1-3	Intercontinents Power Co. class B	1,040,000
3,000	International Mortgage & Investment Corp	45,000
	Interstate Equities Co.:	
6,000	Units—1 share preferred and 1 share common	390,000
6,000	Common stock	90,000
21,778	Lincoln 42d St. Corp	304,892
15,000	Southern Cities Utilities Co	675,000
8,345	Union Power Corp.—class A	125,175
47,000	Class B	423,000
	Total	$8,309,521
	Preferred Stocks—	
213	Union Power Corp	21,300
	Notes—	
$250,000	Union Power Corp.—one-year note	250,000
	Syndicates—	
	Duero Project (Hispano Sociedad Portuguese)	
	Subscription Commitment for	
8,874	Ordinary shares	
126	Special shares (net value)	381,312
	Total investments	$8,962,134

—See also V. 129, p. 1125.

American Ice Co.—*Earnings.*—

Period End. Aug. 31—	1929—*Month*—1928.		1929—8 *Mos.*—1928.	
Net profit after int., but before depr. & Fed. tax	$920,217	$1,151,464	$4,109,486	$3,872,000

—V. 129, p. 1915.

American Home Products Corp.—*Earnings.*—

Period End. Aug. 31—	1929—*Month*—1928.		1928—9 *Mos.*—1928.	
Net income	x$371,000	$288,000	x$2,269,000	$1,844,000

x Approximate.—V. 129, p. 1742.

American London & Empire Corp.—*Earnings.*—

Six Months Ended—	*June* 30 '29.	*Dec.* 31 '28.
Income from investments	$87,100	$59,404
Interest on bank balances	1,450	12,016
Interest on time and call loans	40,735	61,289
Interest received on syndicates	3,365	------
Profit from trading	461,357	175,765
Profit from syndicates and other income	214,908	3,414
Total earnings	$808,916	$311,889
British income tax	7,159	5,516
Custodian and registrars' fees	15,223	------
Brokerage and commissions	73,655	------
Home office expenses	48,596	------
Foreign expenses	7,701	------
Reserve for taxes	37,959	37,500
Reserve for market fluctuation	247,888	27,112
Net profits	$370,734	$241,761

Condensed Balance Sheet June 30 1929.

Assets—		*Liabilities—*	
Bank balances and cash	$2,231,737	Accts. payable & accrued int	$25,228
Due from brokers on contracts	415,834	Preferred stock div. payable	75,000
Securities at cost:		Reserve for market fluctuation	275,000
British bank shares	1,310,164	Stock subscriptions payable on	
British insurance shares	246,700	rights owned by corporation	267,300
British Government bonds	129,433	Reserve for Federal income tax	53,605
British Commonwealth bds	62,917	Preferred stock	5,000,000
U. S. bank shares	1,217,334	Participating stock	2,500,000
U. S. insurance shares	1,801,524	Deferred stock	500,000
U. S. industrial shares	100,137	Undivided profits	382,641
Interest in syndicates	1,541,406		
Accrued interest & dividends	17,112		
Prepaid taxes—N. Y. State	2,334		
Other assets	2,140	Total (each side)	$9,078,774

—V. 128, p. 2809.

American & Scottish Investment Co.—*Earnings.*—

The company, which is sponsored by Geo. M. Forman & Co., Chicago, for the 12 months ended July 31 1929 reports net income of $329,240 after all charges but before Federal taxes. This is equal to 10.7% on the average capital stock outstanding during that period. These earnings represent interest and dividends and actual profits on the sale of securities owned but do not include any unrealized appreciation on securities owned. Net income after deduction of all charges, including Federal income tax, interest and dividends on preferred stock, is equal to about $2.50 per share on the average number of common shares outstanding.

Charles Forman, Vice-President and Treasurer, in a statement to stockholders in part said: "The management has acquired substantial blocks of common stocks in certain utility companies, food products companies, industrials and investment trust companies. These stocks are held in the portfolio of the company at very advantageous prices. The investment in these securities in the aggregate amount to $3,194,000. The actual market value or indicated market value based on earnings shows an appreciation of more than $1,000,000, equivalent to over $6 per share on the company's common stock now outstanding."—V. 128, p. 4324

American Thermos Bottle Co.—*Earnings.*—

Eight Months Ended Aug. 31—	1929.	1928.
Net profit after charges and taxes	$236,142	$159,730

—V. 129, p. 2075.

Andes Copper Mining Co.—*Earnings.*—

	——*Quarter Ended*——		6 *Mos. End.*
Period—	*June* 30 '29.	*Mar.* 31 '29.	*June* 30 '29.
Total pounds sold	38,074,764	45,131,081	83,205,845
Total gross receipts	$6,863,645	$8,080,699	$14,944,344
Net prof. after deprec., Fed. taxes, etc.	3,530,604	3,814,503	7,345,107

—V. 129, p. 131.

Apollo Magneto Corp.—*Acquisition.*—

President John K. Lencke, announces the purchase by the company of all the assets, patents and good-will of the Automatic Motor Control Corp. of New York City, manufacturers of the Automotive Motor Gauge. All equipment, material and process parts of the Automatic Motor Control Corp. are being removed to Kingston, N. Y.

The addition of the Motor-Gauge to the Apollo line, together with the Steering Stabilizer brought out within the past year with marked success, is expected to result in an immediate substantial increase in the sale of the corporation.

M. W. Bartlett, formerly President of the Splitdorf Electric Co. is in charge of the New York office of the Apollo Magneto Corp.—V. 128, p. 2634

Apollo Steel Co. (Pa.).—*Extra Dividend.*—

The company on Oct. 1 last paid to stockholders of record Sept. 27 an extra dividend of 5 cents per share in addition to the regular dividend of 30 cents per share. An initial distribution of 30 cents per share and an extra of 5 cents per share were also paid on July 1 last.—V. 128, p. 2094.

Armour & Co. (Ill.)—*Packers' Case Postponed.*—

The appeal of the Packers to the Department of Justice for liberalization of the Packers' consent decree, which was to have come before the Supreme Court of the District of Columbia Oct. 2, has been postponed for a month with consent of the Packers and the Department of Justice.—V. 129, p. 1444.

Atlantic Ice & Coal Co.—*Omits Common Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily paid about Oct. 1 on the common stock. The last quarterly distribution on this issue was a regular payment of $1 per share made on July 1.—V. 126, p. 1510.

Atlas Stores Corp.—*Consolidation Plan Ratified—10% Stock Dividend—New Financing Next Week*—

The stockholders on Sept. 30 approved a recapitalization plan, providing an authorized issue of 300,000 shares of $3 conv. pref. stock, no par value and 1,500,000 shares of no par common stock also a plan for the merger of this company with City Radio Stores Inc. and Davega, Inc.

The directors have declared a 10% stock div., on 100,000 shares of capital stock now outstanding, payable Oct. 14 to holders of record Oct. 10, and have voted to place the new common stock on an annual dividend basis of $1 in cash and 5% in stock.

Under the plan of consolidation with the City Radio Stores, Inc., and Davega, Inc., there will be issued one share of Atlas common stock for each share of City Radio Stores common and 1 15-100 shares of Atlas common for each share of Davega common stock.

Giving effect to this merger and the issuance of the 10% stock dividend there will be outstanding 306,401 shares of common stock. Additional working capital has been provided through the sale of 50,000 shares of preferred stock.

The plan will probably become operative next week, after which public offering of 50,000 shares of $3 dividend cum. no par pref. stock is expected to be made through Prince & Whitely and Merrill, Lynch & Co.—V. 128, p. 3829.

Balaban & Katz Corp.—*Changes in Personnel.*—

John Balaban has been elected Vice-President to succeed A. J. Balaban, resigned, and Harry Balaban was elected Assistant Secretary to succeed John Balaban.

The directors have declared the regular quarterly dividends of 75c. a share on the common stock and $1.75 a share on the pref. stock, both payable Dec. 27 to holders of record Dec. 16.—V. 129, p. 131.

Baldwin Locomotive Works.—*Split-Up Approved.*—

The stockholders on Oct. 3 approved the proposal to split up the present common shares on a 4-for-1 basis through the exchange of 800,000 shares of new no par common stock for the present authorized and outstanding 200,000 shares of $100 par value common stock.

The stockholders then increased the authorized common stock to 2,000,000 no par shares. The balance remaining over the 800,000 shares required for the split-up will remain in the treasury of the company for future corporate requirements.

There will be delivered on Nov. 1 1929 to each holder of common stock, in accordance with the resolution of the board of directors adopted July 25 1929, certificates for four shares of new common stock without par value for each share of existing common stock with a par value of $100 registered in the name of the stockholder at the close of business on Sept. 7 1929.—V. 129, p. 1445, 1285.

Bankers Bond & Mortgage Co., Phila.—*Changes in Executive Personnel.*—

A number of changes in the executive staff of this company, the Philadelphia subsidiary of the Bankers Bond & Mortgage Guaranty Co. of America, were announced following the meeting of the board of directors:

Albert M. Greenfield was elected Chairman of the board, following his resignation as President. Maurice L. Wurzel, formerly Vice-President, was elected President in place of Mr. Greenfield.

Samuel R. Rosenbaum was elected Vice-President of the company. Charles B. Lewis resigned as Secretary and Walter T. Grosscup was elected Secretary in addition to his position as Treasurer that he held formerly. Morris Bien was elected Assistant Vice-President while Henry E. Pearson was designated Assistant Secretary.—V. 128, p. 560.

Bankers-Commercial Security Co., Inc., New York.—*Forms English Concern.*—

The company announces that in order to provide for the expansion of its English business of financing time payment sales, hitherto conducted from its London branch office, there has been incorporated the Bankers Commercial Security, Ltd., capital £200,000, which started business Oct. 1, with headquarters at 280 Regent St. The London company includes among its clients Broadwood & Sons, Ltd., the Columbia Graphophone Co., Ltd., Chappell Piano Co., Ltd., Collard & Collard, Ltd. Charles E. Gorham has been elected managing director of the new company.

Officers of the New York company are: Richard W. Lawrence, Pres.; W. Lee White, Treas.; S. J. Davis, Sec.; E. M. Freligh, Asst. V.-Pres.

Bankers Securities Corp. of America (Del.).—*Stock Sold.*—An additional issue of 100,000 shares of common stock has been sold at $25 per share by E. L. O'Harra & Co.

	Authorized.	*Outstanding.*
7% preferred stock (par $10)	15,000 shs.	b4,000 shs.
Common stock (no par value)	a242,500 shs.	132,700 shs.

a The corporation has given the bankers options exercisable at any time on or before Jan. 1 1932 to purchase all or any part of 50,000 shares of its common stock at $25 per share, and all or any part of an additional

0,000 shares at $30 a share, these shares to be reserved for the organization of and sale to affiliated companies referred to below.

b The corporation has an authorized 15,000 shares of the par value of 10 a share of 7% pref. stock, 4,000 shares of which are outstanding. However, the directors have voted not to issue any more of this stock nd are offering to exchange common stock for outstanding shares of his preferred. Of 4,000 shares of pref. stock which were issued, 784 ave already been exchanged for common stock and the remainder is onvertible at the rate of two shares pref. for one of common until Nov. 15 929.

Data from Letter of John F. O'Hagan, President of the Company.

Company.—Originally organized in December 1926 as a voluntary trust n Massachusetts and in August 1929 the company was incorporated in Delaware for the purpose of doing a general investment business as well s acting as the official counsel for investment trusts now doing business nd, as licensee of the "E. L. O'Hara Plan," to act as the central management company for locally operated and controlled mutual investment orporations to be franchised by this organization in communities throughout the United States.

Purpose.—To provide additional funds for the purchase of securities sted on the leading stock exchanges of the world and "over the counter arket" and also to participate in underwriting of securities eligible for urchase with corporate funds.

Dividends.—Company has paid dividends from the beginning of operations on its preferred stock and is now paying at the rate of $1.60 per nnum on its common stock.

Directors.—C. B. Allen, Ernest de Neen Anderson, Robert Hall Craig, Milton B. Delcher, Frank M. Hennessy, Francis Stetson Mygatt, John F. O'Hagan, Dan Roods, Ben Wiles.—V. 129, p. 2075.

Bates International Bag Co.—*Transfer Agent.*—

The Bank of New York & Trust Co. has been appointed transfer agent nd depositary for voting trust certificates for 40,000 shares of common tock.

Bay State Fishing Co.—*Earnings.*—

Years Ended April 30—	1929.	1928.	1927.
ish sales	$5,504,624	$4,252,939	$3,066,100
ost of fish sales & filet oper. exps	5,114,501	3,705,107	2,639,477
Gross profit on fish sales	$390,122	$547,832	$426,623
ther operating income	72,008	75,949	55,217
Gross profit from operations	$462,130	$623,780	$481,840
perating & administrative exps	111,697	94,018	131,198
on-operating charges (net)	Cr.30,194	Cr.23,019	18,548
stimated Federal income taxes	45,800	69,500	44,246
eserved for uninsured losses	27,733	22,946	23,147
Net income	$307,094	$460,336	$264,702
rior preferred dividends		17,447	13,125
referred dividends	160,542	13,800	10,395
ommon dividends		66,000	------
Balance, surplus	$146,552	$363,088	$241,180
arnings per share on 22,000 shares common stock (no par)	x$12.66	$19.57	$16.81

xOn April 11 1929 stockholders voted to increase the authorized common ock from 22,000 shares to 50,000 shares. As of April 30 there were outanding 23,697 shares of common stock. We figured the earnings per are on 22,000 shares which were outstanding the greater part of the year.

Balance Sheet April 30.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
ach., equip., real estate, &c	*$1,222,070	$1,074,991	Prior pref. 7% cum	$66,920	$225,000
ash	391,723	58,955	Pref. 7% cum	198,000	198,000
ccts. receiv., less res've for doubtful accounts	339,724	239,947	Common	994,101	766,251
ventories	47,526	42,021	Accts. payable and accrued items	109,367	50,302
emporary invest	151,798	474,885	Accr. Fed. income taxes (est.)	45,800	69,500
repaid insurance	24,608	4,832	Other accrued tax	2,300	------
v. in other co.'s	1,950	1,950	Reserve for uninsured losses	96,345	68,612
eferred boat and other expenses	22,835	27,568	Surplus	689,400	547,486
Total	$2,202,234	$1,925,151	Total	$2,202,234	$1,925,151

x After deducting $850,456 reserve for depreciation. y Represented by 3,519 shares of no par value.

At the annual meeting Thomas Motley was elected a director. The oard has been reduced from 9 to 7.—V. 127, p. 1679.

Beatrice Creamery Co.—*Acquisitions.*—

The company announces the acquisition of the following properties: . F. Thibodeau Co., Detroit; the Sumner Co., Akron; Fort Madison reamery Co., Fort Madison, Iowa; Keokuk Ice Cream Co., Keokuk; entrox Dairy, Centreville, Ia.; South Side Dairy Co., Lincoln; Greeley reamers Co., Greeley, Col.; Callahan Dairy and Harry E. Grafeman Co., . Louis; Tullis Ice Cream Co., Dealia, Mo.; Omaha Dairy Products, maha; Gough Catering Co., Colorado Springs. The combined sales of ese companies in 1928 were $27,658,000.

Earnings for Six Months Ended Aug. 31 1929.—

The earnings statement published in last week's "Chronicle" covers he six months' period ending Aug. 31 1929 and not the six months' period nded June 30 1929 as stated. See V. 129, p. 2076.

Beneficial Industrial Loan Corp.—*Gain in Business.*—

The corporation reports that loans made during the eight months ended ug. 31 1929, amounted to $36,316,419 compared with $26,274,217 for he eight months ended Aug. 31 1928, a gain of $10,042,202, or 38%. umber of loans increased from 186,884 to 248,039, or approximately 3%. During August alone the number of loans increased from 21,853 st year to 29,747 this year, and the amount loaned from $4,178,503 to 4,724,747.

The corporation, which is the largest of its kind in the United States, as just opened a subsidiary office at River Rouge, Mich., a suburb of etroit. This is the fifth new office opened by the company in recent eeks. The others were in Richmond, Va.; Norfolk, Va.; Brookline, ass.; and Attleboro, Mass. Offices now in operation total 263.—V. 129, . 1594.

Bessemer Securities Corp., Youngstown, O.—*Rights.*

The corporation is offering stockholders 20,000 shares of additional stock t $30 per share in the ratio of one new share for each eight held. The uthorized capitalization is 200,000 shares, and new offering will bring utstanding shares to 170,000. The purpose of financing is to purchase al estate in Pittsburgh and limestone deposits in Michigan. The company ill also retire bank indebtedness and purchase additional shares of the eerless Egyptian Cement Co. of Detroit with the proceeds.

Bloomingdale Bros., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates f deposit issued by Interstate Trust Co., depositary, upon official notice of suance in exchange for 300,000 outstanding shares of common stock no par value).

The certificates of deposit will be issued under the deposit agreement, ated Sept. 23 1929, between Samuel J. Bloomingdale, Hiram C. Bloomingale, Irving I. Bloomingdale and Arthur W. Popper, as a committee, and uch holders of the common stock as shall beome depositors. The purpose f the deposit agreement is to make feasible and efficient on the part of the olders of common stock of Bloomingdale Bros., Inc., in effecting affiliation f the 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 Boson, Mass.), and with Abraham & Straus, Inc., of Brooklyn, N. Y., and with he F. & R. Lazarus & Co. of Columbus, O.—See also V. 129, p. 2076.

Blue Ridge Corp.—*In Liquid Position.*—

The corporation, it is stated, is in liquid position with $50,300,000 on ll ready to take advantage of buying opportunities as they present themelves. Its portfolio, it is said, includes $91,951,560 invested in a well diverfied list of securities which with a market value in excess of the cost of cquisition to the corporation.—V. 129, p. 1594, 1286.

Borg-Warner Corp.—*Earnings.*—

Earnings for 8 Mos. Ended Aug. 31 1929.

Net profit after deprec., Federal taxes, &c	$5,927,547
Balance after deduct. of min. int. & pref. divs	5,763,108
Earns. per share on 1,230,852 shs. com. stock (par $10)	$4.68

—V. 129, p. 1445.

Boston Woven Hose & Rubber Co.—*Extra Div.*—

The directors have declared an extra dividend of $2 per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Regular quarterly dividends of $1.50 per share are also being paid on this issue. The company on Nov. 15 1927 paid an extra dividend of $2 per share, and on Dec. 15 1928, one of $1 per share.—V. 128, p. 3830.

Botany Consolidated Mills, Inc.—*Earnings.*—

Six Months Ended June 30 1929.

Net profit before interest and depreciation	$365,105
Refund of Federal taxes	645,963
Total income	$1,011,067
Bank and bond interest	408,692
Depreciation	229,575
Inventory adjustments	941,657
Portion applicable to minority interest in subsidiary	Cr.769
Deficit for period	$568,086

A statement issued by the company says: "This shows a net improvement of $294,872 over the same period of last year. Since the end of the last fiscal year the outstanding 6½% bonded debt has been decreased as of Aug. 1 $450,000 par amount of bonds. The net quick assets have decreased from $11,251,112 as of Dec. 31 1928 to $10,236,215 as of June 30 1929, which was due to the write-down of inventory values. The net quick assets alone are an amount in excess of all funded debts outstanding.

"The inventory adjustment, which amounted to $941,656, was entirely due to the decline of wool prices since the beginning of the year. Since Jan. 1 the yarn department has gradually increased operations from 15% days to 100% days and 40% nights."—V. 128, p. 2812.

Bremerton Bridge Co. (Wash.).—*Bonds Offered.*—

Wm. P. Harper & Sons, Inc., Seattle, Wash., are offering $200,000 1st mtge. 7% sinking fund gold bonds (with common stock bonus and common stock purchase warrants) as follows: $1,000 7% bond and 2 shares non-par common stock at $1,000; $500 7% bond and 1 share non-par common stock at $500; plus accrued interest on the bond in each case.

Dated Sept. 1 1929; due Sept. 1 1944. Denom. $500 and $1,000. The Pacific National Bank of Seattle, Wash., trustee. Interest payable M. & S. without deduction for normal Federal income tax not exceeding 2%, at office of the trustee. Company agrees to reimburse the holder of these bonds, upon application, any personal tax not exceeding four mills which is required and has actually been paid under the laws of any State of U. S. A. Redeemable all or part on any int. date on 30 days' notice, within five years from date of bonds at 105; after five years and within ten years at 103; after ten years but before final maturity at 101; plus interest in each case.

Warrants.—One share of the non-par common (voting) stock accompanies as a bonus each $500 par value of bonds (two shares with each $1,000 bond), and in addition each $500 par value of bonds will carry a non-detachable warrant entitling the holder to purchase at any time prior to Sept. 1 1934 (but before the bond is called for payment) one share additional of nonpar common (voting) stock at $10 per share, or two shares with each $1,000 bond.

Sinking Fund.—A sinking fund is provided for by the indenture, beginning July 1934, calculated to retire 70% of the issue before maturity.

Data from Letter of C. E. B. Oldham, President of the Company.

Security.—Secured by first closed mortgage on all assets now or hereafter owned, including franchises, of Bremerton Bridge Co., consisting of a toll bridge now in course of construction across Port Washington Narrows, within the City of Bremerton, Wash., connecting the main portion of the city and East Bremerton (formerly known as Manette).

Bridge.—The bridge will replace a ferry which has been in operation for a number of years and which is under option to the bridge company and will be taken over by it when the bridge is opened. The bridge will be approximately 1,600 feet long and about 80 feet above water, thus avoiding the necessity of a draw span. Construction is to be of steel spans on concrete piers with timber approaches. Cost of the enterprise will amount to approximately $525,000. The bridge is being constructed as the result of popular demand for easier access to East Bremerton, the further development of which will assist the housing problem of the city. The Navy Yard authorities have advocated the bridge, both from the standpoint of additional housing made possible for Navy Yard workers and also for the improved road connection made possible between the Navy Yard and the United States Torpedo Station at Keyport. The Puget Sound Navy Yard, located within the City of Bremerton, is the most important navy yard on the Pacific Coast and employs between 3,000 and 4,000 artisans, many of whom live in East Bremerton.

Earnings.—H. G. Butler, consulting engineer, of San Francisco, Calif., based upon inspections made upon the ground in May and September, 1928, and August, 1929, traffic and earnings reports of the ferry, traffic counts made at different times from 1926 to date, and other information procurable, estimates the revenues and expenses of the bridge during its first year of operation: Gross revenue, $55,000; operating expense, $18,500; net operating revenue, $36,500. The net revenue would therefore be 2.6 times maximum interest on the 1st mtge. bonds, this issue. Mr. Butler's report goes on to state that the estimated average net operating revenue for the first five years is $47,150.

Capitalization.—Upon completion of this financing the capital structure of the company will be:

First mortgage 7% sinking fund bonds (this issue)	$200,000
Debentures (authorized $75,000) to be presently outstanding	60,000
7% cumulative preferred stock ($100 par)	275,000
Non-par common stock	6,000 shs.

Bright Star Electric Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended June 30—	1929.	1928.
Gross sales	$2,069,956	$2,089,101
Cost of sales, depreciation, &c	1,576,074	1,390,865
Operating expenses	456,692	404,995
Operating profit	$37,191	$293,241
Other income	17,356	18,755
Total income	$54,547	$311,996
Federal taxes	1,934	48,953
Miscellaneous deductions	35,431	29,905
Net income	$17,182	$233,138

Consolidated Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Fixed assets	$163,043	$156,423	Capital stock	x$722,447	$811,136
Good-will, patents, &c	1	1	Contingent res've	10,846	92,463
Deferred charges	68,658	69,486	Notes & acc'ts pay.	60,275	94,344
Cash	42,262	115,798	Bank loans	30,000	------
Acc'ts rec. & advs	216,596	344,130	Tax reserve and accruals	10,364	31,206
Inventories	343,372	343,311			
Total	$833,932	$1,029,149	Total	$833,932	$1,029,149

x Represented by 37,500 class A shares and 150,000 class B shares.—V. 129, p. 479.

Bristol-Myers Co.—*Declares Two Dividends.*—

The directors have declared two dividends, one of $5 a share and the other of 83 1-3 cents a share, both payable Oct. 9 to holders of record Oct. 7. The dividend of 83 1-3 cents represents the equivalent of a dividend for the two months ended Sept. 1 at the quarterly rate of $1.25 a share. Shareholders approved a plan under which the business of the company is to be acquired by Drug, Inc., and the company will be dissolved.

On dissolution the shareholders will be entitled to receive certificates for 1⅛ shares of the capital stock of Drug, Inc., for each share of Bristol-

Myers stock held. J. & W. Seligman & Co. has been appointed agent of the company to distribute to the owners of its stock the shares of capital stock of Drug, Inc., to which they will be entitled and it is expected that the company will be ready to make the distribution by Nov. 1.

Earnings for Six Months Ended June 30 1929.

Net sales	$3,605,423
Cost of sales, incl. manufacturing, selling & admin. expenses	2,701,126
Depreciation	39,033
Net profit from operations	$865,263
Other income	29,919
Total income	$895,183
Reserve for Federal and State taxes	108,751
Net profit after taxes	$786,432
Balance at beginning of period	935,448
Adjustment of prior years' taxes	3,627
Total surplus	$1,725,508
Common dividends	505,775
Adjustment of accounts payable	34
Provision for Australian income tax	19,466
Balance at end of period	$1,200,233
Paid-in and other surplus	2,926,449
Excess of sale price of 200 shs. option stock over the stated value of the common stock of no par value	9,000
Excess of purchase price of Frederick F. Ingram Co. over the value of net assets acquired thereby	Dr.1,225,348
Total surplus at end of period	$2,910,334
Earnings per share on 202,410 shares common stock	$3.88

Comparative Balance Sheet.

Assets—	*June* 30 '29.	*Dec.* 31 '28.	*Liabilities—*	*June* 30 '29.	*Dec.* 31 '28.
Cash	$1,118,698	$944,448	Acc'ts payable	$126,772	$109,449
Marketable securs.	523,579	542,732	Reserve for Federal and State taxes	231,695	221,731
Accr. int. thereon	7,531	7,585	Common stock	y1,012,050	1,011,050
Acc'ts & notes rec.	383,627	326,008	Earned surplus	1,200,233	935,448
Inventories	842,767	824,698	Paid-in and other surplus	1,710,101	2,926,449
Prepaid insurance, taxes, &c.	178,616	141,894			
Inv. in sub. cos.	------	1,225,348			
Other investments	1,000	1,000			
Real estate, plant and equipment	x1,225,031	1,190,412			
Good-will & trade-marks	1	1			
Total	$4,280,851	$5,204,127	Total	$4,280,851	$5,204,127

x After depreciation of $472,356. y Represented by 202,410 shares of no par value.

See also Drug Inc. above.—V. 129, p. 1744.

Broad & Walnut Corp., Phila.—*To Inc. Stock, &c.*—

Notice is given of the change in date of the special meeting of the stockholders to Nov. 7 from Oct. 17 to vote on changing the capital stock to 80,000 shares of common, no par, and 5,000 shares of pref., par $100, from 40,000 shares of common, no par, and 5,000 shares of pref., par $100, and on increasing the funded indebtedness to $1,450,000 from $1,200,000.

Canadian Dredge & Dock Co., Ltd.—*Large Contract.*—

The company has just been awarded a contract of substantial proportions involving all the dredging in connection with the construction of the new Canadian National Rys., car ferry and docks between Tormentine, N. B., and Port Borden, P. E. I. The contract is of such proportions that it will require at least two years to complete the work and will keep a large part of the company's heavy equipment on the Atlantic seaboard fully engaged for that period of time.

Officials of the company state that work in connection with this contract will commence immediately.

This contract is in addition to the one announced a few days ago as being awarded by the Federal Government for dredging Oshawa Harbor.—V. 129, p. 1595.

Canada Paving & Supply Corp., Ltd.—*New Contracts.*

The corporation has just been awarded a contract for the laying of asphalt paving on the roadway of the new Ambassador Bridge, across the Detroit River from Detroit to Sandwich, including the approaches. This contract is of substantial proportions.

The corporation has also been awarded a contract for the supply of face brick in connection with the construction of the Windsor terminal of the Detroit-Windsor tunnel.—V. 129, p. 965.

Columbian Carbon Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of $1 per share, both payable Nov. 1 to holders of voting trust certificates of record Oct. 15. Like amounts were paid on Feb. 1, May 1 and Aug. 1 last. From Feb. 1 1923 to Nov. 1 1928, inclusive, the company paid regular quarterly dividends of $1 per share.

The holders of voting trust certificates for capital stock of record Oct. 18 will be given the right to subscribe on or before Nov. 11 for shares 9 of additional stock (no par value) at $175 a share for each 100 shares held. This will entail the issuance of 41,161 shares of authorized but unissued stock.—V. 129, p. 1447, 133.

Central Alloy Steel Corp.—*Additional Expenditures.*—

The corporation has authorized an expenditure of more than $600,000 for important improvements at both the Massillon and Canton, Ohio, plants, it is announced by Chairman F. J. Griffiths. At Massillon the entire sheet rolling mill plant will be equipped with hack and pair furnaces and in addition electric drive equipment will be installed. One new continuous furnace was recently constructed with successful results and similar equipment for the remaining four mills now to be added is expected to increase productivity of high-grade auto body sheets at the plant by 40%. At Canton a normalizing furnace designed by the company's engineering and metallurgical departments is to be installed. The new furnace will be 108 inches wide and 100 feet long.—V. 129, p. 2078.

Central States Investment Trust, Inc.—*Stocks Offered.*—Peabody & Co., Chicago, are offering in units of 1 share of each at $35 per unit 50,000 shares convertible preferred stock series A, $1.50 cumulative dividend, and 50,000 shares common stock, no par value. The stocks are offered in the form of allotment certificates.

The series A preferred stock is preferred as to assets and dividends. Dividends payable Q.-M. Redeemable as a whole or in part on any div. date on 60 days' notice at $27.50 per share and divs. Entitled to $25 per share and divs. in event of liquidation. Dividends exempt from present normal Federal income tax. Non-voting except as provided in the certificate of incorporation. Transfer agent, Chicago Trust Co., Chicago. Registrar, First Union Trust & Savings Bank, Chicago.

Convertible.—This series of preferred stock is convertible into common stock at the rate of two shares of common for one share of preferred for the two years ended Sept. 1 1931; thereafter at 1 2-3 shares of common for one share of preferred through Sept. 1 1932; thereafter at 1 3-7 shares of common for one share of preferred through Sept. 1 1933; thereafter at 1¼ shares of common for one share of preferred through Sept. 1 1934; and at one share of common for one share of preferred thereafter.

Company.—Has been organized in Delaware to acquire, hold, sell, underwrite and generally to deal in domestic and foreign securities of any nature, and to participate in syndicates.

Company's initial investments will consist chiefly of bonds and stocks of public utility, railroad and industrial companies in the United States, and it is provided that not more than 10% of its assets shall at any time be invested in the securities of any one corporation, firm, individual, State, municipality, or other entity issuing securities.

Capitalization—	*Authorized.*	*Outstanding.*
Secured gold debentures	$2,000,000	$1,000,000
Preferred stock (no par)	100,000 shs.	50,000 shs.
Common stock (no par)	a500,000 shs.	b100,000 shs.

a 80,000 shares reserved for conversion of the series A debentures, 100,00[0] shares for conversion of series A convertible preferred stock, and 70,00[0] shares reserved against option held by Peabody & Co. at $10 per share fo[r] three years, $12.50 per share the fourth year and $15 per share the fift[h] year.

b Peabody & Co. have agreed that the 50,000 shares of common stoc[k] purchased by them at $10 a share shall for a period of 10 years be junio[r] to the remainder of the common stock now outstanding or authorized as to dividends up to 60 cents per share, and as to principal up to $10 pe[r] share in the event of liquidation.

Assets.—Cash and investments (at cost) of the company will, upon com[-] pletion of this financing, exceed $3,075,000. Part of these assets will b[e] received by the company from the proceeds of the proposed sale of $1,000[,] 000 series A convertible debentures and 50,000 shares series A convertibl[e] preferred stock and the accompanying 50,000 shares of common stock. The balance of the assets will be received by the company through th[e] sale to Peabody & Co. of 50,000 shares of common stock at $10 per shar[e]. The assets, therefore, available for the preferred stock, after deductin[g] funded debt, exceed $2,075,000, which is equivalent to $41.50 per share [of] such stock.

Management.—The management will be supervised by its board of dire[c]tors, all the members of which are at the present time connected in eith[er] an official or directorate capacity with the management of Peabody & C[o]. No management fee will be charged during the first three years of opera[-] tion and the managers have agreed to bear all administrative expense du[r]ing that period.

Allotment Certificates.—Holders of allotment certificates will be entitle[d] to receive all dividends paid upon the convertible preferred stock an[d] common stock represented thereby and to receive on Sept. 1 1930 or earli[er] at the option of the company stock certificates for such shares represente[d] by the allotment certificates. Holders of allotment certificates will b[e] entitled to convert their certificates into common stock at any time und[er] the provisions and restrictions of that privilege as stated above.

Listed.—Allotment certificates listed on the Chicago Curb Exchange.

Charter Oak Investors Corp.—*Registrar.*—

The Bank of New York & Trust Co. has been appointed registrar f[or] 20,000 shares of preferred stock and 220,000 shares of common stock, bot[h] of no par value.

Chain Belt Co.—*Assistant to President.*—

Hibbard S. Greene, former Vice-President and director of the Barbe[r-] Greene Co., Aurora, Ill., has been appointed assistant to the president.—V. 128, p. 1735.

Chatham Phenix Allied Corporation.—*Stock Sold.*—Th[e] Chatham Phenix Corp. announces the oversubscription [of] 1,900,000 shares common stock (no par value) at $27 pe[r] share. Corporation organized in Delaware, is empowere[d] by its charter to buy, sell and trade in equities, stocks an[d] securities of any kind, to participate in underwritings an[d] syndicates and to engage in such other investment activiti[es] as its board of directors may determine. Further details [in] V. 129, p. 2079.

Chile Copper Co.—*Semi-Annual Report.*—

6 *Mos. End. June* 30—	1929.	1928.	1927	1926.
Total pounds sold	141,912,628	126,672,677	127,329,717	108,083,2[...]
Total gross receipts	$26,401,648	$18,513,144	$16,986,089	$15,422,3[...]
Exp., incl. depr., amort. disc., accrued Fed. tax and accrued bond int.	11,758,085	9,844,879	11,395,975	9,261,4[...]
Surplus	$14,643,563	$8,668,265	$5,590,114	$6,160,8[...]

For the six months ended June 30 1929 there were treated 6,271,064 to[ns] of ore averaging 1.632% copper.

The output for the six months was 177,519,644 pounds, or a month[ly] average of 29,586,607 pounds.

The companies had available at Aug. 31 1929 $19,750,100 cash a[nd] cash resources.—V. 128, p. 4326.

Chrysler Corp.—*Regular Dividend—New Officers.*—

The directors have declared the regular quarterly dividend of 75c. [a] share, payable Jan. 2 to holders of record Dec. 2.

Commenting on the company's operations, Chairman Walter P. Chrysl[er] stated that the indications were that during the third quarter ended Sept. [30] the quarterly dividend had been earned twice over. The corporation['s] cash and cash security balances at the close of business Sept. 30, and aft[er] providing for the payment of the third quarter dividends, payable as [of] that date, were $57,452,142.

Mr. Chrysler announced the appointment of K. T. Keller as Vice-Pres[i]dent and General Manager. Byron C. Foy was elected a Vice-Presiden[t].—V. 129, p. 802, 636.

City Ice & Fuel Co.—*Earnings.*—

Period End. Aug. 31—	1929—*Month*—1928.		1929–8 *Mos.*–1928.	
Profit after exp. & chgs. but before Fed. taxes & depreciation	$1,469,870	$1,477,325	$6,069,844	$5,143,6[...]

—V. 129, p. 1446.

City Radio Stores, Inc.—*Consolidation.*—

See Atlas Stores Corp. above.—V. 128, p. 4161.

Claude Neon Electrical Products Corp., Ltd.—

See Claude Neon Electrical Products, Inc., of Arizona.—V. 129, p. 112[8].

Claude Neon Electrical Products, Inc., Arizona.—*Conversion Privilege.*—

A notice mailed to the stockholders with the dividend checks calls atte[n]tion to the opportunity of exchanging preferred stock of this company f[or] preferred stock of the Delaware company, saying that the Delaware sto[ck] pays 7% cumulative quarterly dividends and in addition has valuable co[n]version features, permitting the exchange of two shares of preferred for o[ne] of common, if exchange is made and conversion exercised before the end [of] the year.

Attention of the stockholders of Claude Neon Electrical Products Corp[.] Ltd., was also called to the conversion privilege of the preferred stockhol[d]ers to exchange for common stock in the new company at the rate of tw[o] shares of preferred for one of common until the close of the year. If co[n]version is made before Oct. 20 stockholders will receive the full quarter[ly] dividend to be declared on the common stock, payable Nov. 1 to holde[rs] of record Oct. 20.—V. 129, p. 1128.

Claude Neon Federal Co.—*Sale Confirmed.*—

Following the decision of the Supreme Court, New York County, hande[d] down by Judge Cotillo in favor of George L. Johnson, Chairman of Rai[n]bow Luminous Products, Inc., et al., sustaining their right to purcha[se] the sign business of the Samuel Insull companies, including control of th[e] Claude Neon Federal Co., Mr. Johnson announced that he and his asso[-] ciates will take immediate steps to complete the purchase of propertie[s] including control of the Claude Neon Federal Co., which holds the Claud[e] Neon license in 16 Middle-western States and the controlling interest [in] 19 affiliated companies operating throughout this territory.

The purchase by George L. Johnson and his associates involves a co[n]sideration of approximately $7,000,000. See also V. 129, p. 1746.

Claude Neon Lights, Inc.—*Decision.*—

Judge Runyon in the U. S. District Court of Newark, N. J., has grante[d] the motion of this company for a preliminary injunction against the De Lu[x] Signales Corp., which also includes the individuals.—V. 129, p. 1746.

Cleveland Tractor Co.—*Earnings.*—

The company reports net earnings for the eight months ended Aug. [31] 1929 of $702,236 or $3.19 per share on the 220,000 shares of common sto[ck] now outstanding. This is an increase of approximately 30% over th[e] figure of $2.46 per share for the same period last year.—V. 129, p. 1288.

Clorox Chemical Co.—*May Pay Stock Dividends.*—

A special meeting of stockholders has been called for Oct. 17 to vo[te] on the proposal to increase the capitalization of the company to provi[de] for stock dividend action contemplated in the near future.

The company proposes to increase the class A stock (no par value) rom 55,000 shares to 100,000 shares and the class B stock (no par value) rom 145,000 to 150,000 shares. Outstanding as of June 30 1929 were 55,000 shares of class A and 58,000 shares of class B stock.—V. 129, p. 079, 1917.

Club Aluminum Utensil Co. (& Subs.)—*Earnings.*—

Years Ended June 30—	1929.	1928.
Total sales	$5,864,823	$7,106,733
Net operating profit	91,725	903,045
Miscellaneous income	11,483	71,900
Total income	$103,208	$974,945
Federal income taxes	25	121,415
Bursell inventory loss	100,000	------
Net profit after all charges	$3,184	$853,530
Dividends	------	586,530
Balance	$3,184	$267,000
Earns. per sh. on 271,240 shs. capital stock (no par)	$0.01	$3.14

Consolidated Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$93,341	$368,868	Accounts payable	$70,699	$55,147
Accounts receiv.	x621,303	824,413	Notes payable	277,000	------
Inventories	856,910	1,034,724	Accruals	14,774	12,024
Other assets	251,319	866	Dividends payable	------	135,620
Fixed assets	y268,011	266,959	Oth. liab. (current)	------	5,707
Deferred charges	67,797	32,884	Res. for def. comm	6,485	------
			Res. for Fed. taxes	25	121,415
			Other liabilities	3,941	9,050
			Common stock	z1,903,000	1,898,200
			Surplus	def117,243	291,550
Total	$2,158,683	$2,528,714	Total	$2,158,683	$2,528,714

x After reserve and carrying charges of $65,764. y Real estate and bldgs. 98,000; machinery and equipment, $159,114; furniture and fixtures, 74,054; total, $331,169; less reserve for depreciation, $63,157. z Represented by 271,240 shares of no par value.—V. 128, p. 4161.

Coastwise Transportation Co.—*New President.*—

Cecil P. Stewart, a director of the Hibernia Trust Co. of New York, resident of the American Merchant Marine Insurance Co., and a director a large number of shipping companies, has been elected President of the oastwise Transportation Co. of Boston to succeed the late Harris Liverore.—V. 115, p. 549.

Columbia Investing Corp.—*Change in Capital.*—

The stockholders on Oct. 1, approved the recommendation to make the eferred stock convertible into 4¼ shares of common and to increase the thorized common shares without par value from 65,000 shares to 200,000 ares.—V. 129, p. 2079.

Commercial Investment Trust Corp.—*Pref. Stock Ofred.*—Dillon, Read & Co., Lehman Brothers, A. G. Becker Co., E. H. Rollins & Sons, Shields & Co., Inc., and Chemil National Co., Inc., are offering 400,000 shares convertible eference stock, optional series of 1929, at 100 and (cash) v. Of the offering 250,000 shares have been placed priately.

Holders of preference stock of this series are entitled to receive cumulave quarterly dividends, as declared, payable in common stock of the rporation at the annual rate of 1-13th of a share of common stock (after bdivision on basis of 2½ shares for one share, effective Oct. 2 1929) per are of preference stock or, at the option of such holders, to receive, in u thereof, quarterly cash payments at the annual rate of $6 per share; the election of the corporation such cash payments may take the form of her cash dividends or proceeds of the sale of stock dividends. Subject to e prior preferences of the 7% 1st pref. stock and the 6½% 1st pref. stock, e serial preference stock is preferred over the common stock as to cumulave dividends and as to assets. Preference stock (this series) is entitled on uidation, if voluntary, to $110 a share and, if involuntary, to $100 a share, us divs.; is red. as a whole or in part in amounts of not less than 50,000 ares, at any time on not less than 60 days' notice, at $110 a share and vs.; is entitled to cumulative divs., payable Q-J. Dividends on this issue ll accrue from Oct. 1 1929. Chemical Bank & Trust Co., New York, gistrar. Chase National Bank, New York, transfer agent.

Convertible at the option of the holder, into common stock of the corporaon at the rate of one share of common stock (after subdivision on basis of ½ shares for one share, effective Oct. 2 1929) for each share of pref. stock.

Listing.—Corporation has agreed to make application to list this stock on e New York Stock Exchange.

Data from Letter of Henry Ittleson, President of the Company.

Company.—A holding company. Is one of the largest and most successful ganizations offering financing service to facilitate the distribution of anufactured products on credit. Operations, conducted through the edium of wholly-owned subsidiaries, are widely diversified, one of the ajor functions being the extension of credit in connection with installment yment sales. Such financing is an important factor in the sale of such oducts as automobiles, machinery, farm implements, hotel, office and ctory equipment, electrical appliances, musical instruments and furniture. he corporation now assists in the distribution of more than 70 different pes of manufactured products, carefully selected on the basis of usefulness, rability and marketability. A number of leading automobile manucturers have availed themselves of the service of the corporation in assistg distributors and dealers to finance purchases and sales of cars, and ntracts have been made with the manufacturers of the following autoobiles: Durant, Graham-Paige, Hudson-Essex, Hupmobile, Nash, Piercerow, Reo, Studebaker, and Federal Truck. A few of the other companies rved are American Piano Co., the Brunswick-Balke-Collender Co., the oover Co., National Carbon Co., Radio Corp. of America, Timken etroit Co., United States Radiator Corp. and Westinghouse Electric & anufacturing Co.

The corporation acquired during 1928 all of the capital stock of Peierls, uhler & Co., Inc., one of the oldest and most important institutions gaged in factoring service to the textile trade and, in March 1929, acquired of the capital stock of Fredk. Vietor & Achelis, Inc., a leader in the same ld for nearly 100 years. These two companies have been merged under e name of Commercial Factors Corp., the largest organization of its type the world.

The business of Commercial Investment Trust Corp. was started in 1908 the present management. In 1909, the first full year of operations, total ligations acquired amounted to $2,480,400 as compared with $282,163,895 the year 1928 and $265,106,369 in the first 6 months of 1929.

Purpose.—Proceeds are to be used in the reduction of bank loans and in e redemption on Dec. 31 1929 of $1,000,000 7% cumulative preferred ck of a subsidiary.

Earnings.—Since inception of the business in 1908, substantial net earns have been shown in every year.

Consolidated net earnings of the corporation and subsidiaries for the ears and 6 months ended June 30 1929 (earnings of subsidiaries acquired ring such period being included only from effective date of acquisition), plicable to dividends of the corporation, as certified by Touche, Niven Co., were as follows:

Year—		*Year*—	
24	$2,275,147	1927	$3,003,393
25	2,976,126	1928	5,277,166
26	3,504,376	1929 (6 mos.)	4,042,116

Consolidated net earnings applicable to dividends of the corporation for 6 months ended June 30 1929 are at the annual rate of more than 000,000. The reduction of bank loans and the redemption of $1,000,000 ferred stock of a subsidiary with the proceeds of this issue and of 100,000 res (equivalent to 250,000 shares after subdivision effective Oct. 2 1929) ommon stock, recently sold or contracted to be sold, would result, based present cost of bank loans, in an increase in consolidated net earnings plicable to dividends of the corporation of approximately $3,300,000 per um. The annual dividend requirement on the first preferred stock outnding as at June 30 1929, together with the maximum annual requirent for this issue, if all holders elect to receive cash, amounts to $3,190,073.

apitalization.—The capitalization of corporation outstanding on June 30 9, but adjusted to give effect to (a) the authorization of the serial preference stock and the issuance of 400,000 shares of this series, (b) the increase, on Sept. 10 1929, in the authorized issue of common stock, (c) the issuance of 100,000 shares (250,000 shares after subdivision) of common stock, sold or contracted to be sold subsequent to June 30 1929, and (d) the subdivision of common stock on the basis of 2½ shares for one share, effective Oct. 2 1929, is as follows:

	Authorized.	*Outstanding.*
5% serial gold notes, due 1930	$10,000,000	$2,000,000
6% conv. debs., due 1948	15,000,000	14,356,500
5½% conv. debs., due 1949	35,000,000	35,000,000
6½% 1st pref. stock ($100 par)	30,000,000	6,856,500
7% 1st pref. stock ($100 par)	12,500,000	4,920,000
Serial preference stock (no par)	2,500,000 shs.	a400,000 shs.
Common stock (incl. shs. issued as quarterly stock dividend on July 1 1929) without par value	7,500,000 shs.	2,003,982½ shs.

a Optional series of 1929, convertible (this issue).

None of the subsidiaries has any funded debt or capital stock outstanding in the hands of the public except $1,000,000 7% cumulative preferred stock which is to be redeemed with a portion of the proceeds of this issue.

Common Stock.—The board of directors, at a recent meeting, determined that it would be its policy, providing the earnings and financial condition of the corporation continue to make it advisable, to pay quarterly dividends on the common stock (after the subdivision effective Oct. 2 1929), in cash at the annual rate of $1.60 a share and in common stock at the annual rate of 6%, an increase from 4% heretofore paid.

The common stock is currently quoted on the New York Stock Exchange at approximately $195 per share (equivalent to $78 for a subdividend share), indicating a total market value for the corporation's outstanding common stock in excess of $146,000,000, without including any value for shares contracted to be sold.

Warrants on Redemption.—In the event of redemption of any of the preference stock of this series on or before Oct. 1 1934, the holder of each share so redeemed will receive (with the redemption price) a subscription warrant entitling the holder thereof upon payment of $100 to receive the same amount of common stock which the holder of one share of preference stock of this series would have been entitled to receive on conversion thereof on the date of such payment: provided, if the redemption date is on or before Oct. 31 1933, such warrant will be valid for one year from the redemption date, and if after Oct. 31 1933, such warrant will be valid to and including Oct. 31 1934.

Consolidated Balance Sheet June 30 1929.

[Adjusted to give effect to (a) authorization of the serial preference stock and the issuance of 400,000 shares of this series, (b) the increase, on Sept. 10 1929, in the authorized issue of common stock, (c) the issuance of 100,000 shares (250,000 shares after subdivision) of common stock, sold or contracted to be sold subsequent to June 30 1929, (d) the reduction of bank loans and redemption of $1,000,000 7% cumulative preferred stock of a subsidiary with proceeds of this issue of preference stock and such common stock together with a portion of cash on hand and (e) the subdivision of common stock on the basis of 2½ shares for one share, effective Oct. 2 1929.]

Assets—		*Liabilities*—	
Cash	$16,071,419	Notes pay. (of subs.)	$25,684,032
Retail auto lien notes	104,257,230	Accts. pay., incl. prov. for taxes for 1928	10,742,212
Wholesale auto lien accept.	23,491,523	Credit bal. due mfrs. & selling agents by Comm. Factors Corp	4,707,674
Industrial paper & accts. rec.	60,288,823	Dealers' reserves	1,883,407
Repossessed auto at deprec. values	96,805	Int. accr. on notes & debs	1,105,900
Miscell. accounts receivable	1,458,347	5% serial gold notes	2,000,000
Due from officers & empl. for stock purchased	517,940	6% conv. debs	14,356,500
Investments	6,337,904	5½% convertible debs	35,000,000
Corporation's own securities	1,027,712	Deferred income	7,179,981
Purchase fund re 6% cons. deb	375,000	Reserves	4,065,678
Deferred charges	1,228,113	6½% 1st pref. stock	6,856,500
Furniture & fixtures	6	7% 1st pref. stock	4,920,000
		Serial pref. stock	40,000,000
		Common stock	*16,031,860
Total (each side)	$215,150,822	Surplus	40,617,078

* Authorized 7,500,000 shs.; issued and outstanding, 1,986,617 shs.; stock dividend payable July 1, 17,365 shares. As of June 30 1929, certain shares of common stock were reserved for issuance upon exercise of purchase warrants and conversion rights. Such reservations together with the reservations incident to the issuance of preference stock of this series and to the recent sale of 50,000 shares of common stock, in each case after giving effect to the subdivision of the common stock on the basis of 2½ shares for one share, are as follows: (a) 102,988 shares for issuance upon exercise of purchase warrants entitling holders to subscribe for common stock, in units of 2½ shares, at the rate of $36 per share prior to Jan. 1 1930, and thereafter at the rate of $40 per share prior to Jan. 1 1931, and also entitling holders to receive without additional cost all stock dividends accrued upon the common stock called for by such purchase warrants; (b) 437,500 shares for issuance upon conversion of the 5½% convertible debentures, convertible at principal amount into common stock to and including Feb. 1 1931, at the rate of $80 per share, thereafter to and including Feb. 1 1933, at the rate of $88 per share, and thereafter to and incl. Feb. 1 1935, at the rate of $96 per share: (c) 62,500 shares for issuance upon exercise of an option, expiring Aug. 20 1930, to subscribe for common stock at an average price of $81.60 per share if the entire option is exercised; (d) 125,000 shares for issuance upon exercise of an option expiring April 1 1930, to subscribe for common stock at $70 per share; (e) 400,000 shares for issuance upon conversion of this preference stock, and (f) 307,700 shares for divs. in this pref. stock representing the maximum stock dividend requirement, at the initial rate for a period of approximately 10 years.

To Authorize 2,500,000 *Shares of Serial Preference Stock.*—

The directors have voted an increase in capital stock through the sale of 400,000 shares of conv. preference stock and 125,000 shares of common stock (as existing after the 2½-for-1 split-up recently authorized) to Dillon, Read & Co. and Lehman Brothers. On completion of the transaction the company will have a capital and surplus of over $108,000,000.

A special meeting of common stockholders has been called for Oct. 9 to pass on the directors' action and to act on a proposed authorization of 2,500,000 shares of serial preference stock designed to meet possible future requirements for a period of years.—V. 129, p. 1917, 1746.

Commercial Pigments Corp.—*Control Sought.*—

See Commercial Solvents Corp. below.—V. 124, p. 2596.

Commercial Solvents Corp.—*Stock Increased—Split-Up Approved—Offer Made for Control of Commercial Pigments.*—

The stockholders on Oct. 3 increased the authorized capitalization from 250,000 shares without par value to 3,000,000 shares of no par value. Ten shares of new stock will be given in exchange for each share of capital stock outstanding or represented by outstanding scrip certificates.

The stockholders also approved a proposal to acquire the stock of the Commercial Pigments Corp. The latter has issued 27,000 shares of class A stock and 58,000 shares of class B and warrants with the class A stock or cash for 54,000 shares of class B stock. In the negotiations with the Commercial Solvents Corp., the outstanding stock of the Commercial Pigments Corp. is assumed to consist solely of 112,000 shares of class B without par value. It is proposed to exchange Commercial Solvents stock for class B Commercial Pigments stock at the rate of one share of the former for nine of the latter. The directors of the former corporation have expressed the belief that it will be possible to obtain at least 84,000 shares of the class B stock of the Commercial Pigments Corp. on this basis.—V. 129, p. 2079.

Consolidated Textile Corp.—*To Increase Stock.*—

The stockholders will vote Oct. 14 on increasing the authorized no par value common stock from 2,000,000 shares to 3,500,000 shares.—V. 129, p. 1595.

Consumers Co.—*Plan Approved.*—

The stockholders on Sept. 30 approved an increase in the authorized common stock to 3,000,000 shares, par $5, from 1,000,000 shares, and the issuance of not exceeding $10,000,000 of debentures to bear interest at not more than 7% and carrying purchase warrants for common stock voting trust certificates. See V. 129, p. 1918.

Cord Corp.—*To Acquire Stinson Aircraft Corp.*—

A proposal for the purchase of the Stinson Aircraft Corp. by the Cord Corp. has been approved by the directors of the former. The proposal will be recommended to the Stinson stockholders. It provides that the Cord

Corp. purchase Stinson stock at $17.50 a share, provided 60% of the stock can be obtained. An alternative offer is to give one share of Cord stock for two of Stinson.—V. 129, p. 1596.

Corno Mills Co.—*Stock Placed Privately.*—

A block of stock of the company, manufacturers of oat flakes and poultry and live stock feed for the past 25 years, has been placed privately by Scholle Brothers. The offering did not represent new financing by the company. The company's products have a large sale throughout the middle west and south.

The company has an authorized capital stock of 300,000 shares, without par value, of which 100,000 shares are outstanding.

Net earnings after charges, but adjusted to eliminate interest and discount on bonds to be retired and after Federal taxes, should amount to $450,000 in the current year 1929, according to an estimate prepared by the company. This is equivalent to $4.50 a share on the stock and compares with $419,754 or $4.19 a share in 1928.

The stock is listed on the St. Louis Stock Exchange and application will be made to list it on the New York Curb Exchange.—V. 122, p. 487.

Corticelli Silk Co.—*Earnings.*—

Earnings for Year Ended June 29 1929.

Net sales	$9,636,225
Cost of goods sold	7,858,472
Gross profit	$1,777,753
Other income	89,118
Total income	$1,866,871
Selling & administrative expense	1,659,110
Other deductions	404,258
Net loss	$196,497
Preferred dividends	105,000
Total deficit	$301,497

—V. 129, p. 1596.

Cosden Oil Co.—*Earnings.*—

Period Ended Aug. 31 1929—	*Month.*	*8 Months.*
Net earnings before deprec., deplet. & Fed. taxes	$404,081	$1,941,407

—V. 129, p. 1918.

Counselors Securities Trust.—*Rights.*—

The trustees have voted to issue to stockholders of record Oct. 15 rights to purchase additional shares of capital stock (no par value) at $100 per share, on the basis of one new share for each five shares held. Rights expire Nov. 1.—V. 129, p. 481.

Credit Alliance Corp.—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and a regular quarterly dividend of 25c. per share on both the common and class A stocks, payable Oct. 15 to holders of record Oct. 5. Like amounts were paid on Jan. 15, April 15 and July 15 last.—V. 129, p. 1918.

Cuba Cane Sugar Corp.—*Receivers Appointed.*—Receivership for the company, the largest producer of raw sugar in Cuba, was ordered by Judge Thomas D. Thacher in the U. S. District Court Oct. 1. The company consented to the receivership and John R. Simpson, President, was appointed receiver at the request of company and committees representing company's security holders. The petition for receivership was brought by J. Z. Horter Co., a creditor, on its behalf and on behalf of all other creditors of company.

Committees representing the debenture holders and stockholders, appointed in July under the pending plan for reorganization of the company, concurred in the application for receivership and urged the appointment of Mr. Simpson on the ground that, as the company's business is largely in Cuba, it would be in the interest of all concerned to continue the management and operations in his hands under order of the Court.

Cuba Cane Sugar's earnings have been seriously impaired by continued low prices for raw sugar and two months ago a movement to reorganize the company was started by a committee headed by Charles Hayden, Chairman of the Board. At that time it was stated that the company would be able to pay its $25,000,000 of debentures which will mature Jan. 1.

The plan of the reorganization committee to which holders of more than 84% of the debentures and more than 80% capital stock have agreed, will be presented to the court immediately, it was announced by Mr. Hayden, and the committee hopes that it will be approved by the court. The committee believes the receivership will help the company to readjust its affairs in the shortest possible time and will be of benefit to the security holders who have deposited under the plan.

Charles Hayden, Chairman of the Board, in commenting on the receivership, said:

"We will ask leave to present the plan to the court at the first opportunity. We are hopeful that the plan will be approved by the court as we believe it to be fair to the company and all classes of security holders, and so large a proportion of those whose investment is at stake have expressed approval by depositing.

"If the plan is carried out under the receivership, depositing security holders will receive, at its conclusion, securities in the new company. These the committee believes to be of materially greater value than what the non-depositing security holders are likely to be able to obtain as their share of the proceeds of the sale.

"For two months we have been doing our best to see that the plan of reorganization is fully understood by all security holders. While holders constituting an overwhelming majority have cast their lot with the committee, it appears that some either have felt they did not have to hurry to obtain the benefits of the plan or have not received copies of the plan in spite of every effort of the committee.

"To avoid a receivership, we felt that substantial unanimity on the part of the security holders was necessary. This we were unable to obtain in the short time we had. In view of this, we are satisfied that a receivership is in the best interest of the company and hope that it will result in prompt approval and consummation of the reorganization plan."—V. 129, p. 1747, 1596.

Cuban Dominican Sugar Corp.—*Plan Approved.*—

At a meeting of the bondholders of the Cuban Dominican Sugar Co., held Oct. 3, the plan to provide $4,000,000 additional cash was approved by the holders of $11,133,500 principal amount of bonds, being over 81% of all bonds outstanding. There were no dissenting votes. Considering the great number of bondholders and the fact that they reside in every state and in many foreign countries, the bondholders' committee stated that such general and prompt approval of the plan was most satisfactory.

A meeting of the stockholders of the Cuban Dominican Sugar Corp. has been called for Oct. 17 to authorize the issuance of stock upon the exercise of the optional purchase warrants to be given to depositing bondholders as provided in the plan.

The stockholders will vote Oct. 17 on increasing the authorized capital stock, no par value, from 1,150,000 shares to 2,495,025 shares.—V. 129, p. 2080.

The National City Bank of New York, as trustee, has issued a notice to holders of 1st lien 20-year sinking fund 7½% gold bonds, due Nov. 1 1944, to the effect that it will redeem at 110 on Nov. 1 next $113,500 of the bonds. Redemption will be effected upon presentation of the designated bonds, with subsequent coupons attached, at the National City Bank of New York, 55 Wall St., N. Y. City, on Nov. 1, after which date interest on these bonds will cease.—V. 129, p. 2080.

Davega, Inc.—*Consolidation.*—

See Atlas Stores Corp. above.—V. 129, p. 2080.

Debenham's Securities, Ltd., England.—*Dividend.*—

The company has declared an interim dividend equal to 3d. net per ordinary share, payable in London on Nov. 1 1929. On the basis of American shares this is equivalent to 3s, or approximately 72c. per American share. The Irving Trust Co., as depositary, will distribute this dividend, less expenses, shortly thereafter. The exact date of payment will be announced later. In April 1929 this company paid a dividend of $1.59 per American share (V. 128, p. 3194). The payment of this interim dividend will, therefore, make a total of approximately $2.31 paid per American share during the current calendar year.—V. 128, p. 3519.

Dennison Manufacturing Co.—*Earnings.*—

Earnings for 8 Months Ended Aug. 31 1929.

Net earnings after depreciation	$530,000
Preferred dividends	342,385
Avail. for manage. & employ. stk. & add to surp	$187,61

—V. 128, p. 1913.

Detroit Aircraft Corp.—*Listing.*—

There have been placed upon the Boston Stock Exchange list temporary certificates for 1,031,655 shares (authorized 2,000,000 shares) without par value capital stock.

This corporation was organized in Michigan on July 10 1922, under the name of Aircraft Development Corp., with an authorized capital of 50,000 shares (par $10). On March 19 1926 the authorized capital was increased to 100,000 shares, and the stock made of no par value. On May 9 1929, the capital was again increased to 1,000,000 shares and on June 12 1929, it was increased to 2,000,000 shares and the name changed to Detroit Aircraft Corp.

Corporation owns all or substantial parts of the capital stock of companies whose charters include the manufacture and sale of airplanes and airships and the operations of an airport and hangar facilities. Among these companies are the Ryan Aircraft Corp. The Winter Aviation Engine Co., the Blackburn Aircraft Corp., Eastman Aircraft Corp., Lockhard Aircraft Corp. and Grosse Isle Airport Inc.

Transfer Agents: Old Colony Trust Co., Boston; Manufacturers Trust Co., New York, and Union Trust Co., Detroit. Registrars: Merchants National Bank of Boston; Equitable Trust Co., New York, and Bankers Trust Co. of Detroit.—V. 129, p. 1919.

Diamond Electrical Mfg. Co.—*Initial Stock Dividend—Conversion Privilege to be Given Pref.-Stockholders—To Increase Common Shares—Earnings.*—

The directors have declared an initial semi-annual stock dividend of 2% and the regular quarterly cash dividend of 50c. a share on the common stock, both payable Dec. 31 to holders of record Dec. 20. The directors also declared a semi-annual stock dividend of 2% for the following half year, payable June 30 to holders of record June 20. The stock dividend is contingent upon the approval of the California Corporation Commission.

The directors further voted to make the preferred stock convertible into common stock on the basis of 5 preferred shares for 9 shares of common stock on and after Dec. 1 and until July 1 1930. From July 1 to Dec. 31 1930, the ratio of exchange will be changed to 2 pref. shares for 3 common shares.

The directors also adopted a resolution to amend the charter and increase the authorized common stock (no par value) from 30,000 to 75,000 shares and change the name of the company to *Diamond Electrical Manufacturing Co., Ltd.*

The above proposals will be voted on at a special stockholders' meeting on Oct. 15.

Earnings for July and August set a new high record for any previous two months' period, totaling $28,738 after all charges and taxes, equal after preferred dividends to $1.15 a share on 19,658 common shares outstanding. For the first eight months of 1929 net earnings were $96,401 equal after preferred dividends to $3.65 a share on the common stock as against $61,571, or $1.90 a com. share in the corresponding period of 1928.

Earned surplus as of Aug. 31 last was $131,315.—V. 129, p. 639.

Domestic & Overseas Investing Co., Ltd.—*To Merge with Financial Investing Co. of New York, Ltd.*—See latter company below.—V. 129, p. 639.

Dominion Stores, Ltd.—*To Increase Capital.*—

The stockholders will vote shortly on increasing the authorized common stock (no par value) from 500,000 shares to 1,000,000 shares.

The common stockholders of record Oct. 18 will be given the right to subscribe on or before Nov. 18 for additional common stock (no par value) at $30 per share on the basis of three new shares for each four shares held.

An official announcement signed by T. P. Loblaw, President of Loblaw Groceterias Co., Ltd., and Robert Jackson, President of Dominion Stores Ltd., says:

"We wish to advise the stockholders of both companies that the plan agreed upon provides for our acquisition of the majority of voting stock of Loblaw Groceterias Co., Ltd., and opens the way for the ultimate merger and consolidation with the business of Loblaw Groceterias Co., Ltd.

"An offering to exchange stock of the Dominion Stores, Ltd. (which will temporarily be used as a holding company) to the minority stockholders of Loblaw Groceterias Co., Ltd. will be made in due course.

"The plan does not contemplate any change in the management, personnel, or operation of either company, but it is expected (through consolidation of warehouse facilities of the combined Toronto businesses in the new Loblaw warehouse in Toronto, one of the largest and most efficient grocery distributing warehouses in the world) to result in considerable economies of operation, which will be added to materially in other directions by the co-ordination of the two businesses to the end that there should be a benefit both to the public and to the stockholders of both companies.

"There is no change contemplated in the character of merchandise service, and operating policies of either company, each of which will continue under the same management as previously, excepting to the extent that there may be an agreement between the operating heads of both companies for such co-ordination and operating improvements as will result for the benefit of all concerned."—V. 129, p. 1289

Dow Chemical Co.—*Rights.*—

The stockholders of record Nov. 1 wil be offered the right to subscribe on or before Dec. 15 for one additional share for each 20 shares held at $50 a share.

Recently the number of authorized no par value shares was increased from 200,000 to 1,000,000 shares and stockholders as of record October 15 will receive four additional shares for each share then held.—V. 129, p. 2081.

Drug Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 259,70 additional shares of capital stock (no par value) upon official notice of issuance in connection with the acquisition of all the assets, property, business and good-will of Bristol-Myers Co., making the total amount applied for 2,678,713 shares.—V. 129, p. 1749.

Dubilier Condenser Corp.—*Files Suit.*—

The corporation has filed suit in the U. S. District Court, Second District of Brooklyn, N. Y., against the Aerovox Manufacturing Corp. charging infringement of Patent No. 1,688,478 which covers the method of manufacturing paper condensers as is used in practically all radio sets, talking moving pictures and in many broadcasting stations and as is being supplied by Aerovox Co. to Radio Victor Corp. and other set manufacturers.—V. 129, p. 1290, 1130.

Dufferin Paving & Crushed Stone, Ltd.—*Contract.*—

The company has just secured a contract from the county of Welland for paving and road construction work. The amount of the contract aggregates $250,000. The job will keep a considerable portion of the company's equipment busy for some time, it is stated.—V. 129, p. 482.

Durant Acceptance Corp., Detroit.—*Dissolved.*—

A despatch from Detroit says: Although Durant Accept. Corp. realized only $12.75 a share on the 72,346 shares of stock which were marketed at $15 a share, it will refund to its shareholders on the basis of approximately $15 a share, Chairman A. Phillips stated on Oct. 3. Ability to liquidate at approximate face value is explained by favorable investment of assets. The stock has been traded below $10 a share in the New York Unlisted Securities Market.

The stockholders will meet Oct. 15 to vote on dissolution.

Durant Motors, Inc., recently completed a contract with the Commercial Investment Trust Corp. to finance car sales for Durant dealers. Financing arrangements with C. I. T. will be nationwide with exception of the Pacific Coast, where an affiliated company markets Durant's products. Commercial paper of the Acceptance Corp. has been sold and C. I. T. has already assumed the corporation's functions with Durant dealers in the area where it operates.

Durant Motors, Inc.—*Dealers' Financing.*—

See Durant Acceptance Corp. above.—V. 128, p. 4328.

Durham Hosiery Mills, Inc.—*Writes Off Deficit—Offer Made to Preferred Stockholders.*—

Writing off of the profit and loss deficit, amounting to approximately $4,000,000, has been approved by the stockholders.

The preferred stockholders also agreed to surrender their present 7% stock in exchange for new 6% stock. The preferred holders were asked to surrender rights to unpaid dividends amounting to about $1,000,000 and accept in exchange for this surrender common B stock. See also V. 129, p. 1596.

Dwight Manufacturing Co.—*Earnings.*—

The company reports for the year ended May 25 1929, a total loss after $206,199 depredlation charges, of $259,115. This compares with a loss in the preceding fiscal year of $2,891 after $189,996 depreciation charges. In the opening six months, the loss after depreciation was $273,200. Profit after depreciation in the six months ended May 25, totaled $14,085.

During the year the company manufactured 51,000,000 yards of various kinds of cloth. Bales of cotton used totaled 61,802. Gross sales totaled $10,288,000.

Comparative Balance Sheet.

Assets—	*May* 25'29. $	*May* 26'28. $	*Liabilities*—	*May* 25'29. $	*May* 26'28. $
Real est. & mach	x3,861,092	3,027,258	Capital stock	6,000,000	5,000,000
Merchandise	4,208,505	3,401,142	Notes payable	2,750,000	2,425,000
Acc'ts rec., &c	1,309,162	839,026	Accounts payable	160,489	150,410
Accr. int. rec	3,553	------	Accrued items	116,259	64,335
Cash	506,792	519,179	Capital surplus	780,537	780,538
Other assets	116,342	156,764	Accepts. payable	778,532	------
Deferred charges	143,517	204,559	Cotton contracts	53,561	------
Profit and loss	490,416	272,354			
Total	10,639,379	8,420,282	Total	10,639,379	8,420,282

x After deducting $563,188 reserve for depreciation.—V. 128, p. 1738.

Earl Radio Corp.—*Consolidation.*—

See Kolster Radio Corp. below.—V. 129, p. 2081, 1749.

Electric Ferries, Inc.—*Business Increases.*—

It was announced on Oct. 2 that more than 30,000 motor vehicles crossed the Hudson River on the electric ferries between 23d St., Manhattan, and Weehawken, N. J., last week for the greatest seven-day record since the Holland Tunnel was opened in 1927. The daily average for the seven-day period ending Sunday night was 4,350 for a total of 30,450. Officials estimate that twice that number can be carried by the six boats on present schedule without congestion at either terminal.

Opening of the tunnel in the fall of 1927 diverted some traffic from the ferries, but normal increases coupled with other factors indicate that ferries are getting a larger proportion of the business. The peak for Hudson ferries was reached in 1926 when 16,000,000 vehicles used them in crossing from Manhattan to New Jersey.—V. 126, p. 1046.

Ercole Marelli Electric Mfg. Co. (Ercole Marelli & Co., S. A.), Milan, Italy.—*Sales Higher.*—

Sales by this company for the current year to date have been running about 15% ahead of 1st year, despite high duties, according to an official of the company, who predicted a further increase over last year before the end of 1929. While selling prices are lower, raw material prices also have dropped, permitting economies in production costs, he said.—V. 128, p. 3691, 2638.

Equitably Protected Sinking Fund Service of America.

This company has been chartered by the Secretary of State at Albany. The company will do an insurance business. Authorized capital consists of 50,000 preferred shares ($10 par) and 50,000 common shares ($5 par).

Fafnir Bearing Co., New Britain, Conn.—*Extra Div.*—

An extra dividend of 50 cents per share was paid Sept. 30 in addition to the regular quarterly dividend of like amount. An extra distribution of 50 cents per share was also made on Oct. 1 1928.—V. 128, p. 4163.

Federated Publications, Inc.—*Conversion—Rights, &c.*

The company on Oct. 31 1929 will retire its 52,000 shares of conv. pref. stock at $32 and accrued dividends of 50 cents per share, unless holders convert on a share-for-share basis into common stock prior to the redemption date.

The common stockholders will be offered the right to subscribe to voting trust certificates representing new common stock in the amount of the pref. shares redeemed for cash. Keane, Higbie & Co. and Fenton, Davis & Boyle have underwritten the offering.

Upon completion of this financing the only capital liability of the corporation, which owns the Lansing "State Journal," the Battle Creek "Enquirer & News," the Grand Rapids "Herald" and the Newspaper Engraving Co., will be 102,000 shares of common stock, no par value.

Net income for the first half of this year, after interest, depreciation and Federal taxes, was $158,648, or $1.55 a share on the basis of the 102,000 shares of common shortly to be outstanding.—V. 128, p. 2816.

(William) Filene's & Sons Co.—*Merger Plans Approved;*

The common stock depositors committee has approved the plan of reorganization under which the company is to be affiliated with Abraham & Straus of Brooklyn and other firms.—V. 129, p. 1920.

Financial Investing Co. of New York, Ltd.—*To Merge with Domestic & Overseas Investing Co., Ltd.*—A plan for merging the interests of stockholders in Financial Investing Co. of New York, Ltd. and Domestic & Overseas Investing Co., Ltd., is being submitted to the stockholders of these two general investing trusts. This merger of interests will be effected through the organization of Seaboard Continental Corp. and an exchange of its stock for the stocks of the other two companies.

Jarvis W. Rockwell Jr., President of the Fiscal Bond & Share Corp., in a letter to the stockholders of Financial Investing Co. and the Domestic & Overseas Investing Co., says in substance:

Fiscal Bond & Share Corp. has undertaken to act as organization managers for Seaboard Continental Corp. which, it is proposed, will be incorp. in Delaware for the primary purpose of providing a vehicle for the merger of stock interests now held in your companies and for increased operating efficiency and substantial immediate capital growth of the consolidated joint enterprise.

Seaboard Continental Corp. will have an authorized capital consisting of 4,000,000 shares of pref. stock (par $20), and 10,000,000 shares of com. stock without par value. 1,000,000 shares of the authorized pref. stock will be designated series A, and the remainder will be reserved for further series to be created by the board of directors from time to time to meet the requirements of future capital growth.

The series A pref. stock will be entitled to receive cum. dividends at the rate of 6% per annum, payable Q.-M.; will be callable on Dec. 15 1931, or on any dividend date thereafter, upon 60 days' notice at $22 a share plus divs.; will be convertible at any time, prior to the date fixed for redemption, in the option of the holder, into common stock, share for share; will be entitled to receive par and divs. upon liquidation, and will not have voting power unless three consecutive quarterly dividends shall be in default, in which event, it will have, together with any other series of pref. stock outstanding, exclusive voting power until such default shall have been cured.

The directors and officers of the new corporation will be selected from among those now serving Financial Investing Co., and Domestic and Overseas Investing Co., together with several others of established reputation and experience. It will obtain the services of United States Fiscal Corp. in the management of its protfolio.

The corporate charter will authorize the new corporation to conduct an investment trust business subject only to fundamental restrictions limiting to 5% of total assets the amount which can be invested in any one security (other than other investment trust securities) and prohibitin, "selling short" and other practices incompatible with the bona fide investment of its assets, and further to acquire major interests and control of other investment trust corporations. A contract has already been entered into on behalf of Seaboard Continental Corp. for the acquisition of a major interest in Affiliated Investors, Inc. (a successful investment trust) upon terms which should show a very substantial profit.

The new corporation will establish an initial policy of payment of divs. on its series A preferred stock in cash, or, in the holder's option, in stock, and on its common stock in cash, or in common stock, or partly in both, on a yearly basis of 10% in common stock or 50 cents in cash.

As organization managers, we offer shares of the capital stock of Seaboard Continental Corp. to the present stockholders of Financial Investing Co. and of Domestic and Overseas Investing Co. in exchange for their respective holdings in those corporations, and rights to the stockholders of Financial Investing Co. and to the preference stockholders of Domestic and Overseas Investing Co., to acquire additional shares of common stock of Seaboard Continental Corp., upon the terms set forth below.

For the purpose of the exchange proposed and of the initial public offering of the new corporation's stock, each share of series A preferred stock will be issued together with one share of common stock in the form of a unit certificate. The stock units may not be broken up into their component shares until on and after Dec. 15 1931, (unless generally permitted by resolution of the new corporation's board of directors) otherwise than through the conversion or call of the component share of series A pref. stock.

Further stock units will be offered for general public subscription forthwith upon completion of the organization of the new corporation. No shares of its preferred or common stock or stock units will be issued by way of bonus or commission or otherwise than for full value in cash or its equivalent.

Bases of Exchange and Stock Purchase Rights.

(1) *Financial Investing Co. of New York, Ltd., Capital Stock.*—For each full share of such stock, (including both shares represented by stock certificates, and by scrip certificates) the owner, upon exchange, will be entitled to receive in stock of the new corporation: One stock unit (one share series A pref. stock and one share com. stock); 1½ shares of com. stock; and the right to purchase (at the time of the exchange) one additional share of common stock for $5.

(2) *Domestic and Overseas Investing Co., Ltd., Preference Stock.*—For each share of such stock, the owner, upon exchange, will be entitled to receive in stock of the new corporation: One-half of one stock unit (one-half share series A pref. stock and one-half share com. stock); One-half of one share of common stock; and the right to purchase (at the time of the exchange) additional full shares of common stock at the rate of one-half of one such share for each one share of pref. stock, at $5 a share. Fractional shares may not be subscribed for and will not be issued.

(3) *Domestic and Overseas Investing Co., Ltd., Deferred Stock.*—For each share of such stock, the owner, upon exchange, will be entitled to receive in stock of the new corporation: Three-quarters of one share of com. stock.

Fractional Shares and Units.—To obviate the necessity for the issuance of certificates representing fractional stock units or fractional shares of com. stock, to which, upon the exchange, stockholders may be entitled, Fiscal Bond & Share Corp. will either purchase such fractions or sell additional fractions to bring the holding to full units or sh res, as the stockholder prefers, at a price, in either event, at the atte of $25 for one stock unit and $5 for one share of com. stock. Fractional units and shares will not be issued upon the exchange.

Financial Investing Co. of New York, Ltd., Dividend Scrip.—Scrip certificates issued by way of stock dividends, to the extent only of full shares represented thereby, may be exchanged in the same manner as stock certificates, but interests or remainders in scrip certificates aggregating less than one full share cannot be exchanged. Fiscal Bond & Share Corp., however, will either purchase such scrip interests or remainders or sell additional scrip to bring the holding to one full share, as the stockholder prefers, at a price, in either event, at the rate of $30 for one full share of stock. If the stockholder elects to sell, the sales price may be credited against any cash payment undertaken by him on the exchange or subscription for additional shares and the amount deducted from the amount otherwise required.

Additional Terms and Instructions.—Empire Trust Co. will act as agent for Fiscal Bond & Share Corp. in effecting the exchange and the subscriptions to additional stock. Securities and funds will be deposited with it, and it will forward to you new certificates and funds, if any, due. The Trust Co. will be responsible for safe keeping of securities and funds received by it, and for their return or for the forwarding of new certificates and funds, if any, due upon completion of the transaction. It does not assume responsibility, however, for the issuance or validity of the new securities.

1. Stock certificates and scrip certificates must be deposited and subscriptions received by Empire Trust Co. before the close of business Nov. 1 1929, or mailed before midnight of that day addressed to Empire Trust Co. All offers set forth herein expire at such times.

2. Subscriptions to the common stock of Seaboard Continental Corp. can be made only upon the basis of the number of old shares deposited for exchange. The right to subscribe runs only to the depositing stockholders. The subscription form is void if detached from the deposit blank.

Fiscal Bond & Share Corp. reserves the right, to make such changes, from the description above set forth, in the capital structure of the new corporation, in the terms of its stock and generally in its corporate set-up as, in its opinion, shall be beneficial to the depositing and subscribing stockholders and for the better interests of the new corporation; subject in each instance, however, to the approval of the board of directors of Financial Investing Co. of New York, Ltd., and of the board of directors of Domestic & Overseas Investing Co., Ltd.

If, upon the expiration of the offers herein contained, there shall not have been deposited for exchange at least 66 2-3% in number of the shares of each of the three classes of presently outstanding stock, Fiscal Bond & Share Corp. shall have the right, in its uncontrolled discretion, but shall not be required, to declare the exchange inoperative and to cause Empire Trust Co. to return by registered mail all deposited stock and scrip certificates and cash; otherwise the exchange shall become operative at such time

In discussing the proposed plan Jarvis W. Rockwell Jr., President of Fiscal Bond & Share Corp., said:

The trend to-day is toward larger investing companies. Those with ample resources have open to them opportunities for profit not available to smaller institutions. Seaboard Continental Corp. will assume its place among the larger investing companies of America. Illustrative of its operations, a contract has already been entered into on its behalf for the acquisition of a major interest in another successful investment trust upon terms which already show a substantial profit and on which a further profit should be realized in the future. Several other transactions are in an advanced state of negotiation.

In all essential particulars the investment policies of Financial Investing Co. of New York, Ltd. and Domestic and Overseas Investing Co., Ltd., are alike. The same guiding principles will control the operations of the new corporation. The proposed plan is simply a merger of interests, in preparation of larger opportunities and a continuation of the management policies which have been administered by United States Fiscal Corp.—V. 129, p. 1920.

Financial Publishing Co., Boston.—*New Directors and Officers.*—

At the annual meeting held Oct. 3, the following were elected directors: Charles H. Gushee, Charles P. Keane, Benjamin Fisher and Francis C. Smith. Officers elected were Chas. H. Gushee, Treasurer, and Francis C. Smith, Clerk.

Fisher Brass Co.—*Earnings.*—

The company reports sales of $564,545 for the 6 months' period ended June 30 1929. Net earnings for the period, after all charges, but before depreciation and interest, amounted to $71,714. Interest paid out is reported as $14,753 and depreciation charged off during the period amounted to $15,954. The company reports that orders on hand are in excess of a year ago.—V. 126, p. 3763.

(M. H.) Fishman Co., Inc.—*September Sales.*—

1929—*September*—1928.		*Increase.*	1929-9 *Mos.*-1928.		*Increase.*
$171,235	$74,491	$96,744	$1,210,331	$486,527	$723,804

—V. 129, p. 1750, 289.

Florsheim Shoe Co.—*To Manufacture Women's Shoes.*—

Announcement has been made by Chairman Milton S. Florsheim that this company would for the first time in the 37 years of its existence enter the field of women's shoes.

A new Florsheim factory in Chicago will devote its entire resources to the manufacturing of this new line. The factory will concentrate on the "Feeture Arch Shoe" for women which is the counterpart of the men's line which has won great popularity since its introduction.

In his announcement, Mr. Florsheim stated: "The 'Feeture Arch Shoe' for men has received such popular approval that there has been demand for the same type of shoe for women. Therefore, after careful consideration and investigation as to the possibilities offered in this field, we concluded to open a distinct and separate unit manufacturing women's shoes with the 'Feeture Arch' as well as other women's shoes for general usage."

The Chicago plant will be equipped about Nov. 1 but it is not expected to get into production until the latter part of this year.

The price range and quality of the women's lein will be similar to that which is being manufactured for men and consistent with Florsheim standards, the announcement says.—V. 128, p. 4164.

Fokker Aircraft Corp. of America.—*Orders Received.*—An official announcement, dated, Sept. 26, says:

Already orders for more than $1,000,000 worth of F-32 transport ships have been received, and additional orders are anticipated. The first five F-32's have been ordered by the Universal Aviation Corp. for their train-plane transcontinental service. Six more have been ordered by Western Air Express for use between San Francisco, Los Angeles and Kansas City.

The corporation now has plants at Passaic, N. J., and Wheeling, W. Va. To increase facilities for production, the company has just authorized the construction of a large plant to be located at Los Angeles, Calif.

It is anticipated that the new planes will be produced at the rate of one a week, as soon as the additional factory facilities are completed.—V. 129, p. 1920.

Fox Film Corp.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net inc. after charges, but before Federal taxes	$3,087,238	$1,431,651	$6,134,377	$2,883,494
Combined class A & B stk. outstanding	920,660	767,216	920,660	767,216
Earns. per sh. aftdr Fed. taxes	$3.11	$1.67	$6.11	$3.45

—V. 129, p. 1920.

(H. H.) Franklin Mfg. Co.—*September Shipments.*—

Shipments of 1,050 Franklin cars in September was the largest September business in the history of the Franklin Automobile Co., showing a gain of 60% over the same month of last year when 656 cars were shipped. September is the ninth successive month in which Franklin has exceeded last year's business.

Shipments for the first nine months were 12,251 cars, the largest nine months ever experienced by the company. This compares with 6,009 units of last year, making a gain of 103% for 1929.

The company has just declared the usual quarterly dividend of 50c. per share on the common stock and the regular $1.75 quarterly dividend on the preferred stock.—V. 129, p. 1597.

Gamewell Co.—*Closes Large Contracts.*—

This company, manufacturers of fire alarm systems, announces the closing of three large contracts, involving complete installation, from Nashville, Tenn.; Jackson, Miss., and Royal Oak, Mich., and contracts for large extensions from Pasadena and San Diego, Calif. In addition the company has received a large contract from the Bethlehem Steel Corp.

From the standard of orders booked, September, it was announced, was the largest month in the history of the company. Industrial orders for the past six months, it is stated, show a gain of over 50% compared with the same period last year.—V. 129, p. 2082.

General Baking Corp.—*Earnings.*—

37 *Weeks Ended Sept.* 14—	1929.	1928.
Consol. net inc. after all charges & Federal taxes	$5,903,361	$4,728,393
Earns. per sh. on 3,472,361 shs. com. stk. (no par)	$0.33	$0.14

—V. 129, p. 483.

General Electric Co.—*New Locomotive Order.*—

The Great Northern Ry. has purchased from the General Electric Co. four additional 3,000 h.p. electric locomotives fur use on passenger trains on the electrified division. The new locomotives will cost about $250,000 each. Coinciuent with the completion of the eight-mile Cascade tunnel last January, the railway's entire route through the Casacdes was changed from steam to electrical operation. The saving in time afforded by these and other improvements enabled the Great Northern to cut nearly seven hours from the time of its transcontinental trains.—V. 129, p. 1451.

General Electric Co., Ltd. (England).—*Earnings.*—

Years Ended March 31—	1929.	1928.	1927.
Gross profit	£1,084,077	£1,057,867	£1,030,853
Debenture interest	222,380	229,190	232,516
Depreciation	206,055	195,433	195,612
Pension fund	24,661	21,405	18,344
Net profit	£630,981	£611,839	£584,381
Preferred dividends	252,000	252,000	252,000
Ordinary dividends	225,365	225,365	169,023
Reserves	130,000	130,000	140,000
Surplus	£23,616	£4,474	£23,358

—V. 128, p. 4330.

General Laundry Machinery Corp.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Net income after interest, &c., but before deprec. and Federal taxes	$114,416	$184,774
Shares capital stock outstanding (no par)	110,060	100,000
Earnings per share	$1.04	$1.85

—V. 127, p. 1813.

General Motors Corp.—*Resignation.*—

President Alfred P. Sloan Jr. announces the resignation of O. H. P. LaFarge as Assistant to the Vice-President and Assistant Secretary of the General Motors Corp. as well as a director of the General Motors Acceptance Corp. and the General Exchange Insurance Corp. Mr. LaFarge is retiring to take care of his own affairs and to interest himself in other financial undertakings.—V. 129, p. 2082.

General Parts Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 30c. per share on the cum. conv. preference stock, no par value, payable Nov. 1 to holders of record Oct. 20. (See offering in V. 129, p. 1132.)—V. 129, p. 1751.

General Printing Ink Corp.—*To Retire Bonds.*—

See Sigmund Ullman Co. below.—V. 129, p. 1451.

Gilchrist Co.—*To Pay Dividend in Stock Instead of Cash.—To Increase Shares.*—

The directors have declared a 2% stock dividend payable Oct. 31 to holders of record Oct. 15, subject to action by the stockholders in increasing the number of shares of no par capital stock. This replaces the quarterly cash dividend of 75 cents a share.

A special meeting of stockholders has been called for Oct. 10 to authorize an increase in the authorized number of shares from 106,667 to 200,000. The directors believe that the proposed increase will be sufficient to take care of the stock dividend requirements and such financing later on as may be deemed advisable.—V. 128, p. 3693.

Gilmore Oil Co.—*Earnings.*—

4 *Months Ended July* 31—	1929.	1928.
Net profits after deprec. & res. for Fed. inc. tax	$187,236	$136,326
Earns. per sh. on 183,359 shs. com. stk	$1.02	$0.74

—V. 129, p. 1451.

(The) Glemby Co., Inc.—*New Financing.*—

Offering is expected soon of 55,000 shares of stock of this company, which has recently effected the consolidation of three hair goods manufacturers, a 50-store chain of beauty parlors and one of the oldest toilet preparations and cosmetic manufacturers. This offering is to be made by Hayden, Van Atter & Co. and Crawford, Dyer & Co.

The companies included in the merger are S. Glemby's Sons, Inc., Sophia Co. Inc., G-H-S Corp., and the hair net business of Samstag & Hilder Bros. Inc.

Consolidated assets of the companies total $1,668,570 and total liabilities and reserves on June 29 1929 were $468,394. Trade names, trade brands and good-will are carried at $1. Consolidated current assets are $1,093,029 and current consolidated liabilities are $339,154, a ratio of over 3-to-1.

Earnings of the company for the first six months of 1929 were $319,979 or $2.90 per share. For the year of 1928, earnings were $450,694 or $4.09 per share compared with $216,113 or $1.96 per share for 1927.—V. 129, p. 1921.

Globe Insurance Co. of America.—*Business Gains.*—

The company reports gain to stockholders for the first half of 1929 of $434,291, equivalent to $7.23 per share on the 60,000 shares of $10 par value stock presently outstanding.

The June 30 1929 statement, after giving effect to additional funds paid into its treasury since that date, shows assets of $2,951,973, increase of 693,543, premium reserve $788,694, increase of $114,495; voluntary reserve for contingencies $400,000, increase of $300,000; surplus to policyholders $1,644,238, increase of $299,360, over the respective Dec. 31 1928 figures.

The stock is now on a $2 annual dividend basis.—V. 128, p. 4165.

Goddard Securities Corp.—*Stock Offered.*—Initial financing for this new financial company, formed with an authorized capitalization of $50,000,000 to invest primarily in the securities of natural gas utility enterprises as well as to generally deal in stocks, bonds, debentures and other securities and to participate in syndicates, underwritings and other financial transactions, was announced this week.

The offering consists of 1,000,000 shares of full voting common stock of no par value and is being made by Goddard & Co., Inc., priced at $11 per share. The bankers are purchasing for their own account 100,000 shares of this offering at $11 per share net to the corporation, leaving 900,000 shares available for public subscription.

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, Goddard & Co., Inc., will make no charge for its services in managing the corporation and will assume all expenses incidental to the organization and issuance of the stock. The bankers will receive an option to purchase 500,000 shares of the unissued common stock at $14 per share at any time on or before Dec. 31 1933.

The common stock is listed on the Chicago Curb Exchange and the corporation has agreed to make application for listing on the New York Curb Exchange. See also V. 129, p. 2083.

(F. & W.) Grand 5-10-25c. Stores, Inc.—*Sales.*—

1929—*September*—1929.		*Increase.*	1929-9 *Mos.*-1928.		*Increase.*
$1,731,196	$1,443,390	$287,806	$14,244,739	$10,297,785	$3,946,954

—V. 129, p. 1752, 1452.

Granite Mills.—*Court Authorizes Sale.*—

Judge Walter L. Collins authorized the purchase of the Granite Mills at Fall River for $75,000 cash and assumption of 1928 taxes amounting to $100,000 by the Pepperell Manufacturing Co., in Superior Court at Fall River, Mass., Sept. 27. The court's action was based on the petition of Thomas B. Bassett, receiver.—V. 128, p. 2818.

Great Lakes Corp.—*Capital Stock.*—

The Guardian Detroit Co. as managers made the following announcement, Oct. 3:

Offering of the 1,400,000 shares of capital stock (no par value) to be presently outstanding and which have been underwritten by Fisher & Co., Guardian Detroit Co., Keane, Higbie & Co., is to be made, subject to certain conditions referred to below, to stockholders of Union Commerce Corp., Guardian Detroit Group, Inc., Bank of Detroit, and of various other institutions, the stock of which under certain agreements or plans of merger, Guardian Detroit Union Group, Inc., proposes to acquire.

Such stockholders will be entitled to subscribe for one share of Great Lakes Corp. capital stock at $25 per share for each share of Guardian Detroit Union Groups, Inc., stock, which such stockholders will be entitled to receive on consummation of the several agreements and plans, provided, however, such stockholders shall have evidenced their approval of said agreements and plans in respect of the stock held by them in the manner prescribed in such agreements and to be specifically contained in the subscription warrants and the endorsement thereon.

Subscription warrants evidencing the rights of subscription will be issued, on or about Oct. 14 1929 to stockholders of record Oct. 1 1929, in respect to the stockholders of Union Commerce Corp. and Guardian Detroit Group, Inc. Subscription warrants will be issued on the same date to the stockholders of other institutions included in this offering who, prior to Oct. 14 1929 shall have deposited their stock of such institutions for exchange for shares of Union Commerce Corp., and-or Guardian Detroit Group, Inc., under the respective plans or agreements. All other stockholders included in this offering will be entitled to receive subscription warrants at the time of actually depositing their stock, provided such stock is deposited within the time provided therefore in the several agreements for deposit. Such warrants, subject to the specific conditions contained therein and endorsed thereon, may be exercised only by cash payment in full at or prior to 3 p. m. (eastern standard time), Oct. 30 1929, after which date they become void and of no value.

Subscription warrants will be non-transferable and can be exercised only by the stockholder to whom issued.—V. 129, p. 2083.

Great Lakes Steel Corp.—*Merger Approved.*—

See National Steel Corp. below.

The Central Hanover Bank & Trust Co. has been appointed transfer agents for 400,000 subscription receipts.

Grigsby-Grunow Co.—*Earnings.*—

Quarter Ended Aug. 31—	1929.	1928.
Sales	$19,384,723	$8,645,534
Net profit after charges but before Fed. taxes	2,339,021	1,095,991

Sales for September 1929 were $8,425,000, compared with $4,058,189 in September 1928.—V. 129, p. 1452.

Ground Gripper Shoe Co., Inc.—*Leases Plant.*—

The company has leased the plant of the Carlisle (Pa.) Shoe Co. for a long term, Chairman Norman R. Winston announced. The plant has a production capacity of between 1,200 and 1,500 pairs of shoes a day.—V. 129, p. 2083.

Guardian Investment Trust.—*Initial Dividend on Sub. Co. Shares.*—

The trustees have declared the regular quarterly dividend on the convertible preferred and non-convertible preferred beneficial ownership certificates. At the same time, an initial quarterly dividend has been voted on the preferred ownership certificates of its subsidiaries, the Guardian Rail Shares Investment Trust and Guardian Public Utilities Investment Trust. These dividends were all payable Oct. 1 to holders of record Sept. 14.—V. 129, p. 1921.

Guardian Public Utilities Investment Trust.—*Initial Dividend.*—

See Guardian Investment Trust.—V. 129, p. 291.

Guardian Rail Shares Investment Trust.—*Init'l Div.*—

See Guardian Investment Trust above.—V. 129, p. 136.

Gulf Oil Corp.—*New Vice-President, &c.*—

J. W. Williams and W. B. Hartmann have been elected Vice-Presidents to assume the duties of G. R. Nutty, who succeeded George S. Davison as President on Oct. 1.—V. 128, p. 2100.

Habirshaw Cable & Wire Corp.—*Earnings.*—

Earnings for 6 Months Ended June 30 1929.

Sales—less returns, discount & allowances	$4,370,928
Cost of sales	4,051,432
Selling, general & administrative expenses	156,409
Net profit on sales	$163,086
Other income	66,288
Gross income	$229,374
Deductions from inc., incl. reserves for taxes	34,132
Net income	$195,242
Balance, Jan. 1 1929	2,242,155
Return of contributions paid in 1917 and 1918	665
Cancellation of old outstanding checks	3
Adjustment of 1928 reserves for income taxes	1,422
Total surplus	$2,439,488
Dividends paid	84,626
Balance, June 30 1929	x$2,354,861

x Of which $1,132,384 capital surplus.

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Cash	$855,299	Accounts payable	$321,577
Accts. rec. (less res. of $25,077)	524,564	Accruals, incl. res. for inc. taxes	113,915
Inventories	2,216,609	Reels with customers	213,155
Plant assets	x2,339,277	Reserves	138,706
Reels & lags (less res. of $71,561)	132,249	Cap. stk. (170,000 shs. no par)	2,975,000
Deferred charges	42,045	Capital surplus	1,132,384
Sundry investments	7,170	Earned surplus	1,222,477
Total	$6,117,214	Total	$6,117,214

x After reserve for depreciation of $1,620,892.—V. 128, p. 2100.

(M. A.) Hanna Co.—*Approves Merger.*—

See National Steel Corp. below.—V. 129, p. 1922.

Hart & Cooley Co., Hartford, Conn.—*Extra Dividend.*—

The company on Sept. 30 paid an extra dividend of $1.25 per share in addition to the regular quarterly dividend of $1.50 per share. An extra dividend of 50 cents per share was paid on April 1 last. Compare V. 128, p. 2100.

Hercules Powder Co.—*Plans New Laboratories.*—

Plans for the erection near Wilmington, Del., of a new experimental station consisting of experimental and chemical research laboratories were announced this week by officials of the company. Property consisting of about 300 acres is being acquired about 2½ miles west of Wilmington city limits. Following the erection of structures now being designed the experimental staff and research equipment will be moved there from Kenvil, N. J., the present site.

Construction will consist of a main building, containing chemical laboratories, offices and library, and auxiliary buildings housing experimental plants. A power house and store rooms will also be erected. At the present station about 120 people are employed of whom more than half are technically trained chemists, physicists and engineers.

Removal of the Hercules experimental work to Wilmington will bring it into closer contact with the main office organization, facilitating the technical service the company offers users of explosives, cellulose, nitrocellulose, and naval stores (turpentine, rosin, pine oil). The company has carried on extensive experimental research work for a number of years.—V. 129, p. 806.

Home Dairy Co., Inc., Saginaw, Mich.—*Stock Offered.*—American Industries Corp. and E. E. MacCrone & Co., Detroit, are offering 22,500 shares class A stock at $29 per share, with option warrants to purchase class B common stock, deliverable in form of allotment certificates.

Class A stock is entitled to cumulative preferential dividends of $2 per share per annum, payable quarterly. Detroit & Security Trust Co., transfer agent. Union Trust Co., register. Callable in whole or in part on any div. date upon not less than 60 days' notice at $35 per share and divs. but redeemable at $30 per share on Sept. 1 1944, if not called before.

Warrants.—Class A stock carries with each share one detachable warrant entitling the holder to purchase one share of class B common stock at $18 per share at any time prior to Aug. 1 1931; at $23 per share prior to Aug. 1 1933; at $28 per share prior to Aug. 1 1935; and at $35 per share prior to Aug. 1 1937.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par)	45,000 shs.	22,500 shs.
Class B common stock (no par)	*200,000 shs.	85,000 shs.

* 45,000 shares to be reserved for exercise of option warrants to buy the class B stock.

Data from Letter of C. F. Hack, Pres. of the Company.

Business.—Company operates three specialty food markets, retailing meats, dairy, bakery, and grocery commodities, and incorporating within, a cafeteria and restaurant. The original market was opened in Saginaw in 1918 and, offering far greater facilities for shopping than the usual grocery store, was an immediate success. The business was incorp. in 1919, and in the same year a second market was opened in Flint. In 1927 a new building was erected in Pontiac to house the third market. During the last few years efforts of the management have been concentrated on perfecting the merchandising and buying methods, and the physical layout of the markets. The efficiency of the methods so adopted have been attested by the fact that for the last 6½ years, each year has shown increased sales and an increased percentage of profit on sales. These merchandising methods and layouts have now been standardized in all of the company's markets.

A large part of the company's growth to date has been financed through earnings. A development pro ram has been inaugurated to materially expand the company's operations. The first steps in this program have been the erection of a new building at Flint which will permit handling a substantially larger volume of business and the securing of locations for markets at Lansing and Jackson. It is planned that these markets will be in operation before the end of this year.

Earnings.—Company has shown an increase in profit each year since inception and has also shown an increase in percentage of profit each year for the last 6½ years.

Ernst & Ernst have certified the earnings of the company for the years 1925 to date, after giving effect to adjustment of officers' compensation as provided for in their contract with the company, elimination of interest on notes payable and adjustment of Federal income tax to current rate of 12%.

Years End. Dec. 31—	*Adj. Net Profits After All Charges.*	*Class A Stk. Div Require.*	*Bal. Avail. for Cl. B Com.*	*Per Sh. of Cl. B Com.*
1925	$57,343	$45,000	$12,343	$0.14
1926	69,812	45,000	24,812	0.29
1927	82,634	45,000	37,634	0.44
1928	138,099	45,000	93,099	1.09
1929 (6 mos.)	86,312	22,500	63,812	a1.50

a At annual rate of $1.50.

Purpose.—To provide funds for the establishment of markets at Lansing and Jackson; and to pay off indebtedness incurred by Flint division expansion, all receipts from this financing being turned into the business.

Allotment Certificates.—Delivery will be made by allotment certificates exchangeable on Sept. 1 1930, or earlier at the option of the corporation for certificates of class A stock and common stock option warrants covered in the offering.

Listing.—Company has agreed in due course to make application to list this stock on the Detroit Stock Exchange.

Home Insurance Co., N. Y. City.—*To Split-Up Shares—To Increase Stock—Rights, &c.*—

The company plans to split up its shares 10-for-1, increase its capitalization from $18,000,000 to $24,000,000, and offer new stock to shareholders.

The new shares are to be offered to stockholders after the split-up in the ratio of one new share for each three shares held at $35 per share.

Of the $21,000,000 received for the stock offered, $6,000,000 will be applied to capital account and the remaining $15,000,000 to surplus which will thereby be increased to $48,000,000. Capitalization of the company upon completion of the financing will consist of 2,400,000 shares of $10 par value as compared with present capitalization of 180,000 shares of $100 par value. Action upon the proposals will be taken by the stockholders at a special meeting called for Oct. 28 1929.

Action of the directors in voting the capital increase is in line with the expansion program evidenced in the recent extension of the company's interests and further emphasized yesterday by the authorization of officials of the company to proceed with the organization of two new casualty insurance companies. Formation of these two companies, one of which will be known as the Home Indemnity Co., and the other probably as the Associated Indemnity Co., is characterized as a major move in rounding out Home facilities and services. The new companies will be owned in part by the Home Insurance Co. and in part by the Home Fire Security Corp., the authorized capitalization of which was recently increased to $100,000,000.

The Home Insurance Co. at present has assets in excess of $105,000,000 and operates in every State of the United States and in the major countries throughout the world. Established in 1853, it has built up a force of more than 25,000 agents, representing the largest body of agents in the insurance field.

The extent to which the company has grown along the lines of an investment trust, supplementing its insurance activities with investments in the leading American railroad, public utility and industrial securities, is reflected in its statement for last year. Its earnings from insurance underwriting in 1928 was over $3,500,000, while its investment income from interest and dividends received, profits on securities sold and unrealized security appreciation was evidenced by an increase in surplus of nearly $6,000,000 after payment of $4,500,000 in cash dividends.

Wholly apart from its significance in relation to the company's expansion program, the directors' action was designed to give the stock a wider popular appeal and to make it easier for agents and policyholders to acquire an interest in the company. In this connection it was intimated that eventually application might be made to list the company's stock on the New York Stock Exchange or a proposal advanced for the exchange of the stock for that of the Home Fire Security Corp. Announcement that application would be made in due course to list the stock of the latter company on the Stock Exchange was made officially about a week ago. The Home Fire Security Corp. formed about a year ago by the Home management, recently avowed its purpose of consolidating control of the Home group through offering its shares in exchange for the stocks of constituent companies and for acquiring additional companies to round out the group.

The Home Insurance Co. is the outstanding unit in the Home group of insurance companies, at present 12 in number, with combined assets of over $200,000,000 and premium income of $72,000,000 in 1928. Wilfred Kurth is President of all 12 companies. The group method of operation has made possible substantial operating economies and the offering of broader facilities.—V. 128, p. 411.

Hotel Waldorf Astoria Corp.—*Arrange Financing.*—

Details of the financing for the 47-story Waldorf-Astoria Hotel, to be constructed at Park Ave., 49th and 50th Sts., were announced Oct. 2. The Hotel Waldorf Astoria Corp. will have a financial structure of $11,000,000 of 7% bonds with warrants for 22,000 shares of common stock of no par value attached. The total common stock will be 300,000 shares, of which 171,000 will be outstanding, and 50,000 shares will be reserved under options expiring on Sept. 1 1934, for the management and the bankers at $50 a share. The bankers are Hallgarten & Co., Hayden, Stone & Co., Kissel, Kinnicutt & Co., and Hornblower & Weeks.

A total of 149,000 shares of no par common stock is included in the scheduled offering of securities early next week, according to the bankers.

Each bond will be accompanied by a non-detachable warrant entitling the holder to receive without further cost on Jan. 1 1931, or earlier, at the option of the corporation, common stock without par value in the ratio of two shares of common stock to each $1,000 principal amount of bonds.

The bonds are to be secured by a grant for a term of years to be given by the New York Central RR., owner of the fee, to its subsidiary, the New York State Realty & Terminal Co., and this subsidiary will lease the property to the Hotel Waldorf Astoria Corp. The first lease period is for 26 years and 11 months, with the right to one 21-year renewal, and thereafter, at the option of the New York State Realty & Terminal Co., either a 21-year renewal or the receipt by the corporation of the then value of the building.

It is estimated that the entire operation, including the construction and furnishing of the hotel, organization expenses, financing and carrying charges, working capital, &c., will total about $28,100,000. Net annual earnings are estimated at about $3,501,850, or 4.5 times the annual interest requirements.

The hotel will be under the direction of Lucius Boomer, for many years President of the old Waldorf companies. Augustus Nuller will be treasurer and Oscar Tschirky, will be a member of the organization.

Directors will be: W. W. Atterbury, E. W. Beatty, Lucius Boomer, Robert K. Cassatt, Lewis L. Dunham, Francis V. Du Pont, Samuel L. Fuller, Robert Goelet, Charles Hayden, L. J. Horowitz, Richard F. Hoyt, Percy H. Johnston, G. Hermann Kinnicutt, Conde Nast, Maurice Newton, Augustus Nulle, Stuart McNamara, John W. Prentiss, Alfred P. Sloan Jr., Casimir I. Stralem, Harold E. Talbot Jr., William H. Wheelock.

Hygrade Lamp Co.—*Radio Tube Business Expands.*—

Consistent expansion of the radio tube business, since its initinal evelopment by this company slightly more than a year ago, is reflected in a statement issued to the stockholders showing an increase of more than 16% in the number of lamps and radio tubes sold during the eight months ended Aug. 31 1929, as compared with sales for the corresponding period a year ago. Net after all charges and taxes registered a gain of 17.7%.

The statement shows that both sales and profits increased despite the fact that sales of lamps alone were somewhat below those for the same period of 1928. The decline in lamp sales is attributed by the company to manufacturing adjustment in connection with the installation of new automatic machinery which is expected to enlarge output and lower manufacturing costs. The heavy demand for lamps anticipated this Fall, however, is expected to stimulate this branch of the company's business and result in a favorable showing for the full year.

For the full year, 1929, earnings of the company are estimated at between $5 and $6 per share, compared with actual earnings of $3.25 per share in 1928.—V. 128, p. 3838.

Independence Fire Insurance Co.—*Stock Increased.*—

The stockholders have proposed certain changes in the capitalization of the company. The capital stock was reduced to $500,000 from $1,000,000, the par value reduced to $5 from $10 per share, and the capital stock then increased to $2,000,000 from $500,000.—V. 128, p. 2641.

Indian Refining Co. (& Subs.).—*Earnings.*—

6 *Mos Ended June* 30—	1929.	1928.	1927.	1926.
Net sales	$8,699,314	$8,383,112	$9,667,060	$11,610,735
Cost of sales	5,726,854	6,005,903	7,155,841	8,903,806
Gross profit	$2,972,459	$2,377,209	$2,511,219	$2,706,929
Other income (net)	*Dr*.29,481	185,036	61,097	176,912
Gross profit	$2,942,976	$2,562,245	$2,572,316	$2,883,841
Sell. and gen. exp	2,033,125	1,835,279	2,053,722	2,195,947
Depreciation	446,860	416,308	407,049	------
Interest, &c., charges	143,549	200,124	90,901	380,029
Net income	$319,442	$110,533	$20,643	$307,865
Consol. surp. June 30	$6,813,788	$4,869,058	$4,786,864	$3,870,866

—V. 128, p. 4014.

Insurance Securities Co., Inc.—*Premium Income Up.*—

The combined premium income of the Insurance Securities Group of Companies for August was $1,570,060, compared to $1,086,943 for 1928, an increase of 44.45%. For the eight months of 1929 the premium income was $12,728,328, against $10,857,657 last year, an increase of 17.25%.

These figures do not include the premium income of the New York Indemnity Co. which was acquired by the Insurance Securities Group in August of this year.

Charles Hayden (of Hayden, Stone & Co.), Wm. B. Joyce (Chairman of the Board of National Surety Co.), Percy H. Johnson (President of Chemical National Bank), E. A. St. John (President of National Surety Co.) and Franklin Q. Brown (of Redmond & Co.) have been elected directors.—V. 129, p. 2085.

Interbanc Investors, Inc.—*Stock Offered.*—Buffalo National Corp. and S. C. Parker & Co., Buffalo, recently offered 70,000 shares common stock (priced at market).

Registrar, Marine Trust Co. of Buffalo. Transfer agent, Interbanc Investors, Inc., 386 Ellicott Sq., Buffalo.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $10)	150,000 shs.	70,000 shs.

The banking houses sponsoring this issue will receive option warrants entitling them to purchase 30,000 shares of the common stock at $18 per share up to and including Dec. 31 1930, and at $1 per share additional for each succeeding year up to and including Dec. 31 1933.

Assets.—Upon completion of this financing the corporation will have cash or securities of a value to exceed $1,000,000, evidenced by a paid-in capital of $700,000 and surplus and undivided profits of more than $300,000.

Company.—Organized in 1929 in New York to acquire, hold and sell securities and obligations of a diversified nature. The corporation, particularly, will acquire from time to time substantial interests in financial institutions in western New York.

Corporation and Its Affiliations.—Company has been organized to take over the assets and business of the Buffalo National Holding Corp. and the Kenmore National Corp. Rights to buy additional shares are being offered to stockholders of the following affiliated banks and corporations: State Bank of Kenmore, Central Bank of Kenmore, Merchants National Bank of Dunkirk, Bank of Attica, Buffalo National Corp.

Basis of Exchange of Shares.

For Each Share of—	*No. of Shares Interbanc Investors, Inc., Given in Exchange.*
Kenmore National Corp. 6% pref	3
Kenmore National Corp. common	3
Buffalo National Holding Corp. 6% pref	3
Buffalo National Holding Corp. common	1 and $3.40 cash

Basis of Subscription for Shares.—Subscription warrants entitling the holder to subscribe on or before Oct. 1 1929 for shares of Interbanc Investors, Inc., at $16 per share were issued to stockholders of record Sept. 6 1929 as follows:

For Each Share of—	*No. of Subscrip. Warrants.*
State Bank of Kenmore	2
Central Bank of Kenmore	2
Merchants National Bank of Dunkirk	2
Bank of Attica	1
Buffalo National Corp. common	½

Directors.—Curtis N. Andrews, Joseph T. Arundell, Arthur R. Atkinson, Wesley Y. Campbell, Edward H. Culliton, Charles F. Feine, Robert J. Gross, Milton C. Guggenheimer, Paul Hagen, Freelon Hunter, William J. Irwin, George B. Lautz, George P. Lechner, Horace C. Mather, Albert A. McMullen, James M. Madigan, Clarence C. Miller, J. Fred Moore, Selby C. Parker, Leonard E. Rautenberg, Frank X. Reuter, Charles A. Scheeler, John B. Ulmer, George Waite, George F. Wallace, Raymond E. Winfield.

Listed.—Stock listed on the Buffalo Stock Exchange.

International Securities Corp. of America.—*Bal. Sheet.*

Balance Sheet May 31 1929.

Resources—		*Capital and Liabilities*—	
Investments (at cost less res.)	$54,398,519	Cumulative preferred stock	$21,533,800
Cash and call loans	9,888,668	Class A com (343,859 shs.)	6,405,049
Securities sold—not delivered	139,238	Class B com. (600,000 shs.)	2,222,220
Accrued income receivable	809,235	Secured serial gold trust bonds	954,800
Furniture & fixtures less res	2,664	5% debentures	31,000,000
Unamortiz disct. on bonds and debentures	2,762,856	Securs. purchased—not rec'd	492,692
Unamort. sh. financing exps	21,859	Taxes	443,014
Transformation expenses	61,991	Investment service and sundry expenses	95,332
Organization expenses	13,626	Surplus and undivided profits	4,951,747
Total	$68,098,656	Total	$68,098,656

—V. 129, p. 1294.

International Shoe Co., St. Louis.—*Production Inc'd*—

Breaking all previous weekly production records, the company produced during the week ended Sept. 18, a daily average of 196,546 pairs of boots and shoes, according to Vice-President A. W. Johnson. "This constitutes a clear increase of 34% over production for the like period in 1928," said Mr. Johnson. "Currently the company is operating at the highest production rate in its history. Upon this basis, and with the figures for the first eight months of this year given below, it is estimated that the total output for 1929 will be in excess of 51,500,000 pairs, a new high mark which will exceed by a considerable margin, the peak year of 1927 when 51,377,840 pairs of shoes were produced by the company. During the first 8½ months of this year (250 working days) production averaged 170,715 pairs, an increase of 6.7% over the same period of last year."

"Despite what is an unprecedented demand, making necessary a daily production that is approaching 200,000 pairs," said Mr. Johnson, "the demand continues to grow. Manufacturing facilities are being increased not only for the shoes themselves, but for the materials required in their construction. The International cotton mill recently opened at Malvern, Ark., is in line with this program. In this mill, the International company manufactures seven million yards of lining fabric a year for use in its shoes."

The company at the present time is operating 43 specialty shoe factories and 61 auxiliary plants. It operates, also, 14 tanneries, the total production of which is larger than any other tanner of leather. In addition to producing upwards of 50,000,000 pairs of shoes annually, it manufactures its own leather, rubber heesl, rubber soles, lining fabrics, shoe boxes, shoe cartons, &c.

International Shoes are marketed principally by the following branches: Roberts, Johnson & Rand Shoe Co., distributors of Star Brand Shoes; Peters Shoe Co., distributing Diamond Brand Shoes; Friedman-Shelby Co., distributors of Red Goose Shoes; Morse and Rogers, Sun Dial Shoes; Hutchinson-Winch, distributors of Triangle Brand Shoes.—V. 129, p. 1753, 1294.

Interstate Department Stores, Inc.—*Acquisition.*—

Announcement was made on Oct. 2 by President Leo G. Federman of the acquisition of the Aurora Dry Goods Co., located in Aurora, Ill. This store brings the Interstate chain to include 31 units, and is one of four stores to be opened by the chain this month, the other three being located in Waukegan and Springfield, Ill., and Manchester, N. H.

The Aurora Dry Goods Co. occupies a two-story and basement building upon which remodelling has already started and the store will be completely refixtured. Announcement of the opening will be made at a later date.

The above acquisitions are being paid for in cash, no new financing or issuing of additional shares being required.

In addition Mr. Federman announced that sales for the entire chain were increasing at a most satisfactory rate, a good portion of this increase coming from old units. He also stated that more new units would be added shortly, official announcement of which would be made at a later time.—V. 129, p. 1753.

Interstate Equities Corp.—*94% of Resources in Cash.*—

This corporation, the Bancamerica-Blair Investment Trust, managed by E. R. Tinker, former President of Chase Securities Corp., announces that it has over 94% of its entire resources in cash. The corporation received $25,000,000 of capital funds when it was organized two months ago. See V. 129, p. 807, 2085.

Interstate Iron & Steel Co.—*Rights—Split-Up.*—

Pursuant to requisite vote of the stockholders on July 19, the common stock has been increased and changed from an authorized issue of 40,000 common shares, par $100 each, to an authorized issue of 600,000 common shares of no par value. Each holder of each share of the common stock (par $100) is entitled to receive in lieu and in place thereof five shares of common stock of no par value.

75,000 shares of the authorized issue of 600,000 shares of common stock of no par value were issued and sold. Each common stockholder of record July 18 were given, the right to subscribe for such number of shares of the increased and presently to be issued common stock of no par value at $40 per share in the proportion of 1¾ shares of common stock without par value for each one share of the old common stock having a par value of $100. Rights expired on Aug. 20. See also V. 129, p. 1753.

Investment Administration Corp.—*Pref. Stock Offered.*—Metcalf, Cowgill & Co., Inc., Chicago, recently offered 10,000 shs. participating convertible preference stock (no par value) at $50 per share and div.

Preferred as to cumulative quarterly dividends at the annual rate of $3 per share, cumulative from Sept. 1 1929 and preferred as to assets on liquidation up to the amount of $55 per share plus divs. Red. at any time on 30 days' notice at $55 per share plus divs. Participates equally with common stock (both classes) in cash dividends after the shares of common stock (both classes) first outstanding in any calendar year, have received $3 per share in such calendar year, until participating convertible preference stock has received additional dividends (exclusive of the cumulative dividends) amounting in the aggregate to $1 per share in such calendar year. Transfer Agent, Des Moines National Bank, Des Moines. Registrar, Bankers Trust Co., Des Moines.

Capitalization—	*Authorized.*	*Outstanding.*
Participating conv. preference stock (no par)	50,000 shs.	10,000 shs.
Common stock, class A (no par)	y75,000 shs.	2,000 shs.
Common stock, class B (no par)	100,000 shs.	25,000 shs.

y Includes 15,000 shares which may be issued upon the exercise of common stock purchase warrants which the directors may authorize in connection with securities senior to the participating convertible preference stock.

Convertible at the option of the holder, on or prior to March 1 1934, into common stock, class A, share for share; thereafter and on or before March 1 1939, one share of common stock, class A, for each share and one-half of participating convertible preference stock surrendered.

Listing.—Application will be made to list this stock on the Chicago Curb Exchange.

Company.—Organized in 1928 in Delaware for the purpose of buying, selling and dealing in and holding securities of any kind, participating in syndicates and underwritings and exercising such other of its charter powers as the board of directors may from time to time determine.

Management.—The management of the corporation and its investment policies are under the close supervision of its board of directors. The corporation is closely identified with and buys and sells its securities through Metcalf, Cowgill & Co., Inc., and it has the use of the latter's statistical and other departments without expense to the corporation. All of the shares of participating convertible preference stock and common stock, (both classes), to be presently outstanding, have been underwritten by Metcalf, Cowgill & Co., Inc. The corporation will not be called upon to pay any salaries to officers until after Sept. 1 1930, the organizers having arranged to bear any necessary expense for that purpose.

The management upon completion of this financing, will have invested in capital stocks of the corporation more than 40% as much as all other stockholders combined.

Assets.—The pro forma balance sheet as of Aug. 31 1929, after giving effect to present financing, shows assets, on the basis of the market value of securities then held, in excess of $600,000.

The investments of the corporation as of that date consisted of highly marketable securities and were diversified as follows: Domestic bonds, 1%; foreign bonds, 5%; public utility stocks, 11%; industrial stocks, 74%, and railroad stocks, 9%.

Earnings.—Net earnings for the 10 months ended Aug. 31 1929, after Federal income taxes, were in excess of $56,000 or at the annual rate of more than 33% on the amount of capital employed. These net earnings were at the rate of more than 5 times cumulative dividend requirements on the shares of participating convertible preference stock then outstanding. This result was obtained before giving effect to employment of funds to be received from present financing. The earning power of the corporation is directly dependent on the amount of assets invested and available for investment. An order to increase the available funds of the corporation it is the present intention of the board of directors to create and sell an issue of bonds, notes or debentures at some future date.

Investment Foundation, Ltd.—*Pref. Div. No. 2.*—

A quarterly dividend of 75 cents per share, being at the rate of 6% per annum, has been declared on the cum. pref. stock, payable Oct. 15 to holders of record Sept. 30. An initial quarterly dividend of like amount was paid on this issue on July 15 last.—V. 128, p. 2102.

Investors Association, Inc.—*Stock Increased—Rights.*—

The stockholders on Oct. 2 voted to increase the authorized capital from 100,000 shares to 1,000,000 shares. A special meeting of the board of directors was called for Oct. 4 to consider issuance to stockholders of rights to subscribe to the additional stock.—V. 129, p. 2085.

Italo Petroleum Corp.—*Earnings.*—

The company reports for the eight months ended Aug. 31, net income of $1,132,093 after all charges, but before Federal taxes, equal after preferred dividends to 51 cents a share on the outstanding common shares.—V. 129, p. 292.

Jewel Stores, Ltd.—*Stocks Offered.*—Arnold, Bedson & Co., Ltd.; Clark, Martin & Co.; Bell, Gouinlock & Gillespie, Ltd.; Edward Brown & Co.; Bond & Debenture Corp. of Canada, Ltd., and Wm. E. Reid & Co., Winnipeg, recently offered 3,000 units (3,000 shares 7% cumulative redeemable preference stock par $50 each and 6,000 shares common stock, no par value) in units of one share of pref. and two shares of common at $75 per unit.

Preference stock is to be fully paid and non-assessable; preferred as to assets and dividends; entitled to cumulative preferential cash dividends at the rate of 7% per annum, payable Q.-M. Callable in whole or in part on any div. date at $55 per share and div. on 60 days' notice, having equal voting rights with the common stock at all times. Transfer agent, Toronto General Trusts Corp., Winnipeg. Registrar, National Trust Co., Ltd., Winnipeg.

Capitalization—	*Authorized.*	*To Be Issued.*
7% cumul. red. pref. stk. (par $50)	$250,000	$150,000
Common stock (no par)	30,000 shs.	16,000 shs.

Company.—Incorp. under the Companies Act, Canada. Has acquired as a going concern the following assets, formerly owned by A. F. Higgins Co., Ltd. and A. F. Higgins Stores, Ltd.: Three groceterias in the City of Winnipeg as well as general self-service stores at Roland, Morris and Neepawa, Manitoba. Additional to acquiring these assets, it is the intention of the company to open a minimum of seven groceterias in the City of Winnipeg, and 10 additional groceterias or self-service stores situated at other points in Manitoba. Accordingly, upon completion of the present financing and expansion programme, company will own at least 23 stores in operation at the end of the first year.

Earnings.—With four stores in operation for the complete period, and one operating only eight months, the net consolidated earnings, before depreciation and income tax, for the period from Jan. 31 1928 to Jan. 31 1929 were $15,288. The net profit for the 12 months to July 31 1929, has not been determined by stocktaking, and in the absence of this latter requirement, estimated have to be substituted for the actual amounts. The average rate of gross profit on sales for the last three years of the vendor companies was 18.39%. On the assumption that the rate of gross profit for the 12 months to July 31 1929, was 18%, the net profit, before depreciation and income tax, would be $19,428.

From the above figures it will be seen that, with only five stores in operation, the dividend requirement in this present issue of $150,000 of 7% preference stock was earned nearly 1½ times; bearing in mind that upon completion of the present financing there will be 23 stores in operation, these earnings are extremely gratifying.

Jordan Motor Car Co.—*Rights.*—

The stockholders of record Oct. 10 will be offered the right to subscribe on or before Nov. 4 for additional capital stock (no par value) at $5.50 per share to the extent of one new share for each four shares held.—V. 129, p. 1294.

Kaybee Stores, Inc.—*Transfer Agent.*—

The Bank of New York & Trust Co. has been appointed transfer agent for 20,000 shares of cum. conv. class A stock and 250,000 shares of common stock.

Kolster Radio Corp.—*To Acquire Earl Radio Corp.*—

Rudolph Spreckels, Chairman of the Board of the Kolster Radio Corp., and Clarence A. Earl, President of the Earl Radio Corp., have announced that at a meeting of the respective companies' boards of directors, a plan calling for the acquisition of the Earl Radio Corp. by the Kolster Radio Corp. was approved. Under the terms of the plan, the Kolster corporation will acquire control of the Earl Radio Corp. through the exchange of common stock on the basis of one share of Kolster for three of Earl.

Rudolph Spreckels will continue as Chairman of the consolidated company, with Ellery W. Stone, present President of Kolster, as Chairman of the Executive Committee, and Clarence A. Earl as President.

"In our opinion this contract should prove highly advantageous to stockholders of both companies," said Mr. Spreckels and Mr. Earl, in a joint statement issued after the meeting. "Union of the two companies will combine the strong patent position held by the Kolster Radio Corp. with the patents and highly successful automobile production methods of the Earl Radio Corp., while a concentration of production facilities at Earl Radio's new model plant will entirely eliminate all duplication and permit substantial economies to be made in manufacturing costs. Rapid development will be effected by the various patents held by Kolster covering wired radio, and the benefits of a materially stronger financial position and enlarged dealer organization should allow substantial increases to be shown in sales.

"Operations of the Kolster Radio Corp., Earl Radio Corp. and the Freed-Eisemann Radio Corp. will be continued as distinct units without disturbing contracts with existing dealers and distributors."—V. 129, p. 1924.

(S. H.) Kress & Co.—*Declares Extra Dividend in Special Preferred Stock.*—The directors have declared a stock dividend on the common stock, payable in 6% special preferred stock at the rate of 50 cents for each common share and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record of Oct. 10. A stock distribution of like amount was made on Nov. 1 1927 and on Nov. 1 1928.—V. 129, p. 1600.

(The) Laboratory Products Co.—*3% Stock Dividend.*—

The directors have declared a quarterly 3% stock dividend on the common stock, par $1, payable Oct. 15, and the regular quarterly cash dividend of 50 cents per share, payable Oct. 1, both to holders of record Sept. 20. Like amounts have been paid in each of the three preceding quarters.—V. 128, p. 1568.

Lake Superior Corp.—*Plan Approved—Directors.*—

The stockholders on Oct. 2 ratified the settlement made by this company's management with the committee of bondholders of the Algoma Central Ry. and Algoma Central Terminals. This agreement releases the Lake Superior Corp. from all liability in respect to its guarantee of the Algoma Central & Hudson Bay Ry. Co. and the Algoma Central Terminals, Ltd., but will result in a transfer to the bondholders, or a committee on their behalf, of 40% of the share capital of Algoma Steel Corp. and 40% of that part of common stock of Algoma Eastern Ry. Co. which was owned by the Lake Superior Corp. Prior to the transfer the plan provides for the conversion of all of the existing $100 par preference and the common stock of Algoma Steel Corp. into common shares of no par value, of which 40% will be allocated to the railway and terminal bondholders and 60% will be retained by Lake Superior Corp.

The stockholders also authorized the exchange of 400,000 shares of $100 par capital stock of the Lake Superior Corp. to 400,000 shares of no par value and the creation of an additional 400,000 shares, with authority to the directors to issue or sell the whole or any part of these additional shares as the board might decide. (See also V. 129, p. 1600.)

Clarence Miller, a member of Bioren & Co., and Radcliffe Cheston Jr. of Edward B. Smith & Co. have been elected directors to fill vacancies on the board.—V. 129, p. 2086.

Landay Bros., Inc.—*Secretary and Counsel.*—

Lazarus Goldstone has been elected Secretary, director and counsel.—V. 128, p. 2474.

LaSalle Extension University.—*Notes Offered.*—

The company is now preparing to issue $100,000 7% collateral trust gold notes in multiples of $100. Application for $100, $200, $500, $1,000, or any number of hundreds desired may be made to mature and become payable as the purchaser may designate, either in three, six, nine or 12 months, or the purchaser may apply for several notes of different maturity dates. At maturity, if mutually agreeable, a new note will be issued for the old one, thus continuing the investment as long as the holder desires. The notes will be secured by selected collateral, 50% in excess of the amount of the notes. The collateral will be held by the Central Trust Co. of Illinois as trustee.—V. 128, p. 3841.

Lawyers Mortgage Co.—*Offers $1,375,000 of 5½% First Mortgage Certificates.*—

Company is offering a total of $1,375,000 of 5½% guaranteed mortgage certificates in series as follows:

(1) Series of $500,000, secured by land and building at 139-147 West 82d St., N. Y. City with a total valuation of $750,000. The annual rental is estimated at $122,300 and the maturity date is Sept. 10 1934.

(2) Two series of $350,000 each, secured by land and buildings on the north side of Tennis Court, Brooklyn, with a total valuation of $525,000 each. The annual rental of each building is estimated at $79,380, and the maturity date is Sept. 13 1934.

(3) Series of $175,000 secured by land and building on Wallace Ave., Bronx, with a total valuation of $262,500. Annual rental is estimated at $54,000 and maturity date is Nov. 5 1934.—V. 129, p. 807.

Lefcourt Realty Corp.—*Earnings.*—

A. E. Lefcourt, Pres. of the corporation announces net earnings of the company for the 9-months period ended Aug. 31 1929, after all charges and taxes, of $1,284,676. This amount includes about $550,000 from the sale of the International Telephone & Telegraph Building last March; the sale price of which was announced as being approximately $5,000,000. The above 9-months figure compares with $536,717 for the same period in 1928. After allowing for dividends on the 100,000 shares of $3 convertible preference stock, earnings on the 210,000 shares of common stock outstanding amounted to $5.04 per share as compared with $1.48 for the like period in 1928. Excluding the profit from the sale of the International Telephone & Telegraph Building, earnings per share of common stock for the 9-month's period amounted to $2.42 per share.—V. 129, p. 1601.

Leland Electric Co.—*Stock Sold.*—Raymond T. Brower, Inc., Columbus, Ohio, and Hord, Curtiss & Co., Cleveland, Ohio, announce the sale at $37.50 per share of 9,500 shares capital stock.

This stock is now exempt from personal property taxation in Ohio, and dividends are exempt from present normal Federal income tax. Transfer agents and registrars, The Fifth-Third National Bank, Cincinnati, O., City National Bank of Commerce, Columbus, O., and Central National Bank of Cleveland, O.

Capitalization—	*Authorized.*	*Outstanding.*
Common shares (no par)	50,000 shs.	40,000 shs.

The company sold 6,000 no par shares in January 1929 and 2,000 shares in April 1929. In August 1929 a stock dividend of 25% was declared and stockholders were given the right to subscribe for 12,500 additional shares at $35 per share. Upon the completion of this financing program the company will have outstanding 40,000 shares of no par value stock.

Listed.—Stock listed on Cincinnati Stock Exchange and application will be made to list the stock on the Columbus Stock & Bond Exchange and the Cleveland Stock Exchange.

Data from Letter of G. H. Leland, President of the Company.

Company.—Incorp. in Ohio in 1921 for the purpose of developing and producing a highly improved line of fractional horse power electric motors From that date its business has grown rapidly, amounting to well over $750,000 in sales for the year 1928. Leland Motors may be found on every type of power-driven electric appliances used in the home, office, store or factory. Company has also recently acquired exclusive rights under certain valuable patents owned by the Kontrollar Co. of Dayton, O., and it is anticipated that this will be productive of a considerable future income.

Purpose.—To provide funds with which to purchase the rights under The Kontrollar patents, to pay off bank indebtedness and provide additional working capital.

Earnings.—Net earnings and earnings per share on the outstanding stock at the close of each year have been:

Year—	*Net Earnings.*	*Shs. Outstand.*	*Per Share.*
1928	$98,127	14,000	$7.01
1928	98,127	3,500	*28.04
1927	66,509	1,340	*49.63
1926	42,102	1,258	*33.47

*These figures indicate the earnings per share on the former $100 par value stock of the company, which on Jan. 1 1929 was converted into stock without par value at the ratio of four shares of no par for each share of $100 par.

The management estimates that earnings for the first 6 months of 1929 were in excess of $72,000 and that for the entire year, based on orders on hand, will be in excess of $160,000, or more than $4 per share on the 40,000 shares of stock to be outstanding.

Sales to Aug. 1 1929 were over 145% of the sales for the same period of 1928, and based on orders on hand it is anticipated that business will continue exceedingly good throughout the balance of the year.

Dividends.—It is the declared intention of the management to continue the payments of cash dividends (Q.-M.) at the rate of $2 per share per year. During the years 1922 to 1928 inclusive three stock dividends of 25% each and one stock dividend of 50% have been paid. Cash dividends have been paid every year during the same period, totaling 65% upon the par value shares or their equivalent for the seven years.

Current Position.—As of June 30 1929, after giving effect to the proceeds of this financing, current assets were $609,445, and current liabilities were $135,194, or a ratio of approximately 4.50 to 1.

Leslie-California Salt Co.—*Earnings.*—

Earnings for year Ended June 30 1929.

Net income for year after deducting depreciation	$389,277
xBond interest	69,527
Other interest and miscellaneous expense	14,268
Minority interest	8,941
Net profit for year before deducting Federal income tax	$296,541
Dividends paid	222,238
Balance	$74,303
Earnings per share on 116,520 shares capital stock (no par)	$2.54

Condensed Consolidated Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Cash	$114,178	Notes and accounts payable	$108,744
Accounts and notes receivable	248,735	Accrued expenses	25,395
Inventories	326,301	Prov. for Federal income taxes	17,019
Investments & adv.—affil. cos.	90,173	Funded debt, subsidiary	391,000
Real estate	2,154,689	Purchase obligations & mtge.	25,090
Buildings, mach. & equip	1,285,474	Capital stock (116,520 shs. (no par)	3,448,018
Prepaid expenses	86,982	Capital surplus	151,233
Patents and leaseholds	227,593	Earned surplus	246,472
Total (each side)	$4,534,125	Minority interest	121,154

x Includes $30,625 bond interest which is non-recurrent.
—V. 127, p. 2833.

Lessing's, Inc.—*Earnings.*—

Period Ended Aug. 31—	1929—*Month*—1928.		1929—*8 Mos.*—1928.	
Sales	$53,561	$34,409	$403,334	$293,722
Net profit after charges and Federal taxes	5,379	def. 51	57,854	21,088
Earns. per share on 33,434 shares cap. stock (par $5)	$0.16	Nil	$1.73	$0.63

—V. 129, p. 1295.

Liquidometer Corp.—*Billings Increase.*—

Reorganization this summer of the production and sales activities of the corporation has resulted in a steady increase in billings, according to President A. S. Yerkes who reports that September billings increased 240% over July and 50% over August. The bulk of this business has been installation of Liquidometer Direct Reading Gauges in oil companies' storage farms, refineries and filling stations, important sales having been made to the Sinclair Oil Co., Standard Oil Co. of Ohio, and others. Mr. Yerkes also announced that a gauge for milk tanks has been perfected and 12 recently sold at $250 each. Another of the more than 50 Liquidometer models that has been just offered to the trade is a scale gauge which weighs liquid in large tanks, and shows as low a variation as 1½ barrels in a 55,000-barrel tank.

In line with the reorganization of the sales and distribution force, the entire country has been divided into 12 zones with a manager in charge of each and the intention of appointing some 60 distributors in the major cities. The company has also arranged with the Accurate Instrument Co., Ltd., of London, England, to act as its exclusive distributing agent in the British Isles. Other distributors have been appointed in Rio de Janeiro and Sau Paulo, Brazil and in San Juan, Porto Rico.—V. 128, p. 4015.

Loblaw Grocetarias Co., Ltd.—*Consolidation.*—

See Dominion Stores, Ltd., above.—V. 129, p. 2087.

Locomobile Co. of America, Inc.—*Interest Defaulted.*—

The interest due Sept. 1 1929 on the outstanding 1st mtge. 6s, maturing 1942 has not been paid.—V. 125, p. 255.

Loft, Inc.—*Contracts with Drug Chain.*—

The corporation has signed a contract with McKesson & Robbins, Inc., under which Loft candies will be sold exclusively by an association of 16,700 stores throughout the United States and Canada, closely affiliated with the latter company. Distribution will be made through 65 branch jobbing houses located throughout the country.

The first order received by Loft, Inc., on closing the above contract was for 625,000 pounds of candy, of which 125,000 pounds is to be delivered immediately and the balance within two weeks.—V. 129, p. 1924.

London Tin Syndicate.—*Acquires Northern Nigeria Tin Mines, Ltd.*—

Another important step in the tightening up of Nigerian tin interests under the aegis of Anglo-Oriental group was anounced this week when shareholders of Northern Nigeria (Bauchi) Tin Mines, Ltd., said to be one of the most important producing units in this territory, were informed that an agreement had been concluded for the amalgamation of the company with the London Tin Syndicate. The amalgamation is to be effected by interchange of shares. Meetings of shareholders have been called to approve resolutions for the purpose of making the agreement effective.

Under the terms of the agreement London Tin Syndicate is to segregate Kwall Falls Hydeo-Electric station controlled by Bauchi company and organize a separate power company to acquire and develop that asset. The power company will create £200,000 7½% first mtge. debenture stock of which £101,387 will be issued fully paid to preference shareholders of Bauchi company. Of this issue £500,000 is to be subscribed forthwith in cash at par by the London Tin Syndicate to provide initial funds for duplication of the present plans. Exchange of shares as between London Tin Syndicate and Bauchi will be made on the basis of one London Tin share for every two Bauchi shares. In addition Bauchi shareholders will receive cash payment of 1s. 6d. per share in lieu of final dividend in respect of past year.

Northern Nigeria (Bauchi) Tin Mines, Ltd. has authorized capital of £300,000, all of which is issued in the form of 194,453 ordinary and 405,547 preference shares of 100s. each. The company has a reserve fund of £100,000. Dividends in 1925-26 amounted to 35%, 1926-27 60% and 1927-28 50%.—V. 129, p. 976.

Los Angeles Metropolitan Airport.—*Stock Offered.*—Brophy, Weirick & Co., Los Angeles, are offering 15,000 shares capital stock (par $10) at $12.50 per share.

Registrar: California Trust Co., Los Angeles. Transfer agent: Security First National Bank of Los Angeles.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	100,000 shs.	50,000 shs.

Data from Letter of George R. Bury, President of the Corporation.

History.—Los Angeles Metropolitan Airport was officially dedicated Dec. 16 1928. Since that time an extensive program of construction and development has been in progress, until today this field is recognized as the largest and finest commercial airport in Southern California.

The Los Angeles Metropolitan Airport is located in the San Fernando Valley, where a net-work of paved highways place it within convenient distance of metropolitan areas. Three hundred and eighty-one acres of property ideally situated as to both climatic and topographical conditions for a major airport development, comprise the Airport. Two 1,000 x 4,000 feet all-weather runways provide a landing area of nearly 200 acres. Completion of the present construction program will place more than 250,000 square feet under roof at the Metropolitan Airport for aviation purposes.

Assets.—A pro forma balance sheet as of Aug. 31 1929 shows total assets of $1,055,278, with total current assets of $169,236 against current liabilities of $4,960. The land cost, improvements, buildings and equipment are carried at their actual cost of $806,586 against which there is a land incumbrance of $398,775. The airport comprises 381 acres of land carried on the books at cost of $712,189, which was appraised May 11 1929 by the appraisal committee of the Van Nuys Realty Board at $1,143,000.

Earnings.—Income for the month of August showed an increase of 500% over that of January. With less than 10% of the available income area of Metropolitan Airport in use the company now has sufficient revenue to pay all operating costs and interest on the land indebtedness. With the completion of additional buildings and leases now projected, the company should be showing a substantial profit by Jan. 1 1930. Income has substantially increased each month, while the item of monthly operating cost is practically stationary.

Listing.—Application to list this stock on the Los Angeles Curb Exchange has been accepted for listing.

MacMarr Stores, Inc.—*Further Expansion.*—

The corporation announces the acquisition of Continental Food Stores, Inc. of Denver, Colo.; the Piggly Wiggly Co. of San Francisco and the Coast Piggly Wiggly Co., operating 175 food stores in Colorado, California, Wyoming, Nebraska and New Mexico. These three companies in 1928 reported a total sales volume of $10,700,225.

By this acquisition MacMarr Stores, Inc., increases its chain from 1,188 to 1,363 stores and its total estimated sales volume for 1929 to $82,000,000. W. N. Haraway, who has been president and general manager of Continental Food Stores, Inc., will remain with the company as an executive in the MacMarr organization.—V. 129, p. 1924.

McKesson & Robbins, Inc. (Md.).—*Plans Operati e.*—

With more than 18,000 independent retail druggists under contract, plans of this company for the mutualization of the drug supply industry, under development since the company was organized last year, became fully operative Oct. 1 on a scale believed to be without precedent in the history of co-operative effort embracing manufacturing, wholesale and retail interests.

The 18,000 stores, constituting more than one-third of all the independent retail druggists in the United States, are associating themselves with the enterprise as McKesson Service Stores, agreeing to purchase a substantial portion of their requirements from the company and to promote the sale of its products and those of manufacturers with which it is identified. In return, the stores receive services, including newspaper and radio advertising, displays and other merchandising helps, designed to enable them to compete with the chain store systems.

Opportunity is also afforded the retailers to purchase a limited number of shares of common stock of the company at lower than the present market, thus strengthening the relationship. The retailers, in entering into this contract, retain their independence, continuing their identities under the same ownership and management.

Starting with 15 wholesale houses and the manufacturing plants of McKesson & Robbins, Inc., of Connecticut at Bridgeport as a nucleus, the Maryland corporation has expanded through acquisitions until to-day, with 61 wholesale houses blanketing the country, it is in a position to offer to manufacturers complete national distribution for the more than 50,000 items enering into the inventory of the trade. Up to the present, the company has closed with more than 130 manufacturers of nationally advertised articles selling arrangements which include appropriations on their part to the expenses of its advertising program.

While the full benefits of the plan are available only to manufacturers and retailers under contract with McKesson & Robbins, Inc., the services of the company will continue at the disposal of all manufacturers and independent retailers. Many additional contracts are now under negotiation while further expansion of the company's wholesale distributing organization is also probable.—V. 129, p. 2087.

McMurray Hill Investment Corp.—*Stock Sold.*—McMurray Hill & Co., Des Moines, announce the sale at $52.50 per share of 10,000 shares common stock (no par value).

All stock now issued or authorized is of the same class, and all shares have identical rights as to voting, dividends and otherwise.

Capitalization—	*Authorized.*	*Present Offering.*
Common stock (no par value)	*20,000 shs.	10,000 shs.

*2,500 shares reserved against the exercise of warrants issued to McMurray Hill & Co. evidencing the right to purchase such stock on or before Sept. 1 1939, at $52.50 per share.

Company.—Organized in Delaware, to acquire, hold, sell and generally deal in stocks, bonds and securities to originate and participate in and act as managers of syndicates and underwritings, and to exercise such other charter powers as its board of directors may from time to time conclude to exercise.

Present Financing.—The corporation will receive $500,000 in cash from the sale of 10,000 shares of its common stock. McMurray Hill & Co. will pay all of the expenses in connection with the organization of the corporation, and the issuance and distribution of this stock; the above sum of $500,000 will be net to the corporation. Of the 10,000 shares being issued, in excess of 6,000 shares have been purchased by McMurray Hill & Co. and individuals whose co-operation will be of material value in the operation of the corporation. McMurray Hill & Co. will retain for their own investment, and not to be reoffered for sale, 2,500 shares.

Management.—In consideration of the issuance to it of the warrants referred to above, and the purchase by it of 2,500 of the shares initially issued, and without any other compensation, McMurray Hill & Co., have entered into a 5 year management contract with McMurray Hill Investment Corp. By the terms of that agreement, which may be extended for additional periods of 5 years if neither party thereto elects to terminate the same, McMurray Hill & Co., will assume full responsibility for the corporation's management, subject only to the board of directors of the corporation. Through its management contract, the corporation has full advantage without expense to the corporation of the broad contracts, underwriting experience, investment opportunities and statistical information of Mc Murray, Hill & Co.

McMurray Hill & Co. may deal freely with the corporation, even though a majority or all of the board of directors of the corporation may consist of directors or officers or stockholders or employees of McMurray Hill & Co., but in any transaction between them McMurray Hill & Co. will accept responsibility for the fairness of all transactions.

The management contract may be terminated at any time by vote of the holders of a majority in amount of the shares of stock of the corporation at the time outstanding, but such termination shall not be effective for at least 30 days after any meeting at which such vote shall have been accomplished. The management contract is also subject to amendment by mutual consent, but the consent of the corporation must be given by a majority of its directors including a majority of its directors not affiliated with the manager.

Marine Midland Corp.—*Allots Stock to Bankers.*—

The corporation has allotted 1,000,000 shares of stock to Stone & Webste & Blodget, Inc.; White Weld & Co.; Marine Union Investors, Inc., anr Schoelkopf, Hutton & Pomeroy, Inc. Applications will be made to list the stock, which is priced at $60 a share, on the New York Stock Exchange. The present plans of the new company contemplate, subject to the approval of the New York State Superintendent of Banking, the establishment of a bank in New York City to be controlled by the corporation.

Based on the exchange and allotments of stock it is expected that the corporation will begin operations with more than 10,000 stockholders. A large proportion of the offering has been taken by financial institutions. More than 51% of the stockholders of each bank and trust company to which an offer of exchange of stock has been made have accepted by depositing their stock.

Listed on Boston Stock Exchange.

There have been placed on the Boston Stock Exchange list temporary certificates for 200,000 shares (authorized 10,000,000 shrs.) par $10 per share capital stock with authority to add thereto on notice of issuance and payment 800,000 additional shares, with further authority to add thereto, on notice of issuance and payment, an amount not exceeding 4,127,750 additional shares, which last amount would be required under various plans and agreements for exchange of stocks of the banks included in the present plans, upon the basis of 100% acquisition.

This company was organized in Delaware Sept. 23 1929 for the purpose, among other things, of acquiring a controlling interest in the stocks of various banks and trust companies. It has acquired at the time of this application a controlling interest in a number of such institutions which have been more or less known as the Marine Union group of banks of New York State.

The authorized capital consists of 10,000,000 shares (par $10) of which 200,000 shares are now issued and outstanding, 800,000 additional shares are to be presently outstanding, 4,127,750 shares may be issued as set forth above, and 25,000 shares have been set aside for possible issue to directors, officers or employees of the company at a price to be fixed by the board of directors but not less than $60 per share.

Transfer agents: The First National Bank of Boston; Bankers Trust Co., New York, and the Marine Trust Co., Buffalo. Registrars: National Shawmut Bank of Boston, Chase National Bank of the City of New York and Liberty Bank of Buffalo.—V. 129, p. 2087.

Manville Jenckes Co.—*Earnings.*—

Years Ended June 29—	1929.	1928.
Net profit after all charges	$2,116,427	$2,692,206
Preferred dividends	783,209	783,209
Balance	$1,333,218	$1,908,997
Earnings per share on common stock	$5.55	$7.95

Consolidated Balance Sheet June 29 1929.

Assets—		*Liabilities*—	
Cash	$461,707	Bank loan	$3,100,000
Notes & accts. receivable	3,313,619	Accrued payrolls	156,834
Accrued interest receivable	210	Accounts payable, accr., &c.	752,683
Advances to salesmen	10,787	Cotton accept. payable	2,150,000
Inventories	6,212,636	Cumul. 7% pref. stock	11,188,700
Cash sur. val. of ins	246,193	Common stock	x12,000,000
Raw cotton pledged as sec. for acceptances payable	2,150,000	Capital surplus	5,654,509
Sub. cos., capital stock, accts. receivable, &c	2,356,155	Profit & loss surplus	4,457,049
Preferred stock in treasury at cost	108,359		
Investments	196,383		
Plant property	24,250,448		
Deferred charges	153,277	Total (each side)	$39,459,774

x Represented by 240,000 no par shares.—V. 120, p. 592.

Marmon Motor Car Co.—*To Add New Car.*—

The company is completing final arrangements to introduce this fall an entirely new fine car to be known as the Marmon Big Eight, it was officially announced on Sept. 29 by President G. M. Williams. This car will be a straight-eight of the most advanced type and will have a factory base price of approximately $2,600 for the five-passenger sedan, Mr. Williams said. It will be produced in a full line of body styles, and will be available for public showing shortly after Nov. 1.

In announcing this car, Mr. Williams made the following statement:

"The new Marmon Big Eight will not replace any of our present lines, but will be a final addition to our program of offering a complete line of straight-eights beginning with the Roosevelt in the $1,000 field.

"The new Big Eight will be a fine car in every respect, and will serve to re-establish Marmon in the field in which it has been noted in the past, and in which it has a large clientele of owners. It will have such advanced features as a 125-h.p. engine and four-speed transmission, in addition to incorporating numerous innovations in appearance, luxury, comfort and performance.

"We have already laid extensive plans for marketing this car through our distributor and dealer organization which has been more than doubled this year and which, at present, is approximately five times the size of our organization at the time we produced large cars exclusively."—V. 129, p. 2087.

Mesta Machine Co., Pittsburgh.—*Stock Sold.*—Keane, Higbie & Co., Detroit, announce the sale of 12,000 shares common stock at $260 per share. The sale of this stock represents no new financing of the company.

Capitalization—	*Authorized.*	*Outstanding.*
Cumulative 6% preferred stock ($100 par)	$2,000,000	$1,855,900
Common stock (no par value)	60,000 shs.	60,000 shs.

Data from Letter of H. F. Wahr, President of the Company.

Company.—Organized in 1898 in Pennsylvania. Manufactures a complete line of machinery and equipment for the steel trade, ranking as a leading unit in this field. Its products include rolling mill machinery; rolls and mill pinions; gas and steam engines for blast furnaces; rolling mills and power plants; barometric condensers and vacuum pumps; castings, and miscellaneous machinery.

Operations are conducted in a single large plant with 600,000 square feet of floor space, while the company's properties include approximately 26 acres of land. All operations from melting of pig iron to the shipment of finished products are conducted within the plant. These properties are located on the Monongahela River in the heart of the steel district and are served by the Baltimore & Ohio, Pennsylvania and New York Central railroads.

Included among the company's customers are all of the leading domestic rolling mills and blast furnaces and many foreign mills.

Earnings.—Net earnings of the company, after all charges, including depreciation and Federal taxes, as certified by Price, Waterhouse & Co., are as follows:

Calendar Years—	*Net Earnings as Above.*	* *Earned per Share on Common.*
1925	$402,456	$6.70
1926	694,812	11.58
1927	1,227,698	19.46
1928	1,051,473	15.59
1929 (6 months)	934,120	14.64

* Computed on the basis of the 60,000 shares of common stock now outstanding after deduction of preferred dividends actually paid.

Assets.—The balance sheet as of June 30 1929 shows net tangible assets of $7,704,166 and current assets of $3,945,754.

Dividends.—Directors have declared their intention to place the common stock on a $12 annual dividend basis.

Listing.—Application will be made in due course to list this stock on the Detroit and Pittsburgh Stock Exchanges.

Metropolitan Chain Properties, Ltd.—*Bonds Offered.*—Peabody, Smith & Co., Inc., George H. Burr & Co. and Greenshields & Co. are offering a block of 1st mtge. 6% convertible sinking fund gold bonds at 99¾ and int. Convertible into common stock of Metropolitan Chain Stores, Inc. Interest and sinking fund payable from monthly rentals under leases to Metropolitan Chain Stores, Inc., and Metropolitan Stores, Ltd. (Canada). Bonds are dated Nov. 15 1928, due Nov. 15 1948. (See original offering in V. 127, p. 3258.)

Data from Letter of E. W. Livingston, Pres. of the Company.

Metropolitan Chain Properties, Ltd.—Incorp. in June 1920, under the Companies Act of the Dominion of Canada, is a wholly-owned subsidiary of Metropolitan Stores, Ltd. of Can. Metropolitan Chain Properties, Ltd. owns, among other properties, 18 store properties, located in 17 cities, namely: Calgary, Edmonton and Lethbridge, Alberta; Vancouver (2) and Victoria, B. C.; Brandon and Winnipeg, Man.; Moncton and St. John, N. B.; New Glasgow, N. S.; Fort William, London, North Bay, Port Arthur and Sarnia, Ont.; Hull, Que.; and Saskatoon, Sask. All of these operties have been leased for a period of 25 years jointly to Metropolitan ıain Stores, Inc., and its wholly-owned Canadian operating subsidiary, etropolitan Stores, Ltd., at an annual net rental of $540,000.

Metropolitan Chain Stores, Inc., together with its wholly-owned Canadian bsidiary, now operates 131 variety stores in the principal cities of the ited States and Canada, selling general merchandise ranging from 5c. $1. The sales for 1928 were $13,512,704 and for the current year are imated at approximately $20,000,000. The Canadian business has en very profitable and has expanded rapidly during the past year.

Security.—The total issue of these bonds ($3,000,000) is secured by a first rtgage on the 18 Canadian store properties owned in fee by Metropolitan ıain Properties, Ltd., and by the assignment to the trustee of the interest Metropolitan Chain Properties, Ltd. in the 25-year leases of these operties to Metropolitan Chain Stores, Inc. and Metropolitan Stores, td.

The Canadian Appraisal Co., Ltd. appraised the value at Dec. 19 1928, these store properties, fixtures and equipment at $4,061,332. Since hat date the management reports that $618,000 has been spent for additional buildings, general improvements, betterments and fixtures. The otal issue of these bonds represents less than 65% of the total of these sums.

Earnings.—The leases of the properties of Metropolitan Chain Properties, Ltd. are for a period of 25 years, and provide for the payment by Metropolitan Chain Stores, Inc. and Metropolitan Stores, Ltd., of all taxes, insurance and miscellaneous expenses incidental to maintaining the properties, together with an aggregate annual net rental of $540,000. Such annual rental is equivalent to three times the maximum annual interest requirements, and to more than twice the maximum annual interest and sinking fund requirements, on the total issue of these bonds.

In the opinion of auditors, the rental payable to Metropolitan Chain Properties, Ltd. under the leases is an operating charge on the consolidated gross revenue of Metropolitan Chain Stores, Inc. and Metropolitan Stores, Ltd. In every year since its inception Metropolitan Chain Stores, Inc. has shown increasing earnings. The distinctly upward trend of its operations is clearly revealed in the following tabulation:

Year End. Dec. 31—	1928.	1927.	1926.	1925.
Stores	109	91	81	72
Sales	$13,512,704	$12,262,174	$11,006,875	$8,675,402
* Net earnings	$1,013,567	$878,016	$708,208	$609,529

* After all charges (including all rentals and interest items), except managers' bonuses and income taxes.

Market Value of Junior Securities.—The preferred and common stock of Metropolitan Chain Stores, Inc., which are in effect junior to the 1st mtge. 6% convertible bonds of Metropolitan Chain Properties, Ltd., has as at Sept. 24 1929, a market value aggregating in excess of $15,000,000.—V. 127, p. 3258.

Metropolitan Dairy Products, Inc.—*Stock Offered.*—Offering is being made of 100,000 shares of no par capital stock by Strabo V. Claggett & Co., Inc., and Claggett Shares Corp. at $14.50 per share. The company represents the consolidation of five of the leading wholesale milk and dairy products companies operating in New York and New Jersey. The company distributes to wholesalers throughout northern New Jersey and New York City, also to hospitals, bakeries, restaurants, groceries and municipal institutions. See also V. 129, p. 2087.

Middle States Oil Corp.—*Time Extended.*—A large majority of the several classes of securities has been deposited under the plan of reorganization. The committee has determined, in view of the nation-wide distribution of the securities, to extend to and including Oct. 17 1929, the time within which deposits will be accepted without penalty. The committee reserves the right either to refuse to accept securities tendered for deposit after Oct. 17 1929, or to admit securities to deposit after said date, upon pament of such amounts in cash as the committee may fix, or without penalty, as the committee in its absolute discretion may in general or special instances determine.—V. 129, p. 1925.

Montgomery Ward & Co., Chicago.—*Sales, &c.*—In commenting on the September sales performance of the company, President George B. Everitt said: "Our sales increase for the month of September represents increases in both the retail and mail order departments of our business. All indications point to a continuance of increased business to the fall season, which should assure our company of the biggest year in its history.

"Our retail expansion continues and we now have approximately 450 retail stores in operation, including 24 large department stores in leading cities, and we do not anticipate any difficulty in meeting our schedule in opening additional stores during the remainder of 1929. It is interesting that notwithstanding the rapid development of the company in the retail field, our mail order business continues to increase. This increase in mail order buying is due no doubt principally to the fact that out of more than 40,000 articles of merchandise sold by this company our retail stores carry in stock only the fast selling numbers, approximately 5,000 items, which leaves the bulk of customers' requirements still to be supplied by the mail method."

Sales—	1929.	1928.	1927.	1926.
Month of September	$26,127,589	$20,809,909	$16,377,863	$16,259,002
First 9 months	193,698,785	148,362,025	134,445,892	136,126,697

—V. 129, p. 1925, 1601.

Moon Motor Car Co.—*Listing.*—The New York Stock Exchange has authorized the listing of 100,000 (new) shares of common stock (no par value) on official notice of issuance in exchange for certificates of (old) capital stock (no par value) on the basis of 1 share of new stock for each 4 shares of old capital stock outstanding.

Earnings for Six Months Ended June 30 1929.

Net sales passenger car parts and accessories after deducting returns and allowances	$1,191,174
Material, transport'n, productive labor & overhead, and mfg	1,126,416
Gross profit on sales	$64,758
Other income	12,503
Gross profit and other income	$77,262
Selling, administrative and general expenses	152,743
Net loss	$75,480

Comparative Balance Sheet.

Assets—	*June* 30 '29.	*Dec.* 31 '28.
Cash	$124,088	$232,117
Notes & accounts receivable	227,510	154,453
Due from subsid. sales companies	233,839	139,684
Sundry trade and other accts. rec.	1,235	12,204
Inventories	856,595	839,493
Miscell. accts. and notes receivable	21,330	20,901
Due from officers and employees	24,682	21,671
Miscell. trade and against insolvent banks, based on unpaid drafts & certif. of deposit	25,374	32,747
Insurance, taxes & advertising	141,534	95,263
Invest. in stocks of other companies	13,500	13,500
Real est. & bldgs., machinery, tools, equip., patterns, designs & drawings	y1,064,087	1,072,875
Total	$2,733,784	$2,634,909

Liabilities—	*June* 30 '29.	*Dec.* 31 '28.
Accounts payable	$300,774	$145,222
Customers' depos.	14,121	14,974
Accrued payable & other advances due employees & officers	21,057	21,348
Customers' credits	1,647	3,384
Warehouse receipts discounted	43,884	------
Accrued taxes	1,717	3,433
Capital stock	y1,879,833	1,961,041
Surp. arising from appreciation of assets	470,750	485,506
Total	$2,733,784	$2,634,909

x After depreciation of $317,764. y Represented by 400,000 shares of no par value.—V. 129, p. 2088, 1601.

Moreland Oil Corp.—*Initial, &c., Dividends.*—The company on Sept. 30 paid an extra dividend of 5 cents per share and an initial quarterly dividend of 20 cents per share on the no par value class B stock. An initial quarterly dividend of 25 cents per share was paid on the no par class A stock on Aug. 31 last.—V. 129, p. 645.

Morgan Lithograph Co., Cleveland, Ohio.—*Annual Report.—To Change Capital Structure, &c.*—Pres. Geo. W. Morgan says in part:

Operations.—The operating profit for the year after the usual charges for interest, depreciation, maintenance, taxes, &c., amounted to $148,233, this profit, however, being exclusive of certain extraordinary charges, which aggregate $582,706, thus resulting in a net loss for the year of $434,473 and a deficit in the corporation's earned surplus account of $517,414.

The decline in sales, due to the advent of "talking movies," has continued through the fiscal year. This change from "silent" to "sound" pictures necessitated the equipment of theatres with devices to show these new pictures. This work has proceeded slowly, it being estimated that at the present time only about one-third of the theatres in this country are so equipped. The work is now proceeding much more rapidly and it is stated that by the end of 1929 about two-thirds of the theatres will have been so equipped.

Owing to the financial burden placed on the smaller exhibitors by reason of the cost of so equipping their theatres and to the difficulty in meeting expenses by showing "silent" pictures only, it is estimated about 15% of the smaller or neighborhood theatres have been closed during the major part of your company's fiscal year.

The larger portion of company's sales is derived from the motion picture industry, and during the past fiscal year the amount of business obtainable has not been sufficient to keep plants and facilities fully employed. In order to reduce expenses, operations at Elmhurst, L. I., were discontinued; the plant closed and its equipment moved to Cleveland. The Otis plant at Cleveland was closed as a manufacturing unit and is used as a warehouse, replacing rented quarters on which company's lease expired on Dec. 15 1928. Everything practical is being done to reduce expenses and overhead during this period of transition.

Capital Structure.—The capital structure of the company at the close of its fiscal year on June 30 1929 was exceedingly complicated, consisting of $500,000 of stated capital allocated to the 100,000 authorized and outstanding common shares without par value; of $1,402,696 of capital surplus, $313,130 of unearned surplus and a deficit of $517,414 in the earned surplus account.

Directors have subsequently transferred as of said date to the stated capital of the corporation $704,283 of such capital surplus and all of the unearned surplus, thus making a total stated capital of $1,517,414.

Directors recommend that the shareholders at the meeting on Oct. 14 1929, reduce the stated capital from $1,517,414 to $1,000,000 and that they authorize the transfer of the excess of $517,414 so created to the earned surplus account, thus eliminating the deficit therein. Such action on the part of the shareholders would result in a simplified capital structure as disclosed in the pro forma balance sheet below.

Unless this contemplated adjustment is authorized by the shareholders, the usual cash dividend cannot be paid until subsequent earnings have eliminated the present deficit of $517,414 in the earned surplus account.

Income Account Year Ended June 30.

	1929.	1928.	1927.	1926.
Operating profit	$411,504	$676,013	$690,695	$835,531
Interest	96,792	796	10,633	19,848
Donations	------	8,929	12,420	8,751
Provis. for doubtful accts	x47,387	49,623	15,000	13,337
Miscell. deductions		13,469	10,604	35,889
Life insur. expense		8,910	------	------
Net income	$267,324	$594,285	$642,038	$757,707
Interest earned	x	2,437	5,233	5,627
Miscellaneous income		6,601	17,010	1,620
Cr. from cap. of art works	------	171,003	------	------
Total income	$267,324	$774,325	$664,281	$764,954
Depreciation	119,091	------	13,677	127,716
y Rental of plant under lease	------	203,897	174,486	------
Res. for Fed. taxes & contingencies	------	70,000	15,000	75,000
Inv. losses & adjust	z416,798	------	------	------
Losses on bad debts in excess of normal prov. therefor	82,819	------	------	------
Lawsuits, legal fees & expenses	43,464	------	------	------
Sundry other charges	39,624	------	------	------
Net profit	loss$434,473	$500,428	$461,118	$562,237
Previous surplus	1,984,255	2,048,087	2,264,790	1,983,876
Exc. of amt. rec. for com. stk. over declared val.	------	------	------	1,298,945
Other credit adjust	------	8,008	------	------
Total	$1,549,782	$2,556,523	$2,725,908	$3,845,058
Divs. pd. & provided for.	250,000	500,000	500,000	489,053
Chgs. applic. to prior periods (net)	------	58,154	173,106	------
Amt. portion of leaseh'd.	------	2,571	4,714	------
Res. for contingencies	101,370	10,000	------	150,000
Am't trans. from surpl. acct. to com. cap. as of June 30 1929 in accord. with subsequent action taken by Board of Directors	1,017,414	------	------	------
Reduct. of stated com. cap. & applic. of excess to extinguishment of profit & loss def	*Cr*.517,414	------	------	------
Elim. of apprec. of perm. assets, Cleveland plant	------	------	------	311,913
Reduct. of engrav. to nominal value of $1	------	------	------	206,559
Excess Federal taxes	------	1,544	------	------
Miscell. charges & stock & bond discount	------	------	------	y422,744
Surplus June 30	$698,412	$1,984,255	$2,048,088	$2,264,790
Shs. of cap. stk. outstg. (no par)	100,000	100,000	100,000	100,000
Earns. per sh. on cap. stk	Nil	$5.00	$4.61	$5.62

x Other deductions less other income. y Includes provisions for expenses of Morgan Properties Co. in excess of its income. z Including $100,000 for possible shrinkage of inventory values.

Consolidated Balance Sheet June 30.

Assets—	z1929.	1928.
Land	$663,106	------
Building mach. & equipment, &c.	1,004,602	------
Permanent assets	------	x511,730
Cash & U. S. Govt. securities	86,205	190,530
Notes, accounts & acceptances rec.	343,788	495,278
Inventory	810,662	1,231,617
Other assets	364,003	296,017
Good-will	1	1
Deferred charges	281,974	237,797
Total (each side)	$3,554,342	$2,962,969

Liabilities—	z1929.	1928.
Capital stock	$1,000,000	$500,000
1st mtge. 6% bds. Morgan Proper.	1,420,000	------
Notes pay. for purchases	85,504	------
Accounts payable	267,311	201,424
Contracts payable.	6,882	4,814
Res. for Fed. tax	------	70,000
Res. for conting.	8,248	10,000
Real, personal and corporate tax	------	45,879
Accrued	67,983	1,470
Due sub. company	------	20,125
Divs. payable	------	125,000
Surplus	698,412	1,984,255

x The entire capital stock of the Morgan Porperties Co. (book value). y Represented by 100,000 shares, common stock of no par value. z Adjusted to give effect to a proposed plan not as yet approved by the stockholders for amending the capital structure of the parent company.—V. 128, p. 1743.

Mosewell Securities & Bancshare Corp.—*Organized—New Financing Shortly—Officers.*—See Mosewell Security Corp. below.

Mosewell Security Corp.—*Organizes New Company—Stockholders To Exchange Holdings.*—

Announcement is made of the organization of the *Mosewell Securities & Bancshare Corp.* for the purpose of extending the operations of the Mosewell Security Corp. and to invest in banks, title, insurance and mortgage companies, and to participate in underwritings.

The corporation will be capitalized for 1,400,000 shares divided into 200,000 shares of 7% accumulative convertible preferred stock of a $12.50 par value, 600,000 shares of no par class A common stock and 600,000 shares of no par class B common stock.

Stockholders of the Mosewell Security Corp. will be given the privilege of exchanging their present holdings into stock of the Mosewell Securities & Bancshare Corp. on the following basis:

Stockholders of the 7% preferred stock will receive eight shares of 7% accumulative convertible preferred stock of the new company, which is convertible into class A common stock, two shares for each share of preferred up to Aug. 31 1931, 1½ shares for each preferred up to Aug. 31 1933, and share for share thereafter. Holders of the common stock will receive 12 shares of class B common of the new company.

Corporation advises that 92% of the common stockholders and 75% of the preferred stockholders have consented to make the exchange.

It is intended that a public offering of the securities of the new corporation will shortly be made by a banking group, and upon completion of proposed financing the new corporation will have net assets in existence of $2,500,000.

Deposits of old stock in exchange for new are being accepted by the Wall Street office of the Bank of America.

Corporation includes among its directors: Joseph Perlitch, Vice-Pres. of the Erasmus State Bank; Alfred J. L'Heureux, member of the law firm of Rumsey & Morgan and director of the Guaranty Life Insurance Co.; Charles E. Hill, Vice-President of the Brooklyn National Bank; S. Sargeant Volck, Pres. of the Broadway National Bank; Edward J. Block, Vice-Pres. of the Reliance Investment Co., and Louis E. Weed Jr., Vice-Pres. of the Bank of America.

Mount Emily Lumber Co.—*Bonds Called.*—

The company has called for redemption Nov. 1 at 102 and int. $300,000 1st mtge. 6% sinking fund gold bonds. Payment will be made at the Michigan Trust Co., Grand Rapids, Mich.—V. 127, p. 1817.

Mount Royal Hotel Co.—*Merger Plan.*—

Shareholders are urged to exchange their shares for stock of the new United International Hotel, Inc., according to a statement issued by the directors.

The merger, as finally approved and amended, includes 12 hotels, of which four are Canadian properties and the remainder are in the United States. These hotels have a combined capacity of over 6,000 rooms and include the Clifton House, Niagara Falls, Ont.; the Royal Connaught, Hamilton, the King Edward at Toronto and the Mount Royal at Montreal.

The plan as far as the Mount Royal Hotel is concerned calls for the exchange of preferred stock in the Mount Royal on the basis of one share of preferred for 4 shares of the capital stock of the new company, and ½ share of new stock for each share of Mount Royal common. All certificates must be deposited by Oct. 15 1929.

The following reasons are given by the directors of Mount Royal Hotel for their complete acceptance of the plan.

(1) Greater earning power combined with the diversity of risk through having a variety of successful properties with proven earning power underlying the investment.

(2) An adequate financial structure making possible (a) additional resources for expansion; (b) adequate working capital with the permit of all operations on a cash basis; resources for the funding of underlying obligations.

(3) Active market through listing of securities on the New York Stock Exchange.

(4) The agreement of Dillon, Read & Co. to be prepared during the next 10 years to act as financial advisers of United International Hotels, Inc., affording strong banking affiliations.

(5) An independent board of directors obtained from the United States and Canada, consisting of men selected because of their outstanding position in the business and financial world.—V. 128, p. 3697.

Nash Motors Co.—*Earnings.*—

Period End. Aug. 31—	1929—3 Mos.—	—1928.	1929—9 Mos.—	—1928.
Consol. net income after deprec., Fed. taxes, &c	$3,068,653	$6,666,853	$13,810,857	$12,039,704
Earns. per sh. on 2,730,000, shs. com. stock (no par)	$1.12	$2.44	$5.05	$4.41

—V. 129, p. 978.

National American Securities Co., Inc., New York.—

President Warren R. Palmer said that approximately $1,000,000 market value of stock, representing a portion of the investment trust funds in the various Realty Foundation investment trust participating bond issues was liquidated during the past month prior to the break in the stock market at a cash profit of approximately $500,000. This profit, he said, accrues to bondholders in addition to the 6% interest on the bonds and return of principal at maturity.

The last report of Realty Foundation, Inc., shows as of Sept. 5 1929, the market value appreciation in such stocks amounted to about $622,000. Realty Foundation is a wholly owned subsidiary of General Surety Co., which is controlled by the National American company.—V. 126, p. 728.

National Assets Corp.—*New Director.*—

Dr. W. L. Wirbelauer, Chairman of the Executive Committee of the Associated Dying & Printing Corp., a director of the International Germanic Trust Co., and a director of the Goodyear Zeppelin Co. of Akron, Ohio, has been elected a director of the National Assets Corp.—V. 128, p. 3844.

National Baking Co.—*Earnings.*—

Years Ended June 30—	1929.	1928.
Profit from oper. after all expenses	$555,461	$348,402
Provision for depreciation	185,774	169,781
Provision for Federal taxes	53,200	26,500
Net income	$316,488	$152,122
7% Preferred dividend	107,403	107,401
Amount earned on common stock	$209,085	$44,721

Condensed Consolidated Balance Sheet June 30 1929.

Assets—		Liabilities—	
Cash	$367,571	Accounts payable	$93,843
Accounts receivable	197,004	Accr. Fed. income tax, payroll, &c	96,842
Customer's & salesmen's notes	12,497	Bond indebtedness	715,000
Inventories	431,643	Reserves for contingencies	7,587
Cash surr. value of life ins	32,050	Minority stockholders interest	134,550
Foreign, railroad, industrial stocks & bonds	276,391	Preferred stock	1,399,900
Other assets	16,082	Common stock	x553,650
Permanent assets	1,958,677	Surplus—bal. June 30 1929	644,316
Good-will	278,437		
Deferred charges	75,337		
Total	$3,645,689	Total	$3,645,689

x 159,251 shs. no par value.—V. 125, p. 2275.

National Bellas Hess Co., Inc.—*Sales.*—

1929—*September*—1928.		*Increase.*	1929–9 *Mos.*–1928.		*Increase.*
$4,456,075	$3,610,109	$845,966	$33,560,454	$23,038,384	$10,522,070

Note.—Figures for 1928 do not include proportion of receipts of companies in which common stock ownership was subsequently acquired.—V. 129, p. 1755.

National Department Stores, Inc.—*Earnings.*—

7 Months Ended Aug. 31—	1929.	1928.
Consol. net income after chgs. incl. Fed. taxes	$999,579	$736,760
Earns. per sh. on 549,625 shs. com. stk	$0.87	$0.34

—V. 129, p. 1455.

National Casket Co., Inc. (& Subs.)—*Earnings.*—

Years End. July 30—	1929.	1928.	1927.
Net profit	$1,724,617	x$1,245,942	$892,09
Res. for Federal taxes	251,000	See x	142,00
Preferred dividends	413,470	413,470	413,47
Common dividends	206,734	177,201	177,20
Balance, surplus	$853,414	$655,271	$159,42
Shares com. stk. outstand. (no par)	62,021	59,068	59,06
Earns. per share	$17.09	$14.09	$5.7

Comparative Balance Sheet June 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Real estate, mach., furn., trucks, &c.	4,133,147	4,016,376	Capital stock	x5,906,808	5,906,809
Merchandise	3,858,756	3,650,695	Mtges. & bonds	526,333	822,000
Acc'ts receivable	3,479,356	3,096,045	Acc'ts payable	425,435	353,791
Cash	348,983	347,610	Notes payable	150,000	100,000
Securities	7,668	2,540	Res. for taxes	251,000	166,248
Patent rights & trade marks, &c.	1,605,106	1,545,106	Surplus	6,236,740	5,383,326
Mortgages	63,300	73,800	Total (ea. side)	13,496,318	12,732,174

x Represented by 59,068 shares preferred stock and 62,021 shares common stock.—V. 127, p. 1540.

National Manufacture & Stores Corp.—*Earnings.*—

[Including Fox Manufacturing Co.]

Years Ended May 31—	1929.	1928
Net sales	$5,962,457	$5,137,265
Cost of sales, selling, general & adminis. expenses	5,549,113	4,600,738
Profit from operations	$413,344	$536,526
Other income—net	86,808	77,972
Net income	$500,152	$614,498
Provision for Federal income taxes (12%)	53,407	73,359
Net income for period	$446,746	$541,139
Convertible 1st pref., 7% divs	97,198	97,022
Class A cumul., 7%	72,365	34,055
Net income	$277,182	$410,062
Shares com. stock outstanding	115,177	111,628
Earns. per sh. on 111,628 shs. com. stk. (no par)	$2.41	$3.67

Consolidated Balance Sheet at May 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash on deposit	$160,292	$189,470	1st pref. stock	$1,315,500	$1,512,400
Accts. & notes rec.	3,484,896	3,011,844	Class A cumul. stk	1,045,200	845,200
Inventories	1,829,342	1,576,226	Common stock	x2,337,994	1,564,777
Mach., fixt., eqpt., &c., less deprec.	277,817	260,806	Accts. & notes pay	1,242,209	709,063
Leaseh'd & improv. to leased prop. (unamort. port.)	104,657	98,680	Accrued taxes	14,661	------
Sinking fund	22,233	------	Accrued s. f. pay	21,102	------
Good-will of Burnett-Klapper Co.	1	35,000	Accrued expenses	------	11,126
Prepd. & def. chgs	240,253	191,558	Accrued dividends	27,816	27,507
			Res. for Fed. taxes	115,009	73,358
			Surplus (earned & paid in)	See x	620,153
Total	$6,119,492	$5,363,584	Total	$6,119,492	$5,363,584

x Represented by 115,177 shares of no par value.—V. 129, p. 1755.

National Shirt Shops, Inc.—*To Retire Pref. Stock.*—

At a recent meeting, the board of directors voted for gradual but prompt redemption of the pref. stock at $110 per share. This step is to be undertaken because of the present financial position of the corporation, as well as the outlook for the future.

In its report as of Sept. 1, the corporation showed current liabilities including reserve for taxes $140,000, as compared with $131,000 in 1928; liquid assets $823,000 as compared with $694,000 in 1928. Surplus and earnings which stood at $238,000 in 1928 are now $335,000. The sales volume for the first 8 months of this year totaled $468,000, an increase of 21%.—V. 129, p. 1755.

National Steel Corp.—*Merger Plan Approved.*—

The Hanna-Weirton-Great Lakes Steel merger became effective Oct. 1, following the approval of the terms of agreement by stockholders of affiliating companies, the Weirton Steel Co., Weirton, W. Va.; Great Lakes Steel Corp., Detroit, and the M. A. Hanna Co., Cleveland. The merged properties include the steel plants of the Weirton and Great Lakes companies and the blast furnaces, ore mines and vessel interests of the Hanna company.

The holding company that will control the merged properties will be known as the National Steel Corp. This will be a Delaware corporation and will have an authorized capitalization of 3,000,000 shares of no par common stock, of which 2,080,000 will be issued at present and distributed to stockholders of the merged companies on the following basis:

(1) Weirton stockholders will receive 1,120,000 shares, or 4.7 shares of the holding company in exchange for each share of $100 par value Weirton stock.

(2) Hanna stockholders will receive 560,000 shares in exchange for shares of stock of the Hanna subsidiaries.

(3) Great Lakes stockholders will receive 400,000 shares in even exchange for each full-paid share of that corporation's no par common stock. In addition they will receive warrants entitling the holder to purchase an additional one-fifth share on or before Dec. 31 1929 at $62.50 a share and warrants for the purchase of an additional one-fifth share on or before Oct. 1 1934 at the same price.

George R. Fink, President of the Great Lakes Steel Corp., who under an organization agreement with that corporation, was given the right to subscribe within five years to 20,000 shares of common stock of Great Lakes at $50 per share, is given the right to purchase an equal amount of stock of the new corporation at $50 a share on or before Oct. 1 1934.

The management of the holding company will be under the direction of E. T. Weir, President Weirton Steel Co., as Chairman of the Board; George M. Humphrey, President of the M. A. Hanna Co., as President of the Executive Committee, and G. A. Fink, who will be President of the holding company.

National Title Guaranty Co., N. Y.—*Denies Rumor.*—

The report on Sept. 27 that the American Bond & Mortgage Co. of Chicago whose $150,000,000 bonds have been taken over by the Chicago Title & Trust Co. owned 90% of the Guaranteed Mortgage Co. of New York was erroneous, according to Manasseh Miller, President of the National Title Guaranty Co., of New York, who said that his company purchased the entire business of the Guaranteed company more than six months ago, and is now operating it as a subsidiary.

"There has been no connection between the American Bond & Mortgage Co. and our firm," continued Mr. Miller, "although until recently we occupied offices in its building at 345 Madison Ave., N. Y. City, subsequent to our acquisition of the Guaranteed Mortgage Co."

The National Title Guaranty & Guaranteed Mortgage now maintain offices at 350 Madison Ave., New York City, as well as in Brooklyn and Jamaica.—V. 129, p. 1456.

National Union Radio Corp.—*Acquires Unit.*—

The corporation on Sept. 30 announced that it had acquired the assets of the Northern Manufacturing Co. of Newark, N. J., makers of Marathon radio tubes. The exchange of stock will be made on the basis of 70,000 shares of Nothern at the rate of 7.20 of a share of National Union for one share of Northern.—V. 129, p. 1456.

Nehi Corp.—*Sales Increase.*—

Sales for Month, 3 Aonths and 9 Months Ended Sept. 30.

1929—*Month*—	—1928.	1929—3 *Mos.*—	—1928.	1929—9 *Mos.*—	—1928.
$405,902	$244,402	$1,095,867	$751,131	$2,916,436	$2,484,279

—V. 129, p. 1755, 979.

Neisner Brothers, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of: (1) 204,977 shares common stock (no par value) on the official notice of issuance in exchange for present outstanding certificates; (2) 48,356 shares on official notice of issuance on conversion of outstanding 7% cumulative convertible preferred stock; and (3) 24,000 shares on official notice of issuance on conversion of outstanding 6% convertible sinking fund gold debentures of Neisner Brothers Realty, Inc., making the total amount applied for 277,333 shares.

6 Months Ended June 30—	x1929.	1928.
Sales	$5,739,132	$3,714,109
Cost of sales	3,787,647	2,414,171
Gross income	$1,951,485	$1,299,938
Other income	181,915	63,651
Total income	$2,133,400	$1,363,589
Operating and general expenses	1,664,426	1,126,741
Interest	86,312	Cr4,517
Depreciation and amortization	107,626	48,015
Reserve for Federal taxes	36,400	24,000
Net profit	$238,637	$169,349
Approximate number of shares outstanding at end of period	127,393	125,000
Earns. per share after pref. dividends	$1.21	$0.92

x Includes Neisner Brothers Realty, Inc.

Comparative Consolidated Balance Sheet.

Assets—	June 30'29.	Dec. 31'28.
Cash	$1,058,774	$2,566,349
Accounts receiv.	196,655	23,613
Life ins.—cash value	21,669	21,669
Merch. inventory	2,044,199	1,421,664
Rents receivable	14,995	15,794
Prepaid rents	21,131	60,009
Cash in bank for compl. of prop. purchases	------	354,082
Investments	1,059,681	40,000
Property & leaseh.	x3,370,745	3,223,042
Furn. & fixtures	y1,111,011	902,671
Prepaid rents—after ensuing year	140,996	141,246
Deferred charges	174,178	145,694
Total	$9,214,037	$8,915,835

Liabilities—	June 30'29.	Dec. 31'28.
Accts. pay., trade	$391,873	$36,988
Accts. pay., other	19,530	24,191
Dividends payable	40,609	------
Employees bonus	------	115,855
Accrued int., mtge. & debs	16,354	23,854
For completion—prop. purchases	278,195	354,082
Deferred income	92	------
Due officers	862	------
Reserves	121,462	134,941
Long term indebt.	3,425,000	3,425,000
Preferred stock	2,334,000	2,500,000
Common stock	z684,745	518,745
Earned surplus	1,901,314	1,782,177
Total	$9,214,037	$8,915,835

x After amortization of $223,384. y After depreciation of $272,032. z Represented by 127,393 no par shares.

Sales for Month and Nine Months Ended Sept. 30.

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$1,240,355	$928,335	$312,020	$9,473,839	$6,195,677	$3,278,162

—V. 129, p. 1755.

New Bedford Gas & Edison Light Co.—*Exchange Offer.*
See New England Gas & Electric Association below.—V. 129, p. 2071.

New River Co.—$1.50 *Back Dividend.*—
The directors have declared a dividend of $1.50 per share (due May 1 1922), payable Nov. 1 1929 to holders of preferred stock of record Oct. 15 1929. This makes total declared this year $4.50 per share, compared with $3 per share paid last year on account of accumulations.—V. 129, p. 295.

Northam Warren Corp. (& Subs.).—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net profit after charges and taxes	$401,771	$277,639
Earnings per share on 192,500 shares com. stock	$1.70	$1.05

—V. 128, p. 4171.

Northwest Bancorporation.—*To Increase Capital Stock.*
The directors have voted to increase the capital stock from $75,000,000 to $300,000,000. Besides increasing the capital stock by $225,000,000, the directors also authorized the sale of additional shares in the corporation, the amount to be determined later. Priority rights will be given present stockholders.

Of the stock already outstanding 200,000 shares, with a par value of $50 a share, have been sold to the public. The rest has been issued in exchange for stock in banks which have affiliated with the holding company.

The increase in capital stock was for the purpose of properly developing the program of the corporation and for the acquisition of outstanding banks. —V. 129, p. 645.

Northern Manufacturing Co.—*Consolidation.*—
See National Union Radio Corp. above.—V. 128, p. 3527.

Oil Shares Inc.—*Earnings.*—

Earnings for Quarter Ended Sept. 30 1929.

Interest, dividends & realized profits	$340,991
Administrative & general expenses	18,231
Service, trustee, transfer agent, registrar & other fees	25,835
Reserve against contingent service fees	13,000
Reserve for Federal taxes	27,000
Net income for period	$256,925
Earns. per sh. on average of 181,000 shs. com. stock	$0.67

F. de C. Sullivan, President, says:

The average capital invested for the three months ended Sept. 30 1929 was $11,912,623, compared with $11,426,625 for the preceding quarter.

The net income for the three months ended Sept. 30 1929 was $256,924, equivalent to an annual rate of 8.567%.

After providing for quarterly dividends ccrued to Oct. 15 1929, on the outstanding preferred stock amounting to $135,750, there remained a net balance available for the common stock of $121,174 equivalent to 67c. per share on the average of 181,000 common shares outstanding during the three months.

For the nine months ended Sept. 30 1929, the total net income was $874,614, equivalent to 10.38% per annum on the average capital of $11,264,623 invested for the period.

During the above period, three preferred dividends aggregating $390,287 were paid or accrued, leaving a net balance available for the common stock of $484,328, equivalent to $3.78 per share per annum on the average 170,110 common shares outstanding for the period. There were also paid three dividends of 37½c. each on the common stock, aggregating $195,202, leaving a net earned surplus as of Sept. 30 1929 of $450,970.—V. 129, p. 1927.

Pacific Western Oil Co.—*Production Gains.*—
Production is now approximately 17,000 barrels a day and gives indication of soon crossing the 20,000-barrel mark, according to officials of the company. This production is obtained from 134 wells and is derived chiefly from the following fields: Ventura, 6,945 barrels; Elwood, 4,247; Baldwin Hills, 2,510 and Almitos, 1,150. The balance of production is coming from the Mt. Poso, Torrance, Huntington Beach, Lawndale, Kern Front and Piru fields. Pacific Western's well on Section 34, North Dome of Kettleman Hills, has reached a depth of more than 6,500 feet and is now close to the production zone.—V. 129, p. 2089.

Package Machinery Co.—*Acquisition.*—
Announcement was made on Sept. 30 by officials of the company of the successful completion of negotiations for securing a substantial interest, together with the Baker Perkins Co., Inc., of Saginaw, Mich., in the National Bread Wrapping Machine Co. of Nashua, N. H. The National company have been successful manufacturers of sanitary bread-wrapping machinery for the past 20 years.

Plant equipment and employe organization of the National company will be maintained for the present in Nashua, although plans call for their transfer to Springfield, Mass., in the spring. The intentions of the reorganized official staff of the Nashua concern are to utilize the building adjoining that of the Package company's plant. This building, which is owned by the latter company, has been used for a number of years by the Package Paper Co., who recently began to transfer its machinery to Holyoke, Mass., where space has been leased in the buildings of the municipal gas and electric department.

The official staff of the National Bread Wrapping Machine Co. will be made up of executives from each of the three companies. Each will hold about one-third of the stock in the newly reorganized company, which will continue under the present name.

The Baker Perkins Co., Inc., manufactures a general line of baking machinery and equipment, such as dough mixers, baking and proofing ovens and other necessaries to modern bakeries. It has a world wide selling organization and will act as selling agents for the new National company. In addition to a plant in Saginaw, Mich., employing 1,100 men, it has two plants in England.

The official staff of the new company will be as follows: President R. E. Baker of Baker Perkins Co., Inc.; Vice-President, R. L. Putnam and Secretary and Treasurer, Roe S. Clark, both of the Package Machinery Co.; Managing Director, Henry A. Sevigne of the National Bread Wrapping Machine Co. Directors will include R. W. McKenzie, Carl Pletscher, Paul Langhammer and E. Lovell Smith. ("Springfield Republican")—V. 126, p. 3771.

Pan American Airways, Inc.—*Resume Plane Service Between Miami and Havana.*—
Resumption of full air mail and passenger service between Miami and Havana, temporarily discontinued because of the hurricane, was announced early this week by J. M. Eaton, general traffic manager. The equipment which was sent to Havana to escape the storm has been returned to the Miami Terminal, Mr. Eaton stated. During the hurricane last year the amphibian transports were sent to Bimini and Nassau. The reports from relief Committees at work in the Bahama Islands this morning, however, stated that they believe small damage was done in the islands and that the equipment would not be needed.

As the passenger and mail service over the rail and-boat line connecting New York to Havana is not operating at the present time, passengers are making the train-to-plane transfer at Miami on a 36-hour service from New York City. The air line from Miami to Havana clips 12½ hours from the regular air and boat time and makes direct connections with trains from New York, Chicago and the West.—V. 129, p. 1457.

Paraffine Companies, Inc.—*Stock for Employees.*—
The California Corporation Commission has authorized the corporation to issue and sell 2,000 shares of treasury common stock to its employees at $80 per share.—V. 129, p. 1602.

Paramount Cab Mfg. Corp.—*Outlook, &c.*—
President A. S. Freed, in a statement to the stockholders Oct. 1, accompanying the regular quarterly dividend checks, says:

"At this time may I advise you that the new model cabs are expected to be shown to the public during this month. Orders received up to this point, before the formal showing of the cabs, tend to create a feeling of optimism in the company.

"From present indications Paramount is entering a period of increased business. A comprehensive program of expansion is under way"—V. 129, p. 1756.

Paramount Famous Lasky Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 289,976 additional shares of common stock (no par value) upon official notice of issuance as follows: (a) 250,000 shares to be issued to employees of the corporation; (b) 16,323 shares for the acquisition of the physical assets of the Strand Amusement Co.; (c) 14,112 shares for the acquisition of the physical assets of the Richards and Nace Amusement Enterprises, Inc.; (d) 6,875 shares for the acquisition of the physical assets of Hostettler Amusement Co., and (e) 2,666 shares for the acquisition of one-half of the physical assets of William Morris Agency, making the total number of shares to be listed 2,905,153 shares.

The 250,000 shares will be issued to certain officers and employees, pursuant to "employees' stock purchase plan of 1929" which was authorized by the stockholders April 16 1929. Under the plan, rights to subscribe to an aggregate of 250,000 shares of common stock may be offered to such employees of the corporation or its subsidiaries as the directors may determine, for subscription during October 1929, at a price of $52 per share, payable on or before Oct. 15 1930.

The 16,323 shares will be issued for the acquisition of the net physical assets of the Strand Amusement Co. (Florida), comprising the following properties located in Tampa, Fla.: Fee to Victory and Strand Theatres, one-half interest in a long term ground lease and improvements thereon known as Tampa Theatre and Office Building, lease of Franklin Theatre, and fee to certain vacant lots located on Nebraska Ave. Through a subsidiary company the corporation is already the owner of a 50% interest in the Tampa Theatre and Office Building which now becomes 100% owned.

The 14,112 shares will be issued for the net physical assets of the Richards & Nace Amusement Enterprises, Inc. (Ariz.), which owns and (or) leases and operates directly or through subsidiaries the 15 theatres in the State of Arizona. In addition Richards & Nace Amusement Enterprises, Inc., has a 50% interest in the 40 acre Riverside Amusement Park and the 5 acre Riverside Baseball Park, both located in the City of Phoenix.

The 16,875 shares will be issued for the acquisition of the net physical assets of the Hostettler Amusement Co. (Del.), owning and (or) leasing the following properties in Nebraska and Iowa: Fee of Capital Theatre, Grand Island, Neb., and real estate in Hastings, Neb.; leases of one theatre in Columbus, two in Fairbury, 2 in Fremont, 2 in Grand Island, 2 in Kearney, 2 in Norfolk, 1 in North Platte, 2 in Hastings, all in Nebraska; 3 in Marshalltown and 1 in Missouri Valley, both Iowa, and a 50% interest in 3 theatres at Beatrice and 1 at Hastings, Neb.

The 2,666 shares will be issued for one-half of the physical assets of the William Morris Agency, a partnership, which will be exchanged for 50% of the authorized stock, issued and outstanding, of William Morris Agency, (New York), operating as a theatrical employment agency in New York City, Chicago, Los Angeles and Paris, France.

Film "Trust" Suit Dismissed—Court Decides Government Failed to Prove Charge of Trade Restraint.—
The Sherman law suits against 10 motion-picture producing and distributing corporations and 32 film boards of trade were dismissed Sept. 26 by Federal Judge Thacher. The court found that the Government failed to prove its case and that there was no suppression of competition nor any attempt to monopolize.

The Government charged violation of law beginning in July 1922. It sought to prove that the defendants conspired to deprive anyone acquiring a place for the presentation of motion pictures of the right to resort to the courts for the settlement of disputes, but insisted that these disputes be settled by their own boards of arbitration. It was also charged that exhibitors purchasing pictures were required to furnish details of transfers and their past and present activities.

Judge Thacher's decision says the rules of the film boards have been generally employed as a basis for negotiation with a view to fair adjustment and that the results have been beneficial to the industry. The decision asserts that "combinations and agreements designed to promote fair and honorable dealing and to correct fraudulent and irregular trade practices, in themselves obstructive of trade, are not unlawful if in purpose and effect they do not suppress competition, but merely regulate competition and thus promote the free flow of commerce.

The producers and distributors attacked by the Government are: First National Pictures, Inc., Paramount Famous Lasky Corp., Metro-Goldwyn-Mayer Distributing Corp., Universal Film Exchanges, Inc., United Artists Corp., Pathe Exchange, Inc., F. B. O. Pictures Corp., Vitagraph, Inc. Educational Film Exchanges, Inc., and Fox Film Corp.—V. 129, p. 2089.

Pearl River Valley Lumber Co.—*Bonds Offered.*—Continental Illinois Co., Chicago, are offering at 99½ and int. for all maturities. $2,000,000 1st (closed) mtge. 6% serial gold bonds. Unconditionally guaranteed as to principal and interest by endorsement thereon by Natalbany Lumber Co., Ltd.

Dated Sept. 1 1929; due serially $125,000 semi-annually Sept. 1 1930 to March 1 1938, inclusive. Principal and interest (M. & S.) payable at Continental Illinois Bank & Trust Co., Chicago, trustee, without deduction for any Federal income tax not in excess of 2%. Denom. $1,000 and $500. Red. on any interest date on 60 days' notice at 100 and int., plus a premium of ½ of 1% for each year or part thereof of unexpired life.

Data from Letter of F. W. Reimers, President of the Company.

Business and Ownership.—Company owns large tracts of virgin and second growth short leaf pine and hardwood timber in Mississippi and has been engaged in extensive lumber manufacturing operations for a number of years. The ownership of the company and the direction of its operations are in the hands of individuals who control the interests established and developed by the late F. C. A. Denkmann, one of the founders of the Weyerhaeuser & Denkmann Lumber Co., established in 1854.

Property.—The timber holdings of the company, as appraised by Lemieux Brothers Co., Inc., New Orleans, La., in June 1929, comprise approximately 115,000 acres of which 77,500 acres are owned in fee and the remainder held under long term leases. This acreage is estimated to carry about 800,000,000 feet of timber of which approximately 62% is virgin short leaf pine, about 13% second growth short leaf pine and the remainder hardwoods. Company's saw mill plants, which are located at Canton and Pelahatchie, Miss., have an annual capacity of approximately 75,000,000 board feet.

Security.—Bonds will be secured by a closed first lien on the company's timber, plants and logging railroad properties, which, as shown in the company's pro forma balance sheet, as of June 30 1929, after giving effect to this financing, are valued at over $6,800,000. The pro forma balance sheet shows net tangible assets of $8,211,615 or more than $4,100 for each $1,000 bond. Current assets were $1,539,041 or more than 4.4 times current liabilities of $348,470.

Earnings.—Earnings of the company and earnings of the Natalbany Lumber Co., Ltd., as reviewed by Arthur Anderson & Co. without audit, for the three years and six months ended June 30 1929, are as follows:

	Years Ended Dec. 31 1926.	1927.	1928.	6 Mos. End. June 30 '29.
Earnings of Pearl River Valley Lumber Co. before deprec., depl. and interest charges	$534,338	$466,987	$646,277	$449,954
Earnings of Natalbany Lumber Co., Ltd., before deprec. & deplet.	226,953	158,589	220,114	252,740
Total	$761,291	$625,576	$866,391	$702,694

The above earnings for the three years and six months ended June 30 1929, averaged $844,557 annually, or more than 2¼ times maximum annual requirements of $370,000 for interest and maturing principal.

Purpose.—Proceeds derived from the sale of these $2,000,000 first (closed) mortgage 6% serial gold bonds will be used to liquidate indebtedness, to provide additional working capital and for other corporate purposes.

Pepperell Mfg. Co.—*Acquisition—Earnings.*—

See Granite Mills above.

Years End. June 30—	1928-29.	1927-28.	1926-27.	1925-26.
Sales	$16,762,107	$19,803,313	$15,352,722	$13,004,335
Operating expenses	15,647,827	18,776,335	14,372,657	12,387,805
Dividends	863,200	863,200	738,200	613,440
Net profit	$251,080	$163,778	$241,865	x$3,089
Shs. cap. stock outstand.	107,930	107,930	107,930	76,686
Earnings per share	$10.32	$9.58	$9.08	$6.20

x After Federal tax refund of $141,000 for previous years.

Comparative Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant accounts	x6,961,718	6,262,700	Capital stock	10,793,000	10,793,000
Inventories	8,101,297	8,357,373	Accrued items	258,575	94,535
Cash & accts. rec.	3,558,884	3,695,119	Profit and loss	8,467,888	8,216,808
Notes receivable	32,302	------			
Investments	696,252	746,131			
Prepaid items	169,009	43,020	Total (each side)	19,519,464	19,104,343

x After depreciation reserve of $3,163,590.—V. 128, p. 1922.

Phillips Petroleum Co.—*Acquisition.*—

The company has purchased the Morrison Bros., string of ten retail service stations in Denver, Colo. The acquisition of these stations by the Phillips company is in line with its policy of expansion of retail marketing facilities.—V. 129, p. 2089.

(Albert) Pick & Co., Chicago.—*Defers Pref. Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due Oct. 1 on the 7% cum. pref. stock. The last quarterly distribution on this issue was made on July 1 last.—V. 126, p. 2802.

Pickwick Airways, Inc.—*Discontinues Air Line.*—

The corporation has discontinued its Los Angeles-San Francisco run for the winter, partly due to lessened traffic coincident with cooler weather. The management has decided to concentrate on southern routes.

President Charles F. Wren said the company has been operating at a loss but that business has been progressing satisfactorily. The Los Angeles-San Francisco run will be operated again in the spring, Mr. Wren said.

Pickwick Nitecoach Corp., Ltd.—*Stocks Offered.*—

The company, with offices at Los Angeles, Calif., is offering 50,000 allotment certificates, representing 100,000 shares 7% preferred stock (par $10) and 50,000 shares common stock (no par), in units of 2 shares of preferred stock and 1 share of common at $21 per unit.

Preferred stock is callable on 30 days' notice at $10.50 per share plus divs. and entitled in liquidation to receive $10 per share, plus divs. No dividends may be paid on common stock until the then outstanding preferred stock shall have received 70c. per share dividends per annum from the date of issuance thereof. Preferred stock is non-voting, except in the event of non-payment of dividends thereon for a period of two consecutive years at the annual rate of 70c. per share, whereupon preferred and common stock have equal voting rights. Bank of America of California, Los Angeles, registrar.

Data from Letter of Chas. F. Wren, President of the Company.

Business.—A Delaware corporation. Has been organized for the purpose of owning and leasing motor stage sleeping car equipment, known as the "Nitecoach," to the operators of motor transportation systems throughout the country under a plan somewhat similar to that employed by the Pullman Co.

The Nitecoach has been placed in public service after 1½ years of experimentation and development on the part of the Pickwick Corp. and its engineers. The Nitecoach, on its initial runs between Los Angeles and San Francisco over the Pickwick Stages System lines has met with excellent public reception. A very satisfactory demand for Nitecoach service has already been developed, which should increase as soon as additional equipment and schedules can be added.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (par $10)	200,000 shs.	100,000 shs.
Common stock (no par)	200,000 shs.	*100,000 shs.

* Includes 50,000 shares to be owned by the Pickwick Corp.

Earnings.—Based upon experience from present Nitecoach operations annual earnings of Pickwick Nitecoach Corp., Ltd., after Federal income taxes are estimated at $300,000. This is equal to over 4 times annual dividend requirements on preferred stock at the rate of 70c. per share, and leaves available earnings at the rate of $2.30 per share of common stock.

Pilot Radio & Tube Corp. (Incl. Subs.).—*Net Sales.*—

Eight Months Ended Aug. 31—	1929.	1928.	*Increase.*
Net sales	$1,153,164	$762,349	$390,815

—V. 129, p. 2089, 1927.

Pilot Reinsurance Co. of N. Y.—*Initial Dividend.*—

The directors have declared an initial dividend of $1.50 per share, payable Oct. 15 to holders of record Oct. 7.—V. 128, p. 2285.

Polymet Mfg. Corp.—*Expansion.*—

The corporation has added more than 25,000 square feet of floor space to its New York plant, the addition being necessitated by orders in hand and being designed to relieve the strain of day and night shifts now running. Additions to the company's plants in Winsted, Conn., and Easton, Pa., are also contemplated. Sales for the current month are estimated at $575,000, as compared with the record of $550,000 established by the company in August.—V. 129, p. 1756.

Preferred Accident Insurance Co.—*Plans Split-Up.*—

A 5-for-1 split-up of the common stock will probably be acted upon at a meeting of the board of directors of the company next week, it is revealed. The outstanding capitalization consists of 35,000 shares of $100 par value common stock.

The company has also completed arrangements, it is said, for the formation of a subsidiary to be known as the Protective Indemnity Co., which will have an authorized capitalization of $500,000 consisting of 50,000 shares of common stock, $10 par value, and a surplus of $1,015,200. Present stockholders of the Preferred Accident Insurance Co., it is understood, will be given preference in subscribing to the Protective Indemnity stock at a price said to be about $30.25 per share.—V. 128, p. 4172.

Railroad Shares Corp.—*Stock Offered.*—Lorenzo E. Anderson & Co., St. Louis, are offering at $12 per share 1,500,000 shares common stock, no par value.

Transfer agent: The National Shawmut Bank of Boston. Registrar, Old Colony Trust Co. of Boston. Custodian, the First National Bank of Boston.

Capitalization.—Authorized 4,000,000 shares of which 1,500,000 shares are to be presently issued and 2,000,000 shares are reserved for issue under option therefor.

Option.—The directors, officers and bankers are receiving no bonus or management shares from the company. An option has been given to the bankers, in consideration of their payment of organization expenses, taxes and other expenses having to do with the formation of the company and the issuance of the original shares, to purchase all or any part of 2,000,000 common shares of this corporation from time to time at the following prices, to wit: On or before Aug. 1 1932, at $12.50 per share; thereafter and on or before Aug. 1 1935, at $14 per share, and at any time after Aug. 1 1935, at $15 per share until Aug. 1 1939.

Company.—Incorp. in Mass. Corporation now owns and will acquire additional securities of railroad corporations, of holding companies owning shares of railroad operating companies, and (or) corporations or companies [corporation is restricted by vote to invest not over 30% of its assets in the securities of companies coming within this classification] engaged in any business incidental to or doing a substantial portion of its business with one or more corporations or companies engaged in the railroad business in the United States of America and (or) Dominion of Canada. All proceeds received from the sale of these common shares by the corporation will be devoted to the purchase of securities of this type.

Assets.—Corporation's portfolio includes, at cost, securities of many of the country's great railroad systems and of corporations doing a substantial portion of their business with such railroad systems. Corporation is restricted by vote to invest not over 10% of its assets in the securities of any one company, to make no investments in companies whose only property is under construction and not to purchase the control of any operating property. Shareholders are assured of the corporation's funds being at all times invested in a well diversified list of such approved securities of established standing, including all the prominent high-class railroads.

Income.—Corporation's income is not subject to any management fee. The income is derived from interest, cash dividends, stock dividends, rights and realized profits, which will accrue to this corporation for the benefit of the common shareholders and which will be distributed in accordance with the dividend policy of the Corporation.

Dividend Policy.—The dividend policy is to distribute in cash dividends, cash received from cash dividends, interest, and a reasonable proportion of the net trading profits. The balance, together with stock dividends and rights received and realized on, will be used to further build up the surplus of the corporation against which stock divs. may be issued from time to time.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange and the New York Curb.—V. 129, p. 981.

Realty Foundation, Inc.—*Investment Appreciation.*—

See National American Securities Co., Inc., above.—V. 128, p. 1245.

(C. A.) Reed Co. (Del.).—*Orders Increase.*—

President C. A. Reed reports that the incoming orders of the company for the current fiscal year are more than 20% greater than those of the same period of the previous year.—V. 125, p. 1987.

Remington Arms Co., Inc.—*Enters Automatic Quotation Board Field.*—

Entrance of this company into the automatic stock quotation board manufacturing field was revealed this week in simultaneous announcements revealing the organization under the laws of Delaware of the Remington Automatic Quotation Board Corp. to manufacture and sell the electro-mechanically operated quotation board and the signing of a contract with the Remington Arms Co. for the manufacture of boards on a large-scale production basis.

A graduated manufacturing scale calls for the production of more than 1,200 boards over the next 12-months period, and 1,500 boards annually thereafter.

This board, developed and perfected by Thomas W. MacKenzie, is designed primarily for use in stock brokerage offices to supplant the old chalk and card type of board which it now renders obsolete. According to M. Reynolds, President of the company, this board affords better visibility, more legibility, higher speed and greater accuracy in posting, quieter operation, eliminates view-obstructing board boys, and provides a permanent reference record of all stock sales. Differing radically from any other board of this kind ever placed on the market, the Remington automatic board makes market trends visible to customers by showing the last 20 consecutive sales of each stock listed as well as the previous close and the day's open, high, low, last. From 25 to 1,000 listings can be made on the board, which is manufactured in sections, thus permitting the enlargement to any size desired. The 25-stock section is adaptable to offices of executives and traders' rooms. Such boards are operated simultaneously with the large board in the customers' room and by the same central keyboard and operator.

"Branch brokerage offices have been rapidly increasing in number," states Mr. Reynolds. "There is an outlet for approximately 22,000 boards for brokers alone in the United States at the present time. This is exclusive of foreign markets.

"The Remington Arms Co., Inc., has a record of 113 years of quality manufacture of precision products. Its facilities are at the disposal of the company, thus insuring the finest type of manufacture at minimum cost. A comprehensive sales and advertising campaign has been inaugurated. The necessity of the installation of a Remingtno automatic quotation board in every brokerage office is apparent in view of its economy, speed, accuracy, and other service features.

"In addition to the uses above outlined, the Remington automatic quotation board can be adapted to any business using bulletins which require constantly changing postings, such as the bulletin boards in important railroad terminals, and the posting of quotations from the New York Curb Exchange, Chicago Board of Trade, the Boston, Chicago, and Los Angeles stock exchanges and numerous others.

"Prominent engineers report the Remington automatic quotation board as being of simple, rugged construction and excellently designed. Several of these board have been in daily use in New York brokerage houses for over a year, all of which have given utmost satisfaction in every respect and the company has received orders for additional boards to be installed in the branch offices of these concerns."—V. 128, p. 2648.

Richfield Oil Co. of Calif.—*Expansion.*—

The Richfield Oil Co. of New York, a subsidiary of the Richfield Oil Co. of California, has acquired a controlling interest in the Tiona Refining Co., which operates a refinery at Clarendon, Pa., specializing in the product tion of 100% pure Pennsylvania lubricating oil. For the past two years the company's output has been used to supply part of the "Richlube" requirements of the Richfield company.—V. 129, p. 1928.

Richmond Radiator Co., N. Y.—*Defers Preferred Div.*—

The directors have voted to defer the quarterly dividend which is due Oct. 15 on the 7% cumul. pref. stock, par $50. From April 15 1927 to July 15 1929, incl., quarterly dividends of 87½ cents per share were made on this issue.

President, W. G. Langford, stated that due to the recession in residential building, caused by high money rates, and overproduction in the industry, the directors had decided to conserve the company's cash position. He said the current assets were about three times the current liabilities and that the outlook for the remainder of the year was encouraging.—V. 129, p. 648.

Rochester Capital Corp.—*Stock Offered.*—Little & Hopkins, Rochester, N. Y. in July last offered 100,000 common shares at $21 per share.

Transfer agent, Lincoln-Alliance Bank, Rochester. Registrar, Rocheste, Trust & Safe Deposit Co., Rochester.

Capitalization—	*Authorized.*	*Offered.*
Common stock (no par)	250,000 shs.	100,000 shs.

Stock Option Warrants.—Each purchaser of common stock will receive with his stock certificate a non-detachable stock option warrant entitling him to purchase in the future an additional number of shares of common stock equal to one-half the number of shares represented by his stock certificate at the following prices and terms: $24 per share at any time on or prior to Dec. 31 1934 and thereafter at $1 per share additional for each calendar year to and including Dec. 31 1939. Option warrants will not be recognized in respect of fractional shares.

In addition, negotiable option warrants to purchase 75,000 shares of common stock at the same prices and terms will be issued to the directors, officers and bankers. All option warrants not exercised will expire on Dec. 31 1939. Adequate provision will be made to safe-guard the rights of holders of option warrants in the event of dilution of stock through stock dividends or otherwise.

Company.—Organized in Delaware to buy, sell and deal in bonds, stocks and securities of any kind and in general to engage in such investment and business activities as the board of directors may determine. There are no restrictions on the board of directors in respect to the character of any of its business undertakings or investment activities. Company is not a so-called investment trust but a business corporation with broad powers.

Assets.—On completion of the sale of 100,000 shares of common stock the company will receive $2,000,000 in cash, of which $1,500,000 will be capital and $500,000 will be surplus. All expenses in connection with organization of the company and the sale of stock, including counsel fees, will be paid by the bankers.

Directors.—Joseph T. Alling, Albert B. Eastwood, Fred C. Goodwin, Edward Harris, Frank J. Little, Edward G. Miner, Thomas H. Remington, Simon Stein, George W. Todd, Robert C. Watson, Herbert J. Winn, Raymond N. Ball, James E. Gleason, Thomas J. Hargrave, Thomas E. Lannin, W. Roy McCanne, J. Craig Powers, Charles Winslow Smith, Raymond L. Thompson.

Officers.—Edward G. Miner, Chairman; Thomas E. Lannin, Pres.; J. Craig Powers, Vice-Pres.; Frank J. Little, Vice-Pres.; Raymond N. Ball, Treas.; Charles Winslow Smith, Sec.

(I.) Rokeach & Sons, Inc.—*To Increase Capital.*—

The stockholders will vote Oct. 22 on a proposal of the directors to increase the capitalization from $1,000,000, consisting of 10,000 shares of cum. pref. stock of $100 par value, to $2,500,000, to consist of 66,000 shares of cum. pref. stock of $25 par value and 170,000 shares of common stock of $5 par value.

This company is said to be the largest manufacturer of Kosher products in the United States.

Rollins Hosiery Mills, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 90 cents a share on the $3.60 cum. conv. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 15. See also V. 129, p. 1139.

Rumidor Corp.—*Renews Contract.*—

The corporation announces that it has renewed its contract with the American Tobacco Co. to merchandize through the tobacco trade the combination units of Blue Boar smoking tobacco packed in Rumido Humidors.

The Rumidor Corp. has just received a large initial order from the American Tobacco Co. for the newly improved Rumidors.—V. 128, p. 2480.

Samson United Corp.—*Registrar, etc*—

The Chase National Bank has been appointed registrar for 60,000 shares common stock (no par value) and 2,500 shares 7% cum. conv. pref. stock ($100 par value). The Bankers Trust Co. has been appointed transfer agent.

Sanshaw National Holding Corp.—*Formed to Control and Extend Operations of Sanshaw Organization.*—

Announcement is made of the formation of the Sanshaw National Holding Corp. as the first step in developing a national organization for extending on a broader scale the activities of the Sanshaw corporations in financing, building and managing income-producing real estate. The new corporation is sponsored by Shaw & Sanford, prominently identified with real estate financing, building and developing for the past 35 years. This new corporation will act as a holding corporation and through its subsidiaries will construct buildings, create security issues, underwrite and hold securities, and manage the properties of the corporations owning completed buildings created under the company's plan of Sanshaw Participaiton Ownership.

The authorized capitalization of the corporation consists of 25,000 shares of 7% cumulative convertible preferred stock (par $100), and 125,000 shares of no par common stock. Through the issuance of part of its common stock the corporation has acquired full ownership of the stock and assets of the Sanshaw Security Corp. of New York, which controls all of the activities of the Sanshaw Construction Co., Sanshaw Management Corp. and the Operating Corp. Thus all profits of the entire Sanshaw organization will accrue to the parent holding corporation.

The Sanshaw National Holding Corp. now has net assets in excess of $1,000,000 and owns a going business with a history of over 35 years successful experience.

The Sanshaw Security Corp., which was incorporated less than six months ago, already has contracts for underwriting in excess of $1,000,000 of equities in buildings, all of which are completed and income-producing. These underwriting contracts provide for the acquisition of 50% of the common stock with the control and management of all properties underwritten.

A public offering of securities to provide funds for further expansion is expected to be announced shortly.

Schlee-Brock Aircraft Corp.—*Stock Offered.*—

The company, with offices at 1600 Fisher Building, Detroit, is offering in units of one share of each at $10 per unit, 75,000 shares class A no par common stock and 75,000 shares class B no par common stock.

Dividends of $1 per share will be paid on the class A stock semi-annually, and will be cum. Class A stock can be retired on 60 days' notice, prior to any dividend date, at $11. Fidelity Trust Co., transfer agent. Detroit & Security Trust Co., registrar.

Capitalization—	*Authorized.*	*Outstanding*
Class A (no par stock)	100,000 shs.	100,000 shs.
Class B (no par stock)	*250,000 shs.	150,000 shs.

* 100,000 shares reserved in treasury.

Organization.—Corporation was organized by Edward F. Schlee and William S. Brock, whose flight from Detroit to Tokio was one of the greatest feats in the history of aviation. Their purpose in the present corporation is to create a strong sales organization to represent leading aircraft both of the land and water type, and to that end have already secured the services of a number of well-known transport pilots capable of demonstrating and selling airplanes to the best advantage.

Corporation has just completed the erection of an up-to-date hangar, 120 by 80 feet, adjoining the Detroit City Airport at French and Six Mile Roads. A new service and machine shop building, 52x140 feet, wherein planes and engines will be overhauled, reconditioned and serviced is now being built. Corporation also owns property on the west end of the east and west runway of the Detroit City Airport, fronting 672 feet on the Airport proper and 192 feet along Lynch Road. This property was acquired for the purpose of future developments and to house several related activities of the corporation, such as aviation school, airplane display rooms, accessories and parts stores, lunch rooms, dormitories, concessions, &c.

Sight Seeing Flights.—As sales representative of the Lockheed Aircraft Corp. and the Bach Aircraft Co., the latter being the manufacturer of a tri-motor transport plane, holding the world's altitude record, it is planned to add tri-motor planes to the present fleet of Lockheeds in service at the Airport for trips over the city.

In its position as sales representative of two well-known planes, the corporation has the advantage of having planes available at all times for taxi service or special charter trips which can profitably be made carrying from 2 to 10 passengers at a time.

Other Sources of Revenue.—It is the plan of the corporation to operate an aviation school under the direct supervision of Mr. Brock.

Directors.—William S. Brock, Vice-Pres.; Joe T. Blythe, James Eastman, Vice-Pres.; Byron L. Graves, Mark R. Hanna, John Kronk, Glenn R. Reddock, Mason P. Rumney, Andrew G. Schlee, Vice-Pres. & Gen. Mgr.; Dewey S. Schlee, Earl H. Schlee, Edward F. Schlee, Pres.; Bruce H. Wark, Merlin Wiley.

Seaboard Continental Corp.—*To Be Formed Through Merger of Financial Investing Co. of New York, Ltd. and Domestic & Overseas Investing Co., Ltd.*—See Financial Investing Co. of New York, Ltd., above.

Seaboard Utilities Shares Corp.—*Report.*—

The corporation reports to shareholders that as of Sept. 13 1929 the company's assets were $16,085,823 and the total earned surplus and reserves were $454,819 (including $187,500 reserved for dividends.) These figures compare with assets of $1,732,186 and earned surplus and realized profits of $31,007 on June 30 1929. Large unrealized profits which the company has in its investments have not been included in the foregoing figures.—V. 129, p. 2090, 1757.

Sears Roebuck & Co., Chicago.—*Sales.*—

	1929.	1928.	1927.	1926.
Month of Sept	$36,956,342	$30,004,372	$24,608,712	$21,647,835
First 9 months	298,312,262	231,365,458	199,265,662	187,885,758

—V. 129, p. 2091, 1757.

Second Founders Share Corp.—*Reports Class A Over-Subscription.*—

Officials of the corporation, organized by Founders Holding Co., Inc., report that the recent offering of 150,000 additional shares of no par class A stock (see V. 129, p. 1459) has been substantially over-subscribed. The company was formed to invest in the American Founders group of investment companies and is managed by J. M. Erickson, Inc. For the 3½ mos. ended Aug. 15 1929, it reported net earnings of $245,658, equivalent to $4.09 a share on 60,000 shares outstanding at that time. During this period, the investment portfolio appreciated some $490,000.—V. 129, p. 1757.

Second International Securities Corp.—*New Director.*

James P. Warburg, President of the International Manhattan Co., Inc., has been elected a director.—V. 129, p. 2091.

Second National Investors Corp.—*Plans to Exchange Preferred Stock for Common Stock.*—

Fred Y. Presley, Pres., has made the following announcement:

"The board of directors has authorized the officers of Second National Investors' Corp. to prepare a plan under which the holders of unit certificates will be given the right, for a limited period, to exchange the shares of $5 convertible preferred stock represented by their unit certificates for shares of common stock of the corporation at the rate of 2½ shares of common stock for each share of preferred stock.

"Each unit represented by the now outstanding unit certificates includes one share of $5 convertible preferred stock without par value of the corporation and two shares of common stock without par value. The $5 convertible preferred stock under the charter of the corporation is convertible into only two shares of common stock. In case the plan shall become operative, the corporation will exercise its right to permit the immediate break-up of the unit certificates, and the number of shares of common stock which the holder of a unit certificate, representing one unit, will be entitled to receive (upon such break-up of the unit certificates and the exchange under the plan of the $5 convertible preferred stock for common stock) will be 4½ shares of common stock.

"In the opinion of the board it is very desirable that a large proportion of the outstanding $5 convertible preferred stock of the corporation be exchanged for common stock and thereupon retired, so that the outstanding capitalization of the corporation will consist as nearly as possible of common stock only.—V. 129, p. 1929.

Seeman Brothers, Inc.—*Earnings.*—

Year End. June 30—	1929.	1928.	1927.
Gross earnings	$3,650,930	$3,391,820	$2,968,070
Selling, adm. & gen. exp. incl. prov. for Fed. inc. taxes	2,867,826	2,802,559	2,559,625
Net earnings	$783,104	$589,260	$408,445
Miscellaneous income	33,664	66,868	60,919
Net income	$816,769	$656,128	$469,364
Dividends	375,000	250,000	250,000
Net surplus	$441,769	$406,128	$219,364
Adjust. for Fed. inc. taxes, prior years	Cr.2,268	Cr.655	Cr.5,899
Previous surplus	3,461,248	1,054,465	829,202
Balance, surplus	$3,900,748	$1,461,248	$1,054,465
Earn. per sh. on 125,000 shs. of no capital stock	$6.53	$5.24	$3.75

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Fixed assets	x$188,442	$203,898	Com. stock	y$3,900,749	$2,000,000
Cash	519,565	407,968	Accts. pay. & letters of cred	310,160	265,076
Accts. & notes rec. less res	1,701,719	1,553,194	Com. payrolls & other accr. liab.	77,978	77,592
Inventory	2,079,552	1,813,973	Unp. & est. Fed. & State taxes	162,690	149,759
Deposits & adv	3,605	------	Div. payable	62,500	62,500
Loans & invest	------	11,434	Res. for merch. adjustment	7,500	7,500
Def. & oth. assets	28,693	33,207	Surplus	See y	1,461,248
Total (ea. side)	$4,521,578	$4,023,675			

x After deducting $363,400 reserve for depreciation and $54,000 mortgage y Represented by 125,000 shares of no par value and includes surplus.—V. 129, p. 1929.

Selected Industries Inc.—*Listed.*—

There have been added to the Boston Stock Exchange list temporary certificates for 1,070,450 shares (no par value) common stock, with authority to add thereto on notice of issuance and payment, 3,429,550 additional shares, and 117,409 shares, without par value, $5.50 dividend prior stock.

On Dec. 19 1928, there were listed 140,000 prior stock allotment certificates 50% paid, representing when full-paid, one share of prior stock, one share common stock, and a stock purchase warrant. Some of these allotment certificates have been fully paid and the stock released to the holders, which common and prior stock is included in the amounts covered by the present listing. The company had also outstanding an authorized issue of 466,000 shares of convertible stock convertible into common. This privilege having been and is being exercised, and such common stock is also covered by the amounts of common stock to which this application relates.

Transfer agents for prior stock and common stock, Stone & Webster, Inc., Boston, the Commercial National Bank & Trust Co., New York. Registrars, Peabody Trust Co., Boston, and Guaranty Trust Co. of New York.—V. 129, p. 1300.

(F. G.) Shattuck Co.—*Earnings.*—

8 Months Ended Aug. 31—	1929.	1928.
Sales	$12,082,056	$10,638,647
Net profits	1,490,393	1,298,332
Earns. per sh. on 1,050,000 shs. com. stk	$1.41	$1.24

—V. 129, p. 2091.

Shamrock Oil & Gas Co.—*Debentures Offered.*—Fownes & Orr, Inc., Pittsburgh, are offering $2,000,000 10-year 6% sinking fund gold debentures (with common stock purchase warrants) at 96 and int.

Dated Sept. 1 1929; due Sept. 1 1939. Int. payable (M. & S.) without deduction for Federal income taxes not exceeding 2% per annum. Red. all or part at any time, on 60 days' prior notice, at 103 and int. to and incl. March 1 1931, with successive reductions in the redemption price of ½ of 1% on March 2 1931, and on each March 2 thereafter until March 2 1936, and red. on and after which date at par and int. Company will refund certain taxes of certain States, including New York, Illinois and Penna. Principal and int. payable at the office of Peoples-Pittsburgh Trust Co. of Pittsburgh, trustee.

Warrants.—Each $1,000 debenture will carry a non-detachable warrant entitling the owner thereof to purchase 20 shares of the common stock of the company, as follows: Until and incl. Aug. 31 1931 at $15 per share; thereafter until and incl. Aug. 31 1932, at $20 per share; thereafter until and incl. Aug. 31 1933, at $25 per share; thereafter until and incl. Sept. 1 1934, at $30 per share. On and after Sept. 2 1934 the warrants shall be void.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% sinking fund gold debentures	$3,000,000	$2,000,000
Common stock (no par)	500,000 shs.	225,000 shs.

* 40,000 shares additional reserved for issue against exercise of stock purchase warrants.

Data from Letter of John Sheerin, President of the Company.

Company.—Has been organized for the purpose of producing oil, gas and casinghead gasoline, and has acquired approximately 5,000 acres of oil leaseholds in the Pampa Field, Gray County, Tex., and approximately 20,000 acres of dry gas leaseholds in Moore County, Tex. The leaseholds are producing a high grade of oil, free from sulphur, and with gravity ranging from 40 deg. to 44 deg. Most of the well known oil companies are operating in this field. Company has completed a casinghead gasoline plant for the production of gasoline.

Security.—Bonds will be the direct obligation of the company, and constitute its sole funded debt outstanding. Commencing Dec. 1 1929, a minimum annual sinking fund of $150,000 has been provided, payable quarterly.

Purpose.—Entire proceeds will be used as part payment in the acquisition of the casinghead gasoline plant, and the said leases and for other corporate purposes.

Earnings.—Operations on the properties acquired commenced in Jan. 1929, and production has increased steadily since, amounting in July to 95,521 barrels, from 11 producing wells. Net earnings for July 1929, after deducting all charges, including $54,556 for depletion and depreciation, but before Federal taxes, were $74,718.

The casinghead gasoline plant now in operation should produce net annual earnings of $134,000, after all charges including $109,000 for depletion and depreciation.

It is expected the net income of the company for the ensuing year, after all charges except Federal income taxes, will amount to not less than $722,000, or about six times bond interest requirement.

The total depletion and depreciation charges provided for the said period, of $763,000, are more than five times the minimum sinking fund requirement.

Dry Gas Lands.—Company has large available gas reserves. No arrangements have been concluded for the sale of commercial gas, but the company is confident such an outlet will be found in the future, and when this is done large earnings should result therefrom.

Assets.—Net tangible assets of the company as of July 31 1929, amounted to $4,250,000.

Sharp & Dohme, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 66,586 additional shares of $3.50 cumulative convertible preference stock, series A (no par value) upon official notice of issuance in connection with the acquisition of the property and assets of the H. K. Mulford Co. of Philadelphia, making the total amount applied for 229,086 shares.

The directors Sept. 27 1929 authorized the issuance of 66,586 additional shares of $3.50 cumulative convertible preference stock, series A, and 291,627 additional shares of common stock (no par value). 30,400 shares of the additional $3.50 cumulative convertible preference stock and 110,700 shares of the additional common stock are to be sold to bankers for cash. The proceeds from the sale of this stock plus the remaining additional stock, namely, 36,186 shares of $3.50 cumulative convertible preference stock and 180,927 shares of common stock, are to be used to acquire all the property and assets of H. K. Mulford Co. (Pa.), subject to its liabilities. This is equivalent to a price of $61.50 in cash, three shares of common stock and 3-5 of a share of $3.50 cumulative convertible preference stock, series A, of Sharp & Dohme, Inc., for each of the outstanding 60,309 shares of stock of the H. K. Mulford Co.

The corporation will capitalize the stock issued in connection with the acquisition of the H. K. Mulford Co. at $5,000,000.

Income Statement for Two Months Ended Aug. 31 1929.

Manufacturing profit before depreciation	$633,667
Selling and administrative expense	344,399
Depreciation	7,109
	$351,508
Trading profit	$282,158
Other income	14,429
Total income	$296,587
Other deductions	15,925
Federal income taxes	33,679
Net profit after income taxes	$246,983
Earnings per share on preference stock	$1.51

Balance Sheet as at Aug. 31 1929.

[Giving effect to the acquisition of H. K. Mulford Co. and the liquidation of that company.]

Assets—		*Liabilities—*	
Cash	$869,079	Notes payable	$50,000
Acc'ts and notes receivable	2,669,248	Accounts payable	506,223
Inventories	4,205,581	Reserve for income taxes	166,752
Investments	120,749	Mortgages	424,300
Fixed assets	2,780,644	Deferred credit	21,768
Prepayments	138,455	Capital stock	a9,000,000
Deferred	153,996	Earned surplus	246,983
Trade-marks, patents, good-will, &c	1	Paid-in surplus	521,728
Total	$10,937,755	Total	$10,937,755

a Represented by 229,085 shares pref. stock and 776,627 shares common stock.

Note.—Additional Federal income taxes of $166,906 are claimed by the the Government for 1919 and the claim is being contested.—V. 129, p. 1605

Simmons Co.—*1½% Stock Dividend.*—

The directors have declared a 1½% stock dividend, payable Oct. 31 to holders of record Oct. 21, in addition to the regular quarterly cash dividend of 75c. a share, payable Nov. 1 to holders of record Oct. 19. This places the stock on an annual dividend basis of $3 in cash and 6% in stock.

The following statement was issued by the company:

"It was the opinion of the board of directors that the stock be placed for the present on an annual 6% stock dividend basis, payable quarterly, in addition to the annual cash dividend of $3 a share. The declaration of this dividend will remain subject to action by the board from time to time at the regular dividend meetings."

Sales for Month and Nine Months Ended Sept. 30.

1929—*Sept*—	1928.	*Increase.*	1929—9 *Mos.*—	1928.	*Increase.*
$6,037,727	$3,765,724	$2,272,003	$38,001,945	$27,568,259	$10,433,686

—V. 129, p. 2091, 1930.

Smith-Alsop Paint & Varnish Co., Terre Haute, Ind.—*Stocks Offered.*—The Myer-Kiser Bank, Indianapolis, is offering 4,000 shares 7% pref. stock (par $50) and 10,000 shares common stock (no par value) in units of 1 share pref. stock and 2 shares common stock at $65 per unit.

The Meyer-Kiser Bank, registrar and fiscal agent.

Company.—Incorp. in 1909. Company and its subsidiaries form a complete unit for the manufacturing, jobbing and distribution through a chain of retail stores of the well-known "S-A Hi-Grade Paint Products."

Capitalization—	*Authorized.*	*Outstanding.*
7% preferred stock (par $50)	8,000 shs.	4,000 shs.
Common stock (no par)	100,000 shs.	50,000 shs.

Earnings.—Net earnings of the company and subsidiaries, adjusted to give effect to this financing for the 2 year and 7 months period, beginning, Jan. 1 1927, and ending Aug. 1 1929, averaged more than $62,500 per annum, or equivalent to 4½ times dividend requirements on the total issue of preferred stock to be outstanding and, after payment of dividends on the preferred stock, approximately $1 per share on the 50,000 shares of common stock to be presently outstanding.

Dividends.—The directors have declared dividends on the common stock of 12½ cents per share, payable Dec. 1 1929, or at the rate of 50 cents per share a year.

Purpose.—Proceeds will be used entirely for retiring current indebtedness and for providing the additional working capital made necessary by the rapid growth of the company's business.

Spencer Trask Fund, Inc.—*Progress.*—

Spencer Trask & Co. in a letter to the shareholders of the Spencer Trask Fund, Inc., which has now been in existence for six months, advise them of the activities of the investment fund and of the progress which has been made. The letter states:

"The first weeks were devoted to the raising of capital and the work of general organization. During the greater part of the past four months the major portion of the funds was invested in stocks. Toward the end of August the invested position was gradually cut down to between 60% and 65% of the fund. This provided a cash position available for investment of more than $6,000,000.

"The Spencer Trask Fund, Inc., began operations with assets of around $10,000,000. At the present time total assets amount to more than $18,000,000. This has been brought about by the normal continuing increase in the number of shareholders, and through appreciation in the market value of investment holdings, together with income from dividends and interest.

"The shares of the Spencer Trask Fund, Inc., are now quoted at $47.50 bid, offered at $49.50. On this basis, there has been an appreciation in asset value of $7.50 per share, which is equivalent to an appreciation of 18.7% on the original asset value, during this six months period after charging off reserves for expenses of every character. Of this amount, the actually realized profits are about $3 per share, based upon the number of shares now outstanding.

"Confidence in common stocks for long term investment is the foundation of our investment policy. However, the practical application of this theory to changing economic conditions and changing factors affecting the course of individual investment stocks constitutes our basis of action. We intend to secure this double advantage for our stockholders. We believe, therefore, that you will find the shares to be especially attractive for long-term investment.—V. 128, p. 3014.

Sparta Foundry Co.—*Extra Dividend.*—

The directors recently declared an extra dividend of 50 cents a share and the regular quarterly dividend of 75 cents a share on the common stock, both payable Oct. 1 to holders of record Sept. 14. This is the second extra distributed this year, the directors having declared a 25 cents extra dividend in the previous quarter. The company has 50,000 shares of common stock outstanding and no preferred or funded debt.

Earnings for the first eight months this year were at the annual rate of $9.62 per share as compared with $3.15 earned in 1928.—V. 129, p. 492.

Springfield Fire & Marine Insurance Co.—*Larger Div.*

The directors recently declared a quarterly div. of $1.13 a share on the capital stock, par $25, payable Oct. 1 to holders of record Sept. 14. Previously, the company paid quarterly dividends of $1 a share.—V. 126, p. 264.

Standard Investing Corp.—*Earnings.*—

6 Months Ended Aug. 31—	1929.	1928.	1927.
Income from divs. and int. (int. rec'd & accrued	$367,902	$295,532	$198,146
Interest	121,055	115,424	129,687
Operating expenses	23,311	17,427	6,095
Amortization	9,833	15,950	10,541
Balance	$213,703	$146,731	$51,822
Net profit from sale of securities	551,547	354,339	111,002
Total	$765,250	$501,070	$162,824
Tax reserve	120,303	79,693	28,486
Net applicable to reserves and stock	$644,947	$421,375	$134,338
Dividends paid	131,852	131,135	------
Earned surplus	$513,095	$290,240	$134,338

Balance Sheet Aug. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Investments	12,078,840	9,674,775	Preferred stock	y4,000,000	4,000,000
Adv., loans, &c	451,612	------	Common stock	x1,483,090	1,438,960
Time loans	1,000,000	------	10-yr. 5% gold deb.	4,500,000	4,500,000
Cash on dep. to pay int. on debs	112,500	------	10-yr. 5½% conv. gold debs	5,000,000	------
Call loans	2,800,000	500,000	Accr. int. on debs	123,958	------
Acc'ts receivable	12,323	9,284	Acc'ts payable	126,827	590
Cash	120,056	143,042	Int. rec. but not earned	7,030	7,076
Unamort. disc't on 5% debentures	334,167	153,000	Reserve for taxes	190,780	103,842
Organization exps	------	112,992	Initial surplus	------	65,000
Accr. int. receiv	52,329	65,840	Undivided profits	1,530,144	543,464
Total	16,961,830	10,658,933	Total	16,961,830	10,658,933

a Market value Aug. 31, 13,418,453. x Represented by 148,064 shares of no par value. y Represented by 40,000 shares $5.50 dividend series cumulative preferred stock.—V. 129, p. 2092.

Standard Oil Co. of California.—*Acquires Control of Pacific Public Service Co.*—The company in an announcement dated Sept. 30 says:

For the purpose of furthering the development and use of natural gas, the Standard Oil Co. of California has purchased control of the Pacific Public Service Co., of which Coast Counties Gas & Electric Co. is a subsidiary and a distributor of manufactured gas.

The Standard Oil Co. of California owns in fee approximately 50% of Kettleman Hills, where during the past year development has indicated an enormous potential natural gas production in addition to crude oil. This holding, together with other of its gas-bearing lands, will enable the company to provide natural gas not only to its present customers, but to the rapidly growing industrial development in the area served by the Coast Counties Gas & Electric Co.

This purchase is significant also in that it is developing additional outlets for natural gas at a time when the new California gas conservation bill, which prohibits the waste of natural gas, becomes effective.—V. 128, p.4174

Stanley Co. of America.—*President Resigns.*—

The company announces the resignation of Irving D. Rossheim as president and director, effective Oct. 1. H. M. Warner, President of Warner Brothers Pictures, Inc., and chairman of the board of directors of the Stanley company, expressed his regret and that of the board at Mr. Rossheim's action, but added that he was glad to say Mr. Rossheim would continue as a director of the Warner company.—V. 129, p. 142.

Sterchi Bros. Stores, Inc.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net income after charges	$341,737	$306,042
Earns. per sh. on 200,000 shs. com. stk. (no par)	$1.27	$1.09

Retail Business Gains.—

The corporation is now entering its most active selling season, and its sales forces are already busy, according to an announcement. Further increase is expected as the Autumn progresses, in keeping with the usual experience of merchandising businesses.

The volume of retail sales continue to run ahead of a year ago, and profits are also making a gain. Net income for the first six months of 1929 was $341,736, compared with $306,042 for the same period in 1928, a gain of 11.4%. This gain may well be exceeded in the later months of the year, for on Aug. 1 1929 the company was operating 55 stores compared with 50 at the beginning of the year.—V. 129, p. 1930, 1302.

Sterling Securities Corp.—*Pref. Stock Now on a Regular $1.20 Annual Dividend Basis.*—

By resolution of the board of directors, the preferred stock now listed on the New York Stock Exchange has been placed on a regular $1.20 annual basis. Up to this time dividends have been paid at the annual rate of $1.20 per share, including extras paid quarterly. (See V. 129, p. 1141).—V. 129, p. 1930.

Stinson Aircraft Corp.—*Proposed Merger.*—

See Cord Corp. above.—V. 129, p. 1141, 493.

Stutz Motor Car Co. of America, Inc.—*Weymann Output.*—

The Weymann Body interests of Europe, one of the world's most distinguished builders of custom-coachwork whose flexible bodies have long been intimately associated with Rolls-Royce, Lanchester, Hispano-Suiza and equally costly chassis, have selected John Graham to head their new American plant, located in Indianapolis, Ind.

Practically the entire output of the Weymann American Body Co. is now being absorbed by the Stutz company, who are featuring the new chateau series of Weymann bodies—counterparts of the dashing models being driven to-day by foreign royalty.—V. 129, p. 1605.

Sundstrand Machine Tool Co.—*Earnings.*—
The company reports earning of $301,932 for the first 8 months of 1929 ter Federal and local taxes, accruals and depreciation, equal to slightly ore than $3.50 per share on the stock outstanding. Earnings for the ll year of 1928 were $348,479 or $4.40 per share on 86,250 shares of ock outstanding. The company reports a large number of unfilled orders n hand and Hugo L. Olson, President, predicts the last quarter statement vill show a substantial increase.—V. 129, p. 1460.

Superior Oil Corp.—*Earnings.*—
It is reported that profits for August were $330,682, after expenses and interest, but before depreciation and depletion as compared with 244,826 in July.—V. 129, p. 1141.

Super Maid Corp.—*Earnings.*—

8 Months Ended Aug. 31—	1929.	1928.
Net income after all chgs. & taxes	$753,610	$794,221
Earns. per sh. on 150,000 shs. cap. stk	$5.02	$5.29

—V. 129, p. 1605.

Sweets Co. of America, Inc.—*Sales Increase.*—
President H. A. Fehn says: "Intensive sales efforts have been responsible for an appreciable expansion in volume of sales of this company in recent weeks. Shipments for the first 11 days of September were $56,926, an increase of more than 23% over the shipments of $46,363 for the corresponding period of last year.

"Earnings thus far in 1929 are running about 5% above those for corresponding months of 1928, and the outlook for both sales and earnings over the balance of the year is favorable."—V. 129, p. 2092.

Tiona Refining Co.—*Control Acquired by Richfield Oil Co.*—See latter above.—V. 120, p. 2561.

(Sigmund) Ullman Co. (N. Y.).—*Bonds Called.*—
All of the outstanding 1st mtge. serial gold bonds have been called for payment Oct. 10 at 103 and interest, at the Lawyers Trust Co., N. Y. City, or, at the option of the holders thereof, at the First National Bank, Chicago, Ill.

At any time prior to Oct. 10 1929, such bonds may be presented and thereupon the holders shall be entitled to receive 103 and interest thereon to the date of such presentation.

The property mortgaged under the deed of trust, dated April 10 1923, has been conveyed and transferred as an entirety to the General Printing Ink Corp. (See latter in V. 128, p. 2639.).—V. 116, p. 2286.

Ungerleider Financial Corp.—*New Director.*—
H. Hansell Hillyer has been elected a director and executive vice-president.—V. 128, p. 3851.

United Fruit Co.—*Estimated Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net income after deprec. but before taxes	$6,605,000	$6,600,000	$14,205,000	$17,850,000
Shares capital stock outstanding (no par)	2,625,000	2,500,000	2,625,000	2,500,000
Earnings per share	$2.52	$2.64	$5.41	$7.08

A statement issued by the company says:

"Earnings for the third quarter showed a normal trend, as the third and fourth quarters were above average. Sugar was in black figures for the period due to very large crop which had accumulated because of restrictions in former years and of operating economies which resulted in low cost.

"Growing conditions for bananas have been poor and have ranged from drought in various countries to floods and minor windstorms in others. Prospects are that there will be, however, sufficient fruit on hand to meet the demand adequately. Gross sales have increased satisfactorily. Property and plantation investments, which have been heavy during the present year have been carefully inventoried and bid fair to give even better returns than anticipated when purchases were made. Aggressive merchandising and advertising are being continued and this, together with adequate property reserves to take care of increasing business, should enable United Fruit to easily maintain its leading position and under normal conditions to increase its earnings steadily."—V. 129, p. 144.

United National Corp.—*Stockholders to Receive Rights.*—
See United Pacific Fire Insurance Co. below.—V. 129, p. 1931, 2093.

United Pacific Fire Insurance Co.—*Organized.*—
Announcement has been made jointly by the Phoenix Insurance Co. of Hartford, Conn., and by Ben B. Ehrlichman, President of the United National Corp. of Seattle, Wash., of the organization of the United Pacific Fire Insurance Co. with a cash paid in capital and surplus of $1,000,000. The new fire insurance company will be affiliated with the Phoenix Insurance Co., which makes available to the new company the experience of 75 years of fire insurance underwriting. The capital stock of the new company will not be offered publicly for subscription. The controlling interest will be owned by the United National Corp. and an invitation will be extended only to the stockholders of the latter corporation to subscribe for a limited amount. The stock will be precticully 100% owned in the Pacific Northwest and the new company begins business in the unusual position of being a home owned institution with none of the risks and difficulties usually attendant in the early development of fire insurance business.

J. W. Reynolds, President of the United Pacific Casualty Insurance Co. of Seattle will be President of the new company. Mr. Reynolds announced that the affiliation with the Phoenix Insurance Co. of Hartford has been under negotiations for several months.

Preparation of policies have practically been completed and the new company will commence doing business on or about Oct. 15 1929.

Mr. Ehrlichman stated that authority for this action was voted by the United National Corp. at a meeting of its board of directors Sept. 16. This authority was subject to satisfactory conclusion of these negotiations with the Phoenix Insurance Co.

The United Pacific Fire Insurance Co. will operate as a board company and application for membership to the Board of Fire Underwriters of the Pacific Coast will be made immediately.

Operating as a board company it is said that this step will be a factor of importance toward stabilizing the fire insurance business of the Pacific Northwest.

Application for a charter will immediately be made to the Insurance Commissioner of the State of Washington.

United Securities Trust Associates.—*Stock Offered.*—United States Trust Co., Boston, and Spencer Trask & Co. are offering at $53.75 per share 200,000 shares (no par value) capital stock.

The 200,000 shares presently to be outstanding will all be of the same class and have identical rights as to voting, dividends and otherwise. Shareholders will have the right to subscribe for all future issues of shares of the trust. Under management controlled by the United States Trust Co. of Boston. Transfer agent, United States Trust Co., Boston.

United Securities Trust Associates.—A trust having transferable shares has been formed in Massachusetts under a declaration of trust dated Sept. 25 1929, to invest and deal in stocks and securities of all kinds, to participate in syndicates and underwritings, and to exercise such other of its powers as its trustees may from time to time determine. The trust affords investors the opportunity of participating, under competent management, in a wide range of investments, and in financial operations which would not be available to them as individuals. The trust is authorized to borrow an amount not in excess of the net fair value of its property.

All stocks and securities held by the trust will be lodged with the United States Trust Co. of Boston as principal custodian.

Assets.—The trust will have $10,000,000 in cash in its treasury at the commencement of business, after payment of all expenses in connection with the organization of the trust and the sale of the 200,000 shares now being offered. The capital of the trust in respect of these 200,000 shares will be $10,000,000, and any amount received in excess thereof will be paid-in surplus available for dividends and all other purposes of the trust.

The United States Trust Securities Corp., a wholly owned subsidiary of the United States Trust Co. of Boston, will purchase 20,000 of these shares for $1,000,000 cash.

Options.—There are no options on any unissued shares and no subscription rights of any description except to all shareholders alike that would tend to dilute the actual value of the trusts' shares.

Trustees.—The trustees, all of whom are members of the finance committee and officials of the United States Trust Co. and United States Trust Securities Corp., both of Boston, are: A. C. Rathesky, Edward C. Stone, Fred S. High, Charles W. Gammons, William E. Schrafft, Paul E. Fitzpatrick, Henry P. Tilden, and Alan R. Morse.

Management Fee.—The affairs of the trust and the investment of its funds will be managed and administered by United States Trust Securities Corp., a wholly owned subsidiary of United States Trust Co. of Boston, under a management contract running from year to year after 1930. For such services, including the provisions of office facilities, bookkeeping, investment research, custodians' charges and expenses, and any compensation to the trustees and officers of the trust, the Securities corporation will receive quarterly compensation, as limited by the declaration of trust and such contract, of ¼% of the net fair value of the trust property.

United States Electric Light & Power Shares, Inc.—*Shares Sold.*—Calvin Bullock, New York, announces the sale of another block of trust certificates, series A, at $58 per share, bringing the total sold to date up to 1,000,000 shares.

Dividends payable Q.-M. Certificates in denom. of 5, 10, 50, 100, 500 and 1,000 shares, in bearer form, coupons attached. Coupons payable at Central Hanover Bank & Trust Co., New York (trustee), First National Bank of Boston; Colonial Trust Co., Philadelphia; Marine Trust Co., Buffalo; Continental Illinois Bank & Trust Co., Chicago; Colorado National Bank, Denver; Bank of California, San Francisco; Midland Bank, Limited, London, England.

Company.—Incorp. in Delaware April 20 1927. Was organized to invest in securities of companies doing essentially an electric light and power business.

Holdings.—Company's holdings include stocks of electric light and power companies which serve directly or through subsidiaries over 100 of the largest cities in the United States, operate in every State in the Union and generate or sell over 80% of this country's electric energy.

The amount invested in any one security has relation to its intrinsic worth, the size of the company, and geographical distribution of its properties. For example, the holdings vary from 1,000 shares of United Illuminating Co. (New Haven) stock to 20,000 shares of Southern California Edison Co. common, to the largest holding of 90,000 shares of the North American Co. common. The present composition of the portfolio follows:

Alabama Power Co. $7 cum. pref.
American Gas & El. Co. common
American Light & Traction Co. common
American Power & Light Co. common
Associated Gas & El. Co. $6 cum. pref.
Birmingham Electric Co. $7 cum. pref.
Buffalo Niagara & Eastern Power Corp. $1.60 cum. pref.
Carolina Power & Light Co. $7 cum. pref.
Cincinnati Gas & El. Co. cum. 5% pref.
Cleve. Elec. Ill. Co. 6% cum. pref., series of 1923
Columbia Gas & El. Corp. common
Columbus Ry., Power & Light Co. 6% cum. 1st pref.
Commonwealth Edison Co. stock
Commonwealth & Southern Corp. com.
Connecticut Light & Power Co. 6½% cum. pref.
Consolidated Gas, El. Lt. & Power Co. of Baltimore common
Consol. Gas Co. (N. Y.) common
Consolidated Gas Co. (N. Y.) $5 cum. pf.
Consumers Power Co. (Me.) 6% cum. pf.
Detroit Edison Co. stock
Duquesne Light Co. 1st 5% cum. pref.
Edison Elec. Illum. Co. of Boston stock.
Electric Bond & Share Co. 6% cum. pref.
Electric Bond & Share Co. common
Electric Power & Light Corp. $7 cum. pf.
Federal Light & Trac. Co. cum. pref.
Georgia Power Co. pref. $6 cum.
Hartford Elec. Light Co. common
Illinois Power & Light Corp. $6 cum. pfd.
Indianapolis Power & Light Co. 6½% cum. pref.
Long Island Lighting Co. 6% cum. pref.
Los Angeles Gas & El. Corp. 6% cum. pf.
Louisville Gas & Elec. Co. (of Kentucky) 7% cum. pref.
Metropolitan Edison Co. $6 cum. pref.
Middle West Util. Co. 7% cum. prior lien stock
National Power & Light Co. $7 cum. pref.
Nebraska Power Co. 7% cum. 1st pref.
New Eng. Power Assoc. 6% cum. pref.
New Orleans Public Service Inc. cum. pf.
N. Y. Power & Lt. Corp. 7% cum. pref.
North American Co. common
North American Edison Co. $6 cum. pref.
Northern States Power Co. (of Del.) 7% cum. pref.
Pacific Gas & Electric Co. common
Penn-Ohio Edison Co. 7% cum. pr. pref.
Pa. Power & Light Co. $7 cum. pref.
Portland Elec. Power Co. 7% prior pref.
Pub. Ser. Co. of Colo. 6% cum. 1st pref.
Public Service Co. of Nor. Ill. common
Public Service Electric & Gas Co. 6% cum. pref., 1925 series
Puget Sound Pr. & Lt. Co. $5 prior pref.
Rochester Gas & El. Corp. 6% cum. pref., series D
Scranton Elec. Co. 6% cum. pref.
Southern California Edison Co. common
Standard Gas & El. Co. 7% cum. pr. pref.
Syracuse Lighting Co. Inc. 6½% cum. pf.
Toledo Edison Co. 7% cum. pref., ser. A.
United Gas Improvement Co. common
United Illuminating Co. stock
United Light & Power Co. (Md.) conv. pf.
Utilities Pr. & Lt. Corp. 7% cum. pref.
Virginia El. & Power Co. 7% cum. pref.
The West Penn Elec. Co. 7% cum. pref.
Western Massachusetts Cos. common

Substitution.—No change in the character of the portfolio nor in the relative proportion between the securities contained therein may be made unless some of the securities are retired or are made exchangeable or are considered no longer safe to hold, in which events the new securities which take their place shall be respectively another issue of the same company or of the company which has offered its stock for exchange or securities already contained in the portfolio.

Dividends.—Regular quarterly dividends at the rate of approximately 6% per annum have been paid on the average price of trust certificates, series A, since the company's inception. A dividend reserve fund has likewise been in quarterly operation to provide stability of dividend payments.

Conversion.—The holders of 1,000 shares of trust certificates may upon two days' written notice to the trustee require the trustee to sell the stocks deposited as security for such shares and remit the proceeds, less selling expenses (commissions, stamps, &c.), plus their proportionate share of the reserve fund to such holders.

Management.—The board of directors includes: Calvin Bullock, C. H. Baetjer, H. A. Hannings, W. T. Hincks, R. J. H. Hutton, T. G. Smith, W. S. Wyeth.—V. 129, p. 2094.

United States Finishing Co.—*Earnings Increase.*—
President H. B. Thompson, in an official statement, said in part: "The earnings for the eight months' period ended Aug. 31 were the largest since 1923 and the third largest eight months in the history of the company.

"These profits have been made in the face of a most severe and growing competition, but we are now reaping the reward of our policy for the past five or six years of liberal expenditures on our plants to reduce working costs, through the revamping of our power plants, the installation of new labor-saving machinery and the readjustment of machinery to minimize the handling of goods. These changes have enabled us to effect economies which permit us to meet present competition and at the same time make the good showing that we have made.

"The outlook for the closing four months of the year is good and probably slightly better than last year. Through our purchase of an interest in the Hartsville Print & Dye Works of Hartsville, S. C., we are enabled to take care of a product of lower grade cotton textiles that heretofore we have been unable to handle profitably."—V. 129, p. 2094.

United States Foil Co.—*Transfer Agent.*—
The Bankers Trust Co. has been appointed transfer agent for the preferred, class A common and class B common stock.—V. 127, p. 1821.

U. S. Industrial Alcohol Co.—*Acquisition.*—
See Air Reduction Co., Inc., above.—V. 129, p. 2094.

United States Playing Card Co.—*75c. Extra Dividend.*—
The directors have declared an extra dividend of 75c. per share on the present common stock payable Oct. 15 to holders of record Oct. 9. See also V. 129, p. 2094.

United Thrift Plan, Inc., N. Y. City.—*Stock Offered.*—Midwood Financial Corp., Brooklyn; Tracy, Willis & Richardson, and Hanson & Hanson, New York, are offering at $16 per share 70,000 shares class A voting stock (with detachable stock purchase warrants).

Transfer agent, Midwood Trust Co., 45 Willoughby St., Brooklyn, N. Y. Registrar, Central Hanover Bank & Trust Co., New York City.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock class A (no par)	70,000 shs.	70,000 shs.
Capital stock class B (no par)	*190,000 shs.	90,000 shs.

*Of which 35,000 shares are reserved against exercise of warrants attached to stock of present offering, 50,000 shares reserved for future purchase by the management of the corporation, and 15,000 shares against an option issued to the Midwood Financial Corp. on the same basis as that offered to class A shareholders.

Data from Letter of Reuben Fink, President of the Corporation.

Company.—Organized in New York Nov. 6 1925 for the purpose of enabling its subscribers to guarantee their financial future, through a combination of thrift deposits, and life, health and accident insurance on a monthly payment basis.

From a nominal capital the net assets have grown to $850,792, based on the statement of Aug. 31 1929, including, in addition to its net cash assets, unrealized earnings consisting of renewal commissions amounting to $804,392, after making proper allowance for cancellations, lapses and deaths, to be received in future on insurance policies now in force. On completion of present financing the corporation will have total assets of over $1,450,000, consisting of cash, 45% interest in Guaranty Life Insurance Co. of New York and above mentioned renewal commissions.

The company now operates throughout Greater New York, Long Island and New Jersey, and plans to extend into other territory.

Stock Purchase Warrants.—To each share of class A stock there shall be attached a purchase warrant entitling the holder of such class A stock to purchase ½ share of the class B stock up to and incl. Oct. 1 1932 at $18 per share, and after Oct. 1 1932 up to and incl. Oct. 1 1934 at $20 per share.

Stock Provisions.—Holders of the class A stock shall receive preferential non-cumulative dividends at the rate of $1 per share per annum, payable quarterly, before any dividends shall be declared for the holders of the class B stock. Whenever full dividends at the rate of $1 per share per annum for the current year shall have been declared for the holders of the class A stock, the holders of the class B stock shall receive dividends at the rate of $1 per share per annum, payable quarterly.

After full dividends of $1 per share for the then current year shall have been declared for the holders of the class A stock, and after full dividends of $1 per share for the then current year shall have been declared for the holders of the class B stock, additional dividends may be declared and paid during such year to the holders of the class A stock and to the holders of the class B stock, share and share alike.

In the event of any liquidation, the holders of the class A stock shall be entitled to receive out of the assets of the corporation the sum of $20 per share, before any distribution shall be made to the holders of the class B stock, and thereafter the holders of the class B stock shall be entitled to receive $20 per share, after which class A and class B stock will share equally in the remaining assets of the corporation.

Earnings and Assets.—The earnings of the company are derived from initial and renewal commissions on life, accident and health insurance policies and thrift fees on subscriptions received. Based on a conservative estimate of growth, the net cash profits, exclusive of renewal commissions, during the next five years should increase constantly and should average 3.9 times the class A dividend requirements. After completion of present financing, the class A stock will have a value in current assets and unrealized commissions of more than $20 per share.

Purpose.—To provide funds for the acquisition of a 45% interest in Guaranty Life Insurance Co. of New York, with which company it is expected that a profitable agency contract can be made, adding to the income of the corporation, and to enable the corporation to expand its field of activities and operate on a more economical basis.

Dividends.—It is the intention of the directors to inaugurate quarterly dividends at the rate of $1 per annum, first payment to be made on or about March 31 1930.

Vortex Mfg Co.—*Exports up 25%.*—

Export business has increased more than 25% during the present year over the same period of 1928, with sales continuing at a rate which indicates the total export shipments for the year will approximate 35,000,000 cups, President P. T. Potts reports.—V. 129, p. 2094.—

Wabasso Cotton Co., Ltd.—*Earnings.*—

Years End. June 30—	1929.	1928.	1927.	1926.
xOperating profits	$81,950	$399,281	$456,920	$313,437
Interest on investments	73,918	83,856	82,042	82,177
Total income	$155,868	$483,137	$538,962	$395,615
Depreciation	150,000	150,000	150,000	100,000
Bond interest	93,160	95,247	96,285	98,629
Sinking fund	22,385	21,090	19,760	18,465
Net profit	def$109,676	$216,800	$272,918	$178,521
Dividends paid	52,500	175,000	140,000	140,000
Bonus ($2)	------	87,500	($1.50) 52,500	------
Surplus for year	def$162,176	def$45,700	$80,418	$38,521
Previous surplus	671,826	749,140	673,519	634,998
Accr. int. on pay. on acct. of new stk. issue	*Dr.*17,371	*Dr.*31,613	*Dr.*4,797	------
Profit & loss, surplus	$492,279	$671,827	$749,140	$673,519
Shares of capital stock outstanding (no par)	69,896	70,000	52,500	35,000
Earns. per sh. on cap. stk.	Nil	$3.09	$5.20	$5.10

x After deducting all manufacturing and other charges and expenses, also provision for income war tax.

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real estate, buildings, plant, machinery, &c	5,314,182	4,849,740	Capital stock	y4,192,130	3,699,034
Investm't in other companies	x2,165,146	2,162,937	1st mtge. 6s	791,000	801,000
Cash	8,565	42,118	Mtge. & coll. tr. 7s	623,500	656,500
Victory bonds	214,654	294,654	Res. for sink. fund	127,154	107,666
Accts. & bills rec. (less reserve)	702,707	433,576	Deprec'n reserve	1,467,752	1,317,752
Inventories	2,048,493	2,202,959	Acc'ts & bills pay	345,165	628,767
Cash for sink. fd	917	14,168	Raw cotton accept	204,986	412,162
Deferred charges	58,740	54,763	Bank loan (sec'd)	850,000	410,000
			Loan St. Maur. V. Cot. Mills, Ltd	486,646	486,646
			Bank overdraft	186,355	------
			Oper. exp., wages, taxes, &c	232,723	256,396
			Bond int., divs. payable, &c	13,714	107,163
			General reserve	------	500,000
Tot. (each side)	10,513,406	10,054,915	Profit & loss acc't	992,278	671,827

x Investments in other companies include: (1) Bonds of St. Maurice Valley Cotton Mills, Ltd., at cost $740,217. (2) bonds of Wabasso Cotton Co., Ltd., at cost, $7,018; (3) bonds of Shawinigan Cotton Co., Ltd., at cost, $15,371; (4) stock of Shawinigan Cotton Co., Ltd., at cost, $96,820; (5) sundry investments at cost, $55,720; (6) 12,500 shares of $100 of St. Maurice Valley Cotton Mills, Ltd., common stock, being the whole issue $1,250,000. y Represented by 69,906 shares of no par value.

Note.—Contingent liabilities, $27,707.—V. 127, p. 2841.

Waldorf-Astoria Realty Corp.—*To Redeem Bonds.*—

Alfred E. Smith, as President of Empire State, Inc., the corporation recently organized to erect an 80-story office building on the site of the Waldorf-Astoria Hotel, has issued a notice addressed to holders of guaranteed certificates of participation in the 8% consolidated 2d mtge. for $3,000,000 made by the Waldorf-Astoria Realty Corp., informing them that all these certificates will be redeemed on Nov. 2 1929 at 102 and int.

The notice states that the certificates, which are dated Jan. 14 1928 and due Jan. 1 1930, are required to be surrendered for redemption on Nov. 2 next at the Chemical Bank & Trust Co., trustee, 55 Cedar St., N. Y. City. After the redemption date, interest on the certificates shall cease to accrue and interest warrants maturing subsequent to that date shall be void.—V. 128, p. 3852.

Warren Brothers Co.—*Earnings.*—

Earnings for 8 Months Ended Aug. 31 1929.

Net profits after (estimated) taxes	$2,167,774
Preferred dividends	102,666
Balance for common stock	$2,065,108
Earnings per share on 156,742 shares common stock	$13.17

—V. 129, p. 1606.

Weirton (W. Va.) Steel Co.—*Merger Approved.*—

See National Steel Corp. above.—V. 129, p. 299.

Wanner Malleable Castings Co.—*Earnings.*—

Income Account 6 Months Ended June 30 1929.

Gross sales	$467,[illegible]
Less returns	10,[illegible]
Net sales	$457,0[illegible]
Cost of goods sold	439,6[illegible]
Selling expense	4,0[illegible]
Administrative and general expense	23,87[illegible]
Operating income	def$10,59[illegible]
Other income	34[illegible]
Total income	def $10,252
Interest paid	6,066
Interest on bonds, bond discount & expense	7,124
Depreciation	11,481
Net loss for period	$34,924

Balance Sheet, June 30 1929.
[Revised to reflect additional financing during July.]

Assets—		*Liabilities—*	
Properties	x$1,105,838	Notes payable	$109,669
Cash on hand in bks. & sk. fd	16,105	Accounts payable	61,084
Customers accts. receivable	71,947	Bonds pay. 1st mtge. 6%	344,000
Inventories	204,636	Capital stock	1,847,500
Deferred charges	56,913		
Deficit	906,812		
Total	$2,362,252	Total	$3,362,252

x After deducting $265,531 depreciation.—V. 126, p. 2494.

Wells-Newton National Corp.—*Stocks Offered.*—L. L. Harr Corp. of New York, N. Y., and H. L. Ruppert & Co. St. Louis, in August offered 50,000 units at $70 per unit, each unit consisting of 1 share $4 cum. convertible pref. stock and ½ share common stock, represented by voting trust certificates (no par value).

The $4 cumulative convertible preferred stock is preferred over the common stock as to dividends and assets, in event of liquidation or dissolution, to $60 per share, plus divs. Convertible into voting trust certificates representing common stock, share for share, at any time after Jan. 31 1930, up to June 30 1931, subject to provisions of voting trust agreement. Red. at any time, as a whole or in part, on 30 days' notice at $60 per share and divs. Dividends payable Q.-M., accruing from Sept. 1 1929 on the shares presently to be outstanding. Transfer agent, Corn Exchange Bank Trust Co., New York. Registrar, Equitable Trust Co. of New York, New York.

Capitalization—	*Authorized.*	*Outstanding.*
$4 cumulative convertible preferred stock	50,000 shs.	50,000 shs.
Common stock, no par value	*250,000 shs.	132,580 shs.

* 50,000 shares of common stock, held in treasury for conversion of cumulative convertible preferred stock.

Data from Letter of Frank J. Fee, President, dated July 1 1929.

Business.—The Wells & Newton Co., Inc., of New York, has been in existence since 1890, and consists of a consolidation of six companies. It is now further expanding by entering into a consolidation with other successfully operating companies as Wells-Newton National Corp. All of these companies have been established for a long period of time. The Wells-Newton National Corp. was organized in Delaware to acquire by purchase, own and operate as a nationwide business under unified management, a selected group of leading and old-established and successfully operated companies strategically located throughout the United States.

The corporation proposes to acquire and has under contract of purchase, option or negotiation for purchase the businesses of 40 or more long established leading and successfully operated plumbing, heating, ventilating and fire-prevention companies located in the principal cities throughout the United States, and reserves the right to substitute any companies for those in the group or add thereto in its discretion by maintaining the earnings.

Purpose.—Proceeds will be used to pay the cash portion of the purchase price of the properties to be acquired, and for the expansion of the business and other corporate purposes.

Assets.—The consolidated balance sheet will show current and working assets of approximately $4,878,000, of which cash and negotiable securities total $1,108,146. The current liabilities are $1,610,900, leaving a net current position of $3,267,100, or $65.34 per share on the preferred stock.

The net tangible assets as of Dec. 31 1928, after giving effect to the present financing, were $4,564,500, or $91.29 per share on the $4 cumulative convertible preferred stock. The raito of current assets to current liabilities is over 3 to 1.

Dividends.—The management has announced its intention of placing the no par value common stock on an annual dividend basis of $2 per share per annum, payable quarterly.

Earnings.—The consolidated annual net earnings of 36 of the companies to be acquired by the Wells-Newton National Corp. for the three years ending Dec. 31 1928, after the elimination of certain non-recurring charges for each year and after deducting Federal income taxes, have been as follows:

	1928.	1927.	1926.
Gross income	$10,839,320	$10,971,686	$10,489,287
Net income after taxes	837,306	713,398	541,584
Earned per share—			
Preferred stock	$16.74	$14.26	$10.83
Common stock	$4.80	$3.87	$2.57

The acquisition of additional companies is now pending, cash provision for which is made by this financing. The corporation will earn interest at the rate of 6% per annum on the cash so provided until utilized. The earnings of these additional companies will substantially increase the net earnings available for dividends on the common stock.

Listing.—Corporation has agreed to make application to list the preferred stock and common stock (voting trust certificates) on the New York Curb Exchange.—V. 129, p. 1144.

Wesix National Co.—*Initial Dividend.*—

The directors have declared an initial dividend of 37½ cents per share on the class A common stock, payable Oct. 10 to holders of record Sept. 30.

The corporation is a holding company controlling Wesix, Inc., San Francisco; the South Wesix Heater Co., Los Angeles, and the North Wesix Electric Co., operating in the State of Washington.

Sales of the Los Angeles plant are running 100% over last year while the San Francisco sales are up 40% and the Seattle unit's sales show an increase of 25%, it was stated.

Western New York Securities Corp.—*Issue Oversubscribed.*—

Officials of the Liberty Share Corp. of Buffalo announce that the recent offering of Western New York Securities Corp. $10 par common stock has been substantially oversubscribed and that the subscription books have been closed. Of the 500,000 shares authorized capitalization of the new company, Liberty Share Corp. purchased 45,000 shares for its stockholders, and offered them at the rate of one share at $21 for each 10 shares of Liberty Share Corp. held prior to Sept. 10 1929. The corporation will manage the new company for the first year of its operation without charge and thereafter for a management fee of ½ of 1% yearly, based on the new liquidating value of the corporation's assets.—V. 129, p. 1761.

Western Pipe & Steel Co. of Calif.—*Listing, &c.*—

The Los Angeles and San Francisco Stock Exchanges have authorized the listing of 157,610 shares of common stock of $10 par value.

The listing circulars state:

Organization, &c.—The company was incorporated in California on April 14 1910 for a period of 50 years. It was organized to succeed to the business of the Western Pipe & Steel Co., which had for several years been engaged in the manufacture of steel pipe, sheet and plate products. The company is an outgrowth of several small independent companies in various parts of the State, which were merged into one organizaion during a period of years ending about 1917.

On Feb. 12 1923 the company had outstanding 1,398 shares of $100 par preferred stock and 3,384 shares of $100 par common stock. On that day the common stock received a 300% stock dividend, bringing the total utstanding common shares to 13,536. Subsequently, to July 11 1929, an dditional 225 common shares were issued, bringing the total to 13,761. e stock was closely held and not available on any organized market.

On July 11 1929 the stockholders changed the capitalization of the comny to 185,000 shares of common stock and 15,000 shares of 7% pref. ck and directed that the par value of the outstanding preferred and comon shares be changed from $100 to $10, and further directed that 10 of e new shares be issued in exchange for each $100 par share outstanding, ing the company an outstanding issue of 13,980 shares of preferred and ,610 shares of common stock. On July 26 1929 an additional 20,000 res of common stock were sold to bankers at $25 per share.

For the first time since the company's organization, its stocks are now ailable to the general public. Control will no doubt be retained by the esent management, as a large amount of the stock is still closely held, but wider distribution of the shares available for general participation is expected by the management.

The company holds a one-half interest in the Western Tank Car Co., a ubsidiary having assets of $25,000, which occupies a small portion of the parent company's Los Angeles plant with its business of repairing tank cars and trucks. The company also at one time held the stock of the Western Investment Co., which owned certain non-operating assets of the Western Pipe & Steel Co., but the stock of this company was recently distributed as a special dividend to Western Pipe & Steel stockholders.

Business.—The company is engaged in the fabrication of a diversified line of steel products, including steel tanks for oil storage, oil well casing, refinery equipment, hydro-electric penstocks, gas holders, oil tank cars, steel pipe for various purposes, structural steel, and corrugated iron culvert. The company's mills are equipped to handle steel varying from a thickness of 1-16th of an inch to 1½ inches. The major part of the company's products are fabricated to order, comparatively little of it being standard merchandise.

The products of the company are distributed widely throughout the entire Pacific Coast and bordering mountain territory, the Hawaiian Islands, Panama and Alaska. To serve these varied areas the company operates five plants, in South San Francisco, Los Angeles, Fresno, Taft and Phoenix, Ariz. Sheet steel and other raw materials used by the company are brought from Eastern mills by rail and water. The San Francisco plant covers 12 acres and the one at Vernon 15 acres.

Calendar Years—	x1929.	1928.	1927.	1926.
Oil storage tanks	$2,064,769	$1,792,933	$1,749,739	$1,407,970
Pipe lines & penstocks	2,064,769	1,792,933	1,749,739	1,407,970
Refinery mtl. & equip	1,238,861	1,075,760	1,049,843	844,782
Gas holders	412,954	358,586	349,947	281,594
Special plate work	1,651,815	1,434,347	1,399,791	1,126,376
Stacks, ladles, well casing & miscellaneous	825,907	717,173	699,895	563,188
Total production	$8,259,079	$7,171,735	$6,998,958	$5,631,882

x Estimated.

Earnings & Dividends.—The company has had a continuously profitable history since its inception. Business for the first half of 1929 has been far greater than in preceding years, company officials characterizing it as "almost abnormally good." Earnings for the year 1928 equalled $399,292 after interest, depreciation and Federal taxes, or approximately $2.83 per share on the common stock outstanding prior to the above mentioned sale.

Dividends have been paid uninterruptedly since 1917, and the directors have announced that the rate on the new $10 par stock will amount to $2 per share per annum, payable quarterly.

Balance Sheet June 30 1929 (*Giving Effect to the Subsequent Capital Changes.*)

Assets—		*Liabilities—*	
Plant & equip. (less depr.)	$2,276,528	Common stock	$1,576,100
Real estate	458,266	Preferred stock	139,800
Cash	311,130	Vouchers and accounts pay	1,641,817
Acc'ts receivable	2,514,752	Payrolls payable	54,441
Notes receivable	748,441	Notes payable	325,000
Material (inventory)	735,131	1st M. 6% bonds, 1935	850,000
Certified bid checks	11,375	Reserves for taxes & oth. liab	133,483
Stock and bond investments	52,193	Miscellaneous accruals	14,301
Stocks in other companies	17,600	Surplus	2,619,464
Automobiles and trucks	56,782		
Prepaid expenses	126,767		
Bond discounts (unamortized)	45,441	Total (each side)	$7,354,406

The board of directors consists of: J. W. Mason, H. G. Tallerday (Vice-Pres.), J. A. Talbott (Pres.), W. G. Aldenhagen (Vice Pes. & Sec.-Treas.), F. S. Howard, J.J. Baumgartner and L. N. Slater (Vice-Pres.)

Other officers are: R. D. Plageman, Vice Pres. and W. P. Finnerty and E. M. Durfee, Asst. Secs.—V. 121, p. 2054.

Westfield Manufacturing Co.—*About 90% of Stockholders Accept Conversion Offer.*—

President Wilbur C. Walker states that approximately 90% of holders of preferred stock have accepted the company's offer, dated July 30, for exchange of their preferred stock for common stock at the rate of one share of preferred for three common shares plus $10 in cash. Outstanding shares not deposited by Oct. 12 will be redeemed on Nov. 15.

Upon redemption of the preferred stock the capitalization will consist of 125,000 no-par common shares and $100,000 five-year gold notes maturing Feb. 1 1930, provision for payment of which has already been made.

The plant of the company at Westfield, Mass. is operating at capacity. —V. 129, p. 1606.

White Motor Co.—*New President.*—

Robert W. Woodruff, President of the Coca Cola Co. and for several years member of the board and executive committee of the White Motor Co. has been elected President of the latter organization.—V. 129, p. 985

Whitman & Barnes, Inc.—*Listed.*—

The Detroit Stock Exchange has authorized the listing of 84,083 shares (no par) value common stock.

The Whitman Barnes Corp. was incorp. in Michigan, Aug. 23 1926, as a consolidation of the twist drill, reamer and small tool business of the Whitman & Barnes Mfg. Co. of Ohio and the Detroit Twist Drill Co. The name was recently changed to Whitman & Barnes, Inc. The Whitman & Barnes Mfg. Co. of Ohio, was organized in 1854 and the tool division of the business was moved to Detroit in 1926.

Corporation is engaged in the manufacture of twist drills, reamers, milling cutters, end mills, saws and other cutting tools. With its predecessor the company has been in the tool business for 75 years. A survey made by the comany in 1928 disclosed that its products are used in a total of 532 different kinds of industry including agricultural implements, electrical machinery, office equipment, pumps and refrigerating machinery, shipbuilding, automobiles and automobile accessories, airplanes and airplane engines, scientific apparatus, &c.

Approximately 85% of the company's business is in the manufacture of standard tools, the remaining 15% being special jobs, made according to specifications. The products are sold internationally through between 250 and 300 distributors and direct to large consumers.

Dividends.—Dividends of $1 per share per annum are payable Q.-F. The initial divdiend was paid in Aug. 1929.

Earnings for 8 *Months Ended Aug.* 10 1929.

Manufacturing profit	$439,098
Selling, administrative & general expense	264,259
Operating profit	$174,840
Other income (net)	39,360
Total	$214,199
Reserve for taxes	2,375
Net profit	$211,824

Willson Stationers & Envelopes, Ltd.—*Preferred Stock Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal, are offering $400,000 7% 1st cumulative redeemable preference stock at 100 and dividend, carrying a bonus of five common shares (no par value) with each 10 shares of 7% preference stock.

Preferred as to divs. and assets over the 7% 2nd cum. conv. pref. stock and the common shares. Divs. accrue from Aug. 1 1929, and are payable Q.-J. Charter provides that no divs. may be paid or declared and set apart for payment on the common shares until a reserve has been established equal to the sum required to pay divs. for two years on the 1st cum pref. shares outstanding. Red. upon any div. date all or part on 30 days notice at 107½%.

Transfer agent, Montreal Trust Co., Winnipeg. Registrar, Northern Trusts Co., Winnipeg.

Capitalization—	*Authorized.*	*Issued.*
7% 1st cum. red. pref. stock (par $100)	$500,000	$400,000
7% 2nd cum. red. conv. pref. stock (par $100)	500,000	220,000
Common shares (no par)	*50,000 shs.	32,100 shs.

* Includes 4,400 shares held in reserve to provide for the conversion of the 7% second cum. red. conv. pref. stock.

Data from Letter of H. L. Willson, President of the Company.

Company.—Incorp. in 1929 under the laws of the Dominion of Canada and has acquired all of the capital stock of The Willson Stationery Co., Ltd.; Winnipeg Envelopes, Ltd.; Silvester-Willson, Ltd., and Mitchell-Foley, Ltd.

The consolidation of these four companies will provide, under one organization, a complete stationery and office equipment service in the principal cities in Western Canada.

Earnings.—The earnings of the subsidiary companies have shown a steady and substantial growth. The report covering the past three fiscal years of the combined companies shows consolidated net earnings after deduction of all operating expenses, depreciation and Federal income tax, as follows: 1926-27, $89,385; 1927-28, $96,115; 1928-29, $159,416. The average of the three years is $114,972, which is equivalent to $28.74 per share on the 1st cum. red. pref. stock outstanding. Based on this 3-year average, $2.22 per share is available on the common shares without nominal or par value.

Youghiogheny & Ohio Coal Co. of Penna.—*Bonds Offered.*—The Cleveland Trust Co., and Guaranty Co. of New York recently offered at 96½ and interest, $2,000,000 1st mtge. sinking fund 6% gold bonds on Springdale property.

Dated Aug. 1 1929; due Aug. 1 1945. Denom. $1,000 c*. Interest payable F. & A. at Cleveland Trust Co., without deduction for any Federal income tax up to 2%. Red. all or part on any int. date on 30 days' notice at 100 and int. Free of Pa. 4-mills tax. Cleveland Trust Co., trustee.

Data from Letter of S. H. Robbins, President of the Company.

Company.—A subsidiary of the Youghiogheny & Ohio Coal Co. (of Ohio). Owns five bituminous coal mining properties in western Pennsylvania. Of these, one—the Springdale property—is leased to Allegheny Pittsburgh Coal Co., a subsidiary of West Penn Power Co., and four are operated commercially. Three of the four commercial mines are subject to an outstanding bond issue of $787,000, representing the unpaid balance of an original issue of $2,500,000.

The Springdale property is located on the Allegheny River 16 miles northeast of Pittsburgh. The lease of this property to Allegheny Pittsburgh Coal Co. was executed in 1918 and followed a careful search by West Penn Power Co. for a body of coal adjacent to a source of condensing water, which would be adequate to supply the fuel requirements for an extended period of a large electric station which it intended building.

Springdale Plant of West Penn Power Co.—The initial units of this station, which is known as the Springdale plant, were placed in operation in 1921, and additional units have since been added from time to time. The plant now has an installed capacity of 165,000 kw. and is the largest and most important station of the West Penn system. It has been designed, and condensing water intake and discharge tunnels have been installed, for an ultimate capacity of 300,000 kw. In 1928 the station consumed 687,000 tons of coal, all of which was obtained from the leased property.

Springdale Coal Property.—Allegheny Pittsburgh Coal Co. was formed by West Penn Power Co. for the specific purpose of leasing, developing and operating the Springdale mine, and its entire output is taken by West Penn Power Co. under a terminable contract. The total leased area comprises 3,735 acres, of which the coal has now been removed from approximately 410 acres. It is estimated that the unmined area of 3,325 acres contains more than 29,000,000 tons of recoverable coal, which would be sufficient to supply the requirements of the Springdale plant at the present rate for more than 40 years.

All of the coal produced is delivered directly to the plant from the mine. The nearest other source from which the plant could obtain coal at the present time would involve payment of a freight rate of 78c. per ton.

Terms of Lease of Springdale Property.—Under the terms of the lease of the Springdale coal property to Allegheny Pittsburgh Coal Co., the latter, as lessee, is obligated, irrespective of the amount of coal mined, to pay the lessor, as minimum royalties, $280,000 for the year ending March 31 1930, and $300,000 for each year thereafter until the exhaustion of the coal or the termination of the lease in 1988. These payments, which are calculated upon the basis of 40c. per ton, entitle the lessee to mine 700,000 tons of coal in the first year above-mentioned and 750,000 tons in each subsequent year. If the lessee does not mine all the coal to which it is entitled in any year, it may, without payment of extra royalties, mine the amount of such deficiency in any subsequent year or years, after having first mined in each subsequent year the amount to which it is entitled on the basis of minimum royalties. After it has mined all the coal to which it is entitled in any year on the basis of minimum royalties and previously accumulated deficiencies (including a deficiency of 732,720 tons existing as of March 31 1929), all additional coal mined must be paid for at the rate of 40c. per ton.

The lessee agrees to assume all claims and risks arising out of its mining operations, and to pay all taxes on the leased property and the coal mined therefrom. The lease provides that in event of cancellation because of default by the lessee, the improvements which the lessee has constructed on the leased premises, at a cost of more than $500,000, shall become the property of the lessor.

The lease gives the lessee the right to purchase the property on or before Mar. 31 1934, on a designated basis, which at the present time amounts to more than $4,700,000.

*Purpose.*Proceeds are to be used for the liquidation of current indebtedness of The Youghiogheny and Ohio Coal Co. (of Ohio), for additions and betterments to the properties of both that company and the Pennsylvania company, and for other corporate purposes.

Issuance of Additional Bonds.—The total amount of bonds to be authorized is $3,000,000, of which $1,000,000 will be issuable on or after Aug. 1 1930, without compliance with any restriction whatever other than that if they are issued as separate series they shall have the same interest dates and maturity date as this issue.

Security and Sinking Fund.—The mortgage will have a direct first lien on the Springdale coal property and will be additionally secured by pledge of the lease to Allegheny Pittsburgh Coal Co.

All royalty payments from Allegheny Pittsburgh Coal Co. are to be paid directly to the trustee, and are to be used by it in paying interest on the bonds and in retiring bonds by purchase and (or) redemption.

Assuming that the additional $1,000,000 bonds are issued as of Aug. 1 1930, with interest rate and redemption provisions identical with those of this issue, it is calculated that the minimum royalty payments are sufficient to retire all bonds by maturity.

The Youghiogheny and Ohio Coal Co. (of Ohio) will guarantee payment of each bonds as to princiapl and interest, by endorsement thereon, and will also guarantee payment of the minimum royalties.—V. 118, p. 1163.

Zonite Products Corp.—*Large Dividend—To Increase Capitalization—Rights.*—

The directors have declared a quarterly dividend of 40c. a share, payable Nov. 15 to holders of record Nov. 1. From Feb. 15 1928, to Aug. 15 1929, incl., the company paid quarterly dividends of 25c. a share.

The directors have voted to increase the authorized common stock from 500,000 shares to 2,000,000 shares and have called a special stockholders' meeting for Oct. 18 to approve the proposal. The new shares will be used in the proposed acquisition of the Forhan Co.

The stockholders are to be given the right to subscribe for additional capital stock (no par value) at $30 per share on the basis of one new share for each four shares held.—V. 129, p. 1145.

CURRENT NOTICES.

—F. E. Kingston & Co., of Hartford, Conn., announce the organization of F. E. Kingston & Co., (Canada) Ltd., with offices at 249 St. James Street, Montreal. F. Gordon Church, formerly of Church & Co., of Montreal has been appointed manager. Kingston & Co., is the first Hartford investment banking firm to establishe offices and direct wire connections in Canada. The firm also has offices in the following cities: Waterbury Bridgeport, New London, Meriden, Willimantic, Middletown, Danbury, and New Haven, Connecticut, and Springfield, Mass.

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, ina a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Oct. 4 1929.

COFFEE on the spot was quiet at 22¼ to 22½c. for Santos 4s, 15½ to 15¾c. for Rio 7s, and 14⅜c. for Victoria 7-8s. G. Duuring & Zoon of Rotterdam monthly statistics were as follows: Arrivals in Europe during Sept., 786,000, of which 461,000 bags were Brazilian; deliveries, 886,000, of which 466,000 were Brazilian; stock in Europe on Oct. 1, 2,063,000 bags; world's visible supply on Oct. 1, 5,222,000 bags, showing a decrease of 94,000 bags; last year's world's visible, 5,179,000 bags. E. Laneuville of Havre stated: World's visible supply Oct. 1 at 5,224,000, against 5,320,000 on Sept. 1 and 5,374,000 on Oct. 1 last year; Arrivals of coffee in Europe during September (Brazil) 503,000, against 432,000 in September last year and 514,000 two years ago; (milds), 281,000, against 369,000 and 221,000, respectively. Arrivals of milds for three months United States, 763,000 against 593,000 last year, and 563,000 two years ago; deliveries during September of all kinds, United States, 790,000, against 748,000 in September last year and 937,000 two years ago; to Europe, 930,000, against 875,000 in September last year and 846,000 two years ago; total world's deliveries, three months: United States, 2,531,000, against 2,494,000 in same time last year and 2,647,000 two years ago; Europe, 2,643,000, against 2,551,000 in same time last year and 2,385,000 in a like period two years ago; Southern ports, 318,000, against 235,000 same period last year and 270,000 two years ago.

Arrivals of mild coffees in the United States during September were 223,127 against 256,295 in August and 169,222 in September last year; deliveries 250,869 against 302,572 in August and 181,334 in September last year; stock of milds in the United States on Oct. 1, 324,209 against 321,951 on Sept. 1 and 353,781 on Oct. 1 last year. Some say they look for no important change in the price in the near future. Mild coffees it is added are relatively too cheap in comparison with Santos to allow of an advance; that there is no incentive for the importer or jobber to buy cost and freight coffee at present; that offerings and sales are mainly confined to the roasters. The weather continues favorable for the Brazil crops. Later the decline in futures made spot coffee duller than ever. No. 4 Santos, 22¼ to 22½c.; No. 7 Rio, 15½ to 15¾c.; Victoria 7-8s, 14¼c. Fair to good Cucuta, 21½ to 22c.; Colombian, Ocana, 20 to 20½c.; 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.; East India 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.

On Sept. 30, cost and freight offers from Brazil were a little more plentiful at irregular prices. For prompt shipment Snatos Bourbon 2-3s were tendered at 22½ to 23¼c.; 3s at 22.55 to 22.80c.; 3-4s at 21.90 to 22½c.; 3-5s at 21.35 to 22c.; 4-5s at 20.85 to 21¾c.; 5s, 20½ to 21½c.; 5-6s at 19.80 to 21c.; 7s at 18.10c.; 7-8s at 14.30 to 18.40c.; 8s at 18.30c.; part Bourbons 3-5s at 21½c.; 6s at 18¾c.; peaberries, 3s at 22c.; 3-4s at 21½c.; 4s at 21½c.; 4-5s at 20.85c.; 5s at 21½c.; rain-damaged Santos, 4s at 19.10c.; 6s at 17 to 17.10c.; 6-7s at 15.65 to 17.40c.; 7s at 15.90c.; 7-8s at 13.90 to 15.60c.; Rio, 7s at 13.95c.; 7-8s at 13.65c.; Victoria, 7s at 13½c.; 7-8s at 13.35c. Victoria, 7s for Oct.-Nov.-Dec. shipments equal were offered at 13.30c. and 7-8s at Oct.-Nov. equal at 13.30c. On the 2nd inst. the supply of cost and freight offers from Santos was light, but prices in some cases were slightly lower. For prompt shipment, Santos Bourbon, 2-3s were quoted at 23.20c. to 23.35c.; 3s at 22.80c.; 3-4s at 21¾ to 22½c.; 3-5s at 21.35 to 21.85c.; 4-5s at 20.95 to 21.85c.; 5s at 21¼ to 21.55c.; 5-6s at 19.80 to 20¾c.; 7-8s at 14.30 to 15.85c.; Peaberry, 5s at 21¼c.; Rio, 7s at 13.85c.; 7-8s at 13.55c.; rain-damaged, 6s at 17¼c.; 6-7s at 15.65 to 16.90c.; 7s at 15¾ to 17.10c.; 7-8s at 13¾ to 14½c. Victoria, 7-8s for Oct.-Nov.-Dec. shipment equal were here at 13.20c. and 7s for the same shipment at 13.40c.

On the 3rd inst. cost and freight offers from Brazil were in moderate supply at prices unchanged to slightly lower. They included for prompt shipment Santos Bourbon 2-3s at 22.60 to 23c.; 3s at 22.15 to 23c.; 3-4s at 22.05c.; 3-5s at 21.20 to 22.15c.; 3-5s at 21 to 21¼c.; 5s at 21c.; 5-6s at 19.60 to 20½c.; 6s at 18¼c.; 7-8s at 16¾c.; part Bourbon 4-5s at 21.20c.; Peaberry 2-3s at 22.40c.; 5s at 21c.; Rio 7s at 13.60c.; 7-8s at 13.35c.; rain-damaged 5-6s at 16½c.; 6s at 17c.; 6-7s at 16.30 to 16.40c.; 7s at 16.80c.; 7-8s at 14¼c. To-day of fully described Santos Bourbon 3-4s 500 bags were sold this morning at 22.05c. The early cost and freight offers were unchanged or slightly lower. For prompt shipment Santos Bourbon 2-3s were here at 22.60c. to 23.15c.; 3s at 22.30 to 23c.; 3-4s at 22.05c.; 3-5s at 21.20 to 22.30c.; 4-5s at 20.80 to 21½c.; 5s at 21¼c.; 5-6s at 19.60 to 20¾c.; 6s at 18¼c.; 7-8s at 14.20 to 16¾c.; part Bourbon 4-5s at 21.10c.; Peaberry 2-3s at 22.55c.; 5s at 21¼c.; rain-damaged 3-5s at 18.05c.; 4-5s at 19.70c.; 5s at 19.15c.; 5-6s at 18 to 18¼c.; 6s at 18.05 to 17¼c.; 6-7s at 15.40 to 16.90c.; 7s at 16.95c.; 7-8s at 14¼c. Rio 7s were here at 13.60c.; 7-8s at 13.20 to 13.35c.; Victoria 7s at 13½c. and 7-8s at 13.30c. For Oct.-Dec. shipment Rio 7s were offered at 13.60c. and 7-8s at 13.10c.; Rio 7-8s for Nov.-Dec. shipment at 13.10c.

In offering well described strictly soft genuine Bourbons, half Ribeirao Preto, half Franco, at 23c., a Santos shipper cabled: "Quality similar to the above is much sought after, scarcely any being left because substitution is finished." The member of the Coffee Exchange here by a unanimous vote approved the amendment to the by-laws, providing for trading in a mild coffee contract, to be inown as Contract F. The Board of Managers will set the time for the beginning of trading probably very shortly. The amendment to sections of the by-aws, creating a new system of grading was also unanimously adopted by a vote of the members. The mendment to section 53 making the assessment semi-annual, instead of annual was rejected by a vote of 40 to 15. Futures on Sept. 30 were 5 points lower to 7 points net higher but Jan. was the only month that declined and that purely nominal, with total sales of Santos 10,250 bags. Rio closed unchanged to 5 points net higher but with trading in only about 5,500 bags. Operators were waiting for a new lead of some sort. On the 1st inst. futures ended 3 to 12 points lower on Rio with sales of 12,150 bags and 2 to 16 lower on Santos with sales of 38,000 bags. Most of the business was in Dec. Brazil was said to be selling both Rio and Santos Dec. In other words Dec. liquidation loomed as a leading feature of the selling with Brazil foremost in the selling.

On the 3rd inst. lower Brazilian cables caused a decline in futures of 23 to 29 points on Santos and 14 to 21 on Rio with daily receipts to be increased to 4,000 bags at Santos and 14,150 at Rio. Later the tone became stronger under better buying. The ending was 1 to 10 points lower for Santos and 6 to 10 points off for Rio; sales of Santos 58,750 bags, and of Rio 22,500. An official cable to the Exchange stated that until further orders, Rio receipts will be 14,154 bags daily against 11,154 recently, while beginning Oct. 3 the Santos receipts will be at the rate of 40,000 bags daily against 33,000 recently. As some see it, the position of the two Decembers here is unchanged, with a heavy outside short interest in the Santos December and a proportionately large outside long interest in the Rio December. It is said 150,000 to 200,000 bags of this switch have been effected, and the liquidation of this interest in the market will tend to further widen the differences between the two Decembers. Today prices closed 4 points off to 2 higher on Rio with sales of 14,000 bags and 3 lower to 7 higher on Santos with sales of 35,000 bags. Final prices for the week are 34 to 36 points lower on Rio and 28 to 30 lower on Santos.

Rio coffee prices closed as follows:

Spot unofficial	15⅝	March	12.71@ nom.	July	12.25@ ----
Dec	13.20@ ----	May	12.39@ nom.	Sept	11.95@ nom.

Santos coffee prices closed as follows:

Spot unofficial		March	19.27@ ----	July	18.35@ nom.
Dec	20.25@ ----	May	18.78@ nom.	Sept	17.97@ ----

COCOA today closed 3 to 4 points higher with sales of 148 lots; December 10.11 to 10.12c; January, 10.14c; March, 10.20c., and May 10.33c. Final prices are 6 to 9 points lower than a week ago.

SUGAR.—Cuban prompt raws were quiet at 2 5-16 to 4.08c.; 1,000 tons of Philippines sold on Sept. 28th at 4.02c. delivered or 2¼c. c. & f. Business was held up by the big storm and the interruption to telegrahpic and telephonic communication with Cuba. Land wires were badly hampered. Futures on Sept. 30th ended 1 point off to 1 point higher with not more than 11,650 tons traded in. Licht's estimate of the beet crop as 8,154,000 tons was 313,000 tons smaller than last year. But the great storm had dislocated wires and kept business within only narrow limits. Receipts at Cuban ports for the week were 2,893 tons, agaisnt 35,918 in the same week last year; exports 65,726 tons, against 87,332 last year; stock (consumption deducted) 503,592 tons, against 629,502 last year. Exports were distributed as follows: Atlantic ports 45,755 tons; New Orleans, 5,302; Interior United States, 514; Galveston, 5,841; Central America, 13; Canada, 19, and Europe, 8,282 tons. Receipts at United States Atlantic ports for the week were 83,771 tons against 38,728 in previous week, and 53,705 in same week last year; meltings, 50,977 tons, against 49,567 in previous week and 65,000 last year; importers, stocks, 447,538, against 441,833 in previous week, and 247,397 last year; refiners' stocks 208,748, against 181,659 in previous week, and 95,728 last year; total stocks 656,286, against 623,492 in previous week, and 343,125 last year. Refined was 5.50c. with a good withdrawal demand.

It was reported that the special committee appointed to formulate regulations and by-laws has empowered the executive selling committee of the Single Selling Agency to hedge production on the Sugars Futures Exchange, but not to speculate. In Aug. this year imports of sugar in the United States were 517,466 long tons, it is stated, against 388,998 tons in Aug. last year. From Cuba came 335,166 tons, against 241,910 tons during the same month last year. There were received from the Philippine Islands 73,429 tons, 43,602 tons more than were received from the same source in Aug. 1928. On the 1st inst. an application was made for the appointment of a receiver for the Cuba Cane Sugar Corp. The stock of raw sugar in New York licensed warehouses on the 1st inst. was 2,721,083 bags, against 2,428,998 bags on Sept. 1st and 1,679,675 on Oct. 1st last year.

Washington wired the "Journal of Commerce" that reduction of world tariffs on sugar as a means of increasing consumption of that product and easing the adverse situation now existing in the sugar industry is recommended by the economic committee of the League of Nations. It has recommended to the Council of the League that the attention of governments be drawn to the desirability of ascertaining whether they can lower their excise consumption without adversely affecting their fiscal position. F. O. Licht's preliminary estimate of the European beet crop for 1929-30 is as follows: Germany, 1,700,000 metric tons; Czecho-Slovakia, 1,025,000 metric tons; France, 910,000; Belgium, 260,000; Holland, 260,000; Poland, 780,000; Italy, 415,000; Spain, 255,000; England, 290,000; total 6,804,000 metric tons; and Russia, 1,350,000, making a grand total of 8,154,000 as against 8,467,000 last year. According to Licht the weather was mostly favorable, rain being wanted everywhere. The campaign of lifting beets which has partly begun is greatly hampered. On Oct. 1 futures ended 2 to 4 points lower on liquidation with sales of 25,350 tons over one-third of which were exchanges. Big Cuban interests bought December moderately and Europe bought the more distant months. Actual sugar was quiet at 2 11-32c. c. & f. for uncontrolled Cuba raws. The Selling Agency declined bids of 2.17c. f.o.b. on 25,000 bags for October shipment to the United States, 9s. 7½d., 9s. 11¾d., c.i.f. and 1.95c. f.o.b. on a total of 18,000 tons for December-January shipment to the United Kingdom. On the 1st inst. the withdrawal demand for refined was small with the price still 5.50c. On October 1 a cargo of uncontrolled Cubas for October shipment was sold to the Gulf at 2 5-16c. c. & f.

On the 3rd inst. 70,000 bags of Cuba sold for late Oct. and early Nov. shipment at 2 5-16c. c. & f. The recent purchases of uncontrolled sugars are believed to have used up all but a comparatively small quantity. Some say that refiners have still at least part of their Oct. requirements to cover and have bought next to nothing for Nov. The Selling Agency on the 3rd inst. accepted 2.21c. f.o.b. for 3,000 tons for Oct. delivery to the Cuban-American Company. The price was f.o.b. cars Cardenas, and it is understood that the sugar is to be refined in Cuba for export to the United States. On the 3rd inst. the Cuban Selling Agency accepted a bid of 2.21c. f.o.b. cars Cardenas, equal to about 2⅜c. c. & f. New York on 3,000 tons for Oct. delivery to the Cuban-American for refining in Cuba and probably to be shipped to the United States. Three refiners announced that their refined sugar sales and raw sugar departments will be closed on Saturdays during the month of Oct.

Meinrath Brokerage Co. of Chicago issued an estimate of the 1929-30 United States beet sugar crop, making it 1,030,000 long tons, against last year's outturn of 938,640 long tons. It is pointed out that the lowest price for this year was touched on June 11, at 1.6875c. c. & f. and the highest price up to recently was reached on July 22 at 2.3125c. c. & f. This week on Sept. 24th a price of 2.3125c. c. & f. was again paid. The average to Aug. 31 was 1.95c. c. & f. Havana cabled that plans for the complete reorganization of the Cuban Sugar Exporting Corp. were virtually completed and will be ready for a general stockholders' meeting on Oct. 10. The reorganization plans are understood contemplate a change of the corporation into a similar body to be known as the Co-operative Exports Agency based upon a Presidential decree issued two months ago. It would have supervision of all Cuban sugar sales and power to limit crops and grinding to meet world needs. The Sugar Institute Inc. report the total melt and total deliveries of 15 United States' (according to nearest 5,000 tons) refiners, up to and including the week ending Sept. 21 1929 as follows: Meltings Jan. 1 to Sept. 21, 3,745,000 long tons, against 3,385,000 long tons last year; deliveries from Jan. 1 to Sept. 21, 3,530,000 long tons, against 3,225,000 last year. A big Cuban interest continues to buy Dec. on a fair scale supposedly undoing hedges. It is said to be selling the new crop months at increasing differences. To-day prices closed 1 to 2 points lower with sales of 27,400 tons. Spot Cuban raws 2 5-16c. Final prices show a decline for the week of 4 to 5 points. London cabled to-day that there were sellers of full duty sugars at 9s. 7½d. and Preferentials at 9s. 4¼d., with buyers at 1½d. less. Refined was lifeless. Weather was cool and cloudy. Prices closed as follows:

Spot unofficial	2 5-16	March	2.30@ ----	Sept	2.46@ ----
Dec	2.32@ ----	May	2.34@ ----		
Jan	2.28@ ----	July	2.40@ ----		

LARD on the spot was lower; prime Western, 11.70 to 11.80c.; Refined Continent, 12⅜c.; South America, 12⅝c.; Brazil, 13⅝c. Spot later was depressed; Prime Western, 11.55 to 11.65c.; Refined Continent, 12⅛c. South America, 12⅜c.; Brazil, 13⅜c. Still later prime western was quoted up to 11.85 to 11.95c. Futures on Sept. 28th were 7 to 10 points lower with hogs however steady at 10.90c. as the top. Liverpool fell 6d. to 9d. Corn declined. Futures on Sept. 30th closed unchanged to 12 points lower. Packers were selling. Later when grain rallied lard was steadied. There were private estimates of a decrease of around 10,000,000 to 12,000,000 lbs. of stocks of lard for the last half of the month. They caused a slight rally. Hogs fell 10c. Total Western receipts were 138,000 against 84,000 last year. At Chicago the receipts were 45,000. Liverpool was 3d. to 9d. lower. Exports of lard last week reached only 4,700,000 lbs. against 9,100,000 in the previous week.

Futures on the 1st inst. were 5 points lower to 5 points higher. Oct. deliveries of 7,900,000 lbs. had a disturbing effect. Also some 2,150,000 lbs. of bellies were delivered which did not help matters. Moreover grain was lower and hogs fell 25 points. It need have caused no surprise if the decline had been greater. Indeed prices at one time were 7 to 13 points higher on Oct. and Dec. Rather large clearances helped to steady the market. In Liverpool lard was unchanged to 3d. higher. Clearances were 4,300,000 lbs. principally to English, German and Dutch ports. Contract stocks of lard at Chicago for the month of Sept. show a falling off of 11,783,000 lbs. with the total 85,448,000 lbs. On Oct. 1 last year the total stock however was only 72,867,000 lbs. Futures on the 3rd inst. rose abruptly 20 to 35 points net. Oct. led the advance. Foreign buying was reported mostly for Dec. and May. Moreover there was an advance of 25c. in hogs. All this easily gave lard prices an upward impetus. Total western receipts of hogs were 59,000 against 67,200 a year ago. Deliveries on contract were 100,000 lbs. of lard and 100,000 of bellies, Lard clearances from New York were 770,000 lbs. to England. To-day prices closed 2 to 5 points higher in sympathy with an advance in grain. Towards the end however there was considerable selling on the weakness of stocks. Final prices show an advance for the week of 5 to 15 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	11.05	11.07	----	----	----	----
October	11.02	10.87	10.95	10.87	11.22	11.25
December	11.25	11.15	11.20	11.12	11.35	11.40
January	----	----	11.72	11.60	11.80	11.85

PORK steady; Mess, $29.50; family, $37; fat back, $22.50 to $26.50. Ribs, 12c. Beef steady but quiet; Mess, $25; packet, $26 to $27; family, $28 to $29; extra India, mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, six pounds, South America, $16.75; pickled tongues, $75 to $80 per barrel. Cut meats quiet; pickled hams, 10 to 20 lbs., 18¾@19½c.; pickled bellies, 6 to 12 lbs., 17¼ to 20¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 13¾c.; 14 to 16 lbs., 14c. Butter, lower grades to high scoring 39 to 47c. Cheese, flats, 24½ to 29½c.; daisies, 24 to 28c.; Eggs, medium to extras, 34 to 49c.; closely selected, 49 to 51c., or sometimes 1 to 4c. premium for extra fancy.

OILS.—Linseed advanced owing to a stronger Argentine seed market. There was a good jobbing business reported. Raw oil carlots, cooperage basis, 15.9c.; single barrels, 16.7c.; 5 and 10 barrel lots, 16.3c. Cocoanut, Coast tanks, 6⅞ to 7c.; spot, N. Y. tanks, 7⅛c. Corn, crude, bbls., tanks f.o.b. mills, 8¾d. Olive, Den., 1.15 to 1.30c. China wood, N. Y. drums carlots, spot, 15¼ to 16c.; Pacific Coast futures, 14 to 15c. Soya Bean, bbls., N. Y. tanks Coast, 11¼c. Edible, Olive, 2.25 to 2.40c. Lard, prime, 15¼c.; extra strained, winter, N. Y., 12¾c. Cod, Newfoundland, 62c. Turpentine, 57½ to 62½c. Rosin $6.22½ to $9.60. Cottonseed oil to-day ended unchanged to 3 points higher with sales of 6,500 bbls. Southeast crude 7½c. bid. Prices closed as follows:

Spot	9.20@ 9.55	Dec	9.27@ 9.29	March	9.42@ 9.41
Oct	9.20@ 9.55	Jan	9.32@ ----	April	9.45@ 9.55
Nov	9.10@ 9.30	Feb	9.35@ 9.42	May	9.53@ 9.52

PETROLEUM.—The Ohio Oil Co. cut the price of Western Kentucky crude 15c. to $1.68 after Pennsylvania crude prices had been reduced earlier in the week. Domestic heating oils were in better demand. Bunker oil was fairly steady at $1.05 local refineries and $1.10 refinery f.a.s., New York harbor. Diesel oil was steady at $2 refineries. Gasoline demand, if anything, has fallen off a little, owing to the recent bad weather. Prices were firm, however, at 8¾c. in tank cars refineries and 9¾c. in tank cars delivered to nearby trade for U. S. Motor. There was a better export demand of late. It was rumored that a United Kingdom buyer had purchased a bulk cargo of gasoline and kerosene mixed, but this could not be confirmed. Cased gasoline was a little more active. Kerosene was in rather better demand owing to the colder weather. For 41-43 water white, 7¾c. refinery and 8¾c. in tank cars delivered to nearby trade. The production of crude petroleum in the United States during August 1929 amounted to 92,288,000 bbls., a daily average of 2,977,000 bbls., and a new record. This is an increase in the daily average production over the previous month of 31,000 bbls. Gasoline production rose to a new peak in August when the daily average was 1,242,000 bbls. against 1,221,000 in July and 1,095,000 in August 1928. The indicated domestic demand for gasoline also reached a new high record in August, when the daily average was

1,218,000 bbls. or 14% higher than in August 1928. Gasoline stocks declined from 37,880,000 bbls. on Aug. 1 to 33,788,000 on Aug. 31. The production of kerosene also increased materially in August.

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 Sept. 28th prices declined 20c. under future liquidation but the close was at 20 points lower to 10 higher with the sales of 525 tons. London's persistent weakness chilled New York. It was unexpected. Good stocks and relatively heavy Malayan shipments are at the bottom of the depression if there is added to this the steady liquidation by discouraged holders, it is clear enough why prices have shown at times so little rallying power. New York on Sept. 28 closed with Oct. 19.30 to 19.40c.; Dec., 20.10c.; Jan., 20.30 to 20.40c.; March, 20.80c.; May, 21.30 to 21.40c.; Aug., 21.90c. Outside prices on that day: Smoked sheets, spot Sept. and Oct., 19⅞ to 20c.; Oct.-Dec., 20¼ to 20⅜c.; Jan.-March, 20⅞ to 21c.; April-June, 21⅜ to 21½c. First latex crepe, 20¾ to 21c.; thin pale latex, 21 to 21¼c.; clean thin brown crepe, 17 to 17¼c.; specky crepe, 16⅝ to 17c.; rolled brown crepe, 12¼ to 12½c.; No. 2 amber, 17½ to 17¾c.; No. 3, 17¼ to 17½c.; No. 4, 17 to 17¼c. London on Sept. 28 fell 3-16 to ¼d.; spot and Oct., 9¾d.; Oct.-Dec., 9⅞d.; Jan.-March, 10 3-16d; April-June, 10 7-16d. Singapore was off ⅛ to ¼d.; Oct., 9⅝d.; Oct.-Dec., 9 13-16d.; Jan.-March, 10⅛d.

On Sept. 30th New York advanced 10 to 30 points with London higher, and shorts covering. The technical position was plainly better after the recent heavy liquidation. Uptown interests opened weak but steadied later with the rest of the list. New York ended on Sept. 30th with Oct. 19.50 to 19.60c.; Nov., 19.90 to 20.10c.; Dec., 20.20 to 20.30c.; Jan., 20.50 to 20.70c.; March, 21 to 21.10c. Outside prices: Ribbed smoked sheets spot and Sept., 19⅞ to 20c.; Oct., 19⅞ to 20c.; Oct.-Dec., 20¼ to 20⅜c.; Jan.-March, 20⅞ to 21c.; April-June, 21⅜ to 21½c.; spot, first latex crepe, 20¾ to 21c.; thin pale latex, 21 to 21¼c.; clean thin brown crepe, 17 to 17¼c. London closed on Sept. 30th with spot and Oct., 9¾d.; Oct.-Dec., 9⅞d.; Jan.-March, 10 3-16d.; April-June, 10½d. Singapore off ⅛ to 3-16d. on Sept. 30th with Oct., 9 7-16d.; Oct.-Dec., 9 11-16d.; Jan.-March, 10d. In London the stock totaled 42,077 tons on Sept. 28th, against 40,151 tons at the end of the preceding week, an increase of 926 tons. In Liverpool on Sept. 30th the stock was 10,161 tons against 9,780 tons in the preceding week, an increase of 381 tons. Arrivals for the week totaled 620 tons and deliveries 239 tons.

On the 3rd inst. New York ended 10 points off to 10 up with sales of 1,707 tons. New York ended on that day with with October 19.20c.; December, 19.70 to 19.80c.; January, 19.90 to 20c.; March, 20.50 to 20.60c.; May, 20.90 to 21c.; June, 21.10 to 21.30c.; July, 21.40c.; August, 21.60c. Outside prices: Ribbed smoked spot and Oct., 19⅜ to 19½c.; November, 19½ to 19⅝c.; October-December, 19½ to 19¾c; January-March, 20¼ to 20½c.; April-June, 20¾ to 21c.; spot, first latex, 20⅜ to 20⅝c.; thin, pale latex, 20½ to 20¾c.; clean, thin, brown crepe, 16½c. London ⅛c. up; spot and October, 9⅝d.; November, 9¾d.; December, 9⅞d.; January-March, 10⅛d.; April-June, 10⅜d. Singapore, October, 9⅜d.; January-March, 9 13-16d.; April-June, 10⅛d Singapore today was quiet at 1-16d. to ¼d. net higher. No. 3 Amber crepe spot quoted at 7 11-16d. or ⅛d. net higher Today prices closed 40 to 50 points higher with sales of 1,292 lots. London closed with spot 9¼ to 9 9-16d.; November, 9⅝ to 9 11-16d.; December, 9¾ to 9 13-16d.; January-March, 10d.; April-June, 10¼ to 5-16d.; July-September, 10½ to 10⅝d. Singapore ended with October 9½d.; Jan.-March, 9⅞d.; April-June, 10 3-16d. No. 3 Amber spot, 7 11-16d. Final prices here for the week were unchanged to 10 points higher.

HIDES.—On Sept. 28 trade was quiet and closed unchanged to 20 points lower with sales of 480,000 lbs. Dec. ended at 16.75 to 16.90c.; Jan. at 17.11 to 17.15c.; May, 17.95 to 18c. Argentine frigorifico hides were weaker; 8,000 frigorifico steers sold at 17 15-16c. City packer hides were said to be pretty well sold up. Chicago was rather more active; 8,000 light native cows sold at 16½c. and 7,000 Sept. branded cows at 16c. Sept. branded cows sold at 16c. Common dry hides were quiet. Country hides were marking time. On Sept. 30 sales here rose to 1,880,000 lbs. and the tone became firmer after an early decline in some months as much as 50 points. New York ended with Oct. nominally 16.25c.; Dec. sold at 16.85 and closed at 16.75 to 16.85c.; January at 17.06 to 17.10c.; May, 17.95 to 18c. and June 18c. The River Platte market was quite active last week; 71,000 Argentine steers sold at 17 15-16c. and 16,000 Uruguayan steers at 17¾ to 18c.; 7,000 frigorifico cows at 16 13-16c. to 17 1-16c. Unsold stocks of frigorifico steer hides were 32,000 and only 3,000 unsold frigorifico cows. A lot of frigorifico extremes sold at 17⅛c. The frigorifico hide production in Argentina in Aug. was 224,046 hides against 228,024 in July and 237,000 in Aug., 1928. The total United States imports of hides and skins in Aug. this year were 45,955,650 lbs. valued at $13,437,338. Common dry. Cucutas nominal, 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. 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 Oct. 1st prices after an early decline in bids of 4 to 65 points took a turn upward closing unchanged to 10 points higher with sales of 800,000 lbs. Dec., 16.75 to 16.80c. closing at 16.75c.; Jan., 17.09c.; May, 18.04 to 18.10c. River Plate was rather steadier. On the 3rd inst. prices declined 10 to 25 points on considerable liquidation and short selling. Receipts at Chicago increased. So did those in the Argentine and in Europe. The River Plate market was reported weak. There was a rumor that light native cows sold at 16c., but this could not be confirmed. Oct. ended at 15.75c.; Nov., 16.10c.; Dec., 16.40c.; Jan., 16.84c.; Feb., 17.10c.; May, 17.78 to 17.83c. To-day prices declined 15 to 65 points; Nov. ended at 15.95c.; Dec., 15.75c.; Jan., 16.25c. and March at 17.09c.; sales 102 lots.

OCEAN FREIGHTS.—General freights were at one time in better demand. Rates were up.

CHARTERS included grain 32,000 quarters, Montreal-Calcutta, 22s. 6d.; 21,000 quarters, Montreal prompt to Mediterranean, 13½c. and 14c.; 35,000 quarters, Montreal spot to Birkenhead, 1s. 9d. Sugar, Cuba, Nov., to United Kingdom-Continent, 16s. Coal, anthracite, New York-St. John, N. B., $1.25 prompt. Scrap iron, Miami, Oct., Danzig or Stettin, $4.25 with many options; South Atlantic prompt to West Italy, $6. Lumber, Oct.-Nov. standards, Gulf to Rosario and-or Santa Fe, 155s. Tankers, Philadelphia, early Oct., gas oil to Montreal, 38c.; 12 months' continuation dirty, 6s. 6d.; clean, 24 months, 7s. 6d.; 13,000 tons crude or fuel, San Pedro, Oct., to Ioco, 20c.; clean, Gulf, Nov., to French Atlantic, 24s.; clean, Nov.-Dec., North Atlantic, French Mediterranean, 25s.; clean, Gulf, Feb.-March, four voyages, United Kingdom-Continent, 25s.; Gulf, Nov. 20-Dec. 20, United Kingdom-Continent-Bordeaux-Hamburg, 25s.; clean, Oct., Gulf to Continent, 24s. 6d.; Gulf to Mediterranean, 26s.; Norwegian tanker, to be built, 11,000 tons, delivery Anglo-Saxon about Feb. 1931, five years at 6s. 9d. and five at 6s. 6d.; Oct., Gulf dirty to North of Hatteras not east of New York, three voyages, at 33c.; clean, Nov., Gulf to United Kingdom-Continent, 24s. 6d. clean, to Havre, Nov., from Gulf, 24s. 9d.; Curacao, 23s. 3d.; San Pedro, 43s., and San Francisco, 44s.; California to Ellesmere, 40s. 6d. or Preston, 42s. Time, West Indies round prompt, $1.70; prompt West Indies round, $1.15; three to four months, West Indies, $1.10; Hampton Roads, Oct. 10-20, redelivery United Kingdom-Continent, $1.15.

TOBACCO has been in rather better demand. Connecticut warehouses have been opened for business. Light frost occurred in Wisconsin. It did some slight damage. Havana tobacco this year is said to be of excellent quality with the crop bountiful. The demand for it is said to be good at firm prices. This year's crop of the Union of South Africa is estimated at 15,800,000 lbs. a decrease of 32% from the total of 23,101,994 in 1928. Of this total it is expected that 1,100,000 lbs. will be Turkish tobacco against 1,171,519 last season. Australia continues tobacco experiments. The Oxford, N. C. market opened on Sept. 24th and the warehousemen predict full sales. Farmers are much in need of ready cash. At Richmond, Va. prices are up. The stock of leaf in the tri-State warehouses of the Co-operatives is over 9,000,000 lbs. Hartford, Conn. dispatch to the U. S. Tobacco Journal said: "Frost has done its work to late tobacco crops and several crops were ruined. Some were damaged. Baltimore has a cigarette retail trade "war." In Havana trade is quite active. The week's sales were 8,712 bales including 5,416 of Remedios, 2,710 of Vuelta Abajo, and 585 of Partido.

COAL.—A steady demand prevailed from the industries. The sales are noteworthy for prompt delivery. With cold weather recently improved, demand and another period of good buying is seemingly assured and prices will remain steady. With the Oct. 1st return to winter prices the Manhattan, Bronx quotations of anthracite stands as follows, the changes being advances in domestic prices: Egg, $8.70 at mine in long tons; stove, $9.20; chestnut, $8.70; pea, $5; buckwheat, $3; domestic buckwheat, $3.25; buckwheat No. 2, $2. Lake Erie dock dumpings continued at an unprecedented total, 1,221,646 net tons, having been loaded the week ended Sept. 23 compared with 932,226 tons last year. Net in cellar prices, egg anthracite, $14; chesnut, $14.

COPPER was quiet and is expected to remain so far at least eight days more when Sept. statistics will be issued. They are not expected to cause any big buying movement, but the feeling is quite general that they will make a favorable exhibit. Export sales on the 3d. inst. were only a little over 100 tons. Prices were unchanged at 18c. for domestic delivery and 18.30c. for export. Sept. sales are said to have been the best thus far this year. In London on the 3d. inst. spot standard fell 1s. 3d. to £73 13s. 9d.; futures up 5s. to £74 8s. 9d.; sales 25 tons futures. Spot electrolytic unchanged at £84 5s.; futures up 5s. to £84 15s. Futures on the exchange here advanced 5 to 15 points. No sales were reported. Closing prices were nominally 17.90c. for this year and 17.80c. for next.

TIN early in the week declined but on the 3rd inst. turned upward. Trading was light however. Sales of Straits tin amounted to about 100 tons. Spot Straits sold at 44c.; Nov. at 44⅜c.; Dec. at 44¾c. and Jan. at 44⅞c. On the Exchange here very little business was done; 15 tons sold. Prices advanced 35 to 45 points. Dec. was the most wanted. It ended at 44.20c. In London on the 3rd inst. spot standard advanced £2 17s. 6d. to £198 17s. 6d.; futures up £2 15s. to £202 15s.; sales, 50 tons spot and 900 futures. Spot Straits up £2 17s. 6d. Eastern c. i. f. London ended at £204 15s. on sales of 325 tons. Standard advanced 7s. 6d. at the second session with sales of five tons spot and 180 futures. To-day the market was steady with sales of 65 tons. Dec. closed at 43.95 to 44c.; Jan. at 44.15 to 44.25c. and March at 44.55c.

LEAD was quiet at 6.70c. East St. Louis and 6.90c. New York. Producers are not pressing the metal for sale however. In London on the 3rd inst. spot was unchanged at £23 7s. 6d.; futures up 1s. 3d. to £23 10s.; sales 300 tons spot and 450 futures.

ZINC was dull. Some shading was reported but generally 6.80c. was quoted. In London on the 3rd inst. spot advanced 3s. 9d. to £23 17s. 6d.; futures up 2s. 6d. to £24 3s. 9d.; sales 150 tons spot and 250 futures.

STEEL.—Railroads have been buying on a noteworthy scale. They have taken rails, cars, box cars, hopper cars, New York Central wants it appears, 200,000 tons of rails. It is expected that they will be bought in the next fortnight. The Pennsylvania has been inquiring for 310,000 tons. Inquiries for freight cars involve nearly 30,000 tons of plates. Plates, shapes and bars as a rule are selling on only a fair-sized scale at best and generally at something less than that. Aside from railroad buying, the steel market exhibits little life. Mills have been running at 75 to 89%. The demand from the automobile industry has fallen off further but some think that November will see a revival of the demand from this source. The demand from the railroads would tend to increase. Contracts for fabricated steel are large. Finished steel prices later in the week were still tending downward. In the Chicago district still lower prices for wire nails seem inevitable as well as in other districts. Scrap declined 25c. further at Pittsburgh and 50c. at Chicago.

PIG IRON was quiet. Last week New York sold, it is said 8,000 tons. New England was quiet. Alabama prices were still reported steady; they are no longer, it appears, a disturber. As a concomitant of big sales of rails there must sooner or later, it is reasoned, be some increase in the demand for iron though not the merchant grades of iron. Nominal quotations: Foundry No. 2 plain Eastern Pennsylvania, $20.50 to $21; Buffalo, $17.50 to $18; Virginia, $20.75; Birmigham, $14.50 to $15; Chicago, $19.50 to $20; Valley, $17.50 to $18; Cleveland delivered, $18 to $19. Basic, Valley, $18.50; Eastern Pennsylvania, $19.50 to $20.

WOOL has been rather quiet and more or less depressed, with prices at the London auctions not always standing up very well. In Boston late last week prices were lower on 64s and finer domestic graded wools. Strictly combing territory wools of this grade are being quoted at 88c. to 93c. scoured basis, and one small pile realized a price close to the maximum of this range. French combing wools are quoted at 85 to 88c. scoured basis and clothing at 80c. to 85c. The new Mexican original bag fine wools are moving slowing in moderate quantities at 80 to 82c. scoured basis, for the short combing wools at 83c. to 85c. for average French combing style and at 85 to 87c. for the better staple wools. Boston wired a later government report which said: "A large part of the fall clip of Texas mohair has been sold, according to reports from Boston firms. The prices to growers are reported to be 45 to 47c. for grown hair and 55 to 57c. for kid hair. Current trading on mohair in this market is very dull. Practically the only business being done is delivering tops and sorts on old contracts, together with occasional small transactions on odd lots of off sorts." Another report said fine wools were unsettled.

Ohio and Pennsylvania fine delaine, 37 to 38c.; ½-blood, 43 to 44c.; ⅜-blood, 45 to 46c.; ¼-blood, 43 to 44c. Territory clean basis, fine staple, 88 to 90c.; fine, fine medium, French combing, 83 to 86c.; fine medium clothing, 78 to 80c.; ½-blood, staple, 88 to 90c.; ⅜-blood staple, 88 to 92c.; ¼-blood, 78 to 82c.; Texas, clean basis, fine 12 months, 85 to 88c.; fine 8 months, 78 to 80c.; fall, 75 to 77c.; Pulled, scoured basis, A super, 90 to 93c.; B, 80 to 85c.; C, 73 to 75c.; Domestic mohair, original Texas, 52 to 55c. Australian, clean basis, in bond, 64-70s, combing super, 70c.; 64-70s, clothing 60 to 61c.; 64s combing, 68 to 69c.; 60s, 64 to 65c.; 62 to 63c. New Zealand, clean basis, in bond, 58-60s, 60 to 62c.

In London on Sept. 27th offerings 10,560 bales including another good supply of Australian greasy merinos in speculators' lots; demand ready. Faulty wools were withdrawn. Much New Zealand scoured merinos remained unsold, the bulk receiving no bids; greasy slipe crossbreds met with a quick sale to home and Continental buyers. Late values were maintained for merinos and crossbreds. The best greasy crossbreds 58s realized 17d.; 56s, 16½d.; 50s, 15½d.; 48s, 14½d.; 46s, 13½d.; 44s, 13d.; 36-40s, 12d.

Details.—Sydney 397 bales; greasy merinos, 15½ to 19½d.; Victoria 1,533 bales, greasy merinos, 16½ to 21d.; West Australia 568 bales; greasy merinos, 10 to 14¼d.; Queensland 1,145 bales; greasy merinos, 12 to 16d.; scoured, 20½ to 33d.; South Australia, 483 bales; greasy merinos, 10 to 13¾d.; scoured, 16½ to 29d. New Zealand 6,034 bales; scoured merinos, 22 to 35½d.; greasy crossbreds, 11 to 17d.; scoured, 17 to 26½d. Cape 179 bales; greasy merinos, 9 to 11d.; Kenya Colony 195 bales; greasy merinos, 10½ to 15d. Prices for New Zealand slipe ranged from 11½ to 21d., the last named figure being for superfine halfbreds.

In London on Sept. 30 offerings, 9,450 bales, including mostly greasy crossbreds in joint supplies. The 6,964 bales of Puntas and Falklands offered met with a brisk demand from the Continent, chiefly from France and Germany at recent prices. Poor assortments of Australian greasy merinos were frequently withdrawn at limits above buyers' views; also scoured merinos lambs. New Zealand crossbreds were in excellent demand including a fair quantity of slipe grades to America. New Zealand best greasy 58s realized 18d.; 56s, 16½d.; 50s, 15½d.; 46s, 13¾d.; 36-40s, 12½d. Details:

Sydney, 95 bales; greasy merinos, 15½ to 17d. Queensland, 128 bales; greasy merinos, 14 to 15d. Victoria, 687 bales; greasy merinos, 17 to 19d.; greasy crossbreds, 15½ to 17½d. South Australia, 104 bales; scoured merinos, 20 to 23d.; scoured crossbreds, 16½ to 17½d. Tasmania, 102 bales; greasy crossbreds, 14¾ to 17d. New Zealand, 1,233 bales; scoured merinos, 26 to 30d½.; greasy crossbreds, 11 to 18d.; scoured, 16½ to 31d. Puntas, 5,735 bales; greasy crossbreds, 8 to 16d. Falklands, 1,229 bales; greasy crossbreds, 8½ to 15d. New Zealand slipe ranged 13¾ to 22d.; latter halfbred lambs. Puntas slipe ranged 13 to 18d.; scoured, 13 to 15½d. Price ranges on greasy comebacks were: Victoria, 17 to 19d.; South Australia, 13½ to 20d.; Tasmania, 16 to 18d.

In London on Oct. 1 offerings 8,925 bales, including 6,753 bales of Australian merinos, mostly speculators' lots. Greasy merinos met with good sale to the Continent and a fair proportion of the offerings went to home buyers at unchanged prices. Faulty lots dull with many withdrawals. New Zealand crossbreds were also chiefly reoffered in lots, sellers meeting the market freely, a hint of prices none too firm. Medium fine greasy wools were occasionally lower. Best New Zealand 58s realized 16½d.; 50s, 15d.; 48s, 14½d.; 46s, 13½d.; 44s, 13d. Details:

Sydney, 1,100 bales; greasy merinos, 13¾ to 22d.; scoured, 17½ to 18½d. Queensland, 1,223 bales; greasy merinos, 9 to 15½d.; scoured, 24½ to 31½d. Victoria, 2,004 bales; greasy merinos, 13 to 19d. South Australia, 1,550 bales; greasy merinos, 8 to 16½d.; scoured, 20 to 24d. West Australia, 871 bales; greasy merinos, 11½ to 14¾d.; scoured, 21½ to 25d. New Zealand, 1,709 bales; greasy crossbreds, 12¾ to 16½d.; scoured, 16 to 22d. Menya Colony, 420 bales; greasy merinos, 10½ to 13d. New Zealand slipe ranged 12½ to 18½d., the latter for fine crossbred lambs.

In London on Oct. 2 offerings 9,770 bales. Australian greasy merinos, both clip wools and speculators' lots, in good demand from the Continent. Rome bought to a fair extent, including superior Tasmanian at 26½d. Scoured merinos were frequently withdrawn. New Zealand crossbreds, mostly slipe and scoured, were offered at late prices at the request of Rome and other parts of the Continent. New Zealand best greasy 56-58s realized 15½d;. 48s, 14½d.; 46s, 13½d.; 44s, 13d. Details:

Sydney, 1,752 bales; greasy, 11¼ to 23d.; scoured, 15½ to 30½d. Queensland, 1,221 bales; greasy merino, 11¼ to 15½d.; scoured, 23 to 31½d. Victoria, 1,433 bales; greasy merinos, 14½ to 22d.; scoured, 16½ to 28½d.; scoured crossbreds, 12 to 25½d. South Australia, 115 bales; scoured merinos, 14 to 19d. West Australia, 268 bales; greasy merinos, 10¼ to 16½d. New Zealand, 4,708 bales; greasy merinos, 11½ to 13½d.; scoured, 20½ to 29d.; greasy crossbreds, 12½ to 15½d.; scoured, 14 to 26d. Tasmania, 46 bales; greasy merinos, 23 to 26½d. New Zealand slipe ranged from 12 to 21½d. the latter price being for halfbred lambs.

In London on Oct. 3 offerings 10,560 bales; increasing demand from home and foreign sections. The late decline in best merinos and coarse grades of slipe crossbred was not so pronounced on the 3d inst. New Zealand speculators' lot of greasy crossbreds met with ready sale but clip wools were frequently withdrawn at limits above buyers' views. New Zealand best 58s realized 17½d.; 56s, 16½d.; 60s, 15½d.; 46s, 13¾d.; 36-40s, 12½d. Details:

Sydney, 532 bales; greasy merinos, 15½ to 18d.; scoured, 11½ to 17d. Queensland, 1,743 bales; greasy merinos, 8 to 16½d.; scoured, 23½ to 32½d. Victoria, 1,653 bales; greasy merinos, 12 to 21d.; scoured, 10 to 20½d. South Australia, 258 bales; greasy merinos, 10½ to 16d. West Australia, 378 bales; greasy merinos, 12 to 16d. New Zealand, 5,884 bales; scoured merinos, 24 to 31½d.; greasy crossbreds, 17 to 17½d.; scoured, 15 to 23½d. Cape, 104 bales; greasy merinos, 6 to 12¼d.; scoured, 22½ to 23d. New Zealand slipe ranged from 12 to 21½d.

At Sydney on Sept. 30 the second series of sales opened; selection average; demand not eager. France and Japan were the chief buyers. German support was fair. Yorkshire was quiet. Compared with last series, best merinos were unchanged, good merinos were 5% lower; inferior, 7½ to 10% lower. At Sydney on Oct. 3 the previous top price of 18d. on good fleece and skirtings was maintained. Ordinary and faulty wools and also inferior skirtings were from 5 to 7½% lower: It was decided to reduce offerings 25% between Oct. 9 and 30. Australian executive bodies intend to review the market position generally at an early date.

SILK today closed 1 to 4 points lower on new contracts with sales of 2,170 bales and 2 to 6 off on old with sales of 125 bales. October new ended at 4.96 to 4.99c.; November, 4.93 to 4.96c.; January, 4.95 to 4.93c.; March, 4.93c.; October, old, 4.92 to 4.96c.; November, 4.93 to 4.96c., and December, 4.91 to 4.96c.

COTTON

Friday Night, Oct. 4 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 437,422 bales, against 368,535 bales last week and 316,746 bales the previous week, making the total receipts since Aug. 1 1929, 2,068,790 bales, against 1,992,340 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 76,450 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	13,862	17,795	38,384	13,094	10,550	10,479	104,164
Texas City	----	----	----	----	----	15,831	15,831
Houston	----	65,930	30,665	21,665	24,989	46,376	189,625
Corpus Christi	3,116	2,373	2,801	2,092	1,357	1,712	13,451
New Orleans	10,046	20,786	4,744	13,068	7,578	8,430	64,652
Mobile	2,377	2,548	547	2,975	4,666	2,792	15,905
Jacksonville	----	----	----	----	----	23	23
Savannah	2,910	3,560	5,500	4,233	2,926	1,504	20,633
Charleston	2,990	1,078	1,581	1,229	895	378	8,151
Wilmington	444	200	738	402	379	742	2,905
Norfolk	29	----	123	382	124	698	1,356
New York	----	95	----	----	----	----	95
Boston	----	50	----	90	----	----	140
Baltimore	----	----	182	----	----	309	491
Totals this week	35,774	114,415	85,265	59,230	53,464	89,274	437,422

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 Oct. 4.	1929. This Week.	1929. Since Aug 1 1929.	1928. This Week.	1928. Since Aug 1 1928.	Stock. 1929.	Stock. 1928.
Galveston	104,164	369,456	179,393	669,156	224,488	387,960
Texas City	15,831	36,713	11,320	28,549	23,788	18,363
Houston	189,625	662,565	200,341	753,199	473,126	481,216
Corpus Christi	13,451	322,271	15,135	183,910	78,105	------
Pt. Arthur, &c	----	------	----	550	------	------
New Orleans	64,652	306,935	57,585	189,030	200,971	141,965
Gulfport	----	------	----	------	------	------
Mobile	15,905	77,067	14,783	32,874	41,178	23,259
Pensacola	----	------	----	------	70	------
Jacksonville	23	569	----	------	693	613
Savannah	20,633	227,048	27,632	86,337	77,978	40,968
Brunswick	----	------	----	------	------	------
Charleston	8,151	41,828	12,849	26,781	23,206	31,159
Lake Charles	----	1,715	----	------	------	29
Wilmington	2,905	11,560	6,663	8,807	14,083	9,247
Norfolk	1,356	6,125	6,302	9,455	14,559	15,878
N'port News, &c	----	------	92	92	------	------
New York	95	245	250	532	98,662	10,084
Boston	140	194	150	1,064	951	2,509
Baltimore	491	4,499	301	2,004	944	871
Philadelphia	----	------	----	------	4,482	4,439
Totals	437,422	2,068,790	532,796	1,992,340	1,277,284	1,168,560

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	104,164	179,393	122,337	183,422	127,302	178,332
Houston*	189,625	200,341	142,761	190,203	28,523	26,126
New Orleans	64,652	57,585	48,979	92,237	97,046	69,365
Mobile	15,905	14,783	15,788	19,429	10,511	5,550
Savannah	20,633	27,632	30,301	63,128	40,544	25,700
Brunswick	------	------	------	------	------	------
Charleston	8,151	12,849	22,478	35,672	12,891	4,963
Wilmington	2,905	6,663	8,846	7,922	5,998	1,133
Norfolk	1,356	6,302	11,334	21,743	39,187	3,852
N'port N., &c.	------	92	------	------	------	------
All others	30,031	27,156	18,978	8,900	5,668	5,677
Total this wk.	437,422	532,796	421,802	622,656	367,670	320,698
Since Aug. 1	2,068,790	1,992,340	2,361,016	2,832,908	2,335,002	1,856,426

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 297,391 bales, of which 74,097 were to Great Britain, 57,280 to France, 83,278 to Germany, 33,641 to Italy, 18,156 to Japan and China, and 25,860 to other destinations. In the corresponding week last year, total exports were 348,106 bales. For the season to date aggregate exports have been 1,094,440 bales, against 1,190,514 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 4 1929. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan China.	Other.	Total.
Galveston	11,705	18,469	14,880	8,208	----	2,500	14,270	70,032
Houston	11,820	24,066	16,380	17,289	----	5,425	5,341	80,321
Texas City	1,909	1,332	2,431	----	----	----	500	6,172
Corpus Christi	21,623	7,463	2,884	----	----	----	1,894	33,864
New Orleans	5,501	4,309	11,212	4,175	----	3,075	3,655	31,927
Mobile	1,365	1,241	4,380	1,600	----	----	450	9,036
Savannah	15,995	----	32,364	----	----	----	200	48,559
Charleston	3,630	----	3,264	----	----	----	----	6,894
Norfolk	341	----	----	----	----	----	----	341
New York	158	400	62	2,369	----	----	50	3,039
Los Angeles	50	----	----	----	----	1,123	----	1,173
San Francisco	----	----	----	----	----	3,033	----	3,033
Seattle	----	----	----	----	----	3,000	----	3,000
Total	74,097	57,280	83,278	33,641	----	18,156	25,860	297,391
Total 1928	48,647	30,484	130,027	35,096	----	64,749	39,103	348,106
Total 1927	31,974	56,053	130,861	19,198	----	39,785	24,390	302,261

From Aug. 1 1929 to Oct. 4 1929. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	21,739	32,926	43,841	24,809	3,123	20,134	49,766	196,338
Houston	41,174	56,274	71,368	33,263	5,991	34,063	30,815	272,948
Texas City	1,909	1,332	2,431	----	----	600	500	6,772
Corpus Christi	50,551	49,945	30,686	32,510	41,521	18,709	21,309	245,231
Lake Charles	------	----	1,525	----	----	----	250	1,775
New Orleans	9,310	7,918	21,874	20,708	----	22,384	9,231	91,425
Mobile	4,770	1,241	23,411	2,300	----	400	1,500	33,622
Jacksonville	500	----	------	----	----	----	----	500
Pensacola	130	----	------	200	----	----	----	330
Savannah	49,734	----	106,206	----	----	1,000	2,050	158,990
Charleston	6,305	115	12,065	----	----	11,050	2,492	32,027
Norfolk	4,828	----	3,676	----	----	----	----	8,504
New York	1,805	1,874	12,510	3,424	----	2,036	3,368	25,017
Baltimore	------	1,150	------	----	----	----	----	1,150
Los Angeles	152	----	200	----	----	2,986	----	3,338
San Francisco	------	----	------	----	----	10,273	----	10,273
Seattle	------	----	------	----	----	6,200	----	6,200
Total	192,907	152,775	329,293	117,214	50,635	129,835	121,281	1,094,440
Total 1928	152,643	118,435	351,133	98,235	117,600	224,071	128,397	1,190,514
Total 1927	154,129	159,442	498,288	71,214	101,126	154,528	127,152	1,265,879

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:

Oct. 4 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	10,200	6,700	6,500	24,000	5,000	52,400	172,088
New Orleans	2,709	4,816	9,443	7,924	250	25,142	175,829
Savannah	----	----	3,000	----	500	3,500	74,478
Charleston	----	----	----	----	286	286	22,920
Mobile	2,850	----	----	10,878	----	13,728	27,450
Norfolk	----	----	----	----	----	----	14,559
Other ports*	3,000	1,500	6,000	30,000	500	41,000	653,904
Total 1929	18,759	13,016	24,943	72,802	6,536	136,056	1,141,228
Total 1928	18,955	12,531	17,179	43,137	5,669	97,471	1,071,089
Total 1927	24,399	10,078	17,717	69 356	15,482	137,032	1,679,119

*Estimated.

Speculation in cotton for future delivery was only fairly active, but mills were calling rather freely all the week. Hedge selling, though at times rather large, was easily absorbed, and this, together with a growing belief that the Government estimate on the 8th inst. will be reduced accounts for a moderate net rise for the week. On Sept. 28th there was a small advance on reports of an impending tropical storm, trade buying and covering; also it was feared that the private crop estimates would be bullish this week. There was no pressure to sell, nor much to buy. Spot markets advanced. The storm bulletin said that the warning had been changed to hurricane South of Miami to Key West, and Northeast storm warnings North of Key West to Tampa. The tropical storm was moving eastward through Florida Straits, with center almost due South of Miami at 8 A. M. On Sept. 30th prices advanced 12 to 18 points in spite of the imminence of a tropical storm that was supposed to threaten the Eastern Gulf section. Mobile reported a warning of a coming gale of 75 miles an hour. The schools there were closed and ships moved up the Mobile River for shelter. One private crop estimate was 14,700,000 bales, against 15,150,000 bales from the same source a month ago. The condition was given as 52.7 against 58.5 a month ago, 55.4 by the Government then and 53.5 as the 10-year Government average for Oct. 1st. Texas was called 44.8 in condition, with a crop of 4,165,000 against 5,106,000 the final last year. Rains were predicted for Alabama and the Atlantic section. They came with a vengeance later in the week.

On the 1st inst. torrential rains in the Carolinas and Georgia, ranging from 3 to 8 inches, the latter at Augusta, caused an advance of some 30 to 35 points. There was considerable damage reported to open cotton. Also there were complaints of sprouting of seed in the bolls, lowering of the grade and weevil damage. Some were sending out very low estimates of the crop in South Carolina. Some of them turned out to be 100,000 to 200,000 bales smaller than the estimates in subsequent special private reports for the belt in general. The trade was buying, and this and covering, with some outside buying, readily took the hedge selling. On the 2nd inst. prices declined 16 to 23 points despite rains of 2 to 7.90 inches, the latter in Georgia, as the forecast was for fair weather in Georgia and South Carolina and most other parts of the belt. Also hedge selling was heavier, as well as general liquidation. The weekly report was unfavorable as regards the Eastern belt, but had no effect. It said that in the central and western portions of the cotton belt, warm and mostly dry weather made excellent conditions for picking and ginning, and this work made rapid progress. In Oklahoma bolls opened fast and gathering made excellent advance, but the condition of the crop is very irregular, with much short and low grade staple. In Texas the crop was practically made, with poor prospects for a top crop. In the Eastern and Southeastern belts heavy to excessive rains and floods were decidedly unfavorable, especially in the Carolinas, Georgia and parts of Alabama. Picking and ginning were practically at a standstill except in very local areas in Georgia. In Georgia cotton in fields of the North was badly damaged with many reports of seed sprouting. Some bolls rotting. Fields washed and lowlands flooded. Conditions were quite similar in portions of South Carolina, especially in the north, while persistently cloudy weather and heavy rains at the close of the week were unfavorable in North Carolina.

On the 3rd inst. prices advanced at one time in a small market, but on the whole prices were slightly lower, owing to better weather. Over the greater part of the belt there was no rain at all. Crop estimates in special reports ranged from 14,692,000 to 14,833,000 bales. There were some rains in the West, but the East was clear. The trading was very moderate, as many were awaiting the Government report on the 8th inst. The average of five special reports was a crop estimate of 14,683,000, against 14,996,000 bales a month previously, with a condition averaging 53.3% against 57.9 a month ago and a 10-year average for October 1st of 53.5%. Some were inclined to thing, however, that the damage by the big tropical storm, as has sometimes been the case in the past, has been exaggerated. The weather was cold. In Tennessee it was as low as 36, and in Arkansas 38.

To-day prices see-sawed for a time, and finally ended practically unchanged. Some months were actually unchanged; others were one point lower to two points higher. At one time prices were 5 to 10 points higher; at another slightly lower. One of the outstanding features of the day was that the trade calling was large enough to practically absorb the hedge selling. Moreover, there was a growing belief that the Government report on Tuesday next will show a reduction in the crop estimate. The average of private reports latterly is 14,713,000 bales against 14,825,000 the Government estimate a month ago and 14,478,000 the final last year. There was no great pressure to sell, and speculation was on only a fair scale. The stock market was sharply watched. Spot markets were still active. The basis was firm. In some cases it is said to be tending upward. Liverpool was slightly higher than due. London and Bombay were buying there. Liverpool is also inclined to believe that the Government estimate on Oct. 8th will be smaller than the last one. At the same time Manchester is less active and there was only a fair business in Worth Street. Final prices show a rise for the week of 18 to 28 points. Spot cotton ended at 18.90c. for middling, a rise since last Friday of 20 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Oct. 10 1929.

Differences between grades established for delivery on contract Oct. 10 1929. Figured from the Oct. 3 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.25	.76	Middling Fair	White	.74 on	Mid
.25	.76	Strict Good Middling	do	.56	do
.25	.76	Good Middling	do	.42	do
.25	.73	Strict Middling	do	.26	do
.25	.73	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	Even	do
		Strict Low Middling	do do	.75 off	do
		Low Middling	do do	1.58	do
.23	.68	Good Middling	Spotted	.18 on	do
.22	.71	Strict Middling	do	.08 on	do
.22	.66	Middling	do	.73 off	do
		*Strict Low Middling	do	1.58	do
		*Low Middling	do	2.45	do
.21	.59	Strict Good Middling	Yellow Tinged	.06 off	do
.21	.59	Good Middling	do	.45	do
.21	.59	Strict Middling	do	.93	do
		*Middling	do do	1.55	do
		*Strict Low Middling	do do	2.13	do
		*Low Middling	do do	2.98	do
.21	.59	Good Middling	Light Yellow Stained	1.08 off	do
		*Strict Middling	do do do	1.61	do
		*Middling	do do do	2.23	do
.21	.59	Good Middling	Yellow Stained	1.38 off	do
		*Strict Middling	do do	2.13	do
		*Middling	do do	2.80	do
.20	.59	Good Middling	Gray	.69 off	do
.20	.57	Strict Middling	do	1.08	do
		*Middling	do	1.45	do
		*Good Middling	Blue Stained	1.55 off	do
		*Strict Middling	do do	2.20	do
		*Middling	do do	2.90	do

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 28 to Oct. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.75	18.85	19.15	18.95	18.90	18.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 4 for each of the past 32 years have been as follows:

1929	18.90c.	1921	20.75c.	1913	14.00c.	1905	10.40c.
1928	19.25c.	1920	24.25c.	1912	11.25c.	1904	10.30c.
1927	21.40c.	1919	31.10c.	1911	10.20c.	1903	9.85c.
1926	13.55c.	1918	33.35c.	1910	14.10c.	1902	8.94c.
1925	23.00c.	1917	26.85c.	1909	13.60c.	1901	8.38c.
1924	26.60c.	1916	16.80c.	1908	9.15c.	1900	10.88c.
1923	29.20c.	1915	12.50c.	1907	11.65c.	1899	7.25c.
1922	20.80c.	1914	----	1906	10.65c.	1898	5.38c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wednesday, Oct. 2.	Thursday, Oct. 3.	Friday, Oct. 4.
Oct.—						
Range	18.50 —	18.59 —	18.80-19.01	18.84-18.99	18.78-18.85	18.76-18.76
Closing	18.56 —	18.65 —	19.01 —	18.80 —	18.76 —	18.77 —
Oct. new)						
Range	18.43-18.52	18.51-18.65	18.80-18.97	18.76-18.94	18.72-18.81	18.68-18.77
Closing	18.51-18.52	18.63-18.64	18.96 —	18.76 —	18.72-18.73	18.71 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.55 —	18.75 —	19.00 —	18.81 —	18.76 —	18.76 —
Nov. new)						
Range	— —	18.62-18.75	— —	19.02 —	— —	— —
Closing	18.55 —	18.75 —	19.00 —	18.81 —	18.76 —	18.76 —
Dec.—						
Range	18.52-18.62	18.61-18.75	18.85-19.08	18.86-19.10	18.80-18.95	18.76-18.88
Closing	18.60-18.61	18.73-18.75	19.01-19.05	18.86-18.87	18.80-18.82	18.81-18.82
Jan.—						
Range	18.57-18.69	18.67-18.82	18.93-19.14	18.95-19.16	18.87-19.03	18.83-18.95
Closing	18.66-18.69	18.80 —	19.11-19.12	18.95 —	18.87-18.88	18.86-18.88
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.78 —	18.90 —	19.22 —	19.05 —	18.99 —	18.98 —
Mar.—						
Range	18.80-18.88	18.86-19.02	19.15-19.38	19.16-19.39	19.11-19.25	19.07-19.18
Closing	18.84-18.85	19.00-19.01	19.33-19.36	19.16 —	19.11-19.13	19.10-19.11
Apr.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.95 —	19.10 —	19.44 —	19.26 —	19.21 —	19.20 —
May—						
Range	19.01-19.09	19.08-19.21	19.36-19.58	19.36-19.60	19.30-19.46	19.26-19.40
Closing	19.08 —	19.20-19.21	19.55-19.56	19.36-19.37	19.30-19.31	19.30 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.05 —	19.17 —	19.50 —	19.29 —	19.21 —	19.22 —
July—						
Range	18.94-19.00	19.04-19.15	19.30-19.45	19.22-19.49	19.13-19.26	19.13-19.19
Closing	19.00 —	19.14 —	19.45 —	19.22 —	19.13-19.14	19.15 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Oct. 5 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Sept. 1929	------ ------	------ ------	17.75 Aug. 12 1929	20.63 Mar. 8 1929
Oct. 1929	18.43 Sept. 28	19.01 Oct. 1	17.88 Aug. 15 1929	20.72 Mar. 15 1929
Nov. 1929	18.62 Sept. 30	19.02 Oct. 2	18.10 Aug. 13 1929	20.38 Mar. 13 1929
Dec. 1929	18.52 Sept. 28	19.10 Oct. 2	18.21 Aug. 15 1929	20.70 Mar. 15 1929
Jan. 1930	18.57 Sept. 28	19.16 Oct. 2	18.20 Aug. 10 1929	20.66 Mar. 15 1929
Feb. 1930	------ ------	------ ------	18.82 July 10 1929	19.12 Sept. 12 1929
Mar. 1930	18.80, Sept. 28	19.39 Oct. 2	18.44 July 15 1929	20.25 Apr. 1 1929
Apr. 1930	------ ------	------ ------	18.71 July 9 1929	18.82 July 8 1929
May 1930	19.01 Sept. 28	19.60 Oct. 2	18.51 July 8 1929	20.18 Sept. 3 1929
June 1930	------ ------	------ ------	-------- --------	-------- --------
July 1930	18.94 Sept. 28	19.49 Oct. 2	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.

Oct. 4—	1929.	1928.	1927.	1926.
Stock at Liverpool bales	639,000	534,000	970,000	754,000
Stock at London	------	------	------	------
Stock at Manchester	60,000	41,000	88,000	55,000
Total Great Britain	699,000	575,000	1,058,000	809,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	197,000	243,000	360,000	88,000
Stock at Havre	113,000	133,000	170,000	91,000
Stock at Rotterdam	6,000	7,000	8,000	3,000
Stock at Barcelona	45,000	63,000	85,000	25,000
Stock at Genoa	28,000	32,000	21,000	17,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	389,000	468,000	644,000	227,000
Total European stocks	1,088,000	1,043,000	1,702,000	1,036,000
India cotton afloat for Europe	115,000	103,000	74,000	78,000
American cotton afloat for Europe	529,000	560,000	579,000	739,000
Egypt, Brazil, &c., afloat for Europe	148,000	98,000	107,000	106,000
Stock in Alexandria, Egypt	208,000	223,000	321,000	190,000
Stock in Bombay, India	741,000	634,000	313,000	328,000
Stock in U. S. ports	a1,277,284	a1,168,560	a1,816,151	a1,568,386
Stock in U. S. interior towns	a726,959	a602,945	a742,848	a869,793
U. S. exports to-day	100	------	------	------
Total visible supply	4,833,343	4,432,505	5,654,999	4,915,179
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	221,000	265,000	642,000	367,000
Manchester stock	33,000	24,000	73,000	40,000
Continental stock	298,000	401,000	592,000	171,000
American afloat for Europe	529,000	560,000	579,000	739,000
U. S. port stocks	a1,277,284	a1,168,560	a1,816,151	a1,568,386
U. S. interior stocks	a726,959	a602,945	a742,848	a869,793
U. S. exports to-day	100	------	------	------
Total American	3,085,343	3,021,505	4,444,999	3,745,179
East Indian, Brazil, &c.—				
Liverpool stock	418,000	269,000	328,000	397,000
London stock	------	------	------	------
Manchester stock	27,000	17,000	15,000	15,000
Continental stock	91,000	67,000	52,000	56,000
Indian afloat for Europe	115,000	103,000	74,000	78,000
Egypt, Brazil, &c., afloat	148,000	98,000	107,000	106,000
Stock in Alexandria, Egypt	208,000	223,000	321,000	190,000
Stock in Bombay, India	741,000	634,000	313,000	328,000
Total East India, &c	1,748,000	1,411,000	1,210,000	1,170,000
Total American	3,085,343	3,021,505	4,444,999	3,745,179
Total visible supply	4,833,343	4,432,505	5,654,999	4,915,179
Middling uplands, Liverpool	10.28d.	10.64d.	11.72d.	7.09d.
Middling uplands, New York	18.90c.	19.10c.	21.25c.	13.10c.
Egypt, good Sakel, Liverpool	17.45d.	18.90d.	20.50d.	17.00d.
Peruvian, rough good, Liverpool	14.50d.	13.25d.	13.25d.	13.50d.
Broach, fine, Liverpool	8.55d.	9.00d.	10.55d.	6.50d.
Tinnevelly, good, Liverpool	9.70d.	10.00d.	11.05d.	7.05d.

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 123,000 bales.

The above figures for 1929 show an increase over last week of 452,527 bales, a gain of 400,838 over 1928, a decrease of 821,656 bales from 1927, and a gain of 918,164 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 Oct. 4 1929. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 4.	Movement to Oct. 5 1928. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 5.
Ala., Birming'm	4,529	7,930	2,184	4,904	2,981	3,593	1,573	2,146
Eufaula	859	9,300	609	4,894	1,378	3,963	482	2,833
Montgomery	4,695	25,198	1,936	22,906	5,709	15,458	2,789	13,792
Selma	5,881	37,975	2,404	31,845	4,963	16,327	1,730	14,948
Ark., Blytheville	7,452	16,648	3,720	12,681	5,168	13,314	2,541	10,024
Forest City	2,176	6,919	601	6,651	1,751	3,005	496	3,929
Helena	4,191	11,213	2,166	7,426	4,417	10,139	1,087	10,786
Hope	7,569	25,536	4,930	11,612	6,502	21,259	3,174	11,871
Jonesboro	2,170	3,181	1,370	1,784	1,523	1,899	1,057	880
Little Rock	16,716	36,399	7,952	22,068	9,125	25,186	6,372	14,360
Newport	5,485	13,169	2,707	6,966	2,654	5,976	2,341	1,986
Pine Bluff	16,926	43,983	10,144	25,016	8,870	27,963	10,595	6,721
Walnut Ridge	4,686	6,475	667	5,555	----	1	----	268
Ga., Albany	670	5,472	370	2,959	467	1,390	433	1,768
Athens	685	1,778	400	2,065	755	961	240	1,395
Atlanta	3,416	10,321	854	10,222	2,225	5,753	1,468	10,527
Augusta	5,536	92,336	3,132	59,169	18,794	54,078	5,467	33,626
Columbus	2,200	5,958	3,100	2,280	1,042	2,959	416	1,837
Macon	3,026	29,170	1,909	9,055	5,336	14,627	3,173	5,756
Rome	300	631	150	2,336	45	476	500	5,360
La., Shreveport	13,555	54,653	7,717	39,421	14,255	44,680	6,334	38,126
Miss., Clark'dale	17,796	74,669	7,523	59,054	13,709	45,798	3,250	49,851
Columbus	3,021	9,789	862	7,507	3,079	5,914	161	5,233
Greenwood	18,523	72,264	6,373	58,416	17,144	49,801	2,585	62,047
Meridian	5,503	23,253	3,830	8,644	4,573	13,416	2,403	6.272
Natchez	2,329	11,939	1,205	6,968	1,977	7,015	1,172	14,787
Vicksburg	2,000	10,000	1,000	6,696	2,504	6,122	997	6,055
Yazoo City	4,013	16,496	774	14,110	4,124	14,183	1,095	15,749
Mo., St. Louis	7,073	21,643	8,495	3,373	4,320	20,801	4,393	1,773
N.C., Greensb'o	172	1,503	267	5.674	----	283	531	969
Oklahoma—								
15 towns*	47,006	74,036	28,888	34,665	54,021	97,805	36,954	43,940
S. C., Greenville	2,459	20,116	2,110	14,342	3,247	23,130	2,445	7,272
Tenn., Memphis	110,301	282,966	60,433	161,367	65,145	166,139	34,965	116,873
Texas, Abilene	3,120	6,416	2,331	1,130	1,825	2,837	1,912	517
Austin	932	6,040	507	1,480	3,433	24,161	4,062	4,062
Brenham	1,132	4,920	869	3,469	2,578	17,366	2,149	14,369
Dallas	9,518	36,018	8,376	4,056	10,198	28,350	8,378	16,955
Paris	6,159	20,650	5,417	5,887	11,831	34,945	11,414	7,507
Robstown	1,579	30,146	2,561	10,227	500	13,389	500	2,632
San Antonio	686	15,826	846	2,190	1,352	23,632	1,790	3,690
Texarkana	6,757	16,994	3,735	9,717	8,352	21,789	4,604	12,166
Waco	10,223	65,471	9,999	16,172	10,254	56,812	11,727	17,287
Total, 56 towns	373,025	1,265,400	215,423	726,959	322,126	947,295	189,755	602,945

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 153,036 bales and are to-night

124,014 bales more than at the same time last year. The receipts at all the towns have been 50,899 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. adv	Steady	700	------	700
Monday	Steady, 10 pts. adv	Steady	500	------	500
Tuesday	Steady, 30 pts. adv	Steady	------	35,500	35,500
Wednesday	Quiet, 20 pts. decl	Barely steady	------	------	------
Thursday	Quiet, 5 pts. decl	Barely steady	5,140	100	5,240
Friday	Quiet, unchanged	Steady	300	------	300
Total			6,640	35,600	42,240
Since Aug. 1			25,525	36,600	62,125

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 4—	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Shipped—				
Via St. Louis	8,495	27,399	4,393	21,562
Via Mounds, &c	660	6,757	432	1,454
Via Rock Island	----	------	----	129
Via Louisville	1,147	3,590	247	2,358
Via Virginia points	3,491	32,847	3,869	36,807
Via other routes, &c	12,263	56,140	8,773	54,535
Total gross overland	26,056	126,733	17,714	116,845
Deduct Shipments—				
Overland to N. Y., Boston, &c	726	4,938	701	3,600
Between interior towns	362	2,988	373	3,274
Inland, &c., from South	9,352	81,603	15,057	95,518
Total to be deducted	10,440	89,529	16,131	102,392
Leaving total net overland*	15,616	37,204	1,583	14,453

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,616 bales, against 1,583 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 22,751 bales.

In Sight and Spinners' Takings.	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Receipts at ports to Oct. 4	437,422	2,068,790	532,796	1,992,340
Net overland to Oct. 4	15,616	37,204	1,583	14,453
Southern consump'n to Oct. 4	110,000	1,008,000	120,000	1,000,000
Total marketed	563,038	3,113,994	654,379	3,006,793
Interior stocks in excess	153,036	518,040	128,692	288,450
Excess of Southern mill takings over consumption to Sept. 1	----	*209,442	----	*198,241
Came into sight during week	716,074	------	783,071	------
Total in sight Oct. 4	----	3,422,592	------	3,097,002
North. spinn's' takings to Oct. 4	34,715	233,379	27,337	183,731

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Oct. 8	613,072	1927	3,587,785
1926—Oct. 9	848,083	1926	3,949,340
1925—Oct. 10	683,360	1925	4,193,200

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 4.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	18.55	18.65	19.00	18.80	18.75	18.75
New Orleans	18.14	18.32	18.68	18.50	18.45	18.42
Mobile	17.80	17.90	18.25	18.15	18.00	18.00
Savannah	18.17	18.29	18.52	18.46	18.42	18.42
Norfolk	18.38	18.50	18.81	18.63	18.56	18.56
Baltimore	18.65	18.70	18.90	19.10	18.95	18.90
Augusta	18.06	18.19	18.50	-----	18.31	18.38
Memphis	17.35	17.50	17.80	17.60	17.55	17.55
Houston	18.50	18.60	18.90	18.70	18.65	18.65
Little Rock	17.25	17.40	17.70	17.50	17.50	17.50
Dallas	17.70	17.80	18.10	17.90	17.85	17.80
Fort Worth		17.80	18.10	17.70	17.85	17.80

NEW ORLEANS CONTRACT MARKET.

—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wednesday, Oct. 2.	Thursday, Oct. 3.	Friday, Oct. 4.
September						
October	18.20 Bid	18.37 —	18.73 —	18.51-18.52	18.48 Bid	18.47 —
November						
December	18.41-18.44	18.52-18.53	18.86-18.87	18.66-18.67	18.64-18.65	18.63-18.65
January	18.51-18.52	18.63 —	18.96-18.97	18.76-18.77	18.74-18.75	18.74-18.75
February						
March	18.74 —	18.86-18.87	19.22-19.24	19.02 —	18.98-18.99	18.98 —
April						
May	18.87 Bid	19.01 —	19.37 —	19.16 —	19.15 Bid	19.13 bid
June						
July	18.82 Bid	18.96 Bid	19.35 —	19.10-19.12	19.03-19.04	19.00 bid
August						
September						
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Very st'dy	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.

—Reports to us by telegraph this evening indicate that in the Western section of the cotton belt the weather has been mostly dry and warm, making conditions for picking and ginning e cellent, and this work has accordingly progressed rapidl In the Eastern section, especially in the Carolinas, Georgi Florida and parts of Alabama, there have been heavy excessive rains and floods. In this area picking and ginnin have been at a standstill and some cotton has been damaged

Texas.—The crop in this State is practically made. The prospects for a top crop are poor.

Mobile, Ala.—There were heavy rains in the interior on Tuesday, but the rest of the week has been favorable for cotton. Picking has made good progress. Most fields are bare and are being picked over for the last time.

Memphis, Tenn.—It has been dry all week, but it is raining to-day. Past week has been very favorable for late cotton which is beginning to open.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.07 in.	high 90	low 71	mean 81
Abilene, Texas	1 day	0.01 in.	high 98	low 58	mean 78
Brenham, Texas		dry	high 98	low 56	mean 77
Brownsville, Texas		dry	high 92	low 70	mean 81
Corpus Christi, Texas		dry	high 94	low 70	mean 82
Dallas, Texas	2 days	0.00 in.	high 90	low 62	mean 76
Henrietta, Texas		dry	high 92	low 58	mean 75
Kerrville, Texas		dry	high 94	low 54	mean 74
Lampasas, Texas		dry	high 94	low 52	mean 73
Longview, Texas		dry	high 92	low 52	mean 72
Luling, Texas		dry	high 94	low 62	mean 78
Nacogdoches, Texas	1 day	0.00 in.	high 90	low 52	mean 71
Palestine, Texas		dry	high 90	low 60	mean 75
Paris, Texas	2 days	0.88 in.	high 92	low 58	mean 75
San Antonio, Texas		dry	high 94	low 66	mean 80
Taylor, Texas		dry	high 92	low 60	mean 76
Weatherford, Texas		dry	high 92	low 60	mean 76
Ardmore, Okla	1 day	0.04 in.	high 88	low 56	mean 72
Altus, Okla		dry	high 95	low 52	mean 74
Muskogee, Okla	2 days	0.10 in.	high 93	low 52	mean 73
Oklahoma City, Okla	1 day	0.32 in.	high 89	low 54	mean 72
Brinkley, Ark	1 day	0.80 in.	high 93	low 45	mean 69
Eldorado, Ark	1 day	0.18 in.	high 91	low 50	mean 71
Little Rock, Ark	1 day	0.44 in.	high 90	low 53	mean 72
Pine Bluff, Ark	1 day	0.26 in.	high 94	low 46	mean 70
Alexandria, La		dry	high 93	low 52	mean 73
Amite, La		dry	high 89	low 45	mean 67
New Orleans, La	1 day	0.13 in.	high --	low --	mean 75
Shreveport, La	1 day	0.13 in.	high 90	low 57	mean 74
Columbus, Miss		dry	high 90	low 43	mean 67
Greenwood, Miss	1 day	02.3 in.	high 91	low 43	mean 67
Vicksburg, Miss		dry	high 87	low 52	mean 70
Mobile, Ala	1 day	1.78 in.	high 85	low 53	mean 73
Decatur, Ala		dry	high 84	low 44	mean 64
Montgomery, Ala	3 days	1.94 in.	high 84	low 50	mean 67
Selma, Ala	1 day	0.08 in.	high 87	low 47	mean 67
Gainesville, Fla	5 days	1.88 in.	high 90	low 49	mean 70
Madison, Fla	4 days	3.66 in.	high 89	low 51	mean 70
Savannah, Ga	5 days	3.85 in.	high 83	low 56	mean 70
Athens, Ga	3 days	6.92 in.	high 83	low 46	mean 65
Augusta, Ga	3 days	11.52 in.	high 86	low 50	mean 68
Columbus, Ga	2 days	5.26 in.	high 86	low 48	mean 67
Charleston, S. C	5 days	1.98 in.	high 82	low 57	mean 70
Greenwood, S. C	3 days	10.17 in.	high 85	low 46	mean 66
Columbia, S. C	3 days	6.16 in.	high 84	low 52	mean 68
Conway, S. C	3 days	1.90 in.	high 88	low 47	mean 68
Charlotte, N. C	2 days	5.06 in.	high 84	low 46	mean 67
Newbern, N. C	2 days	1.18 in.	high 87	low 48	mean 68
Weldon, N. C	3 days	4.78 in.	high 82	low 43	mean 63
Memphis, Tenn		dry	high 87	low 48	mean 68

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:

		Oct. 4 1929. Feet.	Oct. 5 1928. Feet.
New Orleans	Above zero of gauge	1.5	3.4
Memphis	Above zero of gauge	6.9	9.4
Nashville	Above zero of gauge	8.0	7.4
Shreveport	Above zero of gauge	7.6	4.2
Vicksburg	Above zero of gauge	9.8	15.8

RECEIPTS FROM THE PLANTATIONS.

—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1929.	1928.	1927.	Stocks at Interior Towns. 1929.	1928.	1927.	Receipts from Plantations 1929.	1928.	1927.
June 28	13,090	30,851	36,843	303,805	437,961	471,669	Nil	5,572	5,512
July 5	10,769	36,994	38,801	276,723	407,726	449,131	Nil	6,759	16,263
12	30,368	27,419	34,623	252,555	386,332	412,498	6,200	6,025	Nil
19	13,203	19,932	30,270	234,392	356,443	392,277	Nil	Nil	10,043
26	15,609	18,771	35,602	224,790	328,470	374,492	6,007	----	17,823
Aug. 2	38,730	28,393	45,276	197,552	302,330	376,345	11,492	2,253	47,129
9	49,834	21,074	84,022	196,207	286,255	359,809	48,489	4,999	67,486
16	65,894	26,280	108,930	184,245	266,345	349,011	53,842	6,370	98,132
23	108,086	58,671	143,950	183,802	258,393	336,511	107,643	50,719	131,450
30	183,758	129,694	248,049	194,262	245,571	336,614	194,218	116,872	248,152
Sept 6	254,338	222,173	261,473	239,407	251,324	371,441	299,483	227,926	296,300
13	281,579	242,040	319,945	312,297	275,133	421,618	354,469	265,849	370,122
20	316,746	336,659	334,837	422,984	348,050	524,594	427,433	409,582	437,813
29	368,535	417,651	406,030	573,923	1,012,624	647,605	519,474	543,853	529,041
Oct. 4	437,422	532,796	421,802	726,959	602,945	742,848	590,458	661,488	517,045

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 2,596,140 bales; in 1928 were 2,287,658 bales, and in 1927 were 2,730,912 bales. (2) That, although the receipts at the outports the past week were 437,422 bales, the actual movement from plantations was 590,458 bales, stocks at interior towns having increased 153,036 bales during the week. Last year receipts from the plantations for the week were 661,488 bales and for 1927 they were 517,045 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929.		1928.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 27	4,380,816	--------	4,114,118	--------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Oct. 4	716,074	3,422,592	783,071	3,097,002
Bombay receipts to Oct. 3	15,000	136,000	7,000	51,000
Other India ship'ts to Oct. 3	18,000	131,000	12,000	83,000
Alexandria receipts to Oct. 2	58,000	124,200	72,000	169,200
Other supply to Oct. 4 * b	20,000	162,000	21,000	165,000
Total supply	5,207,890	7,711,749	5,009,189	7,740,682
Deduct—				
Visible supply Oct. 4	4,833,343	4,833,343	4,432,505	4,432,505
Total takings to Oct. 4 a	374,547	2,878,406	576,684	3,308,177
Of which American	282,547	2,101,206	324,684	2,316,977
Of which other	92,000	777,200	252,000	991,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,008,000 bales in 1929 and 1,000,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—1,870,406 bales in 1929 and 2,308,177 bales in 1928, of which 1,093,206 bales and 1,316,977 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:

Oct. 3. Receipts at—	1929.		1928.		1927.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	15,000	136,000	7,000	51,000	2,000	141,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929	----	13,000	13,000	26,000	5,000	121,000	164,000	290,000
1928	----	21,000	16,000	37,000	6,000	102,000	226,000	334,000
1927	----	4,000	2,000	6,000	9,000	60,000	130,000	119,000
Other India:								
1929	5,000	13,000	----	18,000	18,000	113,000	------	131,000
1928	2,000	10,000	----	12,000	12,000	71,000	------	83,000
1927	----	----	----	----	12,500	102,000	------	114,500
Total all—								
1929	5,000	26,000	13,000	44,000	23,000	234,000	164,000	421,000
1928	2,000	31,000	16,000	49,000	18,000	173,000	226,000	417,000
1927	----	4,000	2,000	6,000	21,500	162,000	130,000	313,500

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 a decrease of 5,000 bales during the week, and since Aug. 1 show an increase of 4,000 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, Oct. 2.	1929.		1928.		1927.	
Receipts (cantars)—						
This week	290,000		360,000		277,351	
Since Aug. 1	621,380		846,394		1,007,040	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,000	9,224	----	12,338	----	15,373
To Manchester, &c	8,000	17,722	8,500	24,939	7,750	21,889
To Continent and India	6,000	55,928	8,500	52,088	10,500	65,477
To America	----	11,874	4,750	17,612	----	17,028
Total exports	17,000	94,748	21,750	106,977	18,250	109,767

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 2 were 290,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is quiet. Demand for yarn is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1929.			1928.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s d.	d.
June—						
21	14¼@15¾	12 7 @13 1	10.25	16¼@17¾	14 3 @14 5	11.65
28	14¾@15¾	12 7 @13 1	10.33	16¾@18¼	14 6 @15 0	12.49
July—						
5	14½@15½	12 6 @13 0	10.28	17 @18½	14 6 @15 0	12.53
12	14½@15½	12 6 @13 0	10.21	17 @18½	14 6 @15 0	12.14
19	14¾@15¾	12 7 @13 1	10.54	16¾@18¾	14 2 @14 4	11.81
26	14¾@15¾	12 7 @13 1	10.58	16½@18	14 1 @14 3	11.73
August—						
2	14⅞@15⅞	12 7 @13 1	10.65	16 @17½	13 6 @14 0	10.80
9	14¾@15¾	12 7 @13 1	10.16	16 @17½	13 6 @14 0	10.32
16	14¾@15¾	12 7 @13 1	10.10	15½@17	13 6 @14 0	10.71
23	14¾@15¾	12 7 @13 1	10.32	15½@17	13 2 @13 4	10.44
30	14⅞@15⅞	12 7 @13 1	10.58	15½@17	13 0 @13 2	10.47
Sept.—						
6	14⅞@15⅞	13 0 @13 2	10.48	15¼@16½	12 7 @13 1	10.62
13	14¾@15¾	13 0 @13 2	10.23	14¾@16	12 6 @13 0	9.84
20	14⅝@15⅝	13 0 @13 2	10.31	14¾16@	12 7 @13 1	9.99
27	14½@15½	13 0 @13 2	10.20	14¾@16	12 7 @13 1	10.72
Oct.—						
4	14⅝@15⅝	13 0 @13 2	10.28	15 @16½	12 7 @13 1	10.64

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 301,557 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Bremen—Sept. 26—Coranoda, 6,447---Sept. 28—Kellerwald, 4,765	11,212
To Rotterdam—Sept. 26—Coranoda, 355	355
To Liverpool—Sept. 30—Philadelphia, 4,982	4,982
To Manchester—Sept. 30—Philadelphia, 519	519
To Oporto—Sept. 30—Lafcomo, 250	250
To Havre—Sept. 30—Ostende, 2,809	2,809
To Dunkirk—Sept. 30—Ostende, 300	300
To Antwerp—Sept. 30—Ostende, 850---Sept. 28—Kellerwald, 1,800	2,650
To Danzig—Sept. 28—Kellerwald, 1,200	1,200
To Genoa—Oct. 1—Eglantine, 4,175	4,175
To Japan—Oct. 2—Independence, 2,350	2,350
To San Felipe—Sept. 28—Tela, 100	100
To China—Oct. 2—Independence, 725	725
To Arico—Sept. 28—Cartago, 300	300
NORFOLK—To Manchester—Sept. 28—Hoxie, 241	241
To Liverpool—Oct. 4—Mercer, 100	110
SAN FRANCISCO—to Japan—Oct. 1—Bordeaux Maru, 2,698	2,698
To China—Oct. 1—Bordeaux Maru, 335	335
CORPUS CHRISTI—To Liverpool—Sept. 26—Edgehill, 11,241 Sept. 27—Musician, 4,362	15,603
To Manchester—Sept. 26—Edgehill, 2,090---Sept. 27—Musician, 3,930	6,020
To Barcelona—Sept. 26—Monginevro, 328	328
To Bremen—Sept. 30—Nord Friesland, 2,884	2,884
To Havre—Oct. 1—West Tacook, 7,038	7,038
To Dunkirk—Oct. 1—West Tacook, 425	425
To Rotterdam—Oct. 1—West Tacook, 981	981
To Ghent—Oct. 1—West Tacook, 585	585
HOUSTON—To Havre—Sept. 26—Lancaster Castle, 5,929---Sept. 30—Edgemoor, 9,092; Maryland, 7,249	22,270
To Ghent—Sept. 26—Lancaster Castle, 1,400---Sept. 30—Maryland, 300; Edgemoor, 1,272	2,972
To Bremen—Sept. 26—Eldena, 4,104---Sept. 27—Polzella, 7,226---Sept. 28—Kiel, 5,050	16,380
To Naples—Sept. 27—Liberty Bell, 1,150---Oct. 1—Anna C, 750	1,900
To Genoa—Sept. 27—Liberty Bell, 2,502---Sept. 28—Monginevro, 3,068; Monviso, 5,599	11,169
To Venice—Sept. 27—Liberty Bell, 450---Oct. 1—Anna C, 3,270	3,720
To Trieste—Sept. 27—Liberty Bell, 400---Oct. 1—Anna C, 100	500
To Dunkirk—Sept. 30—Toledo, 903---Sept. 30—Maryland, 893	1,796
To Warberg—Sept. 30—Toledo, 400	400
To Malmo—Sept. 30—Toledo, 200	200
To Gothenburg—Sept. 30—Toledo, 150	150
To Japan—Sept. 28—Takaoka Maru, 5,360	5,360
To China—Sept. 28—Takaoka Maru, 65	65
To Liverpool—Sept. 30—Musician, 3,224; Colorado Springs, 8,238	11,462
To Manchester—Sept. 30—Musician, 155; Colorado Springs, 203	358
To Rotterdam—Sept. 30—Edgemoor, 1,619	1,619
GALVESTON—To Bremen—Sept. 27—Ditmar Koel, 1,400---Sept. 30—Eldena, 3,802; Polzella, 7,530; Kiel, 2,148	14,890
To Liverpool—Sept. 28—Musician, 2,646---Sept. 30—Niceto de Larrinaga, 4,304	6,950
To Manchester—Sept. 28—Musician, 200---Sept. 30—Niceto de Larrinaga, 4,555	4,755
To Havre—Sept. 27—Maryland, 2,150---Sept. 30—Lancaster Castle, 2,390; Illingsworth, 7,921; West Moreland, 4,197	16,658
To Dunkirk—Sept. 27—Maryland, 556---Sept. 30—West Moreland, 126; Toledo, 1,129	1,811
To Ghent—Sept. 27—Maryland, 350---Sept. 30—Lancaster Castle, 2,403; West Moreland, 113	2,866
To Genoa—Sept. 30—Liberty Bell, 2,333; Monviso, 5,725	8,058
To Venice—Sept. 30—Liberty Bell, 150	150
To Barcelona—Sept. 28—Prussia, 3,100---Sept. 30—Monginevro, 7,879	10,979
To Malaga—Sept. 28—Prussia, 716	716
To Japan—Sept. 30—Takaoka Maru, 1,565	1,565
To China—Sept. 30—Takaoka Mary, 935	935
To Oslo—Sept. 30—Toledo, 650	650
To Gothenburg—Sept. 30—Toledo, 1,225	1,225
To Copenhagen—Sept. 30—Toledo, 400	400
To Rotterdam—Sept. 30—West Moreland, 1,500	1,500
To Antwerp—Sept. 30—West Moreland, 100	100
SAVANNAH—To Bremen—Sept. 28—Ethel Freda, 15,024; Magna, 14,978---Sept. 30—Walcheren, 2,172	32,174
To Liverpool—Sept. 28—Napierian, 10,815; Bolivian, 1,384	12,199
To Manchester—Sept. 28—Bolivian, 3,796	3,796
To Hamburg—Sept. 28—Magna, 190	190
To Gothenburg—Oct. 1—Toronto, 200	200
CHARLESTON—To Liverpool—Sept. 27—Bolivian, 1,828	1,828
To Manchester—Sept. 27—Bolivian, 1,802	1,802
To Bremen—Sept. 28—Walcheren, 2,804	2,804
To Hamburg—Sept. 28—Walcheren, 460	460
NEW YORK—To Manchester—Sept. 26—Caledonia, 50	50
To Liverpool—Sept. 27—Franconia, 29; Albertic, 79	108
To Genoa—Sept. 27—Isarco, 1,176	1,176
To Bergen—Sept. 27—Bergensfjord, 50	50
To Bremen—Sept. 25—Dresden, 62	62
To Genoa—Sept. 30—Exhibitor, 1,193	1,193
To Dunkirk—Oct. 2—Liberty, 400	400
SEATTLE—To Japan—Sept. 20—Iyo Maru, 3,000	3,000
LOS ANGELES—To Japan—Sept. 30—Asuka Maru, 800; President Johnson, 323	1,123
To Manchester—Sept. 28—Pacific President, 50	50
MOBILE—To Havre—Sept. 25—Maryland, 1,241	1,241
To Genoa—Sept. 26—Eglantine, 1,600	1,600
To Bremen—Sept. 26—West Zeda, 4,380	4,380
To Liverpool—Sept. 30—Philadelphian, 1,065	1,065
To Rotterdam—Sept. 26—West Zeda, 450	450
To Manchester—Sept. 30—Philadelphian, 300	300
TEXAS CITY—To Liverpool—Sept. 27—Niceto de Larrinaga, 1,329	1,329
To Manchester—Sept. 27—Niceto de Larrinaga, 580	580
To Havre—Sept. 27—West Moreland, 1,332	1,332
To Rotterdam—Sept. 27—West Moreland, 400	400
To Ghent—Sept. 27—West Moreland, 100	100
To Bremen—Sept. 29—Eldena, 2,431	2,431
Total	301,557

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.65c.	Shanghai	.68¾c.	.83¾c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
			Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.63¾c.	.78¾c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 13.	Sept. 20.	Sept. 27.	Oct. 4.
Sales of the week	42,000	46,000	43,000	42,000
Of which American	18,000	20,000	18,000	18,000
Sales for export	1,000	1,000	1,000	3,000
Forwarded	52,000	59,000	54,000	63,000
Total stocks	692,000	673,000	668,000	639,000
Of which American	266,000	240,000	233,000	221,000
Total imports	23,000	39,000	47,000	43,000
Of which American	2,000	7,000	27,000	29,000
Amount afloat	148,000	187,000	170,000	243,000
Of which American	53,000	89,000	75,000	118,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet	Good demand.	Good demand.	A fair business doing.	A fair business doing.	A fair business doing.
Mid.Upl'ds	10.16d.	10.14d.	10.29d.	10.41d.	10.32d.	10.28d.
Sales	4,000	8,000	8,000	8,000	7,000	8,000
Futures. Market opened	Steady 1 to 2 pts. decline.	Q't unch'd to 2 pts. advance.	Steady 6 to 8 pts. advance.	Steady 7 to 9 pts. advance.	Q't but st'y 6 to 7 pts. decline.	Q't but st'y 1 to 2 pts. advance.
Market, 4 P. M.	Q't but st'y 2 pts. decl. to 1 pt. adv	Q't but st'y 1 to 4 pts. advance.	Steady 13 to 16 pts advance.	Quiet 2 to 8 pts. advance.	Q't but st'y 8 to 11 pts. decline.	Q't but st'y unch. to 3 pts. adv.

Prices of futures at Liverpool for each day are given below:

Sept. 28 to Oct. 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m	12.15 p m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	----	9.82	----	----	----	----	----	----	----	----	----	----
October	----	9.82	9.80	9.83	9.94	9.99	10.06	10.01	9.97	9.93	9.93	9.96
November	----	9.81	9.80	9.83	9.95	9.99	10.07	10.01	9.97	9.93	9.94	9.95
December	----	9.85	9.85	9.88	10.01	10.04	10.13	10.08	10.04	9.99	9.99	10.00
January (1930)	----	9.88	9.87	9.91	10.03	10.07	10.16	10.11	10.07	10.03	10.03	10.03
February	----	9.90	9.89	9.93	10.05	10.09	10.18	10.13	10.09	10.05	10.05	10.05
March	----	9.95	9.95	9.99	10.10	10.15	10.24	10.19	10.15	10.10	10.10	10.10
April	----	9.96	9.96	10.00	10.11	10.16	10.24	10.19	10.15	10.10	10.10	10.10
May	----	10.01	10.01	10.05	10.16	10.21	10.30	10.25	10.21	10.16	10.15	10.16
June	----	10.01	10.01	10.05	10.15	10.20	10.29	10.25	10.20	10.15	10.15	10.15
July	----	10.01	10.01	10.05	10.15	10.21	10.29	10.25	10.20	10.15	10.15	10.15
August	----	9.97	9.97	10.01	10.11	10.17	10.26	10.22	10.17	10.12	10.12	10.12
September	----	9.93	9.93	9.97	10.07	10.11	10.21	10.18	10.12	10.07	10.08	10.08
October	----	----	9.89	9.93	10.03	10.06	10.16	10.14	10.08	10.03	10.04	10.04

BREADSTUFFS

Friday Night, Oct. 4 1929.

Flour was quiet and more or less irregular and unsettled, with wheat lower. Export trade was quiet. Central Europe it seems was offering rather freely to nearby countries as well as to England. Later prices had a downward tilt with trade dull and wheat off. But feed prices were firm.

Wheat has declined moderately, with an absence of any vigorous export demand, and the big break in the stock market exerting a more or less depressing effect. Besides, the visible supply is over 190,000,000 bushels. On the other hand, receipts at the Northwest and Canada are 50% smaller than at this time last year. On Sept. 28th prices declined 1 to 2c. under another outburst of September liquidation and very noticeable weakness at Winnipeg, where prices fell 2½ to 3c. To add to the weakness, good rains fell in Australia and the Canadian National Railroad embargoed wheat shipments from the Prairies to Lakehead or Winnipeg, owing to congestion at Fort William and Port Arthur. Liverpool closed 1 to 1½d. lower, or about ⅝ to ¾d. lower than due. Liverpool's decline was due to Australian rains and further heavy arrivals of Plate wheat. Argentine shippers were reported to be offering Rosafe 63½ pounds wheat, now afloat, at under replacement cost, and sales were made at 4s. 6d., which was equivalent to $1.26 per bushel c.i.f. Yet Northwestern interests bought in Chicago. It was declared that while the rains in Victoria and New South Wales had stopped deterioration, they came too late to add much to the crop. Prices at Chicago, however, in the end showed little or no staying power.

On Sept. 30th prices declined 2c. early on good rains in Argentine and some in Australia, but later rallied on a better technical position, closing 1 to 2⅛c. net higher at Chicago and 1⅞ to 2⅛c. at Winnipeg. Northwestern and Southwestern markets advanced decisively. Buenos Aires declined 2¾ to 3⅛c., and Liverpool 1½ to 2½d. On the Continent of Europe the prolonged drought was reported broken. Big commission houses bought. Offerings fell off. Shorts became alarmed. Their buying was a big element in the rally. The United States visible supply increased last week 1,905,000 bushels against 9,500,000 last year; the total was 190,256,000 bushels against 103,382,000 last year. Advices from abroad seemed to show that foreign markets were pretty well filled up. Consumers abroad have been holding off on account of the rains in Argentina and Australia, and apparently supplying their needs from native supplies. On passage stocks decreased about 4,000,000 bushels. The demand for flour was reported better. On the 1st inst. prices ended ¾ to 1⅝c. lower, with considerable selling of December against buying of May. The open interest in all futures was stated at 243,312,000 bushels, the largest on record. In the main the weather was considered more favorable in Argentina and Australia, and any adverse accounts from some parts of these countries had for the time being been discounted. On the 2nd inst. prices ended ¼ to ½c. higher, with Liverpool and Buenos Aires strong. Liverpool was up 1⅜ to 2⅛d. Buenos Aires ended unchanged to ¾c. higher. The weather was cooler in Argentina. It looked like light frost in some parts of that country. The crop movement in the United States was falling off. Mills were good buyers of cash wheat.

On the 3rd inst. prices ended 2¼ to 2¾c. lower. The weakness of the stock market hurt wheat. Also the export demand was slow. Liverpool ended weak at ⅛d. to 1⅝d. lower. There was a big congestion of stocks in Liverpool. It is difficult, it is said, to get warehouse room there. Danubian offerings of wheat were said to be large. The talk was that Argentine shipments are likely to increase. There were some beneficial rains in Iowa, Illinois, Ohio and Oklahoma. They will facilitate farm work. Argentine was said to be offering wheat for November shipment to the United Kingdom at 3c. under December. No export business was reported. There was evidence of considerable liquidation coincident with a break in the stock market and fears of further declines. One thing that the market very much needed and did not have was a sharp export demand. No. 1 hard Winter was 4¼ under December 130, on the 3rd inst. To-day prices ended ¾ to 1⅛c. higher, with Winnipeg up 1¼ to 2c. The technical position was evidently better after the recent very marked decline. Export sales were 500,000 bushels, largely Manitoba. There was very little American wheat. The strength of Winnipeg had more or less effect. Cash markets were disposed to be rather firm. The Northwestern crop movement was small. The Winnipeg "Free Press" intimates that there is a strong inclination among Canadian interests to hold back wheat until the foreign demand increases. This counted for not a little in the rally later in the day. Shorts were covering towards the end. Meanwhile the Australian visible supply was stated at 6,240,000 bushels against 3,350,000 a year ago. World's shipments look like 11,540,000 bushels; Argentine shipments were 5,282,000. Final prices show a decline for the week of 1¼ to 2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 hard	133¾	135¾	137⅞	139½	137	137¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	127½	128½	----	----	----	----
December	133⅞	135⅝	134	135⅜	133⅛	133⅝
March	139⅞	142¼	140⅝	141⅞	140	140½
May	143⅞	145⅞	144½	145⅞	143⅜	144¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	141⅜	143½	143¾	144⅝	142½	144½
December	143¾	145½	144⅝	146¼	143⅞	145½
May	150⅛	152	150¾	152¼	150⅛	151⅜

Indian corn ended at a slight advance, with some disposition to buy on reactions, and the cash demand at times rather brisk. Supplies of old corn at the terminal markets were unusually small. On Sept. 28th prices declined ⅝ to 1⅝c., partly owing to liquidation of September holdings coincident with favorable weather. Also there were reports that the bulk of the crop would be safe from frost by Oct. 1st. On Sept. 30th prices ended ¾ to 1¼c. higher after an early decline of ⅛ to ⅜cc. Industries bought quite freely. Shipping demand was only fair. Country offerings to arrive were not large. The weather was favorable for the new crop. The September delivery was active, but at smaller premiums. The United States visible supply decreased last week 67,000 bushels against 667,000 last year; total, 4,197,000 bushels against 7,195,000 last year.

On the 1st inst. prices wound up ⅜ to ⅝c. net lower, but on the decline there was a good cash demand, with shipping sales of 150,000 bushels. Futures were in fair demand. Country offerings to arrive were not large. The decline in corn was largely a reflex of lower prices for wheat. On the 2nd inst. prices advanced 1c. early, and later reacted. after an early decline of ⅛ to ⅜c. Industries bought quite freely. Shorts covered. Yet the weather was, in the main, favorable. On the 3rd prices ended ⅝ to ¾c. lower after being firm early in the day. The decline in wheat pulled down corn later. Still it showed a certain resistance. Chicago sentiment rather leaned to the bull side, other things being equal. Country offerings to arrive were not at all large; in fact, they were moderate. Moreover, there was a good demand for cash corn. The industries wanted it. Shippers reported only a small business with the East. Speculation was regarded as of the trading sort, awaiting further light on the situation. The forecast was for rising temperatures. Favorable crop reports came from Iowa and Oklahoma. It is believed that the bulk of the crop is safe, or nearly safe, from frost. On the 3rd inst. Chicago Cash No. 2 mixed corn was 2 to 2¼c. over December 98¾c.; No. 3 mixed 1½ to 2 over December 98½c.; No. 1 yellow 2 to 2½c. over December 99¼c.; No. 2 yellow 1½ to 2 over December 99; No. 5 yellow 1 over December 98.

To-day prices ended ⅞ to 1⅛c. higher, with a fair speculation. Professionals were inclined to buy. The firmness of wheat helped corn. Moreover, country offerings were small. Cash markets were firm. It is true that Chicago reported only a light business in old corn to arrive. The Weather Bureau reported the Nebraska crop safe from frost. Final prices show prices practically the same as a week ago, namely, ⅛ to ⅜c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	114¼	114¾	113⅞	114⅜	110¾	114⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	98⅜	99½	----	----	----	----
December	96¼	97⅜	96¾	97	96⅛	97¼
March	100⅝	101⅝	101⅜	101½	100¾	101⅝
May	103¼	104⅛	103¾	103¾	103⅛	104

Oats ended at a fractical decline partly in sympathy with other grain. The crop is about 250,000,000 bushels smaller, however, than that of last year. The Canadian crop is very short. Canada will have very little for export. Oats still have a good many friends on the score of cheapness to go no further. On Sept. 28th prices declined ¼ to ¾c. The downward turn was led by September, which was under liquidating pressure. On Sept. 30th prices declined ½ to ⅞c., ending ¼ to ⅝c. higher. The visible supply last week was 26,326,000 bushels against 15,664,000 last year, an increase this year of 521,000 bushels against 1,051,000 last year. Consumptive demand was rather less active. The country movement has increased. On the 1st inst. prices made a net decline of ¼c. in a small market. Charters were made in Chicago for 675,000 bushels for Winter storage at Toledo. That made 1,200,000 bushels within three days. On the 2nd inst. prices ended unchanged. Country offerings were rather large. Considerable was booked to arrive. Cash demand was less active. The country movement is likely to increase in the near future. On the 3rd inst. prices ended ⅜ to ⅝c. lower in sympathy with the decline in other grain. Yet early in the day prices were firm. They could not resist the downward turn of other grain later in the day. Country offerings were larger after the recent advance. Moreover, the consumptive demand has fallen off to rather slim proportions. On the 3rd inst. No. 2 white was 2¼ to 3 under December 50½c. to 51c.; No. 3 white 3½ to 4½c. under December 59 to 50c. To-day prices ended unchanged to ¼c. higher on a moderate trading. The tone, however, was manifestly firm. Shorts were covering. They did not like the firmness of other grain. There was not much pressure to sell from the country. Still, it was noticeable that the cash basis was rather weaker. Final prices show a decline of ½ to ⅝c. on December and March.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61	61	61½	61½	61½	61½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	52⅛	52¼	----	----	----	----
December	53⅜	53⅞	53½	53½	53⅛	53¼
March	56	56½	56⅝	56⅜	55¾	55⅞
May	----	----	57¾	57¾	57	57¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	67⅜	66½	66¾	66⅝	67⅜	67½
December	69⅛	68¾	68⅞	70	69¼	69¾
May	72	71⅞	72⅛	73¼	72⅜	72⅝

Rye declined moderately, partly in sympathy with wheat. Besides, there is the old trouble of an absence of an export damnd. On Sept. 28th prices ended unchanged to ¾c. lower, with more or less liquidation and no export trade. On Sept. 30th prices advanced ½ to 1⅜c., after an early decline. The United States visible supply increased 521,000 bushels against 464,000 last year; total, 10,029,000 bushels against 2,274,000 last year. On the 1st inst. prices declined 1 to 1⅛c. But Eastern houses were buying. On the 2nd inst. prices were ⅛c. lower to ¼c. higher, with no striking features. On the 3rd inst. prices ended ⅝ to ⅞c. lower. The influence of wheat was very apparent. Other features were lacking. Later in the day, it is true, the tone was better; in fact, relatively better than that in wheat. Later on the case was different. Prices simply drifted downward with those for the other cereal. Two cargoes had arrived from Duluth in a couple of days. To-day prices ended irregular, that is to say, ⅝c. lower to ⅜c. higher. Rye was under the domination of wheat; that is to say, it is was weaker at one time and later rallied with the other grain. Besides, there was not much hedge selling. But the old trouble remained. There is no evidence of export demand. Final prices showed a decline of ⅛c. to 1c., the latter on March.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	102¼	102¾	----	----	----	----
December	108⅝	109¾	108⅞	109⅛	108½	108⅞
March	114⅛	115⅝	114½	114⅝	113¾	113⅛
May	----	----	116⅜	116¼	115⅜	115¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.42¼	No. 2 white	61½
No. 2 hard winter, f.o.b.	1.37¾	No. 3 white	60½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.14⅝	No. 2, f.o.b.	111⅞
No. 3 yellow	1.14⅛	Barley, New York—	
		Malting	77⅝

FLOUR.

Spring pat. high protein	$6.90@$7.40	Rye flour, patents	$6.30@$6.65
Spring patents	6.40@ 6.90	Seminola No. 2, pound	4½
Clears, first spring	6.00@ 6.40	Oats goods	2.85@ 2.90
Soft winter straights	5.65@ 6.15	Corn flour	2.60@ 2.65
Hard winter straights	6.15@ 6.60	Barley goods—	
Hard winter patents	6.60@ 7.10	Coarse	3.25
Hard winter clears	5.50@ 5.90	Fancy pearl Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	8.55@ 9.15		
City mills	8.50@ 9.20		

For other tables usually given here, see page 2183.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 28, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	1,353,000	31,000	263,000	156,000	262,000
Boston	------	------	8,000	2,000	------
Philadelphia	1,123,000	7,000	267,000	11,000	2,000
Baltimore	5,752,000	25,000	84,000	22,000	100,000
Newport News	725,000	------	------	------	------
New Orleans	3,645,000	54,000	202,000	6,000	431,000
Galveston	3,031,000	49,000	------	------	285,000
Fort Worth	6,331,000	79,000	275,000	11,000	190,000
Buffalo	8,973,000	1,663,000	3,997,000	399,000	191,000
" afloat	2,161,000	------	------	------	50,000
Toledo	3,689,000	23,000	191,000	2,000	11,000
Detroit	323,000	8,000	27,000	12,000	34,000
Chicago	28,140,000	778,000	6,547,000	3,214,000	866,000
" afloat	------	------	------	115,000	------
Milwaukee	705,000	409,000	3,778,000	56,000	784,000
Duluth	28,894,000	83,000	740,000	3,401,000	960,000
Hutchinson	2,011,000	------	------	------	------
Minneapolis	33,550,000	58,000	5,468,000	1,926,000	4,076,000
Sioux City	948,000	78,000	823,000	16,000	24,000
St. Louis	5,015,000	137,000	353,000	9,000	121,000
Kansas City	24,677,000	46,000	33,000	23,000	212,000
Wichita	8,158,000	------	1,000	------	1,000
St. Joseph, Mo	6,128,000	75,000	6,000	------	59,000
Peoria	63,000	2,000	1,110,000	------	291,000
Indianapolis	2,465,000	461,000	1,141,000	6,000	------
Omaha	11,374,000	131,000	1,006,000	40,000	197,000
On Lakes	916,000	------	------	602,000	80,000
On Canal and River	106,000	------	------	------	256,000
Total Sept. 28 1929	190,256,000	4,197,000	26,320,000	10,029,000	9,483,000
Total Sept. 21 1929	188,351,000	4,264,000	25,799,000	9,508,000	9,349,000
Total Sept. 29 1928	110,047,000	6,791,000	15,071,000	2,752,000	8,028,000

Note.—Bonded grain not included above: Oats, New York, 94,000 bushels Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 165,000; Duluth, 17,000; total, 283,000 bushels, against 141,000 bushels in 1928. Barley, New York, 758,000 bushels; Buffalo, 885,000; Duluth, 11,000; total, 1,654,000 bushels, against 2,585,000 bushels in 1928. Wheat, New York, 4,528,000 bushels; Boston, 1,634,000; Philadelphia, 3,161,000; Baltimore, 3,761,000; Buffalo, 6,734,000; Buffalo afloat, 1,030,000; Duluth, 67,000; on Lakes, 674,000; Canal, 1,183,000; total, 22,372,000 bushels, against 10,117,000 bushels in 1928.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	6,961,000	------	1,805,000	467,000	1,094,000
Ft. William & Pt. Arthur	51,956,000	------	6,488,000	2,980,000	10,112,000
Other Canadian	15,574,000	------	3,393,000	1,068,000	1,000,000
Total Sept. 28 1929	74,491,000	------	11,686,000	4,515,000	12,206,000
Total Sept. 21 1929	70,628,000	------	11,989,000	4,099,000	10,915,000
Total Sept. 29 1928	22,654,000	------	1,054,000	1,206,000	3,603,000
Summary—					
American	190,256,000	4,197,000	26,320,000	10,029,000	9,483,000
Canadian	74,491,000	------	11,686,000	4,515,000	12,206,000
Total Sept. 28 1929	264,747,000	4,197,000	38,006,000	14,544,000	21,689,000
Total Sept. 21 1929	258,979,000	4,264,000	37,788,000	13,607,000	20,264,000
Total Sept. 29 1928	132,701,000	6,791,000	16,125,000	3,958,000	11,631,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 29, and since July 1 1929 and 1928 are shown in the following:

Exports.	Wheat. 1929. Week Sept. 27.	Wheat. 1929. Since July 1.	Wheat. 1928. Since July 1.	Corn. 1929. Week Sept. 27.	Corn. 1929. Since July 1.	Corn. 1928. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,148,000	88,323,000	140,618,000	90,000	1,394,000	2,617,000
Black Sea	1,176,000	3,968,000	488,000	------	333,000	1,641,000
Argentina	3,841,000	59,777,000	24,531,000	3,908,000	65,962,000	100,872,000
Australia	608,000	15,736,000	12,176,000	------	------	------
India	------	320,000	1,040,000	------	------	------
Oth. countr's	912,000	8,436,000	12,176,000	1,445,000	11,659,000	11,976,000
Total	11,685,000	176,560,000	191,029,000	5,443,000	79,348,000	111,106,000

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 1.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 1, follows:

Rainfall was frequent during the week in the Southeastern States, with excessive amounts in some sections, especially in Georgia and northern South Carolina, while the latter part of the week had some extremely heavy falls in portions of Florida, due to the tropical storm which passed over the extreme southern portion of the State; Augusta, Ga., had 6.88 inches of rainfall for the 24 hours ending 8 a. m. of the 27th, while Miami, Fla., had 9.96 inches, and Fort Myers, Fla., 5.60 inches during a similar period ending Sept. 29. Showers were rather frequent over the Northern States east of the Rocky Mountains, but in the South, except the Southeast, and in the more western States fair weather continued. Temperature changes were unimportant.

Chart I shows that the week, as a whole, was unusually warm in the Southwest and over a wide belt from northern Texas, Oklahoma, and southeastern Kansas northteastward to the middle and north Atlantic areas, the temperature in these sections averaging from 4 deg. to 9 deg. above normal. It was also abnormally warm in the far Southwest, and the weekly means were moderately above normal in most of the Southeast. On the other hand, unusually cold weather for the season prevailed over the Northwest, the temperature averaging from 6 deg. to as much as 12 deg. below normal. Freezing weather occurred over a considerable area of the Northwest; the lowest temperature reported from a first-order station was 26 deg. at Yellowstone Park, Wyo. Elsewhere freezing temperatures were confined to a small area in the interior of the Northeast.

Chart II shows that rainfall was heavy to excessive rather generally in the Southern States from eastern Alabama eastward, and from North Carolina southward. These heavy rains resulted from the tropical storm that was central over southern Georgia at the close of the week. Elsewhere precipitation was generally light to moderate, with a large area of the Southwest again having no rainfall. In the Northern States from the Lake region westward generous and very helpful amounts were received in most sections. The Pacific coast area was again practically rainless.

Considerable damage has been done in many places in the Southeast by the heavy to excessive rainfall attending the tropical storm in that section. Rains were frequent, and in many places extremely heavy, resulting in the washing of fields, flooding of lowlands, and damage to outstanding crops. There is still an urgent need of rain, principally for fall pastures, and to facilitate plowing and seeding winter grains in some interior and northwestern agricultural areas.

The sections needing moisture most include Michigan, the northern portions of Indiana and Illinois, Missouri, and eastern Kansas, while rains would be bery helpful in the lower Mississippi Valley, thence west to Texas. The drought is also largely unrelieved in the grain sections of the Pacific Northwest, but from northern and eastern Idaho eastward to the upper Mississippi Valley, the situation has materially improved through the generous rainfall of the week.

The warm, sunny weather in the interior and Southwest favored rapid maturity of late crops, and only local additional frost damage was reported. Farm work made mostly good advance, except in the wet Southeast, and where seeding is being delayed by dry soil in some interior and far northwestern sections.

SMALL GRAINS.—There was some improvement in conditions for plowing and seeding winter wheat, but parts of the southwestern belt continue dry. Good progress in seeding was made in the eastern Ohio Valley with the bulk sown in Ohio, but parts of central and northern Indiana and Illinois continue too dry, although seeding has been finished in parts of northern Indiana and is extending into central and southern portions. Rains were of some benefit in Iowa, but in Missouri it continued too dry with only a relatively small amount of wheat put in. In Kansas seeding is nearly done in the western two-thirds and some in the eastern third, but it is delayed there by dry soil and germination is slow. In the more northern Great Plains seeding was favored, while fair advance was made in the Southwest. Showers were beneficial in parts of the Northwest, but the north Pacific area continues much too dry, although some wheat was put in despite the drought.

CORN.—Corn is practically all beyond danger from frost in the western portion of the belt, while the warm weather in central and eastern sections was rather favorable for advancement; no material additional frost damage has occurred. In Iowa conditions were only fair for drying corn, but advance toward maturity was very good, with some four-fifths of the crop now safe. Much is still green in central and southern Illinois, and ten to twenty days are yet required in Missouri. In the eastern Ohio Valley States the crop is largely safe, but last week's frost damage is reported as quite considerable in Ohio, with yields and quality much below expectations in many parts of the State.

COTTON.—In the central and western portions of the Cotton Belt warm, and mostly dry, weather made excellent conditions for picking and ginning, and this work made rapid progress. In Oklahoma bolls opened fast and gathering made satisfactory advance, but the condition of the crop is very irregular, with much short and low-grade staple. In Texas the crop is practically made, with poor prospects for a top crop.

In the eastern and southeastern belt heavy to excessive rains and floods were decidedly unfavorable, especially in the Carolinas, Georgia, and parts of Alabama. Picking and ginning were practically at a standstill, except in very loocal areas. In Georgia cotton in the fields of the north was badly damaged, with many reports of seed sprouting, some bolls rotting, fields washed, and lowlands flooded. Conditions were quite similar in much of South Carolina, especially in the north, while persistently cloudy weather and heavy rains at the close of the week were unfavorable in North Carolina.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Dry and warm most of week, but moderate to copious rains at close improved pastures and soil for fall seeding. Late potatoes fair to poor. Good progress of apple harvest. Cotton and peanuts fair to good.

North Carolina.—Raleigh: Much cloudiness and drizzling rain first half; heavy to excessive rains at close of week. Progress of cotton poor; opening retarded and picking interrupted; probably considerable damage to staple. Unfavorable for saving forage crops; some damaged or lost. Little field work done. Late corn, fall truck, and pastures doing well.

South Carolina.—Columbia: Daily rains all week, with average over 6 inches in Piedmont and 10 to over 12 inches in Tiger and Enoree River basins on 26th and 27th. Considerable crop damage in northwest from washing lands and lowland floods, with cotton bolls soaked and considerable rotting; elsewhere crop situation better, with cotton opening rather rapidly and picking and ginning advancing when possible. Corn and truck similarly affected. Sweet potatoes unusually good quality.

Georgia.—Atlanta: Frequent heavy to excessive rains detrimental, with practically no farm work accomplished. Cotton in fields in north badly damaged, with many reports of seed sprouting in bolls and some bolls rotting. Lowlands badly washed and flooded in many sections. Late corn damaged by wind and rain; sweet potatoes, pastures and fall crops mostly fairly good, while some peanuts in stacks have been damaged by rains.

Florida.—Jacksonville: Frequent showers, terminating in excessive and damaging rains on last days in south and west, attended by high winds incident to tropical storm. Much fruit blown off in south, truck fields flooded or damaged, and harvesting hay and corn delayed. Weekly rainfall 10 to 12 inches in portions of south and extreme west. Week of general inaction.

Alabama.—Montgomery: Reports from south incomplete. Cool first day remainder warm. Daily rains; generally and locally heavy to excessive on beginning and closing days; moisture helpful for most crops, but retarded farm work. Progress and condition of potatoes, sweets, truck, pastures, minor crops, and early-planted corn mostly fair to good. Progress in picking and ginning cotton mostly fair to good, though delayed by rain; picking well advanced in south and central and practically finished in many localities; many complaints of damage to staple by rains.

Mississippi.—Vicksburg: Only light rains throughout. Generally very good progress in picking and ginning cotton, with condition of late mostly poor. Progress of late corn poor and needing rain. Progress of pastures mostly poor.

Louisiana.—New Orleans: Mostly warm and generally dry weather favored picking and ginning cotton and harvesting late rice and other crops, with rapid progress, where not previously gathered. Dryness unfavorable in north and west for pastures, sweet potatoes, and recently planted fall potatoes in southwest, but favorable for sugar cane, which is doing well.

Texas.—Houston: Warm, with few scattered showers in Panhandle and upper coast section; no rain elsewhere. Progress of pastures, winter wheat, barley and minor crops fair to good, but needing rain in some sections. Favorable for rice threshing and some plowing and seeding done in west and northwest. Favorable for maturing citrus, but too warm for fall truck in coastal section. Cotton practically made, with top-crop prospects poor; picking and ginning made rapid progress and well advanced in all sections.

Oklahoma.—Oklahoma City: Warm, clear, and dry, except scattered showers in northwest. Ideal weather for maturing and harvesting crops. Progress of cotton very good; crop opening fast and picking and ginning general and satisfactory; condition very irregular; much low grade and short staple. Late corn and grain sorghums maturing fast; mostly safe from frost. Fair progress in planting wheat, but soil too dry in many localities; early-planted good stands and condition.

Arkansas.—Little Rock: Warm, with showers locally in east, but dry elsewhere. Very favorable for maturing, picking, and ginning cotton; picking nearly completed in south and well along elsewhere. Favorable for gathering all other crops. Too dry for late truck, pastures, and preparation of soil for fall seeding.

Tennessee.—Nashville: Temperatures and precipitation of past week favorable. Frequent showers kept ground excellent for fall crops. Condition of late corn very good and improving. Cotton opening rapidly except late plantings; picking and ginning progressing well; condition generally fairly good. Tobacco varying from poor to good.

Kentucky.—Louisville: Warm until near end, with light showers, more favorable for growth. Tobacco nearly all cut; condition in barns satisfactory. Corn mostly safe; some late needs another week; silo filling proceeding. Plowing for grain well advanced; some wheat sown in north; early rye up.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 4 1929.

Factors throughout the textile markets are sanguine in their belief that the current drastic readjustment of the top-heavy speculative structure in the stock markets will not have an adverse effect upon business. These ideas regarding the soundness of the seasonal improvement have done much to promote a better feeling, and stimulate a further expansion of sales in most divisions of the industry. In the cotton goods section, for instance, the question of the probable effects of the decline of stock prices was generally disregarded in the anxiety of buyers to secure desired deliveries of needed cloths. Prices appeared to be on a firmer basis; and with less heard concerning concessions, operations are becoming more profitable. In the woolen goods division, sales are also steadily increasing, and with the statistical position of the trade at its best in some years, factors are decidedly optimistic concerning the coming season's prospects. In this respect, the American Woolen Company announced that on Tuesday next it would complete its showing of women's wear lines for Spring, which will terminate the openings of the major portion of its lines for the new season. As to floor coverings, manufacturers have enjoyed a period of further activity in sales owing to the large number of buyers in the market. It is believed that the latter have now covered their requirements up to Thanksgiving. The majority of orders were placed for prompt delivery, and manufacturers indicate that merchandise is being shipped as soon as possible except for some slight delays on the better styled types in the popular price ranges. Regarding silks, statistics issued by the Silk Association of America show that while consumption and imports of the raw product tapered off somewhat during September, as compared with the previous month, the totals were substantially in excess of the corresponding period last year and practically assure that the current year will establish a record in the silk industry.

DOMESTIC COTTON GOODS.—Distribution in the markets for domestic cotton goods continues to reflect satisfactory internal conditions. Both buyers and sellers have assumed a busier attitude, as sales are expanding in many directions. Sentiment continues optimistic and, in view of the large volume of sales during September, which is estimated to have substantially exceeded production, it is expected that distribution during the remainder of the current month will show a steady increase. Those who expect that the next Government cotton crop report will show a further reduction in the estimated yield are talking of stronger cloth markets, and with mills satisfactorily sold ahead the question of concessions is being steadily relegated to the background. Both coarse and fine goods have participated in the movement, and with plans being formulated for the furtherance of sales, especially at Christmas time, it is considered as assured that business during the remainder of the year will be on a satisfactory basis. Print cloths are easily the best selling fabric, as has been the case for some time past. However, interest in other cloths has steadily broadened, and it is now expected that the latter will prove to be more the case as the season progresses. One of the more encouraging features of the week has been the improvement in the demand for fine goods, which has encouraged factors in their optimistic views of the future. Regarding the current labor troubles in the South, it is expected that one of the principal developments as an outcome of the difficulties will be the enactment of legislation requiring shorter working hours and the limitation of night work. Naturally, this is in line with the hopes of the industry and coincides with the recent efforts to curtail operations. 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.—Continued expansion of business in the woolen and worsted markets has put this division of the textile industry in one of the best statistical positions in years. Recent large scale buying has depleted stocks until manufacturers are now finding it hard to procure desired yardage for prompt shipment. Although the majority of current interest is centered in the new Spring goods, mills report that business in Fall cloths is still being placed in encouraging volume. Prices are being maintained and buyers have displayed lagging interest in the question of concessions, their uppermost idea being to get the proper deliveries. As a result of these recent developments, sentiment regarding the future is optimistic and factors are confidently proceeding with their plans for the new season.

FOREIGN DRY GOODS.—The volume of business in the local linen markets has continued to approximate the same proportions as the previous week. Sales are generally satisfactory, considering the period of the year, and with stocks in rather a low condition, prospects for the future are held to be bright. Furthermore, it is expected that the Christmas season will witness a large expansion of business, as special effects, weaves and stylings are held to be conducive of enlarged consumer demand. Burlaps are quiet and generally easier. Some fifteen holidays occur in the Calcutta market this month, which minimizes any prospects of expanded trading locally during October. Light weights are quoted at 6.30c., and heavies at 8.20c.

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

The awards of long-term State and municipal bonds during September amounted to $97,025,153. This figure compares with $79,735,053 for the previous month and with $66,704,334 for September 1928.

In our total for the month we do not include the issuance by the State of New York of $28,000,000 4% notes, dated Sept. 16 1929 and due on May 15 1930. The notes were allotted to 38 banks throughout New York State, of which 23 are said to be located in New York. Subscriptions for the issue are reported to have been received about six times in excess of the amount offered, and in nearly every instance the respective banks received less than the amount subscribed for. The notes were sold to provide for State buildings, general State improvements and for State parks. State Comptroller Tremaine decided to finance the permanent projects of the State through short-term borrowings after conferring with leading investment bankers who informed him that it would be inadvisable to attempt the sale of long-term State bonds under present market conditions.—V. 129, p. 1952.

The largest sale of long-term bonds during the month was made by the State of Illinois. The award consisted of $11,000,000 4% coupon highway bonds and was made to a syndicate managed by the Continental Illinois Co. of Chicago, at a price of 92.627, a basis of about 4.55%. The securities mature annually on May 1 from 1945 to 1959, inclusive—V. 129, p. 1777. The $10,650,000 issue of 4½% bonds of the Chicago Sanitary District, Ill., which was unsuccessfully offered on Aug. 29—V. 129, p. 1620—was reoffered and sold on Sept. 12 to a syndicate headed by the Continental Illinois Co., of Chicago, at a price of 93.89, an interest cost basis of about 5.31%. The bonds mature annually on Aug. 1, from 1930 to 1949, inclusive—V. 129, p. 1774. No bids were received on Sept. 26 for the $6,000,000 issue of 4½% public buildings and improvement bonds of the City of St. Louis, Mo.—V. 129, p. 2116. These bonds were subsequently sold on Oct. 1 at a price of par to a syndicate headed by Estabrook & Co., of New York.—V. 129, p. 2268. The usual table of the bonds offered unsuccessfully during the month is given further on in this article.

A compilation of other municipal bond sales of $1,000,000 or over during September is given herewith:

$7,500,000 series K road bonds of the State of Missouri, bearing 4½% interest and maturing serially on Oct. 1 from 1948 to 1952, incl., sold to a syndicate headed by Estabrook & Co., of New York, at a price of 100.075, a basis of about 4.49%.

6,365,000 Jersey City, N. J. 5% bonds, consisting of two issues maturing annually on Oct 1 from 1930 to 1967, inclusive, sold to a syndicate headed by the Bancamerica-Blair Corp. of New York, as follows: $3,471,000 general improvement bonds sold at 102.36, a basis of about 4.80% and $2,894,000 school bonds sold at a price of 101.91, a basis of about 4.82%.

5,720,000 Seattle, Wash. bonds, consisting of four issues maturing annually in from 2 to 30 years, sold as follows: $3,720,000 bonds, consisting of $1,220,000 5s and $500,000 4½s, sold to a syndicate managed by the Bancamerica-Blair Corp. of New York at a price of 100.11, a basis of about 4.81%. A $2,000,000 block of a $4,000,000 light and power bond issue was awarded as 5% bonds to a syndicate also headed by the Bancamerica-Blair Corp. of New York, at a price of 92.68, a basis of about 5.67%. This bid was accepted with the provision that the purchasers be permitted to take up the remaining $2,000,000 bonds at the same price in blocks of $500,000 at any time before Jan. 1 1930.

5,626,000 bonds of Milwaukee, Wis., comprising seven of nine issues offered sold to a syndicate headed by White, Weld & Co., of New York, at a price of 100.13, a basis of about 4.78%. Of the bonds sold, $4,220,000 bear 5% interest and $1,406,000 are 4s. The issues not sold were: $2,090,000 4% sewer bonds, due $110,000 on July 1, from 1930 to 1948, inclusive, and $665,000 4% park bonds, due $35,000 on July 1 from 1930 to 1948, inclusive.

4,000,000 notes of the State of Tennessee, due on April 29 1932, consisting of $2,000,000 6s and $2,000,000 5¾s, sold to a syndicate managed by Lehman Bros., of New York, at a price of 100.02, a basis of about 5.87%.

3,170,000 coupon or registered bonds of Toledo, Ohio, consisting of seven issues due annually on Sept. 1 from 1931 to 1960, inclusive, sold to a group headed by the Guaranty Company of New York, at a price of 100.359, a basis of about 4.93%, as follows: $2,050,000 bonds as 5s and $1,120,000 bonds as 4½s.

2,350,000 coupon bonds of San Diego, Calif., consisting of a $2,100,000 pipe line and reservoir issue, due $52,500 on Sept. 1 from 1930 to 1969 inclusive, and a $250,000 acquisition and investigation water issue, due $6,250 on Sept. 1 from 1930 to 1969, incl., sold to a group managed by the American Nationa Co. of San Francisco, at a price of 100.44, a basis of about 4.85%. The bonds maturing from 1930 to 1959, inclusive, were awarded as 5s and those due from 1960 to 1969, inclusive, were sold as 4¾s.

1,550,000 Cook County, Ill. 6% highway fund tax notes, due on March 15 1931; optional on and after May 1 1930, sold to Halsey, Stuart & Co., of Chicago, at a price of 99.35, a basis of about 6.49% to maturity date.

$1,833,000 Buncombe Co., N. C. bonds, comprising four issues due from 1939 to 1959, inclusive, sold to the William R. Compton Co., Chicago, and the Bankers Security Corp. of Durham, jointly, as follows: $1,312,000 road and bridge funding, school funding and funding bonds sold as 6s, for a premium of $1,179, equal to a price of 100.08, a basis of about 5.99%, and $521,000 refunding bonds sold as 5s, for a premium of $10, equal to a price of 100.01, a basis of about 4.99%.

1,000,000 Toledo City School District, Ohio, 4¾% bonds, due in equal annual installments from 1930 to 1954, inclusive, sold to a syndicate headed by Halsey, Stuart & Co., of New York, at a price of 100.42, a basis of about 4.71%.

As was the case in preceding months, a considerable number of municipalities were unsuccessful in disposing of their offerings in September. In the following table we give a list of the municipalities which failed to market their offerings during the month, also showing the amount of the offering, the interest rate specified and the reason, if any, assigned for the failure to award the obligations:

ISSUES WHICH FAILED OF SALE.

Page.	*Name.*	*Int. Rate.*	*Amount.*	*Report.*
1773	Adair Co., Iowa *a*	Not exc. 5%	$115,000	Bids rejected
1773	Barron Co., Wis	4½%	85,000	No bids
2110	Boone Co., Ind	4½%	11,600	No bids
1620	Clinton, Okla. (2 issues)	Not exc. 6%	615,000	Bids rejected
2111	Crawford Co., Iowa	Not exc. 5%	475,000	No bids
1949	Elkhart Co., Ind	4¾	20,000	Not sold
1949	Fulton Co., Ind	4½%	9,300	No bids
2113	Hearne Ind. S. D., Tex	5%	110,000	Bids rejected
2113	Highlands, N. J. *i*	Not exc. 6%	320,000	No bids
2113	Hopewell, Va. *b*	5¼-5½%	750,000	Bids rejected
2113	Huntington Co., Ind	5%	50,000	No bids
2114	Lake Placid, Florida	6%	47,000	No bids
2114	Lucas Co., Iowa	Not exc. 5%	177,000	No bids
2114	Midland Park S. D., N. J. *j*	Not exc. 6%	16,000	No bids
1622	Milwaukee, Wis. (2 issues)	4%	2,755,000	Not sold
1779	Morrow Co., Ore. *c*	Not exc. 5¼%	60,000	Not sold
2114	Montgomery Co., Ohio (19 issues)	5½%	399,250	Not sold
1778	Moorestown Twp., N. J	4½%	15,000	No bids
1779	Mount Pleasant S. D. No. 1, N. Y	Not exc. 5%	35,000	No bids
1952	New Castle, N. Y. (2 iss.) *d*	Not exc. 5%	475,000	Bids rejected
1779	New Hampshire, State of *e*	4½%	1,770,000	Postponed
1623	Orange Co., Ind	4½%	11,000	No bids
1779	Owen Co., Ind	5%	23,500	No bids
1953	Porter Co., Ind	4½%	9,000	No bids
1953	St. Bernard Parish W. D. No. 1, La	Not exc. 6%	150,000	Bids rejected
2116	St. Louis, Mo. *k*	4½%	6,000,000	No bids
1624	St. Petersburg, Fla	5½%	25,000	No bids
1781	Seattle, Wash. *f*	Not exc. 6%	2,000,000	Not sold
2116	Tecumseh, Okla. (3 iss.)	Stated in bid	151,000	Bids rejected
1625	Waco, Tex. (4 issues) *g*	4½ or 4¾%	600,000	No bids
2117	Warwick and Goshen S. D. No. 15, N. Y	6%	15,000	No bids
1954	Waushara Co., Wis. *h*	4½%	178,000	No bids
2117	West Helena, Ark	Stated in bid	65,000	No bids

a Sold privately later at par as 5s.—V. 129, p. 1947. *b* A block of $350,000 bonds reoffered as 5½% to be sold on Oct. 8.—V. 129, p. 2113. *c* Issue reoffered to be sold on Oct. 2; no change reported in particulars.—V. 129, p. 1779. *d* Bonds reoffered to be sold on Oct. 2; no change in particulars.—V. 129, p. 2115. *e* Date of sale postponed from Sept. 13 to Nov. 15.—V. 129, p. 1779. *f* Unsold portion of a $4,000,000 light and power bond issue.—V. 129, p. 1781. *g* Bonds reoffered to be sold on Oct. 1; rate of interest either 4¾ or 5%, to be named in bid.—V. 129, p. 2117. *h* Previously offered without success on July 13.—V. 129, p. 1483. *i* The bonds have since been sold at par to the State.—V. 129, p. 2266. *j* Bonds sold later at a price of par.—V. 129, p. 2267. *k* Issue was subsequently sold Oct. 1.—V. 129, p. 2268.

Temporary loans negotiated during the month aggregated $93,475,207, of which $50,850,000 was borrowed by the City of New York. The City also issued $4,600,000 3% general fund bonds, due on Nov. 1 1930. Canadian long-term bonds sold during September totaled $10,457,183, of which $1,000,000 are reported to have been sold to American investors. The Province of British Columbia sold a $3,036,500 issue of 5% provincial gold bonds to a syndicate headed by Dillon, Read & Co. of New York. The award was made on Sept. 16 at a price of 98.80 (Canadian funds), equal to an interest cost basis of about 5.08%. The bonds are due on Sept. 24 1959 and were sold to effect the redemption of $3,000,000 4% bonds due on Sept. 2 1929—V. 129, p. 1955. A $2,720,000 5% bond issue of the Province of New Brunswick, due on Oct. 1 1959, was sold on Sept. 25 to a group headed by McLeod, Young, Weir & Co., of Toronto, at a price of 97.70, an interest cost basis of about 5.15%. The proceeds of this issue will be used as follows: $1,470,000 for permanent roads, $800,000 for permanent bridges and $450,000 for University and Hospital Buildings—V. 129, p. 2118. The Province of Alberta sold privately a $2,500,000 5% refunding bond issue to a syndicate headed by Wood, Gundy & Co., of Toronto. The bonds mature on Oct. 1 1959—V. 129, p. 2118. Wood, Gundy & Co. of Toronto, were the successful bidders on Sept. 12 for $1,312,200 4½ and 5% Regina, Sask., public improvement bonds, maturing in 1944, 1949 and 1959. Price paid was 94.27 (Canadian payment), a basis of about 4.10%—V. 129, p. 1955. No financing during September was undertaken by any of the United States Possessions. However, the Territory of Hawaii is reported to have received authority on Sept. 24 to issue $1,545,000 5% public improvement bonds.—V. 129, p. 2113.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1929.	1928.	1927.	1926.	1925.
	$	$	$	$	$
Perm. loans (U. S.)	97,025,153	66,704,334	117,571,822	136,795,778	115,290,336
*Temp. l'ns (U. S.)	93,475,207	98,461,002	75,218,968	53,613,000	62,603,902
Can. loans (perm.)—					
Placed in Canada	9,457,163	6,212,282	3,330,000	3,224,752	83,938,534
Placed in U. S.	1,000,000	None	24,087,000	------	3,500,000
Bds. of U. S. poss'ns	None	None	98,000	------	------
General fund bonds (New York City)	4,600,000	None	------	3,300,000	4,200,000
Total	205,557,543	171,377,618	220,305,790	196,933,530	265,332,772

* Including temporary securities issued by New York City $50,850,000 in September 1929, $86,038,000 in 1928, $63,850,000 in 1927, $40,515,000 in 1926, $53,925,000 in 1925, and $52,650,000 in 1924.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1929 were 270 and 375, respectively. This contrasts with 424 and 570 for August 1929 and with 376 and 474 for September 1928.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	For the Nine Months.		Month of September.	For the Nine Months.
1929	$97,025,153	$925,113,511	1910	$18,364,021	$231,921,042
1928	66,704,334	994,840,978	1909	23,001,771	272,389,451
1927	117,571,822	1,178,508,094	1908	34,531,814	243,241,117
1926	136,795,778	1,046,221,618	1907	47,947,077	199,722,964
1925	115,290,336	1,095,486,400	1906	8,980,418	153,152,345
1924	124,336,682	1,138,425,601	1905	9,825,200	141,021,727
1923	56,398,075	765,963,785	1904	10,694,671	197,921,657
1922	99,770,656	918,854,893	1903	8,762,079	111,745,993
1921	88,656,257	754,294,623	1902	9,179,654	117,678,355
1920	49,820,768	489,716,223	1901	14,408,056	99,324,001
1919	70,839,634	519,669,754	1900	4,033,899	97,194,441
1918	24,732,420	238,179,833	1899	7,201,593	95,026,437
1917	31,175,017	328,078,924	1898	6,173,665	83,150,559
1916	22,174,179	308,388,101	1897	9,272,691	106,387,463
1915	26,707,493	406,496,817	1896	3,693,457	56,229,416
1914	13,378,480	408,044,823	1895	11,423,212	92,253,916
1913	26,025,969	288,024,714	1894	8,240,347	90,454,836
1912	25,469,043	317,912,921	1893	3,885,137	40,074,566
1911	26,487,290	314,503,570	1892	6,242,952	63,583,834

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Chattanooga, Tenn.—*Court Upholds Legality of Bonds.*—Judge Garvin of the Chancery Court on Sept 27 dismissed a petition by which the Chattanooga Manufacturers' Ass'n. sought to restrain the county from building a proposed tunnel through Missionary Ridge, according to the Chattanooga "News" of Sept. 28. The Chancellor held that the provisions of the legislative enabling Act had been fully complied with in all its requirements.

Gibson County, Tenn.—*Proposed Bond Sale Rejected by Court.*—The County Court now in session at Milan recently declined to approve a proposed bond sale of $400,000 for road improvement purposes, scheduled for Oct. 1 (V. 129, p. 1949), on the ground that the contemplated award was without authority and illegal, and ordered that the bonds be readvertised. The following report of the decision is taken from the Memphis "Appeal" of Sept. 24:

Charging that the sale of $400,000 road bonds was "illegal, unwarranted and without authority," the Gibson County Court in session here., declined to approve the transaction as completed by Judge J. F. Parker recently in Nashville and voted to offer them for sale anew. The court immediately ordered the bonds readvertised.

Previously, $600,000 were sold on regular order of the court and spent on highways in the county.

Members of the court declared their protest at apparent efforts to dispose of the issue without advertising or competitive bidding.

Upon the reading by Squire Bennett of the resolution seeking to approve the Judge's action, Squire Wilson of Dyer moved to table it. In parliamentary procedure a motion to table cuts off any debate, and Squire Bennett asked for a withdrawal of the motion to table so that a discussion might be held. Wilson, however, stated that in view of the fact that the "sale was illegal, unwarranted and without authority," he would insist to table. On roll call there were 35 for tabling and 14 against.

House Commended.

Squire Bennett offered a second resolution to authorize the appointed committee to advertise and sell the bonds, and this received support of the court. County Court Clerk E. C. House was commended for refusing to accept the sale by the following resolution offered by Squire Frank J. Foster of Medina.

"We, the members of the County Court called in special session assembled, hereby endorse the recent action of County Court Clerk E. C. House, in refusing to lend his influence, or to further the recent effort to issue unlawfully, the sum of $400,000 in Gibson County road bonds and thus take from the court the authority and power granted it by law.

"We commend most highly Mr. House as a faithful and dependable public servant and his stand against the encroachments upon the rights of the taxpayers by other officers of the court and of the county, and we hope that his example may be an inspiration to all officials to conduct the affairs over which they have control according to the laws of the State of Tennessee."

This resolution was prompted by the action of Mr. House in refusing to approve the sale of bonds by Judge Parker. Upon his return from Nashville Judge Parker was told by Mr. House that he would not sign papers pertaining to the transaction because of the lack of authority. Later Mr. House was asked by W. W. Herron, attorney for Judge Parker and Gibson County, for a copy of his signature from which fac similes might be made with which to print the bonds. Again Mr. House refused.

Kentucky.—*Court of Appeals Terminates Bridge Bond Case.*—Motions for rehearing of the $10,767,000 bridge bond case, the sale of which was declared illegal by the Circuit Court—V. 129, p. 314—were recently denied by the Court of Appeals and it is stated that the way is now believed to be open for the State Highway Commission to take up the question of resale of the bonds, says the "Herald Tribune" of Oct. 1. The petitions filed for a rehearing by the two bond houses involved and Charles J. Veiling of Louisville last August—V. 129, p. 1318—were overruled by the Court, it is stated in order to expedite the sale of the bonds so that work on the bridges can start.

Newark, N. J.—*Salary Increases Voted in City Schools.*—Culminating a campaign that had been in progress over a year salary increases affecting 2,453 school teachers were voted by the Board of Education of this city on Sept. 26. The increases will be spread out over a period of five years and they will not apply to the teachers in the School of Fine and Industrial Arts. The New York "Evening World" of Sept. 27 carried the following on the subject:

Salary increases which will cost $2,450,000 when all have gone into effect during the next five years were voted unanimously by the Newark Board of Education last night. The raises in pay affect 2,453 school teachers. They are effective Sept. 1, but the teachers will not receive them until they get their October checks.

The increases end a campaign waged by Newark teachers for more than a year. The last time they received an increase in pay was in September 1916. The increases will cost the city $229,700 during the first year and increasing amounts during the four years following. The only teachers not affected are those in the Public School of Fine and Industrial Arts, but increases for them have been promised.

The following changes are made: Elementary teachers, minimum of $1,500 unchanged; maximum, old, $2,800, new, $3,600; head assistants, minimum $1,700 unchanged, maximum old, $2,200, new $3,600; junior high school teachers, minimum, $1,900 unchanged, maximum, old, $3,400, new $4,000; senior high school teachers, minimum $2,200 unchanged, maximum, old $4,200; new, $4,600; vice principals of small schools, minimum old, $2,900; new, $3,100, maximum old, $4,700, new, $6,000; vice principals of large schools, minimum, old, $3,100, new, $3,500, maximum, old, $5,500, new, $7,000.

Principals, senior high schools, minimum, old, $4,400, new, $5,000, maximum, old, $7,000, new, $8,000; junior high school principals, minimum, old, $3,100, new, $3,500, maximum, old, $5,900, new, $7,500; assistant superviors, minimum, old, $2,200, new, $2,800, maximum, old, $4,200, new, $5,100; supervisors, minimum, old, $2,800, new, $3,600, maximum, old, $4,500, new, $5,200; directors, minimum, old, $3,100, new, $4,300, maximum, old, $5,000, new, $7,000; assistant superintendents, minimum, old, $5,800, new, $6,500, maximum, old, $8,500, new, $10,000.

Teacher-clerk, minimum, $1,500 unchanged, maximum, old, $2,500, new, $2,800; assistant teacher-clerk, minimum, $1,400 unchanged, maximum, old, $1,800, new, $2,000; teacher's assistant, high schools, minimum, old, $1,000, new, $1,500, maximum, $1,800 unchanged; pianist, old minimum, $1,000, new, $1,200, maximum, old, $1,400; new, $1,800; continuation school teachers, minimum, $1,800 unchanged, maximum, old, $3,300, new, $3,800.

New York City.—*Tax Rolls Show Billion-Dollar Increase.*—James J. Sexton, President of the Department of Taxes and Assessments, on Oct. 1 issued the annual statement bearing on the assessed valuation of the city property for the year 1930. The new tax rolls show a tentative total of $17,851,721,827 in taxable real estate, an increase of $1,253,702,357 over the 1929 rolls. The official statement reads as follows:

The tentative assessment of taxable real estate for the year 1930 in the City of New York is $17,851,721,827.

To the above amount are to be added the special franchise and personal property assessments. The special franchise assessments will not be made up until the early part of 1930. It is estimated that these assessments will amount to $535,000,000, which, added to the taxable real estate, will aggregate a taxable assessment ,exclusive of personal property of $18,386,721,827.

Personal property assessments amount to $1,245,839,475, making a total tentative assessment of real and personal property of $19,632,561,302.

The total increase of taxable assessment of real estate for the year 1930 over the final assessment made for the year 1929 is, tentatively, $1,253,702,357.

The major part of this increase is produced by the continued building activity. During the current year 16,515 new buildings were erected or in course of construction. Many of these were of huge magnitude and have made our skyline still more picturesque. New building improvements in the entire city amount to $612,503,080, which is about 50% of the total increase. The balance of the tentative increase is almost entirely due to enhancement of land values, the increase manifesting tself, particularly in the so-called financial and Grand Central zones in the Borough of Manhattan and those sections throughout the city where subay construction is in progress or contemplated. Such increases are well warranted and fortified by sales, leases, and loans made by the lending institutions of the city, which loans are based upon appraisals made by well-experienced experts, engaged by such companies and in most instances the loans are limited by the investment laws of the State of New York to a definite percentage of the value.

These figures do not include property partially exempt under the so-called New Building Exemption Ordinance passed during the housing shortage period.

This partial exemption amounts to $916,089,195. These exemptions will expire Dec. 31 1931.

The total exemption of property of every kind and class that is exempted by law, now reaches the sum of $4,733,351,540, which is over 20% of all of the assessable property in the city, distributed as follows:

United States Government	$154,822,700
State of New York	32,476,825
City of New York	2,824,827,241
Churches, asylums, homes, hospitals, patriotic, benevolent, charitable associations, pensioners, parsonages, &c	804,894,699
New dwelling exemptions	916,30,075
	$4,733,351,540

The real estate market in Manhattan continues to be quite active, but in the other boroughs there has been a gradual easing up of activities. This is partly due to the very stringent conditions existing in the money market, which conditions have been keenly felt by builders and real estate operators for some time past.

The largest increase in the Borough of Manhattan is in the Ninth District, which is bounded on the north by 79th St., east by Third Ave., South by 40th St., west by Sixth Ave. to 59th St., then east to Fifth Ave. and north to 79th St., the assessed value being $1,642,118,500.

The largest increase in the Borough of Brooklyn is in the First District, which begins at the East River and Atlantic Ave.; bounded by Atlantic Ave. on the south, Court to Bergen St.; thence to Fourth Ave.; thence northerly to Flatbush Ave.; along Flatbush Ave. to Fulton St.; Fulton St. to Bridge St. to Johnson St.; thence easterly along Johnson St. to Navy St.; then to the East River, which takes in the shopping and theatrica districts, the so-called office building and financial district and the Columbia Heights section, the assessed value being $421,565,725.

The largest increase in the Borough of The Bronx is in the First District, beginning at Truxton St. at East River to Leggett Ave. to Southern Blvd. to 149th St. to St. Ann's Ave. to Westchester Ave. to 150th St. to Park Ave. to 149th St. to Spencer Place to 150th St. to Mott Ave. to 152d St. to Cromwell Ave. to 150th St. to Harlem River; through Harlem River, Bronx Kills and East River to point of beginning. Also Harlem River and Jerome Ave. to Woodycrest Ave. to 170th St. to Boscobel Ave. to Washington Bridge through Harlem River to point of beginning; the assessed value being $231,937,471.

The largest increase in the Borough of Queens is in the Fifth District; beginning at Woodside Ave., Northern Blvd., Junction Ave. and Queens Blvd. This embraces the Jackson Heights section, the assessed value being $129,182,420.

The largest increase in the Borough of Richmond is in District No. 1, which is bounded by St. George and New York Bay on the east; Forest Ave. on the south; Broadway on the west and Richmond Terrace and Kill von Kull on the north, the assessed value being $50,763,100.

NUMBER OF SEPARATELY ASSESSED PARCELS OF REAL ESTATE.

Manhattan	80,048	Richmond	69,584
The Bronx	92,340		
Brooklyn	289,890	Total	796,069
Queens	264,207		

The following tabulation compares the taxable realty values, borough by borough, for 1929 and 1930:

RECAPITULATION—1930.

Manhattan.	New Bldgs.	1929 Assessment Roll.	Increase for Improvements.	Decrease.	Net Increase.	1930 Ann. Record Oct. 1 1929.
Real estate	335	$8,486,079,895	$282,114,000	$28,225,000	$778,194,140	$9,264,274,035
Real estate of corporation	----	197,691,250	--------	--------	17,509,450	215,200,700
Total	335	$8,683,771,145	$282,114,000	$28,225,000	$795,703,590	$9,479,474,735
				Real estate of corporation	1,292,000	------------
				New building restorations	69,931,500	------------
The Bronx—						
Real estate	1,987	$1,760,645,195	$109,711,660	$2,531,670	$333,612,972	$2,094,258,167
Real estate of corporation	----	57,148,700	--------	--------	1,805,750	59,148,700
Total	1,987	$1,817,793,895	$109,711,660	$2,531,670	$335,418,722	$2,153,406,867
				New building restorations	190,587,635	------------
Brooklyn—						
Real estate	3,736	$3,920,146,865	$131,753,465	$12,156,945	$574,553,870	$4,494,700,735
Real estate of corporation	----	57,131,850	--------	----------	2,537,000	59,668,850
Total	3,736	$3,977,278,715	$131,753,465	$12,156,945	$577,090,870	$4,554,369,585
				New building restorations	362,108,710	------------
Queens—						
Real estate	9,207	$1,779,922,565	$80,342,880	$9,749,615	$417,652,355	$2,197,574,920
Real estate of corporation	----	51,893,350	--------	--------	1,403,000	53,296,350
Total	9,207	$1,831,815,915	$80,342,880	$9,749,615	$419,055,355	$2,250,871,270
				New building restorations	262,297,660	------------
Richmond—						
Real estate	1,250	$275,648,950	$8,581,075	$1,057,150	$42,495,715	$318,144,665
Real estate of corporation	----	11,516,600	--------	--------	27,300	11,543,900
Total	1,250	$287,165,550	$8,581,075	$1,057,150	$42,523,015	$329,688,565
				New building restorations	29,871,690	
Grand Recapitulation—				*All Boroughs—*		
Real estate	16,515	$16,222,443,470	$612,503,080	$53,720,380	$2,146,509,052	$18,368,952,522
Real estate of corporation	----	375,576,600	--------	--------	23,282,500	398,858,500
Total	16,515	$16,598,019,470	$612,503,080	$53,720,380	$2,169,791,552	$18,767,811,022
				New building restorations	916,089,195	

1929 Assessment roll	$16,598,019,470
1930 Total tentative increase	2,169,791,552
1930 Tentative annual record	$18,767,811,022
Less new building restorations	916,089,195
Final 1930 tentative annual record	$17,851,721,827
Less assessment roll 1929	16,598,019,470
1930 Net tentative increase	$1,253,702,357
Plus new building restorations	916,089,195
Total increase	$2,169,791,552

Basic Tax Rate of $2.55 *Foreseen by Comptroller.*—On Oct. 3 Comptroller Charles W. Berry issued a statement in which he predicted that a basic tax rate of $2.55 on $100 of assessed valuation, the present rate, would be sufficient on the basis of the above assessment rolls. Mr. Berry's statement, as given in the "Herald Tribune" of Oct. 4, reads as follows:

On a budget for 1930 approximating $563,000,000 to $565,000,000 and an increase of $1,000,000,000 in assessed valuation of taxable property, the basic tax rate probably will be slightly less than the 2.55% basic tax rate of this year; that is to say, a tax rate of 2.55 or less, on each $100 of assessed valuation.

With the 1929 tax levy there was $20,363,398 of assessments on the city at large, and on the several boroughs collectable with the tax. These assessments amounted to 13 cents a $100 in Manhattan 7 cents a $100 in The Bronx and 11 cents a $100 in Brooklyn, Queens and Richmond, making the total rate payable: Manhattan, $2.68 a $100 valuation; Brooklyn, Queens and Richmond, $2.66 each a $100 valuation and The Bronx, $2.62 a $100 valuation.

With the 1930 taxes will be upwards of $25,000,000 of assessments levied on the city at large and on the several boroughs, which, when apportioned according to the amount chargeable to each borough separately (the amount assessable on the city at large being uniform), will determine the total amount of assessments collectable with the tax in 1930, chargeable against each borough.

Assuming that there will be approximately an increase of $1,000,000,000 of taxables in 1930, the gross rate on any borough will, in all likelihood, not be any greater than the rate for the present year.

Oklahoma City, Okla.—*Airport Bond Issue Upheld.*—On Sept. 26 J. W. Bird, special district judge of Enid sitting in Oklahoma County, sustained a demurrer by M. W. McKenzie, Municipal Counselor, against the petition of Charles H. Ruth, former City Counselor, who attacked the legality of the bonds—V. 129, p. 1619—reports the "Daily Oklahoman" of Sept. 27. It is stated that Mr. Ruth has given notice of intentions to appeal to the Supreme Court, in which court he has 30 days to file his appeal.

Pike County, Ala.—*Constitutional Debt Limit Exceeded.*—An opinion that was written on Sept. 25 by J. Q. Smith, Special Assistant Attorney General, in reply to an inquiry by the probate judge of the county, disclosed the fact that the above county had, on Aug. 7, exceeded its constitutional debt limit by approximately $200,000, reports the Birmingham "Age-Herald" of Sept. 26. The above official is reported to have stated that when the legal debt limit is reached all appropriations out of the current revenue that exceed the revenues are debts and are absolutely void under the constitution.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—John F. Lavin, County Treasurer, will receive sealed bids until 12 m. on Oct. 7, for the purchase of $100,000 4½% coupon or registered refunding bridge bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: $3,000, 1930 to 1954 incl., and $5,000, 1955 to 1959 incl. Prin. and semi-annual int. payable at the National City Bank, New York. Legality is to be approved by Reed, Hoyt & Washburn, of New York, whose opinion will be furnished the successful bidder.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND ISSUES AGGREGATING* $7,000,000 *APPROVED.*—Bond issues totaling $7,000,000 were approved by the quarter sessions court on Sept. 27, according to the Pittsburgh "Post Gazette" of Sept. 28, which described the issues as follows:

$1,000,000 bridge bond issue for bridge over the Ohio river from Island Ave. to California Ave.
500,000 airport bonds.
600,000 road bond issue, for general work.
1,600,000 road bonds, incl. $600,000 for the Allegheny River Boulevard, from Washington Boulevard to Verona, and also $700,000 for Ohio River Boulevard from California Ave. to Beaver Road, Emsworth.
300,000 for road from Wilmerding and Trafford City road, Patton township, to State highway route No. 120, in North Versailles township.
500,000 park bonds, for extension and maintenance of present county parks.
1,500,000 bridge bonds, for general work.
425,000 court house extension bonds, including the moving of the morgue, purchase of present site.
575,000 road bonds, general use.

Sealed bids for the purchase of $5,200,000 of the above bonds will be received by Robert G. Woodside, County Comptroller, until 10 a. m. on Oct. 23. The bonds will bear 4¼% interest and are divided as follows:

$1,600,000 road bonds, series 34, B-2. Due serially in 30 years.
1,000,000 bridge bonds, series 19-B. Due serially in 30 years.
600,000 road bonds, series 34, A-3. Due serially in 30 years.
575,000 road bonds, series 35. Due serially in 30 years.
500,000 airport bonds, series 1-B. Due serially in 30 years.
500,000 park bonds, series 1-B. Due serially in 30 years.
425,000 Court House extension bonds, series 10. Due serially in 25 years.

The bonds are dated July 1 1929. Denom. $1,000. Bids must be upon blanks furnished by the County Comptroller, and only bids for the entire offering will be considered. A certified check for $104,000 is required.

ALTOONA CITY SCHOOL DISTRICT, Blair County, Pa.—*PROPOSED BOND ISSUE.*—The Board of Education at a meeting held recently approved a resolution to place a $2,000,000 bond issue for the voter's consideration on the ballot at the election to be held on Nov. 5. The proceeds of the issue would be used to pay for the completion and equipment of a new high school now under construction, and to finance the construction of a new elementary school building.

ANDERSON CO. (P. O. Lawrenceburg), Ky.—*BOND OFFERING.*—Sealed bids will be received until Oct. 25 by the Clerk of the Board of County Commissioners, for the purchase of a $25,000 issue of 4¾% semi-annual road and bridge bonds. Denom. $1,000. Due from 1931 to 1936.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—A block of $1,973,000 bonds of the $2,000,000 coupon or registered Convention Hall issue offered on Oct. 3—V. 129, p. 1947—was awarded as 5¼s to a syndicate composed of Lehman Bros., Stone & Webster and Blodget, Inc., Ames, Emerich & Co., and R. W. Pressprich & Co., all of New York, J. S. Rippie & Co., of Newark, and R. H. Moulton & Co., also of New York, at a price of 101.41, a basis of about 5.13%. The syndicate paid $2,000,857.30 for the issue. The bonds are dated Oct. 1 1929 and mature on Oct. 1, as follows: $40,000, 1931 to 1940 incl.; $50,000, 1941 to 1954 incl.; $60,000, 1955 to 1968 incl.; and $33,000 in 1969.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE.*—The following issues of 5% coupon or registered bonds aggregating $541,000 offered on Oct. 2—V. 129, p. 1947—were awarded to Lehman Bros., and Stone & Webster and Blodget, Inc., both of New York, jointly, at a price of 100.10, a basis of about 4.99%.

$415,000 bridge bonds. Due on Oct. 1, as follows: $14,000, 1931 to 1950 incl.; and $15,000, 1951 to 1959 incl.
126,000 road improvement bonds. Due on Oct. 1, as follows: $6,000, 1931 to 1943 incl.; and $8,000, 1944 to 1949 incl.

Both issues are dated Oct. 1 1929.

The bonds are being reoffered for public subscription priced to yield from 6.00 to 4.80%, according to maturity. The offering notice states that the assessed valuation of property within the county for 1929 was $427,156,734 and the net bonded debt of the county is $4,911,860.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BONDS NOT SOLD.*—The County Treasurer reports that the $4,800 4½% Indiana Ave. road construction bonds offered on Sept. 28—V. 129, p. 1773—were not sold. The bonds are dated Sept. 28 1929 and mature as follows: $240 on July 15 1931, $240, Jan. and July 15 1932 to 1940 ncl., and $240 on Jan. 15 1941.

BEAUMONT, Jefferson County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on Oct. 8 by Raymond Edmonds, City Clerk, for the purchase of nine issues of 4½% bonds aggregating $1,350,000 as follows:

$200,000 street bonds. Dated July 1 1929. 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.
150,000 sewer bonds. Dated July 1 1929. Due as follows: $2,000, 1930 to 1949; $5,000, 1950 to 1959, and $6,000, 1960 to 1969, all inclusive.
25,000 park bonds. Dated July 1 1929. Due $500 from 1930 to 1959 and $1,000 from 1960 to 1969, all inclusive.
100,000 airport bonds. Dated July 1 1929. Due as follows: $1,000, 1930 to 1939; $2,000, 1940 to 1949; $3,000, 1950 to 1959, and $4,000 1960 to 1969, all inclusive.
100,000 fire department bonds. Dated July 1 1929. Same maturities as airport bonds.
75,000 water works bonds. Dated July 1 1929. Due as follows: $1,000, 1930 to 1949; $2,500, 1950 to 1959, and $3,000, 1960 to 1969, all inclusive.
200,000 wharves and docks bonds. Same maturities as above street bonds.
150,000 refunding bonds. Dated as above. Due as follows: $4,000, 1930 to 1934; $6,000, 1935 to 1939; $8,000, 1940 to 1944 and $12,000, 1945 to 1949, all inclusive.

The above issues have been printed, executed, registered by the Comptroller, approved by Clay, Dillon & Vandewater of New York, and are ready for delivery. Bids will be received on all or any part of the offering without restriction as to price, terms of delivery, &c.

$350,000 street opening and widening bonds. Dated Dec. 1 1929. Due as follows: $4,000, 1930 to 1939; $6,000, 1940 to 1949, $11,000, 1950 to 1959, and $14,000, 1960 to 1969.

These bonds are not ready for delivery but will be printed and approved by the above attorneys, at the expense of the city. This issue may be bid upon independently or otherwise. Principal and semi-annual interest payable at the office of the Director of Finance, or at the National City Bank in New York, at option of holder. A certified check for 2%, payable to the Mayor is required.

BELDING SCHOOL DISTRICT NO. 9 (P. O. Belding), Ionia County, Mich.—*BOND SALE.*—The $125,000 5% coupon school bonds offered on Oct. 1—V. 129, p. 1319—were awarded to the Detroit & Security Trust Co., of Detroit, for a premium of $1. The bonds are dated Oct. 15 1929 and mature as follows: $1,000, April 15 1931 to 1935 incl.; $5,000, April 15 in 1936 and 1937; and $5,000, April and Oct. 15, from 1938 to 1948 incl.

BELLE CENTER, Logan County, Ohio.—*BOND OFFERING.*—W. K. Park, Village Clerk, will receive sealed bids until 12 m. on Oct. 26 for the purchase of $4,250 6% special assessment street improvement bonds. Dated Sept. 10 1929. Due $425 on March and Sept. 15 1931 to 1935 incl. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BELVIDERE, Jackson County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by A. L. Shuck, Town Clerk, until 2.30 p. m. on Oct. 9, for the purchase of a $22,000 issue of coupon water system bonds

Int. rate is not to exceed 5%. Denom. $1,000. Dated Oct. 1 1929. Due on Oct. 1, as follows: $2,000, 1934; $3,000, 1939; $5,000, 1944; and $12,000 in 1949. Prin. and int. (A. & O.) payable at a place designated by the purchaser. Auction bids will also be received at the same time. Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will furnish the legal approval. A certified check for $1,100, payable to the Town Treasurer, must accompany the bid.

BINGER, Caddo County, Okla.—*BOND OFFERING.*—Sealed bids will be received by W. L. Ficklin, Town Clerk, until 2 p. m. on Oct. 8, for the purchase of a $25,000 issue of 6% semi-annual water works system bonds. Due in 25 years.

BIRMINGHAM SCHOOL DISTRICT, Oakland County, Mich.—*BOND SALE.*—The Detroit & Security Trust Co., of Detroit, is reported to have purchased during August an issue of $245,000 school construction bonds.

BLACKHAWK COUNTY (P. O. Waterloo), Iowa.—*BOND SALE.*—The $100,000 issue of coupon annual primary road bonds offered for sale on Sept. 28—V. 129, p. 1619—was awarded to a group composed of the Farmers' Loan & Trust Co., and the Commercial National Co., both of Waterloo, and the Citizens' Security Trust & Savings Bank of Cedar Falls, as 5s, for a premium of $152.50, equal to 100.152, a basis of about 4.96%. Dated Oct. 1 1929. Due $10,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

Other bids for the bonds were as follows:

Bidder—	*Premium.*
White-Phillips Co. of Davenport	$35
Des Moines National Co. of Des Moines	125
Geo. M. Bechtel & Co. of Davenport	150

BLAIRSVILLE SCHOOL DISTRICT, Indiana County, Pa.—*BOND OFFERING.*—Mrs. W. L. Turner, Secretary of the Board of Education, will receive sealed bids until 7.30 p. m. on Oct. 21, for the purchase of $225,000 4½% school bonds. Dated Oct. 21 1929. Denom. $1,000. Interest payable semi-annually. The bonds mature in 1934, 1937, 1940, 1943, 1946, 1949 and from 1951 to 1959 incl. All bids must be accompanied by a certified check for $5,000. Total bonded debt of the district is $47,615.99.

BOGALUSA, Washington Parish, La.—*BONDS NOT SOLD.*—The two issues of 5% coupon bonds aggregating $350,000 offered on Sept. 27—V. 129, p. 1773—were not sold, as no bids were submitted. The issues are divided as follows: $250,000 street and $100,000 school bonds. Dated Aug. 1 1929.

BOISE, Ada County, Ida.—*BONDS NOT SOLD.*—The $11,809.34 issue of Paving Improvement District No. 3 bonds offered on Sept. 23—V. 129, p. 1475—was not sold as no bids were received.

BOLIVAR COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Cleveland), Miss.—*PRICE PAID.*—The $75,000 issue of 5¼% school bonds that was purchased by the Whitney-Central Trust & Savings Bank, of New Orleans—V. 129, p. 835—was awarded for a premium of $310, equal to 100.41, a basis of about 5.45%. Due from 1930 to 1949 incl.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BONDS VOTED.*—At the special election held on Sept. 28—V. 129, p. 1319—the voters authorized the issuance of the $1,100,000 in road bonds by a majority reported as being almost ten to one.

BREWER, Penobscot County, Me.—*BOND SALE.*—The Merrill Securities Corp., of Bangor, recently purchased an issue of $80,000 school bonds, bearing 4½% int., payable semi-annually, at a price of 97.02. The bonds are dated Oct. 1 1929 and mature serially on Oct. 1, from 1930 to 1945 incl. Harris, Forbes & Co., of Boston, the only other bidders, offered 96.69 for the issue.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—William Chew, City Comptroller, will receive sealed bids until 11 a. m. on Oct. 7 for the purchase of the following 4¾% coupon or registered bonds aggregating $300,000:

$145,000 Yellow Mill Bridge bonds, series C. Due on Nov. 1 as follows: $5,000, 1930 to 1934 incl. and $4,000, 1935 to 1964 incl.

140,000 City Hall site bonds. Due on Nov. 1 as follows: $5,000, 1930 to 1949 incl., and $4,000, 1950 to 1959 incl.

15,000 pavement bonds, series G. Due on Nov. 1 as follows: $2,000, 1930 to 1934 incl., and $1,000, 1935 to 1939 incl.

All of the above bonds are dated Nov. 1 1929. Denom. $1,000. Principal and semi-annual int. payable in gold at the office of the City Treasurer. A certified check payable to the order of the Treasurer for 2% of the amount of bonds bid for is required. The First National Bank of Boston will supervise the preparation of the bonds. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the purchaser. No bid will be accepted for less than par.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—Rapp & Lockwood of New York, bidding 100.699 for 6s, a basis of about 5.91%, were the successful bidders on Sept. 30 for the following issues of coupon or registered bonds aggregating $235,000:

$200,000 Bel Air extension subdiision street improvement bonds. Due on Oct. 1 as follows: $2,000, 1930 and 1931; $7,000, 1932 to 1934 incl.; $12,000, 1935 to 1937 incl.; $17,000, 1938 to 1940 incl.; $18,000, 1941; $20,000 in 1942, and $25,000 in 1943 and 1944.

24,000 Tioga St. improvement bonds. Due $2,000 on Oct. 1 from 1930 to 1944 incl.

11,000 Council Rock Ave. improvement bonds. Due $1,000 on Oct. 1 from 1930 to 1940 incl.

All of the above bonds are date Oct. 1 1929. Principal and semi-annual interest payable in gold at the Guaranty Trust Co., New York, or at the Genesee Valley Trust Co., Rochester. Legality is to be approved by Reed, Hoyt & Washburn of New York.

BRISTOL, Sullivan County, Tenn.—*PRICE PAID.*—The $20,000 issue of 5% Edgemont Ave. widening bonds that was jointly purchased by the First National Bank and the Bank of Bristol, both of Bristol—V. 129 p. 2111—was awarded at par. Due $1,000 from Sept. 1 1930 to 1949 incl.

BRUNSWICK, Frederick County, Md.—*BOND SALE.*—The $10,000 issue of 5% semi-annual coupon street improvement bonds offered on Aug. 27—V. 129, p. 1158—were awarded to Poffenberger & Mause of Myersville for a premium of $75, equal to a price of 100.75, a basis of about 4.95% to maturity date, and a basis of about 4.905% to optional date. The bonds are dated Sept. 1 1929 and are payable in 30 years; optional after 10 years.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND SALE.*—The four issues of semi-ann. funding bonds aggregating $1,833,000 offered for sale on Sept. 26—V. 129, p. 1948—were awarded jointly to the Wm. R. Compton Co., of Chicago, and the Bankers Security Corp., of Durham, as follows:

$225,000 road and bridge funding bonds. Due from Sept. 15 1939 to 1958 inclusive.

405,000 school funding bonds. Due from Sept. 15 1939 to 1959, inclusive.

682,000 funding bonds. Due from Sept. 15 1939 to 1959 incl.

The above issues of bonds were awarded as 6s, for a premium of $1,179, equal to 100.08, a basis of about 5.99%.

$521,000 refunding bonds were awarded as 5s, for a premium of $10, equal to 100.001, a basis of about 5.99%. Due from Sept. 15 1939 to 1959, inclusive.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered for investment by the successful bidders, priced as follows: $521,000 5% refunding bonds to yield 5.25% on all maturities and the $1,312,000 6% school funding and road and bridge bonds to yield 5.40% on all maturities.

Financial Statement (as officially reported).

Actual valuation, estimated	$250,000,000
Assessed valuation (1929)	167,804,331
*Total bonded debt (including this issue)	14,403,772
Population, 1920 census	64,148
Population, present estimate	100,000

* The total bonded debt as shown does not include obligations of other municipal corporations which have taxing power against property within the County.

BURKE COUNTY (P. O. Morganton), N. C.—*BOND SALE.*—The $120,000 issue of funding bonds offered for sale on Sept. 12—V. 129, p. 1475—was awarded to the First St. Paul Co. of St. Paul as 5⅛s, for a premium of $1,244, equal to 101.03, a basis of about 5.36%. Dated Aug. 1 1929. Due on Aug. 1 as follows: $8,000, 1932 to 1936, and $10,000, 1937 to 1944 inclusive.

BURTCHVILLE TOWNSHIP SCHOOL DISTRICT NO. 3, St. Clair County, Mich.—*BOND OFFERING.*—J. T. Barnes, Director of the School District Board, will receive sealed bids until 7 p. m. (Eastern standard time) on Oct. 9 for the purchase of $20,000 5½% bonds issued for the purpose of acquiring a site and erecting a new school building thereon. The bonds are to be dated Nov. 1 1929. Denom. $1,000. Due $2,000 on April 1 from 1931 to 1940 incl. Int. payable on April and Oct. 1. A certified check for $1,000, payable to the School District Treasurer, must accompany each proposal. Cost of furnishing and printing the bonds and securing legal approval to be borne by the successful bidder. Assessed valuation of the district is given as $1,007,443; bonded debt, none.

CADDO COUNTY SCHOOL DISTRICT NO. 32 (P. O. Eakly), Okla.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on Sept. 3., by L. W. Skaggs, District Clerk, for the purchase of a $9,000 issue of school bonds. Due $500 from 1932 to 1949.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND SALE.*—The $74,400 coupon bonds, consisting of $33,100 Road Asst. District No. 23 bonds, $27,400 Road Asst. District No. 25 bonds, and $13,900 Road Asst. District No. 24 bonds, offered on Sept. 24—V. 129, p. 1774—were awarded as 5¾s to the Detroit & Security Trust Co., of Detroit, for a premium of $537.00, equal to a price of 100.72. The three issues mature annually in from 1 to 10 years. Stranahan, Harris & Oatis, of Toledo, also bidding for 5¾ bonds, offered a premium of $135.00, equal to a price of 100.18.

CARBONDALE, Jackson County, Ill.—*BOND ELECTION AND BOND SETTLEMENT.*—The St. Louis "Globe-Democrat" of Sept. 26 says that the Carbondale City Council last night moved to lift a $65,000 indebtedness against the city which for twenty years has been hanging over the city's credit. The council passed an ordinance for a special election to be called in the near future for the purpose of voting on a $20,000 bond issue with which to wipe out the indebtedness known "as the intersection bonds," which was incurred when the first pavement was laid in the city.

At the time there was not enough special assessment against the private property to pay the $65,000 and now the bond holders, rather than enter suit and get a judgment which might still further delay the payment of the bonds, have agreed to settle for about a third of the amount. Members of the American Legion have volunteered to act as officials in the election without cost in order to save the city the cost of the election.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—The following 4½% coupon bonds aggregating $11,400 offered on Sept. 28—V. 129, p. 1774—were awarded as stated herewith

$6,000 W. H. Chapman et al., Burlington Township highway improvement bonds sold at par plus a premium of $1 to F. A. Liebert, a local investor. Due $300 on July 15 1930; $300, Jan. and July 15, 1931 to 1939 incl.; and $300 on Jan. 15 1940.

5,400 Charles M. Sanderson et al., Jackson Township highway improvement bonds sold at par and accrued interest to Elias Maggart, a local investor. Due $270 on July 15 1930; $270, Jan. and July 15, 1931 to 1939 incl.; and $270 on Jan. 15 1940.

Both issues are dated Sept. 3 1929. The accepted tenders were the only ones submitted.

CARROLL COUNTY (P. O. Carroll), Iowa.—*BONDS NOT SOLD.*—The $140,000 issue of not to exceed 5% ann. primary road bonds offered on Sept. 25—V. 129, p. 1620—was not sold as the only bid received for the bonds was rejected. Dated Oct. 1 1929. Due $14,000 from May 1 1935 to 1944 incl. Optional after May 1 1935. The bid received was an offer of par on 5s, with an allowance of $150 for printing of the bonds by Glaspell, Veith & Duncan, of Davenport.

CARTHAGE, Smith County, Tenn.—*BOND SALE.*—A $32,000 issue of water works bonds has recently been purchased by Caldwell & Co., of Nashville, for a premium of $260, equal to 100.81.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND SALE.*—A $31,930 issue of refunding bonds has been purchased at par by the sinking fund. Due in 1932 and 1933.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Harry D. Condon, County Treasurer, will receive sealed bids until 3 p. m. on Oct. 12, for the purchase of $3,600 4½% road construction bonds. Dated Oct. 1 1929. Denom. $180. Due $180 on July 15 1931; $180, Jan. and July 15, 1932 to 1940 incl.; and $180 on Jan. 15 1941. Prin. and semi-annual int. (J. & J. 15) payable at the office of the County Treasurer.

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—The $500,000 issue of 4¾% coupon water works bonds offered for sale on Oct. 1—V. 129, p. 1476—was awarded at public auction to a syndicate composed of the Continental Illinois Co. and the Harris Trust & Savings Bank, both of Chicago, the Detroit Co., of New York, and the White-Phillips Co., of Davenport, at a price of 100.36, a basis of about 4.72%. Due on April 1, as follows: $30,000, 1940 to 1942; $50,000, 1943 and 1944; $60,000, 1945 to 1948; and $70,000 in 1949.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the purchasers at prices to yield 4.60% on all maturities. Other bidders for the bonds were as follows:

Bidder—	*Premium.*
Continental Illinois Co. of Chicago	$1,790
Halsey, Stuart & Co. of Chicago	1,600

CENTER CIVIL TOWNSHIP, Rush County, Ind.—*BOND SALE.*—The $26,000 5% coupon school bonds offered on Sept. 28—V. 129, p. 1774—were awarded at par to the First National Bank of Mays, the only bidder. The bonds are dated July 1 1929 and mature $2,600 on July 1 from 1930 to 1939, inclusive.

CHINNVILLE, Greenup County, Ky.—*BOND SALE.*—The $65,000 issue of 6% paving, series C bonds offered for sale on Sept. 30—V. 129, p. 2111—was awarded at par to Mr. Thomas C. Cloran, of Ironton. Due in 10 years.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. on Oct. 7 by A. W. Chamberlain, County Auditor, for the purchase of a $5,300 issue of drainage district No. 37 refunding bonds.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BOND SALE.*—The $235,000 issue of coupon annual primary road bonds offered for sale on Sept. 26—V. 129, p. 1620—was sold to the Metropolitan Life Insurance Co., of New York, as 5s, at par. Due as follows: $23,000, 1935 to 1943 and $28,000 in 1944. Optional after May 1 1935. No other bids were received.

CLAY TOWNSHIP RURAL SCHOOL DISTRICT, Scioto County, Ohio.—*BOND ELECTION.*—An election notice in the Portsmouth "Times" of Sept. 24 reads as follows:

Notice is hereby given that in pursuance of a resolution of the Board of Education of the Clay Township Rural School District, Scioto County, Ohio, passed on the 27th day of August, 1929, there will be submitted to a vote of the electors of said Clay Township Rural School District, Scioto County, Ohio, at the November Election to be held in said district at the regular voting places therein on Tuesday, the 5th day of November, 1929, the question of issuing bonds of said district in the amount of $34,000 for the purpose of making a permanent improvement that is, to purchase a site, to construct and improve a fireproof school building thereon in said district and to furnish same as provided by law. The maximum number of years during which such bonds are to run is 25 years. The estimated average additional tax rate outside of the fifteen mill limitation as certified by the county Auditor is .844 mills.

The Board of Education of the Clay Township Rural School District, Scioto County, Ohio.

Dated: Sept. 14 1929. By Will J. S. Williams, Clerk.

CLEVELAND, Cuyahoga County, Ohio.—*BOND ISSUES TOTALING $7,845,000 TO BE VOTED ON.*—On Nov. 5 the voters will be asked to approve the issuance of $7,845,000 bonds for the following purposes:

$2,000,000 for paying the city's portion of acquiring necessary land for street improvements, constructing pavements, sidewalks, and otherwise improving streets and building sanitary and stormwater sewers, and acquiring the necessary outlets therefor, 13 years maximum, average additional tax rate .1092 mill.

345,000 for erecting fireproof buildings for the Cleveland Boys' Farm, located at Hudson, Ohio, and to landscape and equip the same, 21 years maximum, average additional tax rate .0136 mill.

2,500,000 for widening, opening and extending, or changing the line of roads, highways, streets and alleys, 25 years maximum, average additional tax rate .089 mill.

3,000,000 for constructing sewage disposal works and sewers therefor, for equipping, furnishing and improving the same, and for acquiring the necessary land and easements therefor, 24 years maximum, average additional tax rate .1093 mill.

CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND ELECTION.*—At the election to be held on Nov. 5 the voters will be asked to sanction the issuance of $1,000,000 in bonds to finance the construction of additional school houses. The bonds, if issued, will run for a period of 25 years.

CLIFTON, Passaic County, N. J.—*PRICE PAID.*—The $538,000 5¾% coupon or registered bonds sold to Rapp & Lockwood, of New York —V. 129, p. 2111—are divided as follows:

$301,000 improvement bonds of 1929 ($303,000 offered) awarded at a price of 100.71, a basis of about 5.67%. Due on July 1, as follows: $10,000, 1931 to 1941 incl.; $15,000, 1942 to 1953 incl.; and $11,000 in 1954.

193,000 school bonds of 1929 ($195,000 offered) awarded at a price of 101.08, a basis of about 5.65%. Due on July 1, as follows: $5,000, 1930 to 1943 incl.; $6,000, 1944; $7,000, 1945 to 1960 incl., and $5,000 in 1961.

44,000 water bonds of 1929 awarded at a price of 101.00, a basis of about 5.66%. Due on July 1, as follows: $2,000, 1930 to 1933 incl., and $1,000, 1934 to 1969 incl.

BOND SALE.—The $387,000 coupon or registered temporary sewer bonds of 1929 for which no bids were submitted on Sept. 17—V. 129, p. 2111—were also sold later to Rapp & Lockwood, of New York, as 6s, at a price of 100.058, a basis of about 5.99%. The bonds are due on July 1 1933.

All of the above bonds are dated July 1 1929 and are being reoffered for public investment as noted in V. 129, p. 2111.

CLINTON, Clinton County, Iowa.—*BOND SALE.*—A $68,000 issue of 4¾% judgment funding bonds has been purchased by Glaspell,, Veith & Duncan, of Davenport.

CONCORD TOWNSHIP (P. O. West Sunbury, R. D.), Butler County, Pa.—*NO BIDS.*—The Secretary of the Board of Township Supervisors reports that no bids were received on Sept. 27 for the $25,000 4½% bonds offered for sale—V. 129, p. 1948. The bonds are dated July 1 1929.

CORTLANDT (P. O. Peekskill) Westchester County, N. Y.—*BOND OFFERING.*—Herbert D. Thompkins, Town Supervisor, will receive sealed bids until 2 p. m. on Oct. 22, for the purchase of $500,000 highway bonds, issued under and in pursuance of Article 8-A as amended of the Highway Law, and General Municipal Law, Chapter 29, Laws of 1909, as amended. The bonds are in $1,000 denoms. and mature $25,000 on May 1, from 1930 to 1949 incl. Rate of interest to be named in bid. Each proposal must be accompanied by a certified check for $1,000, payable to the order of the above-mentioned official.

CRANSTON, Providence County, R. I.—*NO BIDS.*—No bids were received on Oct. 2 for the purchase at a discount on an $800,000 temporary loan dated Oct. 2 1929 and payable as follows: $700,000 on Jan. 2 1930 and $100,000 on April 2 1930.

CRAWFORD SCHOOL DISTRICT (P. O. Crawford), Dawes County, Neb.—*BOND SALE.*—The $125,000 issue of school bonds that was offered for sale on July 1, without success—V. 129, p. 316—has since been purchased by the United States Trust Co., of Omaha. Dated July 1 1929. Due from 1930 to 1958.

CROSBYTON, Crosby County, Tex.—*BONDS REGISTERED.*—The $10,000 issue of 6% coupon water works extension bonds scheduled to be offered on Oct. 7—V. 129, p. 1948—was registered by the State Comptroller on Sept. 25.

(These bonds were also approved by the Attorney-General on Sept. 25.)

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. J. Husak, Clerk of the Board of County Commissioners, until 11 a. m. (eastern standard time) On Oct. 19, for the purchase of various issues of 5½% bonds aggregating $4,361,300. Included in the bonds to be sold is a $1,033,000 sewerage improvement issue, due as follows: $68,000 in 1930, $69,000, 1931 to 1936, incl., $68,000, 1937, and $69,000, 1938 to 1944, incl., and $526,000 water supply improvement issue, due as follows: $52,000, 1930, $53,000, 1931, $52,000, 1932, $53,000, 1933 and 1934, $52,000, 1935, $53,000, 1936, $52,000, 1937, and $53,000 in 1938 and 1939. The remaining bonds are issued for road improvement purposes, county assessment portions, and mature from 1930 to 1939, incl. The total offering of $4,361,300 bonds are dated Oct. 1 1929. Prin. and semi-annual int. (April and Oct. 1) payable at the office of the County Treasurer. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. According to the offering notice, proceedings incident to the proper authorization of these bonds have been taken under the direction of Messrs. Squire, Sanders and Dempsey, whose opinion as to the legality of the same may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditioned bids will be considered.

DAWSON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Bloomfield), Mont.—*BOND SALE.*—The $2,500 issue of 6% school building bonds offered for sale on Aug. 31—V. 129, p. 1159—was awarded at par to the State Board of Land Commissioners. Dated Aug. 31 1929. Due in ten years and optional in five years. Int payable on June 1 and Dec. 1.

DEARBORN TOWNSHIP (P. O. Dearborn) Wayne County, Mich.—*BOND OFFERING.*—William G. Querfield, Township Clerk, will receive sealed bids until 8 p.m. on Oct. 18, for the purchase of the following issues of bonds aggregating $83,000:

$43,000 Water Main District No. 10 special assessment bonds. Due on Jan. 1, as follows: $7,000 in 1931 and $9,000 from 1932 to 1935 incl.

40,000 bonds issued for the purpose of acquiring a site for and erecting and furnishing a Town Hall. Due $2,000 on Jan. 1, from 1931 to 1950 inclusive.

Both issues are dated Oct. 1 1929. Rate of interest to be named in bid, not to exceed 6%. Interest payable on Jan. and July 1. Coupon bonds, both principal and interest to be payable at a place designated by the purchaser. A certified check for 5% of the amount of each issue bid for must accompany each proposal. Total bonded debt of the district, excluding current bonds, reported as $393,950. Assessed valuations, $17,046,050.16; actual valuation, estimated at $34,092,100.32. Population, approximately 4,000.

DEER LODGE COUNTY (P. O. Anaconda), Mont.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 22, by Catherine Leegan, County Clerk, for the purchase of a $50,000 issue of highway bonds. Int. rate is not to exceed 6%. Dated Dec. 1 1929. A $2,500 certified check, payable to the County Clerk, is required.

DeKALB COUNTY (P. O. Auburn) Ind.—*BOND SALE.*—The $8,500 4½% coupon Fairfield Township road construction bonds offered on Sept. 24—V. 129, p. 1775—were awarded at par to the Auburn State Bank, the only bidder. The bonds are dated Sept. 15 1929 and mature as follows: $425 on July 15 1931; $425, Jan. and July 15, from 1932 to 1940 incl., and $425 on Jan. 15 1941.

DUBACH, Lincoln Parish, La.—*BOND OFFERING.*—Sealed bids will be received until Oct. 22, by C. C. Barham, Mayor, for the purchase of a $25,000 issue of semi-annual water bonds. Int. rate is not to exceed 6%.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Joseph W. Gutzweiler, County Auditor, will receive sealed bids until 10 a. m. on Oct. 26, for the purchase of $15,000 4½% refunding bonds. Dated Sept. 15 1929. Denom. $500. Due $1,500 on June and Dec. 15, from 1931 to 1935, incl. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—The $2,200 issue of 5% coupon or registered storm & sanitary sewer bonds offered for sale on Sept. 30—V. 129, p. 2112—was awarded to local taxpayers, for a premium of $22.50, equal to 101.02, a basis of about 4.82%. Denom. $200. Due from 1934 to 1938, incl. Optional at any time. Int. payable on April & Oct. 1.

EAST BRIDGEWATER, Plymouth County, Mass.—*NOTE SALE.*—The $50,000 4¾% coupon road paving construction notes offered on Sept. 27—V. 129, p. 2112—were awarded to the Brockton National Bank, of Brockton, at a price of 100.29, a basis of about 4.65%. The notes are dated Oct. 1 1929 and mature $10,000 annually.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—The $3,286 5% city's portion street improvement bonds offered on Sept. 21 —V. 129, p. 1775—were awarded at par to the Sinking Fund Commission, the only bidder. The bonds are dated Oct. 1 1929 and mature on Sept. 1, as follows: $866, 1931, and $600, 1932 to 1935 incl.

ELIZABETH, Union County, N. J.—*PRICE PAID.*—The Peoples National Bank of Elizabeth paid par for the $301,000 5¾% temporary improvement bonds sold on Sept. 3—V. 129, p. 2112. The bonds are dated Sept. 1 1929 and mature on Sept. 1 1931.

ELIZABETH LAKE SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE.*—The $6,900 issue of 6% coupon school bonds offered for sale on Sept. 16—V. 129. p. 1775—was awarded to Miss Kathryn E. Stone, of San Francisco, for a premium of $10, equal to 100.144, a basis of about 5.97%. Dated Sept. 1 1929. Due on Sept. 1, as follows: $500, 1930 to 1942 and $400 in 1943. There were no other bidders.

ENTERPRISE CONSOLIDATED SCHOOL DISTRICT (P. O. Colquitt) Miller County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 19, by P. Z. Geer, County Superintendent of Schools, for the purchase of a $22,000 issue of 5¼% coupon or registered school bonds. Denom. $500. Dated Jan. 1 1930. Due on Jan. 1, as follows: $500, 1931 to 1940 and $1,000, 1941 to 1957, all incl. Prin. and annual int. payable in Atlanta or Colquitt. A $1,000 certified check must accompany the bid.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—Sealed bids for the purchase of a $50,000 issue of Tuberculosis Hospital maintenance notes will be received by the County Treasurer, until 11 a. m. on Oct. 8. The notes are dated Oct. 8 1929 and mature on April 15 1930.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received by the City Recorder, until Oct. 28, for the purchase of a $200,000 issue of water bonds.

EUPORA, Webster County, Miss.—*BOND SALE.*—The $12,000 issue of 6% semi-annual deep water well bonds offered for sale on Aug. 6—V. 129, p. 515—was awarded to the Grenada Bank of Grenada.

FLORIS SCHOOL DISTRICT (P. O. Floris) Davis County, Iowa.—*BOND SALE.*—An $8,000 issue of school bonds has been purchased by Geo. Mutchlen & Son of Eldon, for a premium of $110, equal to 101.27.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Oct. 1—V. 129, p. 2112—was awarded to Salomon Bros. & Hutzler of Boston, at a 5.39% discount, plus a premium of $1.50. The loan is payable on April 21 1930.

The following other bids were submitted:

Bidder—	*Discoun*
Old Colony Corp.	5.41%
First National Bank of Boston	5.44%
Bank of Commerce & Trust Co.	5.535%
Faxon, Gade & Co.	5.56%

FRANKFORT, Herkimer County, N. Y.—*BOND SALE.*—The $5,000 6% registered bonds offered on Oct. 1—V. 129, p. 2112—were awarded to the Citizens First National Bank, of Frankfort, at a price of 100.10, a basis of about 5.99%. The bonds are dated Oct. 1 1929 and mature $1,000 on Oct. 1, from 1930 to 1934, incl.

FREMONT, Dodge County, Neb.—*BONDS NOT SOLD.*—The $21,000 issue of 4¾% semi-annual intersection paving bonds offered for sale on Sept. 24—V. 129, p. 1949—was not sold as no legal bids were received. Dated Oct. 1 1929. Due on Oct. 1 1949 and optional after 5 years. It is reported that the bonds may be advertised again for public bidding or they may be sold at private sale.

FREMONT COUNTY (P. O. Sidney), Iowa.—*BONDS NOT SOLD.*—The $190,000 issue of annual primary road bonds offered on Sept. 27—V. 129, p. 1621—was not sold as there were no bids submitted. Int. rate was not to exceed 5%. Dated Oct. 1 1929. Due $19,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—O. L. Watkins, County Auditor, will receive sealed bids until 1 p. m. on Oct. 21, for the purchase of the following issues of bonds aggregating $38,700:

$24,200 improvement bonds. Interest rate 6%. Due $4,200 on Sept. 1, in 1931 and $5,000 on Sept. 1, from 1932 to 1935, incl.

14,500 improvement bonds. Interest rate 6%. Due $2,500 on Sept. 1, in 1931 and $3,000 on Sept. 1, from 1932 to 1935, incl.

Both issues are dated Sept. 1 1929. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for $1,000 is required. Bids must be wholly unconditional or conditioned on the approval of Squire, Sanders & Dempsey, Cleveland, Ohio, whose opinion will be furnished at the expense of the purchaser. Purchaser must take up and pay for said bonds as soon as they are printed and executed, and the final approving opinion obtained. The county will bear the cost and expense of the printing of bonds; the purchaser shall pay delivery charges to any point outside of Wauseon, Ohio.

GALLIPOLIS, Gallia County, Ohio.—*BOND OFFERING.*—W. P. Kling, City Auditor, will receive sealed bids until 12 m. on Oct. 17, for the purchase of $1,950 6% sewerage improvement bonds. Dated Oct. 25 1929. Denom. $400, except bond No. 1 which is for $350. Due on Oct. 25 as follows: $350 in 1930, and $400 from 1931 to 1934, incl. Interest payable on the 25th day of April and October.

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND SALE.*—The $138,065.12 special assessment street imporovement bonds offered on Sept. 28—V. 129, p. 1775—were awarded as 5¾s to Otis & Co., Cleveland, and Braun, Bosworth & Co., of Toledo, jointly, for a premium of $235, equal to a price of 100.17, a basis of about 5.73%. The bonds are dated Oct. 1 1929 and mature on Oct. 1 as follows: $12,065.12, 1931, and $14,000, 1932 to 1940, incl. Herman Bohning, Village Clerk, made no mention as to the disposition of the $65,259.16 street improvement bonds offered on the same date. The following other bids for the issue sold were submitted:

Bidder—	*Int. Rate.*	*Prem.*
Herrick Co. et al.	6%	$1,152.00
Spitzer, Rorick & Co.	6%	877.00
McDonald Callahan & Co. et al.	6%	707.00
Davies-Bertram Co.	6%	248.40

GARNER, Hancock County, Iowa.—*BOND SALE.*—A $17,160.32 issue of refunding bonds has recently been purchased by the holders of the original issue of bonds.

GENOA, Ottawa County, Ohio.—*BOND ELECTION.*—A bond issue for $46,000 to finance the construction of a water works system will be submitted for the approval of the voters at the election to be held on Nov. 5. The bonds will run for a period of 20 years, payable serially.

GERMAN FLATS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Mohawk) Herkimer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by William G. Roberts, District Clerk, until 8 p. m. on Oct. 11, for the purchase of $110,000 coupon or registered school bonds. Rate of interest is not to exceed 6% and must be stated in a multiple of ¼ of 1%. The bonds are dated July 1 1929. Denom. $1,000. Due $11,000 on July 1 from 1930 to 1939, incl. Principal and semi-annual interest payable in gold at the National Mohawk Valley Bank, or at the Chase National Bank, New York. A certified check for $2,200, payable to Charles Tucker, District Treasurer, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater, of N. Y.

GLENCOE, McLeod County, Minn.—*CERTIFICATES OFFERED.*—Sealed bids were received by J. F. Klobe, City Clerk, until 8 p. m. on Oct. 4, for the purchase of a $24,000 issue of certificates of indebtedness. Int. rate not to exceed 6%. Dated Oct. 1 1929. Due in approximately 20 annual installments. Prin. and int. is payable at the office of the City Treasurer.

GLEN ROCK, Bergen County, N. J.—*BOND OFFERING.*—Charles P. Van Allen, Borough Clerk, will receive sealed bids until 8.30 p. m. on Oct. 14, for the purchase of the following issues of 5¼ or 5½% coupon or registered bonds, aggregating $322,000:

$185,000 improvement bonds. Due June 1 as follows: $5,000, 1930 to 1941 inclusive; $6,000, 1942, and $7,000, 1943 to 1959, inclusive.

137,000 assessment bonds. Due June 1 as follows: $25,000, 1930 to 1933, inclusive, and $37,000 in 1934.

Both issues are dated June 1 1929. Denom. $1,000. Principal and semi-annual interest payable in gold at the First National Bank of Ridgewood. No more bonds are to be awarded than will produce a premium of

$1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the Borough, must accompany each proposal. Legality is to be approved by Hawkins, Delafield & Longfellow, of New York. On May 27 this Borough failed to receive a bid for a $137,000 asst. bond issue, and a $76,000 improvement bond issue. Interest rate was not to exceed 5¾s.—V. 128, p. 4042.

GOLIAD COUNTY (P. O. Goliad), Tex.—*BONDS REGISTERED.*—A $75,000 issue of 5½% coupon road series B bonds was registered by the State Comptroller on Sept. 24. Due serially.

GREENWOOD SCHOOL DISTRICT (P. O. Greenwood) Leflore County, Miss.—*BOND SALE.*—A $95,000 issue of school bonds has recently been purchased by unknown buyers.

HACKENSACK SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—A block of $349,000 bonds of the $352,000 coupon or registered school issue offered on Sept. 30—V. 129, p. 1949—were awarded as 5¼s to H. L. Allen & Co., of New York, for a premium of $3,175.90, equal to a price of 100.91, a basis of about 5.15%. The bonds are dated July 1 1929 and mature on July 1, as follows: $15,000, 1931 to 1951, inclusive; $20,000 in 1952 and $14,000 in 1953.

The purchasers are reoffering the bonds for public investment at prices to yield 5.50 to 4.80%, according to maturities. They are stated to be legal investment for savings banks and trust funds in New Jersey. The school district reports an assessed valuation for 1929 of $41,094,593 and total ddbt, including the present bonds, of $1,387,250.

The following other bids were submitted:

	Bonds Bid For.	Price Bid.
City National Bank	350	$352,459.00
A. B. Leach & Co	352	352,624.50
M. F. Schlater & Co	351	352,057.00
Graham, Parsons & Co	350	352,026.50
Peoples Trust & Guaranty Co	351	352,304.38
Eldredge & Co	351	352,723.41
Hackensack Trust Co	351	352,358.37

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. on Oct. 10, for the purchase of $8,650 5½% road bonds. Dated June 1 1929. Denom. $1,000, except one bond for $650. Due $650 in 1930 and $1,000 from 1931 to 1938 inclusive. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for $250 is required.

HATTIESBURG, Forrest County, Miss.—*BOND SALE.*—The $150,000 issue of 5½% sewer bonds that was offered for sale on Sept. 19—V. 129, p. 1776—was awarded to the Hibernia Securities Corp., of New Orleans, at a price of 100.60. Principal and interest (M. & S.) payable at the Chemical National Bank in New York. Legality approved by Thomson, Wood & Hoffman of New York.

HAWAII COUNTY (P. O. Hilo), Hawaii.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on Oct. 24 by O. T. Shipman, County Treasurer, for the purchase of a $400,000 issue of 5% coupon public improvement bonds. Denom. $1,000. Dated Oct. 15 1929. Due $20,000 from Oct. 15 1934 to 1953, inclusive. Principal and semi-annual int. payable at the office of the County Treasurer or at the Chemical Bank & Trust Co. in New York City. Bids will also be received at the office of the Chemical Bank & Trust Co., 55 Cedar St., New York City, who will also certify as to the genuineness of the bonds. Legal approval by Thomson, Wood & Hoffman of New York. Bidding forms may be obtained from the above trust company or attorneys. A certified check for 2% par of the bonds bid for is required.

HEMPSTEAD, Nassau County, N. Y.—*BOND SALE.*—The following coupon or registered bonds aggregating $390,000, offered on Oct. 1—V. 129, p. 1950—were awarded as 5s to Graham, Parsons & Co., of New York, at a price of 100.215, a basis of about 4.98%.:

$230,000 water bonds, due on Sept. 1 as follows: $5,000, 1934 to 1944, inclusive, and $7,000, 1945 to 1969, inclusive.
125,000 garbage disposal plant bonds. Due on Sept. 1 as follows: $5,000, 1931 to 1934, inclusive, and $7,000, 1935 to 1949, inclusive.
35,000 fire house bonds. Due on Sept. 1 as follows: $2,000, 1931 to 1946, inclusive, and $1,000, 1947 to 1949, inclusive.

The three issues are dated Sept. 1 1929.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 23 (P. O Wantagh) Nassau County, N. Y.—*BONDS OFFERED FOR INVESTMENT.*—Rapp & Lockwood, of New York, are offering for public investment the $185,000 issue of 5¼% school bonds sold on Sept. 16, at 100.369, a basis of about 5.21%—V. 129, p. 1950. The bonds are priced to yield 5% and are stated to be legal investment for savings banks and trust funds in the State of New York. The total bonded debt of the district, incl. the present issue, is reported to be $221,000. Assessed valuation for 1929, $6,207,843. Population estimated at 1,200.

HIGHLANDS, Monmouth Co., N. J.—*BOND SALE.*—We are now informed that the State has decided to take over at par as 5s the $320,000 coupon or registered bonds for which no bids were received on Sept. 23—V. 129, p. 2113. The bonds are dated Oct. 1 1929 and mature on Oct. 1 as follows: $195,000 in 1935 and $125,000 in 1938.

HILLSBOROUGH COUNTY, N. H.—*TEMPORARY LOAN.*—A $50,000 temporary loan was sold on Oct. 1 to the First National Bank of Boston at a 6.09% discount. The loan is due in about seven months. The only other bid was submitted by the Old Colony Corp. of Boston, at a 6.11% discount.

HOLMES COUNTY (P. O. Lexington), Miss.—*BONDS VOTED.*—At a special election held on Sept. 21, the voters authorized the issuance of $125,000 in bonds for the building and equipping of a junior college by a small majority.

HOPEWELL, Prince George County, Va.—*OFFERING DETAILS.*—The $350,000 issues of 5½% various purpose bonds scheduled to be offered for sale at 8 p. m. on Oct. 8—V. 129, p. 2113—are due on July 1, as follows: $75,000, 1949 to 1952 and $50,000 in 1953. The bidding blanks and full details will be furnished upon application to the City Clerk.

HOWELL COUNTY (P. O. West Plains), Mo.—*BONDS DEFEATED.*—At a special election on Sept. 24 the voters defeated a proposal to issue $125,000 in bonds for a new courthouse. The measure lacked the required two thirds majority requirement.

HOUMA, Terrebonne Parish, La.—*BONDS VOTED.*—At a special election held on Sept. 24, the voters authorized the issuance of $193,000 in bonds for a city sewerage system and disposal plant. Only two votes against the proposed issue were registered.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*NOTE SALE.*—The $650,000 school notes offered on Sept. 26—V. 126, p. 2113—were awarded as 6s, at par, to the Indiana National Bank, of Indianapolis. The notes are dated Sept. 28 1929 and mature on Dec. 14 1929.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Sterling R. Holt, City Comptroller, will receive sealed bids until 11 a. m (Central standard time) on Oct. 7, for the purchase of $86,000 4½% municipal improvement bonds of 1929, series No. 1. Dated Oct. 1 1929. Denom. $1,000. Due on Jan. 1, as follows: $4,000, 1931 to 1951 incl., and $2,000 in 1952. Prin. and semi-annual interest (Jan. and July 1) payable at the office of the City Treasurer. The bonds will not be sold for less than par and accrued interest. All proposals must be accompanied by a certified check for 2½% of the amount of bonds bid for.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $9,200 5% coupon road construction bonds offered on Sept. 7—V. 129, p. 1479—were awarded to the Farmers National Bank, of Remington, for a premium of $10.00, equal to a price of 100.10. The bonds mature semi-annually in from 1 to 10 years. The accepted tender was the only one submitted.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Webster J. Eldredge, City Chamberlain, will receive sealed bids until 1 p. m. (Eastern standard time) on Oct. 17, for the purchase of the following issues of coupon or registered bonds aggregating $110,000:

$62,000 water bonds. Dated June 1 1929. Due on June 1, as follows: $3,000, 1930 to 1947 incl., and $4,000 in 1948 and 1949. Prin and semi-annual interest payable in gold at the First National Bank of New York.
30,000 West Main Street bridge bonds. Dated June 1 1928. Due $2,000 on June 1, from 1930 to 1944 incl. Prin. and semi-annual interest payable in gold at the Central Hanover Bank & Trust Co., New York.
18,000 West State Street bridge bonds. Dated June 1 1928. Due $2,000 on June 1, from 1930 to 1938 incl. Prin. and semi-annual interest payable in gold at the Central Hanover & Trust Co., New York.

All of the above bonds are in $1,000 denoms. No bids for less than par and accrued interest will be considered. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. The legality of the bonds will be passed upon by Caldwell & Raymond, of New York, whose favorable opinion will be furnished the purchaser.

JONESBORO, Washington County, Tenn.—*BOND SALE.*—The $170,000 issue of 5¾% semi-annual water works bonds scheduled for sale on Aug. 23 and then postponed—V. 129, p. 1479—has since been purchased by Caldwell & Co., of Nashville. Dated Aug. 1 1929. Due from Aug. 1 1936 to 1959 incl.

KEWANNEE PARK DISTRICT, Henry County, Ill.—*BOND SALE.*—A $30,000 issue of 5% coupon park improvement and storm sewer bonds was sold on Sept. 2, to E. E. Baker, Inc., of Chicago, at a price of par. The bonds are dated Aug. 1 1929. Denom. $1,000 and $500. Due on Aug. 1 1949.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 7 by Fred L. Kramer, City Clerk, for the purchase of a $30,000 issue of 5% water bonds. Denom. $1,000. Dated Nov. 1 1929. Due $6,000 from Jan. 1 1930 to 1934 incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Bids are requested on the following propositions (1) Purchaser to furnish blank bonds and legal opinion and to resell to the city $18,000 of the bonds, from 1 to 18 incl., at par. (2) On all or any part of said bonds the city to furnish the bonds and legal opinion. A certified check for 5% of the bid is required.

LA CROSSE, Rush County, Kan.—*BONDS NOT SOLD.*—The $10,000 issue of 5% public building bonds offered on Sept. 23—V. 129, p. 1950—was not sold. Dated Oct. 1 1929. Due $500 yearly from 1930 to 1949 incl.

LAKE GEORGE, Warren County, N. Y.—*BOND SALE.*—The $18,000 coupon or registered bonds offered on Sept. 30 (V. 129, p. 1950) were awarded as 6s to the Marine Trust Co. of Buffalo at a price of 100.119, a basis of about 5.99%. The bonds are dated Oct. 1 1929 and mature $3,000 on Oct. 1 from 1930 to 1935, inclusive.

Edmund Seymour & Co. of New York, the only other bidders, offered 100.039 for the bonds.

LAKETON SCHOOL DISTRICT (P. O. Laketon), Gray County, Tex.—*BOND SALE.*—A $10,000 issue of school building bonds has recently been purchased at par by the State Board of Education.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 41 (P. O. Berwind), Colo.—*BOND SALE.*—A $20,000 issue of 4¾% school funding bonds has been purchased by Boettcher & Co. of Denver. Due in from one to eight years.

LEGGETT CONSOLIDATED SCHOOL DISTRICT (P. O. Magnolia) Pike County, Miss.—*BOND OFFERING.*—Sealed bids will be received until Oct. 8, by the Clerk of the Board of Supervisors, for the purchase of a $15,000 issue of school bonds. (The offering of these bonds is subject to the election on Oct. 5—V. 129, p. 1950.)

LEFORS INDEPENDENT SCHOOL DISTRICT (P. O. Lefors) Gray County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Oct. 18, by E. Bacchus, District Secretary, for the purchase of a $75,000 issue of 5% school bonds. Due in 40 years.

LEIPSIC, Putnam County, Ohio.—*BOND OFFERING.*—W. G. McCallister, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 14 for the purchase of $9,000 6% street improvement bonds, special assessment portion. The bonds are dated Oct. 1 1929. Denom. $900. Due $900 on Oct. 1 from 1930 to 1939, inclusive. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

LEOTI, Wichita County, Kan.—*BOND SALE.*—The two issues of 5% coupon bonds aggregating $19,617, offered for sale on Aug. 6—V. 129, p. 838—were awarded at par to the First State Bank and the Leoti State Bank, both of Leoti, jointly. The issues are described as follows:

$10,000 electric light bonds. Due from Aug. 1 1930 to 1949, inclusive.
9,617 curb and gutter bonds. Due from Aug. 1 1930 to 1939, inclusive.

LEXINGTON, Fayette County, Ky.—*BOND SALE.*—A $9,299.99 issue of street improvement bonds has recently been purchased at par by the Police and Firemen's Pension Fund. Due from Nov. 1 1929 to 1938.

LEXINGTON, Davidson County, N. C.—*BOND SALE.*—The $225,000 issue of coupon public improvement bonds offered for sale on Sept. 30 (V. 129, p. 1950) was awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 6s for a premium of $3,780, equal to 101.68, a basis of about 5.83%. Dated June 1 1929. Due on June 1 as follows: $7,000, 1930 to 1938; $8,000, 1939 to 1947, and $10,000, 1949 to 1956, all inclusive.

LIBERTY, Sullivan County, N. Y.—*BOND SALE.*—The $14,000 5½% coupon paving bonds offered on Oct. 2—V. 129, p. 2114—were awarded to the Manufacturers & Traders-Peoples Trust Co., of Buffalo, at a price of 100.217, a basis of about 5.46%. Premium paid was $40.51. The bonds are dated Nov. 1 1929 and mature $1,000 on Nov. 1, from 1930 to 1943 incl.

LOGAN, Cache County, Utah.—*BOND SALE.*—A $30,000 issue of 5% funding bonds has recently been purchased by the Snow-Goodart Co. of Salt Lake City.

LONGMEADOW, Hampden County, Mass.—*BOND OFFERING.*—Frank E. Smith, Town Treasurer, will receive sealed bids until 8 p. m. on Oct. 14, for the purchase of $26,000 4½% coupon sewer bonds. Dated Oct. 1 1929. Denom. $1,000. Due $1,000 on Oct. 1, from 1930 to 1955 incl. Prin. and semi-annual int. (A. & O. 1) payable at the First National Bank of Boston. According to the offering notice the bonds are exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND ELECTION.*—At the election to be held on Nov. 5 the voters will be asked to approve the sale of $425,000 bonds to finance the construction of a fireproof tuberculosis hospital, acquiring a site therefore, and to furnish the same with necessary equipment and fixtures. The maximum number of years during which the bonds are to run is 20.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 16 (P. O. Los Angeles), Calif.—*BOND SALE.*—The $76,000 issue of 6% coupon water bonds offered for sale on Sept. 16—V. 129, p. 1777—was awarded to the Wm. R. Staats Co., of Los Angeles, for a premium of $1,616 equal to 102.12, a basis of about 5.82%. Dated Sept. 1 1929. Due $2,000 from Sept. 1 1931 to 1968, incl. The other bids were as follows:

Bidder—	Premium.
Security-First National Co	$1,155.00
G. W. Bond & Son	406.00

LYON COUNTY (P. O. Rock Rapids), Iowa.—*CERTIFICATES OFFERED.*—Sealed bids were received until 10 a. m. on Oct. 1, by Ida W. Phillip, County Treasurer, for the purchase of a $15,000 issue of 5% certificates of indebtedness.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 7, for the purchase of $365,260 5½% improvement bonds. To be dated day of sale. Denoms. $1,000 and $500, and fractions thereof. Due annually on Oct. 15, from 1930 to 1939 incl. Prin. and semi-ann. int. payable at the office of the County Treasurer.

LUDLOW, Kenton County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 7, by J. Blaine Robinson, President of the Board of Education, for the purchase of a $77,000 issue of 5% school district bonds. Denom. $500. Dated Dec. 31 1928. Due on Dec. 31 1948. Prin. and semi-ann. int. payable at the First National Bank of Ludlow. No bids for less than par can be accepted. Successful bidder to furnish printed bonds. A certified check for 2% par of the bid, payable to the Board of Education, is required.

McALESTER, Pittsburg County, Okla.—*BOND SALE.*—The $95,000 issue of water works bonds offered for sale on Sept. 23—V. 129, p. 1951—was awarded at par to the city sinking fund. Due $4,000 from 1932 to 1953 and $7,000 in 1954.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING.*—Bert Englebrecht, County Drain Commissioner, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 5 for the purchase of the following issues of bonds, aggregating $30,500:

$19,000 Wood Ave. lateral drain bonds. Dated Sept. 1 1929. Due on May 1 as follows: $1,000, 1930 to 1932, inclusive; $2,000, 193 to 1937, inclusive, and $3,000 in 1938 and 1939. A certified check for $800 is required.

6,000 Dodge Ave. lateral drain bonds. Dated Oct. 1 1929. Due $1,000 on May 1 from 1931 to 1936, inclusive. A certified check for $200 is required.

5,500 Paige Ave. lateral drain bonds. Dated Oct. 1 1929. Due on May 1 as follows: $500 in 1931 and $1,000 from 1932 to 1936 incl. A certified check for $200 is required.

All three issues are to bear interest at a rate not to exceed 6%, payable on May and Nov. 1. The county will furnish the bonds. Checks should be made payable to the order of the County Drain Commissioner.

MADISON COUNTY (P. O. Anderson), Ind.—*NO BIDS.*—Marcia H. Barton, County Treasurer, reports that no bids were received on Sept. 20 for the $22,500 4½% road bonds offered for sale—V. 129, p. 1778, nor on Oct. 1 for the $9,100 4½% road construction bonds offered for sale.—V. 129, p. 1951.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $600,000 temporary loan was awarded on Sept. 27 to the First National Bank of Malden at a 5.48% discount. The loan is dated Sept. 30 1929 and is payable on April 1 1930. The following other bids were received:

Bidder—	*Discount.*
Faxon, Gade & Co	5 52%
F. S. Moseley & Co	5.74%
First National Bank of Boston (plus $7)	5.75%
Second National Bank of Boston	5.78%

MALVERNE, Nassau County, N. Y.—*BOND OFFERING.*—Albert J. Brown, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 16 for the purchase of $12,000 coupon or registered improvement bonds. Dated Oct. 1 1929. Denom. $1,000. Due $3,000 on Oct. 1 from 1931 to 1934 incl. Rate of interest must be stated in a multiple of ¼ or 1-10th of 1% and is not to exceed 6%. Principal and semi-annual interest payable in gold at the Bank of Malverne of Malverne. Single rate of interest to apply to the entire offering. A certified check for $300, payable to the order of the village, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater of New York City.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Frank E. O'Callaghan, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 15 for the purchase of the following issues of coupon or registered bonds aggregating $308,500:

$275,000 street improvement bonds. Denom. $1,000. Due Oct. 1 as follows: $10,000 in 1930, $13,000 in 1931 and $14,000 from 1932 to 1949 incl.

5,500 park bonds. Denom. $1,000 one bond for $500. Due on Oct. 1 as follows: $500 in 1930 nnd $1,000 from 1931 to 1935 incl.

Both issues are dated Oct. 1 1929. Rate of interest is not to exceed 5½% and must be stated in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest payable in gold at the National Bank of Commerce, New York. A certified check for $6,000, payable to the order of the village, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater of New York City.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The $10,800 5½% property owners' portion storm water and sanitary sewer construction bonds offered on Sept. 11—V. 129, p. 1323—were not sold. The bonds are dated Sept. 1 1929 and mature on Oct. 1 as follows: $800 in 1931, $1,000, 1932 to 1939 incl., and $2,000 in 1940.

MAPLEWOOD, St. Louis County, Mo.—*BONDS OFFERED.*—Sealed bids were received by the Secretary of the Board of Education, until Oct. 1, for the purchase of an issue of $158,000 school bonds.

MARCELINE SCHOOL DISTRICT (P. O. Marceline), Linn County, MO.—*BOND SALE.*—A $90,000 issue of school bonds has been purchased by unknown investors.

MARIETTA SCHOOL DISTRICT, Washington County, Ohio.—*BOND SALE.*—The $178,000 school building construction bonds offered on Sept. 30—V. 129, p. 1951—were awarded as 5s to the Central Trust Co. of Illinois of Chicago for a premium of $625, equal to a price of 100.35, a basis of about 4.95%. The bonds are dated Sept. 1 1929 and mature on Sept. 1 as follows: $8,000, 1930 to 1932 incl., and $7,000, 1933 to 1954 incl.

An official tabulation of the bids received follows:

Bidder—	*Int. Rate.*	*Premium.*
C. W. McNear & Co	5¼%	$1,193.00
W. L. Slayton & Co	5¼	328.00
Breed, Elliott & Harrison	5¼	340.00
Davies-Bertram Co	5¼	534.00
Herrick Co	5¼	2,333.00
Provident Savings Bank & Trust Co	5¼	996.00
Otis & Co	5¼	2,172.00
Detroit & Security Trust Co	5¼	1,157.00
First National Bank, Marietta	5¼	1,424.00
Central-Illinois Co	5	625.00
N. S. Hill & Co	5¼	496.20
Braun, Bosworth & Co	5¼	1,389.00
Taylor, Wilson & Co	5¼	570.00
Ryan, Sutherland Co	5¼	2,012.00

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*CERTIFICATES OFFERED.*—Sealed bids were received until 2 p. m. on Oct. 2, by G. W. Gilbert, County Treasurer, for the purchase of an $8,000 issue of 5% certificates. Denom. $500 and $100. Dated Oct. 1 1929. Due on Dec. 31 1930. Prin. and int. is payable at the office of the County Treasurer.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Otto H. Weber, County Auditor, will receive sealed bids until 2 p. m. on Oct. 19, for the purchase of $5,986.72 6% ditch bonds. Dated Sept. 1 1929. Due annually on Sept. 1, from 1930 to 1939 incl. Prin. and semi-annual int. payable at the office of the County Treasurer.

MASSACHUSETTS, State of (P. O. Boston).—*BOND OFFERING.*—John W. Haigis, Treasurer and Receiver-General, will receive sealed bids until 12 m. on Oct. 15, for the purchase of the following issues of 4¼% registered bonds, aggregating $2,000,000:

$1,300,000 water bonds (Metropolitan Additional Water Loan, Act of 1926). Due $65,000, July 1 1940 to 1959, inclusive.

700,000 water bonds (Metropolitan Additional Water Loan, Act of 1926). Due $70,000, July 1 1930 to 1939, inclusive.

Interest payable semi-annually on Jan. and July 1. The bonds are stated to be exempt from Federal and Mass. income taxes. A certified check for 2% of the bonds bid for, payable to the order of the above-mentioned official, is required. The purchaser will be furnished with the opinion of the Attorney-General affirming the legality of the bonds.

Statement of Public Debt and Taxable Property of the Commonwealth of Massachusetts as of December 1 1928.

Public Debt.

For convenience, the debt of the Commonwealth, for which bonds have been issued, has two divisions:

First, the direct debt, which is an obligation incurred for the benefit of the entire Commonwealth; Second, the contingent debt, which, while a direct obligation of the Commonwealth, has been incurred for the benefit of 40 cities and towns in the vicinity of and including Boston, called the metropolitan district, for the construction of water, sewer and park systems. The contingent debt also includes the following loans: Cambridge subway, Defense of the Commonwealth (one-tenth), Suffolk County Court House (two-thirds), Brookline St.-Essex St.-Cottage Farm Bridge and the Northern Traffic Route. This is distinct from the direct debt of the Common' wealth, for the burden of its payment is provided for by annual assessments collected by the Commonwealth from the cities and towns comprising the metropolitan district.

Net direct debt, Dec. 1 1928	$12,849,542.56
(A decrease for the year of $1,630,161.72.)	
Net contingent debt, Dec. 1 1928	51,117,013.03
(An increase for the year of $965,262.83.)	
Total net debt, Dec. 1 1928	$63,966,555.59
(A decrease for the year of $664,898.89.)	

Taxable Property.

The amounts of taxable property and taxable income in the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, follow:

Local Taxation.

Value of assessed real estate	$6,156,164,499
Value of assessed personal estate	1,005,145,372

State Taxation.

Value of corporate excess, public service	$149,506,980
Value of corporate excess, street railways	12,782,567
Value of corporate excess, business corporations	1,643,509,168
Amount of taxable income, business corporations	202,083,221
Taxable deposits in savings banks	503,108,999
Taxable deposits in trust company savings departments	67,082,259
Taxable deposits in Mass. Hospital Life Insurance Co	4,103,928
Taxable income; individuals, &c	718,112,854
Taxable income; National banks and trust companies	17,938,776

MIDLAND PARK, Bergen County, N. J.—*BONDS NOT SOLD.*—The following issues of coupon or registered bonds, aggregating $132,000, offered on Sept. 30 (V. 129, p. 1951), were not sold as no bids were submitted:

$90,000 assessment bonds. Due $9,000 July 1 1930 to 1939 incl.

42,000 improvement bonds. Due July 1 as follows: $5,000, 1930 to 1936, incl., and $7,000 in 1937.

Both issues are dated July 1 1929. Rate of interest not exceeding 6% was to be named in bid.

MIDLAND PARK SCHOOL DISBRICT, Bergen County, N. J.—*BOND SALE.*—The New Jersey Plate Glass & Insurance Co. of Newark has agreed to purchase the $16,000 coupon or registered school bonds as 6s at par, for which no bids were received on Sept. 25 (V. 129, p. 2114). The bonds are dated May 1 1929 and mature $2,000 on May 1 from 1930 to 1937, inclusive.

MONROE COUNTY (P. O. Forsyth), Ga.—*BOND ELECTION.*—On Oct. 16 a special election will be held in order to pass judgment on a proposition calling for the issuance of $75,000 in bonds for the erection of a new high school.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—Otis & Co. of Cleveland recently purchased an issue of $89,000 5½% road improvement bonds for a premium of $338, equal to a price of 100.379. The bonds mature annually in from 1 to 15 years. The following other bids were received:

Bidder—	*Int. Rate.*	*Premium.*
Detroit & Security Trust Co	5½%	$66.00
Carl Kiburtz, Monroe	5¾%	587.40
First National Co. of Detroit	6%	485.00

MONTGOMERY, Montgomery County, Ala.—*BONDS NOT SOLD.*—The $500,000 issue of 5% refunding bonds offered on Oct. 1 (V. 129, p. 1951) was not sold as all of the bids were rejected. Dated Oct. 1 1929. Due $10,000 from 1932 to 1937 and $20,000 1938 to 1959, all inclusive.

MONTOUR FALLS, Schuyler County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by M. W. Denson, Village Clerk, until 7:30 p. m. on Oct. 7 for the purchase of $40,000 coupon or registered water bonds. Rate of interest is not to exceed 6% and must be stated in a multiple of ¼ of 1%. The bonds are dated Oct. 1 1929. Denom. $1,000. Due $2,000 on Oct. 1 from 1931 to 1950, inclusive. Principal and semi-annual interest payable in gold at the Irving Trust Co., New York. A certified check for 2% of the bonds bid for is required. Legality is to be approved by Reed, Hoyt & Washburn of New York.

MORROW COUNTY (P. O. Heppner), Ore.—*BOND SALE.*—The $60,000 issue of semi-annual highway bonds offered for sale on Oct. 2—V. 129, p. 1779—was jointly awarded to Peirce, Fair & Co., Geo. H. Burr, Conrad & Broon, and the Freeman- Smith & Camp Co., all of Portland, at a price of 100.67.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—The $500,000 issue of coupon St. Johns Bridge bonds offered for sale on Sept. 30 (V. 129, p. 1779) was jointly awarded to Halsey, Stuart & Co. of Chicago and the Old Colony Trust Corp. of N. Y. City, as follows: $120,000 as 5s, maturing $20,000 from Oct. 10 1935 to 1940, incl., and $380,000 as 4¾s, due $20,000 from Oct. 10 1941 to 1959, incl. The price paid was 100.07, giving a basis of about 4.77%.

BONDS OFFERED FOR PUBLIC SUBSCRIPTION.—The above bonds are now being offered for investment by the successful bidders at prices to yield from 4.65 to 4.80%, according to maturity.

MURFREESBORO, Rutherford County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until noon on Oct. 17, by W. M. Draper, City Recorder, for the purchase of two issues of 5% bonds aggregating $300,000, as follows: $250,000 water and $50,000 public improvement bonds. Denom. $1,000. Dated Oct. 1 1929. Due on Oct. 1, as follows: $5,000, 1930 to 1949 and $10,000, 1950 to 1969 incl. Prin. and semi-ann. int. payable at the City Treasurer's office or at the Chemical Bank & Trust Co. in New York City. A certified check for 2% must accompany the bid.

(These bonds were voted on June 19—V. 129, p. 4361.)

NEW CASTLE (P. O. Chappaqua), Westchester County, N. Y.—*BOND SALE.*—The following coupon or registered bonds, aggregating $475,000, offered on Oct. 2—V. 129, p. 2115—were awarded as 5s to Barr Bros. of New York and the Marine Trust Co. of Buffalo, jointly, for a premium of $2,235.25, equal to a price of 100.891, a basis of about 4.89%:

$390,000 highway impt. bonds of 1929. Due on June 1 as follows: $8,000, 1931; $12,000, 1932; $17,000, 1933; $16,000, 1934 to 1936 incl.; $21,000, 1937 to 1941 incl., and $25,000, 1942 to 1949 incl.

85,000 land and building bonds 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. The successful bidders are re-offering the bonds for public investment at prices to yield 5.25 to 4.65%, according to maturity.

NEW CUMBERLAND SCHOOL DISTRICT, Cumberland County, Pa.—*BOND SALE.*—The $50,000 4½% school bonds offered on Sept. 26—V. 129, p. 1952—were awarded to A. B. Leach & Co., of Philadelphia, at a price of 100.30, a basis of about 4.47%. The bonds are dated Sept. 1 1929, and mature $2,000 on Sept. 1 from 1934 to 1958, inclusive.

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 improvements, series A bonds offered on Sept. 30—V. 129, p. 2115—was not sold as no bids were received. Due from Oct. 1 1931 to 1949.

NEWTON, Middlesex County, Mass.—*NO BIDS.*—The $60,000 4½% coupon street improvement bonds offered on Oct. 1—V. 129, p. 2115—were not sold, as no bids were submitted. The bonds are dated Oct. 1 1929 and mature $6,000 on Oct. 1, from 1930 to 1939 incl.

NEW YORK, N. Y.—*SEPTEMBER SHORT-TERM FINANCING.*—The following short-term notes, aggregating $50,850,000, in addition to an issue of $4,600,000 3% general fund bonds, due on Nov. 1 1930, were sold by the city during September:

Amount.	*Maturity.*	*Int. Rate %*	*Date Issued.*
Various Municipal Purposes.			
$3,000,000	Nov. 13 1929	5.85	Sept. 13
1,000,000	Dec. 16 1939	6.00	Sept. 16
Water Supply.			
2,000,000	Dec. 12 1929	5.85	Sept. 12
1,000,000	Nov. 13 1929	5.85	Sept. 13
1,000,000	Dec. 16 1929	6.00	Sept. 16
Rapid Transit Railroads.			
5,788,500	Dec. 16 1929	6.00	Sept. 16
5,000,000	Dec. 11 1929	5.85	Sept. 11
5,000,000	Dec. 12 1929	5.85	Sept. 12
1,000,000	Nov. 22 1929	5.85	Sept. 23
1,000,000	Nov. 13 1929	5.85	Sept. 13
711,500	Dec. 16 1929	6.00	Sept. 16
400,000	Sept. 3 1930	4.50	Sept. 3

Amount.	*Maturity.*	*Int. Rate %*	*Date Issued.*
School Construction.			
10,000,000	Nov. 12 1929	5.85	Sept. 12
1,850,000	Nov. 22 1929	5.85	Sept. 23
1,500,000	Dec. 16 1929	6.00	Sept. 16
Dock Improvement.			
450,000	Sept. 3 1930	4.50	Sept. 3
150,000	Nov. 22 1929	5.85	Sept. 23
Revenue Bills of 1929.			
5,000,000	Dec. 16 1929	6.00	Sept. 19
Tax Notes of 1929.			
3,000,000	May 12 1930	5.75	Sept. 12
Special Revenue Bonds of 1929.			
2,000,000	May 26 1930	5.75	Sept. 27

NORTH ARLINGTON (P. O. Arlington), Hudson County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, are reported to have recently purchased an issue of $350,000 6% improvement bonds. Dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1 as follows: $10,000, 1931; $15,000, 1932; $20,000, 1933; $25,000, 1934; $160,000 in 1935, and $30,000 from 1936 to 1939 inclusive. Principal and semi-annual interest payable in gold at the First National Bank, Lyndhurst, or at the Guaranty Trust Co., New York. Legality is to be approved by Caldwell & Raymond, of New York.

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE SALE.*—A $5,000,000 issue of 5⅛% permanent improvement notes was awarded on Oct. 2 to a syndicate composed of the First National Bank, National City Co., Bankers Co., of New York, and Salomon Bros. & Hutzler, all of New York City. Dated Oct. 7 1929. Due as follows: $1,000,000 on April 7 1930 $2,000,000, Oct. 7 1930; and $2,000,000, April 7 1931.

NOTES OFFERED FOR INVESTMENT.—The above notes are now being offered by the purchasers for subscription by the public at prices to yield 5.75% for the earliest maturity and 5½% for the other maturities. Legality approved by Masslich & Mitchell of New York.

NORTH FAYETTE TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION.*—At the election to be held on Nov. 5, the voters will be asked to approve the issuance of $75,000 bonds for school building construction purposes. The following statement accompanied the election notice:

Statement.

The corporate authorities of said School District, by Resolution duly passed and recorded the third day of Sept., A. D. 1929, signified and expressed their desire for such increase of indebtedness.

The amount of the last assessed valuation of taxable property in said school district is	$3,652,920
The present actual total bonded indebtedness of said school district, created by the authority of the electors thereof, is	27,000
The present actual total bonded indebtedness of said school district, created without the authority of the electors thereof	70,000
The total floating and other indebtedness, exclusive of bonded indebtedness of said school district is	------
Total amount of present actual existing indebtedness of said school district, with & without the authority of the electors, is	$97,000

NORTH OLMSTEAD, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. M. Christian, Village Clerk, will receive sealed bids until 12 m. on Oct. 15, for the purchase of $26,902.50 5½% bonds issued for the purpose of constructing a fire house and purchasing equipment therefor. The bonds are dated Oct. 1 1929. Due on Oct. 1, as follows: $2,602.50 in 1931 and $2,700 from 1932 to 1940, incl. Int. payable on April and Oct. 1. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

OCEAN BEACH, Suffolk County, N. Y.—*BOND OFFERING.*—Roland W. Macurdy, Village Clerk, will receive sealed bids until 12 m. on Oct. 7, at the office of Mr. LeRoy B. Iserman, Village Attorney, 115 Broadway, New York, for the purchase of $6,000 6% coupon or registered fire equipment bonds. Dated Oct. 1 1929. Denom. $1,000. Due $300 on Oct. 1 from 1930 to 1949 inclusive. Principal and semi-annual interest payable in gold at the South Side Bank, Bay Shore. A certified check for $100, payable to the order of the Village, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater, of N. Y. City.

OCONEE, Shelby County, Ill.—*BOND SALE.*—A total of $2,400 5% street improvement bonds were sold on July 15, to three local investors, at their par value. The bonds are dated July 15 1929. Denom. $500, except one bond for $400. Due on July 15, in from 1 to 15 years. Int. payable annually on July 15.

ONTARIO TOWNSHIP (P. O. Oneida), Knox County, Ill.—*BOND SALE.*—An issue of $100,000 5½% road bonds was purchased during June by the First National Bank & Trust Co., of Galesburg, at a price of par. The bonds mature on July 1 as follows: $4,000, 1930 to 1933, incl.; $5,000, 1934 to 1936, incl.; $6,000, 1937 and 1938, and $7,000 in 1939.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND SALE.*—The $50,000 issue of coupon primary road bonds offered for sale on Sept. 26—V. 129, p. 1623—was awarded to the United States Trust Co., of Omaha, as 5s, for a premium of $142, equal to 100.284, a basis of about 4.94%. Dated Oct. 1 1929. Due $5,000 from May 1 1935 to 1944 incl. Optional after May 1 1935. The other bidders and their bids were:

Bidder—	*Premium.*
Carleton D. Beh Co., Des Moines	$141.00
Union Trust Co., Clarinda	19.00

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—Otis & Co., of Cleveland, were the successful bidders on Sept. 23 for an issue of $418,000 6% coupon street improvement bonds. Purchasers bid par plus a premium of $15, equal to a price of 100.003. The bonds are dated Oct. 1 1929. Denom. $1,000. Payable serially, but redeemable at any time at the option of the Village.

PASADENA, Harris County, Tex.—*BONDS REGISTERED.*—The following three issues of 6% serial bonds aggregating $108,000, were registered by the State Comptroller on Sept. 24: $58,000 waterworks; $45,000 sewer, and $5,000 fire station bonds.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $19,400 5% coupon highway improvement bonds offered on Sept. 26—V. 129, p. 1952—were awarded at par to the Tell City National Bank. The bonds are dated Oct. 1 1929 and mature as follows: $970 on July 15 1930; $970, Jan. and July 15 1931 to 1939, incl., and $970 on Jan. 15 1940.

PERRY COUNTY (P. O. New Augusta), Miss.—*BOND SALE.*—The $50,000 issue of 6% bridge bonds offered for sale on Sept. 2—V. 129, p. 1325—was awarded to Saunders & Thomas, of Memphis, at par. Due in 10 years.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—The $72,996.60 road improvement bonds offered on Sept. 30—V. 129, p. 1624—were awarded as 5¼s to Otis & Co., of Cleveland, for a premium of $66, equal to a price of 100.09, a basis of about 5.24%. The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: $2,996.60 on March 1; and $4,000 on Sept. 1 1930; $3,000 March 1; and $4,000, Sept. 1 1931; $3,000, March and Sept. 1 1932 to 1936 incl.; and $4,000, March and Sept. 1 1937 to 1939 incl. The following is an official tabulation of the bids received:

Bidder—	*Int. Rate.*	*Prem.*
Breed, Elliott & Harrison, Cincinnati, O	5¼%	$58.39
Ryan, Sutherland & Co., Toledo, O	5½%	222.00
Braun Bosworth, Toledo, O	5½%	205.00
Guardian Trust Co., Cleveland, O	5½%	380.00
Stranahan, Harris & Oatis, Toledo, O	5½%	102.19
N. S. Hill & Co., Cincinnati, O	5½%	150.00
Detroit & Security Trust Co., Detroit, Mich	5¾%	628.00
Herrick & Co., Cleveland, O	5½%	578.00
Provident Savings Bank & Trust Co., Cincinnati, O	5½%	277.38
Otis & Co., Cleveland, O	5¼%	66.00
W. L. Slayton & Co., Toledo, O	5½%	136.00
Seasongood & Mayer, Cincinnati, O	5½%	296.00

PLAINVIEW, Hale County, Tex.—*BONDS REGISTERED.*—A $51,000 issue of 5% serial refunding, series 1929 bonds, was registred on Sept. 24 by the State Comptroller.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The following bonds aggregating $195,143.26 offered on Oct. 2—V. 129, p. 1780—were awarded as 5¼s, to Braun, Bosworth & Co., of Toledo, for a premium of $1,207, equal to a price of 100.61, a basis of about 5.15%:

$80,143.26 property portion street, alley and sewer bonds. Due on June 1, as follows: $8,143.26, 1931; and $8,000, 1932 to 1940 incl.

60,000.00 water works extension bonds. Due $2,000 in even years and $3,000 in the odd years from 1931 to 1950 incl.; and $2,000 from 1951 to 1955 incl.

55,000.00 city portion street, alley and sewer improvement bonds. Due on June 1, as follows: $5,000, 1931; $6,000, 1932; $5,000, 1933; $6,000, 1934; $5,000, 1935; $6,000, 1936; $5,000, 1937; $6,000, 1938; $5,000, 1939; and $6,000, 1940.

The three issues are dated June 1 1929.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT NO. 209, Cook County, Ill.—*BOND OFFERING.*—William F. Boeger, President of the Board of Education, will receive sealed bids until 7 p .m. on Oct. 11, for the purchase of $433,000 5% coupon school building bonds. Dated July 1 1929. Denom. $1,000. Due on July 1, as follows: $5,000 in 1932, $6,000, 1933 to 1935, incl., $10,000, 1936 and 1937, $15,000, 1938 to 1942, incl. and $45,000 from 1943 to 1949, incl. Prin. and semi-annual int. (Jan. and July 1) will be made payable at any state or national bank in Cook County as the purchaser may designate. The bonds are stated to have been authorized by a majority vote at an election held on June 29 1929. The purchaser must furnish printed bonds; the School District will furnish the approving opinion of Chapman & Cutler, of Chicago. A certified check for $5,000 is required. The assessed value of taxable property in the School District as equalized and determined by the State Tax Commission for the year 1927 is $29,235,663. The total indebtedness of the School District including these bonds is approximately $730,000.

PROVO, Utah County, Utah.—*BOND SALE.*—An $18,400 issue of 6% annual paving bonds has recently been awarded as follows: $500 to the city sinking fund, and $17,900 to the contractors. Due in 10 years.

REILY TOWNSHIP RURAL SCHOOL DISTRICT, Butler County, Ohio.—*BOND ELECTION.*—The voters at the election to be held on Nov. 5, will be asked to sanction the issuance of $46,000 in bonds to finance the remodeling and enlarging of the present school building. Maximum number of years during which bonds are to run is 15.

RIDLEY TOWNSHIP, Delaware County, Pa.—*BOND SALE.*—The $35,000 4¼% coupon bonds offered on June 10—V. 128, p. 3881—are reported to have been awarded to the Lansdowne Bank & Trust Co. of Lansdowne at a price of 100.47, a basis of about 4.22%. The bonds mature on June 1 1958.

RIVERSIDE, Cook County, Ill.—*BOND OFERING.*—Hugh, S. Wells, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 21, for the purchase of the following issues of coupon bonds aggregating $210,000:

$135,000 5½% water revenue bonds. Dated Sept. 1 1929. Denom. $1,000. Due annually as follows: $2,000, 1931, $4,000, 1932, $5,000, 1933 to 1935, incl., $6,000, 1936 to 1939, incl., $7,000, 1940, 8,000, 1941 to 1944, incl., $9,000, 1945, $10,000, 1946 and 1947, and $11,000, 1948 and 1949.

75,000 4¾% Library bonds. Dated July 1 1929. Due on July 1, as follows: $1,000, 1930, $2,000, 1931, $3,000, 1932 to 1938, incl., $4,000, 1939 to 1943 incl.; $5,000, 1944 to 1948 incl., and $6,000, 1949.

A certified check for 5% of the amount of bonds bid for is required. Legal opinion of Chapman & Cutler will be furnished on the Library bonds and of Tolman, Sexton & Chandler on the Water revenue bonds. Legal expenses and the cost of printing bonds will be paid by the Village. Bids are solicited on each issue separately and on both issues in combination. Alternative bids for Library bonds bearing 4½% instead of 4¾% interest and (or) water revenue bonds bearing 5% instead of 5½% interest will also be considered.

RIVIERA, Palm Beach County, Fla.—*BOND SALE.*—A $25,000 block of the $30,000 issue of 6% coupon refunding bonds offered without success on May 7—V. 128, p. 3563—was later awarded at par to unknown purchasers. Dated Feb. 1 1929. Due from 1932 to 1954 incl.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—C. E. Higgins, City Comptroller, will receive sealed bids until 2:30 p.m. on Oct. 8, for the purchase of $835,000 notes, issued for the following purposes:

$125,000 bridge design and construction.
50,000 municipal aviation field.
225,000 municipal land purchase.
25,000 sewage disposal.
10,000 transit subway.
300,000 school construction.
100,000 water works improvement.

All of the notes are dated Oct. 11 1929 and are payable on March 11 1930. Principal and interest payable at the Central Union Trust Co., New York. Bidders to designate denoms. desired, and to whom (not bearer) the notes shall be made payable. No bids will be accepted at less than par.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND SALE.*—The following coupon or registered bonds aggregating $525,000 offered on Oct. 2—V. 129, p. 1953—were awarded as 4.90s to Lehman Bros. and Stone & Webster and Blodget, Inc., both of New York, and the Manufacturers & Traders-Peoples Trust Co., of Buffalo, at a price of 101.02, a basis of about 4.82%:

$450,000 sewer bonds, series C. Dated April 1 1929. Due April 1, as follows: $10,000, 1934 to 1951 incl., and $15,000, 1952 to 1969, inclusive.

45,000 paving bonds. Dated Oct. 1 1929. Due $5,000, Oct. 1 1930 to 1938, inclusive.

30,000 drainage bonds. Dated Oct. 1 1929. Due $5,000, Oct. 1 1930, to 1935, inclusive.

The bonds are being reoffered for public investment at prices to yield 5.50 to 4.65%, according to maturity.

ROGERS, Benton County, Ark.—*BOND SALE.*—A $10,000 issue of right of way bonds has recently been purchased at par by the Farmers State Bank of Rogers.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—*BOND SALE.*—The following bond issues aggregating $51,600 offered on Sept. 26—V. 129, p. 1953—were awarded as 5½s at par to the Detroit & Security Trust Co. of Detroit:

$29,400 District No. 38 special assessment road bonds. Due on May 1 as follows: $2,400, 1931; $3,000, 1932 to 1936 incl., and $4,000, 1937 to 1939 incl.

22,200 District No. 42 special assessment road bonds. Due on May 1 as follows: $2,000, 1931 to 1934 incl., $2,200 in 1935, and $3,000, 1936 to 1939 incl.

Both issues are dated Sept. 1 1929.

ST. LOUIS, Mo.—*BOND SALE.*—The $6,000,000 issue of 4¼% coupon or registered public buildings and improvement bonds offered without success on Sept. 26—V. 129, p. 2116—was awarded at par on Oct. 1 to a syndicate composed of Estabrook & Co., R. L. Day & Co., Kountze Bros., the Detroit Co., Inc., Kean, Taylor & Co. all of New York; R. H. Moulton & Co. of Los Angeles; the First Wisconsin Co. and the Milwaukee Co., both of Milwaukee; the Boatmen's National Co. of St. Louis, and Hannahs, Ballin & Lee of New York. The sinking fund purchased a ba k a block of $2,058,000 of the bonds from the above syndicate at a price reported to be 101.149. The entire issue matures from Oct. 1 1934 to 1949 incl.

BONDS OFFERED FOR INVESTMENT.—The $3,942,000 portion of the above bonds that was retained by the purchasers is now being offered for public subscription priced to yield 4.40%. The bonds are reported to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

SAINT LOUIS PARK, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 16, by H. J. Bolmgren, Village Recorder, for the purchase of a $12,500 issue of 6% semi-annual water improvement certificates of indebtedness. Denom. $500. Dated Oct. 1 1929. Due $1,000 on Oct. 1 1930; $1,500 April and $1, Oct. 1, from 1931 to 1934, and $1,500 on April 1 1935.

SHALER TOWNSHIP, Allegheny County, Pa.—*BOND ELECTION.*—On Nov. 5 the voters will be asked to approve the issuance of $400,000 bonds for the following purposes: $275,000 for the construction and extension of the sewer system of said township; $125,000 for the laying of water lines and furnishing a water system in said township.

SHAMOKIN, Northumberland County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia were the successful bidders on Sept. 24 for an issue of $100,000 4½% coupon improvement bonds of 1929. Premium bid was $648, equal to a price of 100.648, a basis of about 4.45%. The bonds are dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1 as follows: $9,000, 1934; $3,000, 1935 to 1943 incl., and $4,000 from 1944 to 1959 incl. Principal and semi-annual interest (March and Sept. 1) payable at the office of the Borough Treasurer. Legality to be approved by Townsend, Elliot & Munson of Philadelphia. The purchasers are re-offering the bonds for public investment priced to yield 4.35%.

Financial Statement.

Assessed valuation (1929)	$7,700,000
Real valuation (estimated)	30,000,000
Bonded debt (including this issue)	354,000
Sinking fund	409
Net debt	353,591

Population (1920), 21,204; present population, 22,500.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The $8,000 4¾% Charles Murray et al. road construction bonds offered on Sept. 26 (V. 129, p. 1953) were awarded at par to a local investor. The bonds are dated Sept. 15 1929 and mature as follows: $400 on July 15 1931, $400 Jan. and July 15 1932 to 1940, incl., and $400 on Jan. 15 1941.

SOUTHFIELD TOWNSHIP, Oakland County, Mich.—*BOND SALE.*—The following bonds aggregating $19,000 offered on Sept. 24 (V. 129, p.

1781) were awarded as 6s at par and accrued interest to the First National Co. of Detroit, the only bidder:

$11,000 Water District No. 1 bonds. Due on Mar. 15 as follows: $2,000, 1930 to 1933, inclusive, and $3,000 in 1934.
8,000 Sidewalk District No. 1 bonds. Due on Mar. 15 as follows: $1,000 1930 and 1931 and $2,000 1932 to 1934 inclusive.

Both issues are dated Sept. 15 1929.

SOUTH PORTLAND, Cumberland County, Me.—*BOND SALE.*—The $35,000 4½% coupon school building bonds offered on Oct. 2—V. 129, p. 2116—were awarded to Graham, Parsons & Co., of New York, at a price of 99.11, a basis of about 4.56%. The bonds are dated Oct. 1 1929 and mature $7,000 on Oct. 1, from 1955 to 1959 incl.

SOUTHWICK, Berkshire County, Mass.—*BOND OFFERING.*—Clyde H. Treworgy, Town Treasurer, will receive sealed bids until 7 p. m. on Oct. 8, for the purchase of $75,000 4½% coupon water bonds, issue of 1929. Denom. $1,000. Dated Oct. 1 1929. Due on Oct. 1 as follows: $3,000, 1932 to 1950 incl.; and $2,000 from 1951 to 1959 incl. Prin. and semi-annual int. (A. & O. 1) payable at the First National Bank of Boston. The offering notice says: these bonds are exempt from Taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Financial Statement Sept. 24 1929.

Net valuation for year 1928		$1,996,029.00
Debt limit		56,342.82
Total gross debt, including this issue		167,900.00
Exemptions—Sch. loan act of 1924 bonds	$24,000.00	
Electric light bonds	29,400.00	
Water bonds	75,000.00	
		$128,400.00
Net debt		$39,500.00
Borrowing capacity Sept. 24 1929	$16,842.82	

STRATFORD, Fairfield County, Conn.—*BOND OFFERING.*—John B. Wright, Town Manager, will receive sealed bids until 2 p. m. on Oct. 10, for the purchase of $60,000 5% coupon road bonds, series of 1929. Dated Oct. 1 1929. Denom. $1,000. Due $10,000 on Oct. 1, from 1930 to 1935 incl. Prin. and semi-annual int. (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, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement July 15 1929.

Grand list 1928		$23,898,727
Tax exempt property		2,836,813
Total		$2,735,540
Debt limit 5% of grand list		1,338,777
Total bonded debt (not including this issue)		1,009,000
Exemptions—Sewer bonds	$30,000	
School bonds	64,000	
Sinking fund for sewer bonds	30,000	
		$124,000
Net debt		$885,000
Borrowing capacity	$453,777	

Population (estimated—17,000.

SWANTON VILLAGE, Fulton County, Vt.—*BOND OFFERING.*—Sealed bids will be received by the Village Board of Trustees until 2 p. m. on Oct. 15, for the purchase of $75,000 4½% refunding bonds. Dated Aug. 1 1929. Coupon in $1,000 denom. Due $5,000 on Aug. 1, from 1930 to 1944 incl. Prin. and semi-annual int. payable at the Merchants National Bank of Boston. The aforementioned bank will supervise the preparation of the bonds; the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. These are the bonds for which no bids were received on July 24—V. 129, p. 678.

SWEETWATER, Nolan County, Tex.—*BONDS NOT SOLD.*—The two issues of 5% bonds, aggregating $668,000, offered on Sept. 30 (V. 129, p. 1954), were not sold as all the bids received for the bonds were rejected. The issues are divided as follows: $568,000 water works and $100,000 sewer bonds. Dated May 15 1929. Due in from 1 to 40 years.

SUNBURY SCHOOL DISTRICT, Northumberland County, Pa.—*PRICE PAID.*—The Sunbury Trust & Safe Deposit Co. paid a premium of $400, equal to a price of 100.23, a basis of about 4.235%, for the $170,000 4¼% coupon school bonds sold recently (V. 129, p. 1954). The bonds are dated June 1 1929 and mature in from 5 to 30 years.

SWARTHMORE, Delaware County, Pa.—*BOND OFFERING.*—Albert N. Garrett, Borough Secretary, will receive sealed bids until 8 p. m. on Nov. 7, for the purchase of $50,000 4½% coupon borough bonds. Dated Nov. 1 1929. Denoms. $1,000. Due on Nov. 1 as follows: $2,000, 1932 and 1933, $3,000, 1934 to 1937 incl.; $4,000, 1938 to 1943 incl.: and $5,000 in 1944 and 1945. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal.

TARBORO, Edgecombe County, N. C.—*BOND OFFERING.*—Sealed bids will be received by J. H. Jacocks, Town Clerk, until 2 p. m. on Oct. 11, for the purchase of an issue of $115,000 coupon or registered electric light bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated April 1 1929. Due April a, as follows: $4,000, 1930 to 1954 and $3,000, 1955 to 1959, all incl. Prin. and int. (F. & A.) payable in gold in New York. The bonds will be prepared under the supervision of th U. S. Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the bonds. Caldwell & Raymond, of New York, will furnish the legal approval. The above named clerk or Trust Co. will furnish the required bidding forms. A $2,500 certified check, payable to the Town Treasurer, must accompany the bid.

TCHULA, Holmes County, Miss.—*BOND SALE.*—A $35,000 issue of water bonds has been purchased by the Merchants & Planters Bank of Tchula.

TEMPE, Maricopa County, Ariz.—*BOND SALE.*—The $40,000 issue of 6% coupon water supply bonds offered for sale on Sept. 26—V. 219, p. 1482—was awarded to Taylor, Wilson & Co., of Cincinnati, for a premium of $836, equal to 102.09, a basis of about 5.84%. Dated Sept. 1 1929. Due from Sept. 1 1940 to 1959 incl.

TESSVILLE (P. O. Morton Grove), Cook County, Ill.—*BOND SALE.*—H. W. Garner & Co. of Chicago purchased during September an issue of $90,000 6% street improvement bonds at a price of par.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following small issues of bonds were registered by the State Comptroller during the week ended Sept. 28:

$3,000 5% Kent County Cons. Sch. Dist. No. 22 bonds. Due in 10 years.
1,500 5% Navarro County Cons. S. D. No. 58 bonds. Due serially.
4,000 5% El Paso Sunset Swimming Pool series B bonds. Due serially.
2,000 5% Stonewall County Cons. S. D. No. 14 bonds. Due serially.
1,000 5% Milam County Cons. S. D. No. 37 bonds. Due serially.
2,000 5% Smith County Cons. S. D. No. 57 bonds. Due serially.
1,200 5½% Garza County Cons. S. D. No. 13 bonds. Due serially.
3,000 5% Tom Green County Cons. S. D. No. 21 bonds. Due in 20 years.
100 5% Wood County Cons. S. D. No. 66 bonds. Due in 20 years.
3,636 6% Pleasanton refunding series 1929 bonds. Due serially.

THORNBURG, Allegheny County, Pa.—*BOND OFFERING.*—William L. Bond Jr., Borough Clerk, will recieve sealed bids until 7 p. m. on Oct. 28 for the purchase of $10,000 5% borough bonds. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1 1944. Interest payable on April 1 and Oct. 1. The bonds will be sold subject to the approval of the Department of Internal Affairs. A certified check for $500, payable to the order of the borough, must accompany each proposal.

TIPTONVILLE, Lake County, Tenn.—*BOND SALE POSTPONED.*—We are informed that the sale of the $25,000 issue of 6% coupon water works bonds previously scheduled for Oct. 7—V. 129, p. 2116—has been postponed until Oct. 8.

TOLEDO, Lucas County, Ohio.—*BOND ELECTION.*—In addition to the $1,000,000 park lands and street improvement bonds to be voted on at the November election—V. 129, p. 1327—the voters will also be asked to approve the issuance of $250,000 Zoo improvement bonds.

TOLEDO, Lucas County, Ohio.—*BONDS OFFERED FOR INVESTMENT.*—The syndicate headed by the Guaranty Co. of New York which purchased the $3,170,000 4½% and 5% bonds on Sept. 27 at a price of 100.359—V. 129, p. 2117—is now reoffering for public investment $2,825,000 of the bonds as follows: The 4½% bonds are priced to yield 5.50 to 4.50%, according to maturity, and the 5% bonds are priced to yield 5.50 to 4.60%. The securities are stated to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Ohio, and other States, and are also said to be general obligations of the entire City of Toledo, payable from unlimited ad valorem taxes to be levied against all taxable property therein. The New York "Herald Tribune" of Sept. 27 summarized the unsuccessful bids submitted for the total offering of $3,170,000 bonds as follows:

The second highest bid was 100.165 for $975,000 4½s and $2,105,000 as 5s, made by a group composed of Halsey Stuart & Co., Roosevelt & Son, E. H. Rollins & Sons, George B. Gibbons & Co., Inc.; R. W. Pressprich & Co. and Dewey, Bacon & Co.

Third highest among the bids was one of 100.109 for $775,000 4½s and $2,395,000 5s, made by a syndicate comprising Harris, Forbes & Co., the National City Co., the Continental Illinois Co., R. L. Day & Co., the First Union Trust and Savings Bank, Curtis & Sanger and Hayden, Miller & Co.

Three other bids were made for the obligations. A group composed of the Bancamerica-Blair Corporation, White, Weld & Co., Kountze Bros. and Eldredge & Co. submitted a tender of 100.04 for $775,000 4½s and $2,395,000 5s.

Other Bids.

A bid of 100.52 for $345,000 4½s and $2,825,000 5s was made by a syndicate comprising Estabrook & Co., Ames, Emerich & Co., Stranahan, Harris & Oatis, the Detroit Co., the Old Colony Corp., Kean, Taylor & Co., Graham, Parsons & Co., Emanuel & Co., and Edward Lowber Stokes & Co.

A group made up of Stone & Webster and Blodget, Inc., Brown Bros. & Co., Otis & Co., the First National Co. at Detroit and L. F Rothschild & Co., bid 100.079 for $80,000 4s, $1,040,000 4¾s and $2,050,000 5s.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The county on Aug. 31 awarded $469,300 improvement bonds as follows: $231,500 bonds as 5s and 5¼s to the Second National Bank of Warren, $195,700 bonds as 5½s to Otis & Co. of Cleveland and $42,100 5¼% bonds to the Warren State Bank of Warren. The following issues were among those sold:

$78,000 Liberty Twp. road improvement bonds. Denom. $1,000, one bond for $400. Due as follows: $3,400 April 1 and $3,000 Oct. 1 1930; $4,000 April and Oct. 1 from 1931 to 1939, incl.
98,900 Fowler and Hartford Twps. road improvement bonds. Denom. $1,000, one bond for $900. Due as follows: $5,900 April 1 and $5,000 Oct. 1 1930; $5,000 April and Oct. 1 1931 to 1938 incl., and $4,000 April and Oct. 1 1939.
37,700 Land Twp. road improvement bonds. Denom. $1,000, one bond for $700. Due as follows: $2,700 April 1 and $2,000 Oct. 1 1930; $2,000 April and Oct. 1 1931 to 1937, incl.; $2,000 April 1 and $1,000 Oct. 1 1938, and $1,000 April and Oct. 1 1939.
33,400 Greene Twp. road impt. bonds. One bond for $400, all others for $1,000. Due as follows: $2,400 April 1 and $2,000 Oct. 1 1930; $2,000 April and Oct. 1 1931 to 1935 incl.; $2,000 April 1 and $1,000 Oct. 1 1936, and $1,000 April and Oct. 1 1937 to 1939, incl.
18,600 Johnston Twp. road improvement bonds. Bond No. 1 for $600, all others for $1,000. Due as follows: $1,600 April 1 and $1,000 Oct. 1 1930, and $1,000 April and Oct. 1 1931 to 1938, incl.

All of the above bonds are dated Sept. 1 1929.

TUCKAHOE, Westchester County, N. Y.—*BOND SALE.*—The $52,000 coupon or registered general improvement bonds offered on Sept. 30—V. 129, p. 1955—were awarded as 5.40s to the Manufacturers & Traders Peoples Trust Co., of Buffalo, at a price of 100.489, a basis of about 5.32%. The bonds are dated Sept. 1 1929 and mature annually as follows: $5,000, 1931, $6,000, 1932, $5,000, 1933, $4,000, 1934 to 1937 incl., $2,000, 1938 to 1945 incl., and $1,000, 1946 to 1949 incl.

The following other bids were submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
Farson, Son & Co	5.90%	100.111
Spitzer, Rorick & Co	5.75%	100.14
George B. Gibbons & Co	5.50%	100.2374
Sherwood & Merrifield, Inc	5.40%	100.111
Roosevelt & Son	5.70%	100.23
Marine Trust Co. (Buffalo)	5.50%	100.31

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—N. R. Leavitt, County Treasurer, will receive sealed bids until 12 m. on Oct. 17 for the purchase of $1,468,000 4¼, 4½, 4¾ or 5% coupon or registered general improvement bonds. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $40,000, 1931 to 1943, inclusive; $48,000, 1944; $50,000, 1945 to 1956, incl., and $60,000, 1957 to 1961, incl. Single interest rate to apply to the entire offering. Principal and semi-annual interest payable in gold at the Central Home Trust Co., Elizabeth. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the county, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the purchaser.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND SALE.*—The $1,440 6% street improvement bonds offered on Sept. 16—V. 129, p. 1625—were awarded at par to the First National Bank of Upper Sandusky. The bonds are dated Sept. 1 1929 and mature in from 1 to 3 years.

UTAH, State of (P. O. Salt Lake City).—*BOND SALE.*—A $400,000 block of the $1,150,000 state building bonds is reported to have been purchased at par by the State Sinking Fund.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Osceloa), Iowa.—*BOND SALE.*—The $2,000 issue of 5% school bonds offered for sale on July 22 (V. 129, p. 522) was awarded at par to C. R. Teeler of Osceola. Dated Aug. 1 1929. Due in five years.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND OFFERING.*—C. E. Deake, Drain Commissioner, will receive sealed bids until 12 m. on Oct. 5, for the purchase of $75,000 drain bonds, one issue for $60,000 and the other for $15,000. The $60,000 issue was offered without success a short time ago. All bids must be accompanied by a certified check for $2,000.

WATERTOWN, Jefferson County, Wis.—*ADDITIONAL DETAILS.*—The $120,000 issue of high school addition bonds that was purchased by local investors—V. 129, p. 2117—bears interest at 4½%. Price paid was par. Due in 1 to 20 years.

WAURIKA, Jefferson County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 8, by Hanna L. Teeter, City Clerk, for the purchase of a $52,500 issue of coupon water works extension bonds. Int. rate is to be named by the bidder. Bidders are requested to submit two propositions on the bonds as follows: First, bids to be submitted on immediate delivery of the bonds after they have been approved and are incontestable. Secondly, bids to be submitted allowing the Mayor and City Council to deliver the bonds as the work progresses and as the money is required. A certified check for 2% of the bid is required.

(These bonds were unsuccessfully offered on Aug. 20—V. 129, p. 1483.)

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The following bond issues aggregating $148,000 offered on Sept. 17—V. 129, p. 1625—were awarded as 6s to Braun, Bosworth & Co., of Toledo:

$132,000 Grosse Ile No. 9 tile drain construction bonds. Due on May 1, as follows: $10,000, 1931 to 1934 incl.; $12,000, 1935, and $20,000, 1936 to 1939 incl.
16,000 Grosse Ile No. 8 tile drain construction bonds. Due on May 1, as follows: $1,000, 1931 to 1935 incl.; $2,000, 1936, and $3,000, 1937 to 1939 incl.

Both issues are dated Sept. 1 1929.

WESTFIELD, Hampden County, Mass.—*BOND OFFERING.*—Richard P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. on Oct. 10, for the purchase of $100,000 4½% coupon Granville Reservoir bonds. Dated Oct. 1 1929. Denom. $1,000 Due $5,000 on Oct. 1, from 1930 to 1949 incl. Prin. and semi-annual int. (A. & O. 1) payable at the First National Bank of Boston. The offering notice states that the bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan was awarded on Sept. 27 to the Second National Bank of Boston at a 5.19% discount. The loan is due on Feb. 19 1930. The following other bids were received:

Bidder—	*Discount.*
Bank of Commerce & Trust Co	5.435%
Faxon, Gade & Co	5.47%
Salomon Bros. & Hutzler (plus $1.50)	5.49%
First National Bank of Boston	5.59%

WICKLIFFE, Lake County, Ohio.—*BOND SALE.*—The $600,000 6% storm and sanitary sewer construction bonds offered on Sept. 23—V. 129, p. 1954—are reported to have been sold to C. W. McNear & Co. of Chicago. The bonds are dated Oct. 1 1929 and mature $30,000 on Oct. 1 from 1931 to 1950 incl.

WILLOUGHBY, Lake County, Ohio.—*TO VOTE ON $60,000 BOND ISSUE.*—At the general election to be held on Nov. 5 the voters will be asked to sanction the issuance of $60,000 in bonds to finance the construction of an addition to the present school structure, now badly overcrowded.

WOODWARD, Woodward County, Okla.—*BOND OFFERING.*—Sealed bids will be received until Oct. 10 by the City Clerk for the purchase of an $85,000 issue of improvement bonds.

WOODWORTH, Stutsman County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received at the office of the County Auditor in Jamestown, until Oct. 12, by N. A. Nelson, Village Clerk, for the purchase of a $3,000 issue of annual light system bonds. Int. rate is not to exceed 6%. Denom. $200. Dated Nov. 1 1929. A certified check for 2% must accompany the bid.

(These bonds were previously offered on Sept. 9—V. 129, p. 1626.)

WOONSOCKET, Providence County, R. I.—*BOND OFFERING.*—A. J. Follett, City Treasurer, will receive sealed bids until 11 a. m. on Oct. 16 for the purchase of $900,000 5% coupon funding bonds. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $20,000, 1930 to 1934 incl., and $100,000, 1935 to 1942 incl. Principal and semi-annual interest (May and Nov. 1) payable at the First National Bank of Boston. Bonds may be fully registered. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. The aforementioned bank will supervise the preparation of the bonds.

YOUNGSTOWN, Mahoning County, Ohio.—*NOTE SALE.*—Otis & Co. of Cleveland are reported to have purchased recently an issue of $658,634 improvement notes bearing 6% interest. The notes are dated Sept. 15 1929 and mature on Sept. 15 1931.

YOUNGSVILLE WATER DISTRICT (P. O. Jeffersonville), Sullivan County, N. Y.—*BOND SALE.*—The $30,000 water system bonds offered on Sept. 27—V. 129, p. 1955—were awarded as 6s to Edmund Seymour & Co. of New York at a price of 101.63, a basis of about 5.80%. The bonds are dated Aug. 1 1929 and mature $2,000 on Aug. 1 from 1934 to 1948 inclusive.

CANADA, its Provinces and Municipalities.

ALBERTA, Province of, Canada.—*BONDS OFFERED FOR INVESTMENT.*—The $2,500,000 5% refunding bonds sold to a syndicate composed of Wood, Gundy & Co., the Dominion Securities Corp., A. E. Ames & Co. and the Imperial Bank of Canada—V. 129, p. 2118—are being re-offered for public subscription at a price of 99 and int. The bonds are dated Oct. 1 1929 and mature on Oct. 1 1959.

CANADA, Dominion of.—$30,000,000 5% *GOLD BONDS SOLD.*—A Syndicate of American and Canadian investment houses, the members of which are listed below, on Oct. 1 purchased a $30,000,000 issue of 5% Canadian National Railway gold bonds, stated to be guaranteed unconditionally by the Government of the Dominion of Canada as to both principal and interest, at a price of 96.53 (United States funds), equal to an interest cost basis of about 5.21% to maturity date. The bonds are dated Oct. 1 1929 and mature on Oct. 1 1969; optional on or after Oct. 1 1949. The purchasers are stated to have obtained a 60-day option on an additional $25,000,000 bonds, the present award being part of an authorized issue of $60,000,000. The information following has been taken from the official offering notice: Interest payable April 1 and Oct. 1. Prin. and interest payable in United States gold coin, in New York City; or, at the option of the holder, in lawful money of the Dominion of Canada, in the principal cities of Canada; or, in pounds sterling at the fixed rate of exchange of $4.86 2-3 to the pound sterling, in London, England; without deduction for any tax or governmental charge which the company or any paying agent may be required or permitted to pay thereon or to retain therefrom under any present or future law or ordinance of the Dominion of Canada or other taxing authority therein. Coupon bonds in $1,000 denomination, registerable as to principal; also fully registered bonds in denomination of $1,000, $5,000 and $10,000. These bonds are subject to redemption on or after Oct. 1 1949, in whole or in part, at the option of the company, on any interest date upon at least 60 days' previous notice, at 105 on or before Oct. 1 1954 at 103 thereafter and on or before Oct. 1 1959 at 102 thereafter, and on or before Oct. 1 1964, and thereafter prior to maturity at 102 less 2-5ths of 1% for each year or part thereof which shall have elapsed after Oct. 1 1964; in each case plus accrued interest.

BONDS RE-OFFERED FOR PUBLIC SUBSCRIPTION.—The bonds are being re-offered for public subscription in this country at 98.50, and in Canada at a price of 99.25. Members of the successful syndicate are:

The Bancamerica-Blair Corp., N. Y.	First Wisconsin Co., Milwaukee
Chase Securities Corp., N. Y.	Fletcher-American Co., Indianap.
Equitable Trust Co., N. Y.	National Bankitaly Co., San Fran.
First National Corp., Boston	Atlantic Corp., Boston
E. H. Rollins & Sons, N. Y.	Bank of Montreal, Montreal
Continental Illinois Co., Chicago	Royal Bank of Canada, Toronto
Marine Trust Co., Buffalo	Canadian Bank of Comm., Toronto
Shawmut Corp., Boston	Bank of Nova Scotia, Halifax
Cleveland Trust Co., Cleveland	Banque Canadienne Nationale, Tor.
Mitchell. Hutchins & Co., Chicago	R. A. Daly & Co., Toronto
Guardian Detroit Co., Detroit	Royal Securities Corp., Toronto
Minnesota Co., Minneapolis	Hanson Bros., Toronto
Wells-Dickey Co., Minneapolis	McLeod, Young, Weir & Co., Tor.
First Minn. Trust Co., Minneapolis	Matthews & Co., Toronto
Mississippi Vall. Tr. Co., St. Louis	Greenshield & Co., Toronto

DELORAINE, Man.—*BOND OFFERING.*—Sealed bids will be received by D. L. Livingston, Secretary-Treasurer, until Oct. 23, for the purchase of $2,700 6% local improvement bonds. Due in 20 years.

KENOGAMI, Que.—*BOND OFFERING.*—Sealed bids will be received by D. Demars, Town Clerk, until 8 p. m. on Oct. 7, for the purchase of $70,000 5½% bonds. Dated Sept. 1 1929. Denoms. to suit purchaser. Payable serially in 30 years at Kenogami, Montreal and Quebec.

LES ESCOUMAINS, Que.—*BOND OFFERING.*—H. Tremblay, Secretary-Treasurer, will receive sealed bids until 2 p. m. on Oct. 7, for the purchase of $6,000 5½% bonds. Dated Aug. 1 1929 and due serially in 20 years.

LARNARK COUNTY, Ont.—*BOND OFFERING.*—R. M. Anderson, County Clerk, will receive sealed bids until 4 p. m. on Oct. 16, for the purchase of $92,000 5% improvement bonds, consisting of a $78,000 20-year issue and a $14,000 10-year issue. The bonds mature annually on Nov. 10. legal opinion to be furnished by the purchaser.

Financial Statement.

1929 assessed value for taxation	$15,145,000.00
Tax rate for 1929	14 mills
Net debenture debt, including present issue	788,347.39
Present population	24,415
Value of municipal assets, Dec. 31 1928	235,159.22

NEW BRUNSWICK, Province of, Can.—*BONDS OFFERED FOR INVESTMENT.*—The $2,720,000 5% bonds sold on Sept. 25 to a syndicate of Canadian investment houses managed by Bell, Gouinlock & Co., of Toronto, at a price of 97.70, a basis of about 5.15%—V. 129, p.2118—are being reoffered for public investment by the successful bidders at a price of 99.50 and accrued interest, yielding 5.03%. The bonds are issued subject to legal opinion of E. G. Long, K. C.

Financial Statement.

Approx. assessed value of all property within the Province		$200,000,000
Gross debenture debt		46,213,202
Less: Saint John & Quebec Railway debentures incl. in above, but now assumed by the Dominion Government	$6,000,000	
Revenue producing debt	5,076,611	
Sinking funds	3,551,293	
		14,627,904
Net debt		$31,585,298
Population, 400,000.		

NEW GLASGOW, N. S.—*BOND SALE.*—A $20,000 issue of 5% bonds was sold recently to B. A. Godden, of New Glasgow, at a price of 96.32, an interest cost basis of about 5.30%. The bonds mature in 20 years.

BOND SALE.—A further issue of $3,000 5% bonds was sold to J. C. Mackintosh & Co., of Toronto, at a price of 96.25, and interest cost basis of about 5.87%. This issue is due in 5 years. Tenders for both issues were as follows:

Bidder—	*Bids.* 5-yrs.	25-yrs.
B. A. Godden	95.73	96.32
J. C. Mackintosh & Co	96.25	94.25
W. F. Mahon & Co	95.299	95.129
Nova Scotia Trust Co	96.50	96.50
Johnston & Ward	96.20	94.85

NEW TORONTO, Ont.—*BOND OFFERING.*—W. B. Curtis, Town Treasurer, will receive sealed bids until 3 p. m. on Oct. 7 for the purchase of $265,009.45 5% coupon bonds, divided as follows:

$202,581.09 pavement bonds, payable in equal annual installments of principal and interest in 15 years.

60,091.00 street widening bonds, payable in equal annual installments of principal and interest in 20 years.

2,337.36 sidewalk bonds, payable in equal annual installments of principal and interest in 10 years.

PELEE TOWNSHIP, Ont.—*BOND OFFERING.*—William Stewart, Township Clerk, in an official advertisement calls for sealed bids for the purchase of an issue of $6,000 public school bonds, to bear 6% interest and mature in 10 years. No date of sale has been specified in the offering notice.

ST. JOHNS, N. B.—*BOND SALE.*—The $408,000 5% improvement bonds offered on Oct. 1—V. 129, p. 2118—were awarded at a price of 96 to a synidcate composed of the Royal Securities Corp., J. M. Robinson & Sons, and the Eastern Securities Corp., all of Toronto. The bonds are dated Sept. 5 1929 and mature on Sept. 5, as follows: $35,000, 1939, $44,000, 1944, $23,000, 1949; $26,000 in 1959 and $280,000 in 1969.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES SOLD.*—The following is a tabulation of the debentures reported sold by the Local Government Board from Sept. 7 to the 14th, as it appeared in the Sept. 27 issue of the "Monetary Times" of Toronto:

School districts: Big River, $7,000, 6¾%, 15-yrs. to Waterman-Waterbury Manufacturing Co.; Christopher Lake, $2,000, 7%, 15-yrs. to Waterman-Waterbury Manufacturing Co.; Albert Springs, $1,000, 7%, 5-yrs. to Kern Agencies Ltd.; Tramping Lake, $15,000, 6%, 20-yrs. to H. J. Birkett & Co.; Grass Lake, $3,600, 6¼%, 15-yrs. to Lake & Clark, Luseland; Canoe Lake, $4,000, 6¼%, 15-yrs. to G. Moorehouse & Co.; McGee, $9,500, 6%, 20-yrs. to H. J. Birkett & Co.; Hale, $2,000, 6½%, 10-yrs. to H. M. Turner & Co.

Villages: Cut Knife, $1,800, 7%, 7-yrs. to H. M. Turner & Co.; Cut Knife, $3,200, 7%, 10-yrs. to H. M. Turner & Co.; Meota, $6,000, 7%, 10-yrs. to H. M. Turner & Co.

Wilkie Union Hospital, $27,000, 6%, 20-yrs. to H. J. Birkett & Co.

SWANSEA, York County, Ont.—*BY-LAW REGISTERED.*—N. L. Ivey, Village Clerk, in an official notice states that "a By-law was passed by the Corporation of the Village of Swansea on the 7th day of Sept., 1929, providing for the issue of debentures to the amount of $30,000.00 for the purpose of paying for the construction of an outfall sewer and incidental works on Queen Street, from Windermere Avenue to the Humber River, and that such By-law was registered in the registry office of the East and West Rydings of the County of York on the 11th day of Sept., 1929

VANCOUVER, B. C.—*PROPOSED BOND ISSUE.*—The city is expected to place a $6,600,000 bond issue on the market shortly, according to the Sept. 27 issue of the "Monetary Times" of Toronto.